

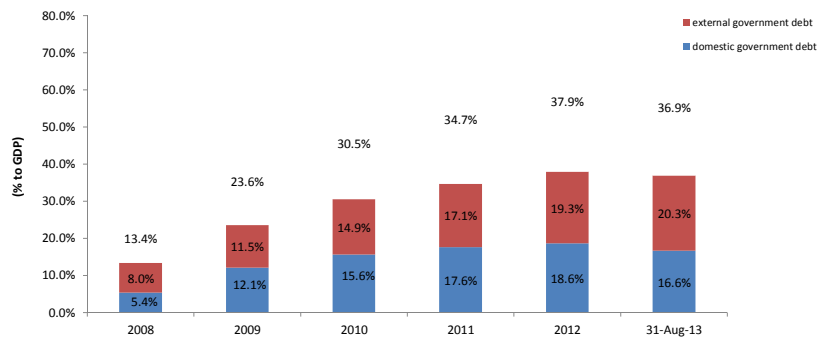


PUBLIC DEBT BULLETIN

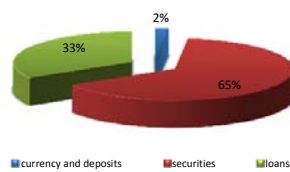
August 2013

A1. General government debt according to EU methodology

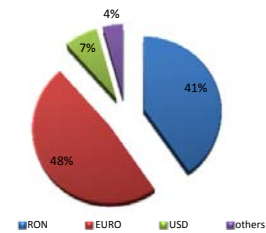
% to GDP



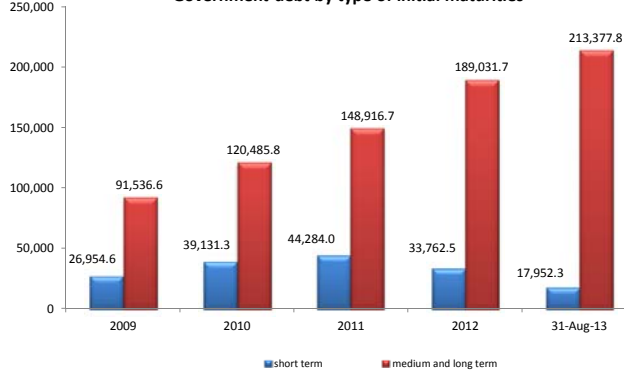
Government debt by instruments



Government debt by currency



Government debt by type of initial maturities



A2. The evolution of government debt according to EU methodology

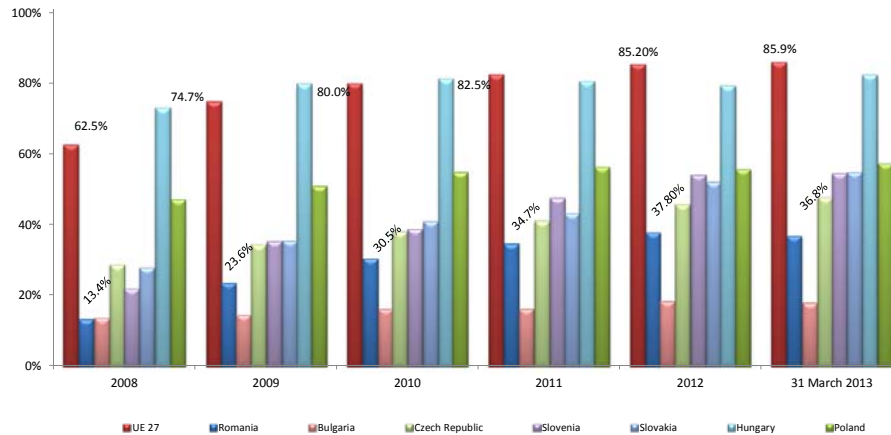
*) government debt is consolidated intra and between sub-sectors .

mln .lei

	2008	2009	2010	2011	2012	31-aug.-13
General government debt*	69,020.4	118,491.4	159,617.1	193,200.9	222,794.3	231,330.1
%GDP	13.4%	23.6%	30.5%	34.7%	37.9%	36.9%
Central government debt	59,420.7	106,762.3	146,740.6	179,102.0	207,518.5	216,144.1
Local government	9,478.6	11,729.1	12,876.5	14,098.9	15,275.8	15,186.0
Social security funds	121.1	0.0	0.0	0.0	0.0	0.0
GDP	514,700.0	501,100.0	523,700.0	556,700.0	587,466.2	626,200

A3. International comparisons

Government debt according to EU methodology / GDP



At the end of Q1 2013, government debt represented 36.8% of GDP, well below the level registered in the European Union (85.9% of GDP), and the Euro Zone (92.2% of GDP)
source Eurostat

B1. Public debt according to national legislation - OUG 64/2007- *

	31 december 2012**	August 31, 2013***
Outstanding public debt	240,842.6	253,657.6
% GDP	41.0%	40.5%
out of which:		
A. Government public debt	94.2%	94.2%
Local public debt	5.8%	5.8%
B. Government direct debt	94.3%	94.3%
Government guaranteed	5.7%	5.7%
C. Negotiable	56.2%	58.6%
Non-Negotiable	43.8%	41.4%
D. RON	44.7%	44.3%
EURO	44.7%	45.1%
other currencies	10.6%	10.6%

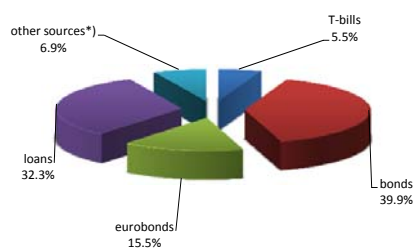
GDP: 587466 mln lei for 2012 and 626200 for 2013

* includes the guaranteed debt by the state and local authorities debt according to EOG 64/2007

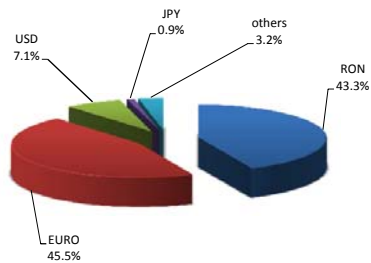
** according to General account of Public debt

***preliminary data

Government public debt by instruments at the end of August 2013

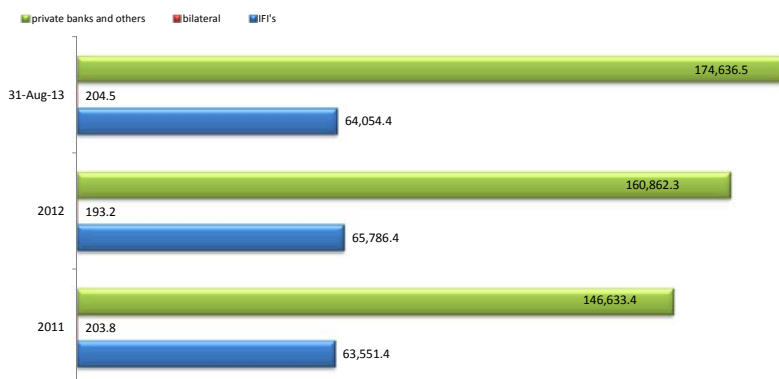


Government debt by currency at the end of August 2013



*) loans from the availabilities of the General Account of Treasury

Government public debt by type of holders at the end of August 2013 (mln lei)



B2. Public government debt contracted between January 1, 2013 - August 31, 2013

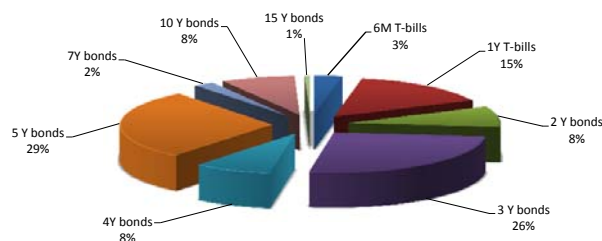
Structure of the debt contracted in 2013:		mil.lei
government securities		41,751.1
cash management instruments*)		1,500.0
state loans, out of which:		3,693.5
- contracted directly by state		2,358.8
- state guaranteed**) by state		1,334.7
TOTAL		46,944.6

*) cash management instruments contracted on short term in August 2013

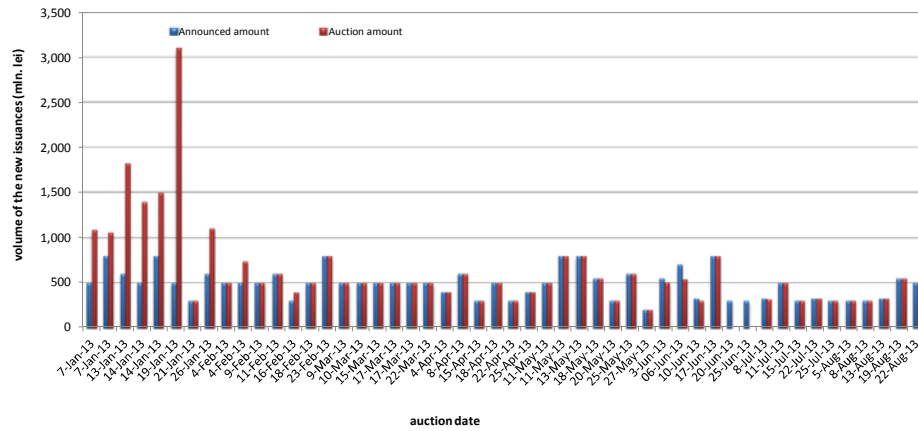
**) granted under governmental programmes First House, Thermal rehabilitation Mihail Kogalniceanu and EU fund support programmes

I. Primary market

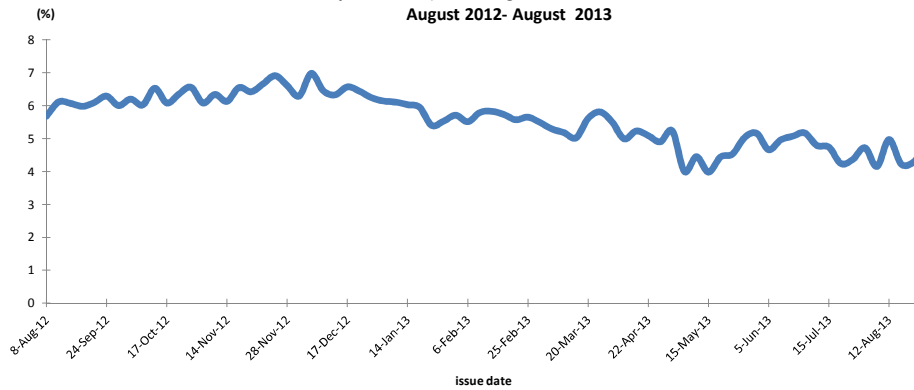
Government securities issued between January 1 - August 31, 2013 by initial maturity



Government securities denominated in RON issued on primary market

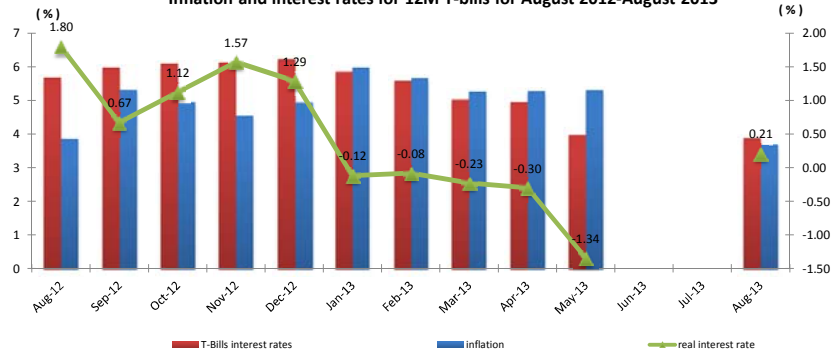


The annualised yield curve*) for the government securities issued between August 2012- August 2013



*) the Yield (nominal interest rate) is annualised based on the maturity for the government securities. Otherwise, if the government securities have 3M maturity, it is used the formula: $Y = [(1+y/400)^4 - 1] * 100$, where y is the yield

Inflation and interest rates for 12M T-bills for August 2012-August 2013



Note : The monthly real interest rate is calculated as the difference between 12M T-bills interest rate and inflation rate (in June and July 2013 there were not issued T-bills with maturity of 12 months)

Remaining maturity of the government securities *

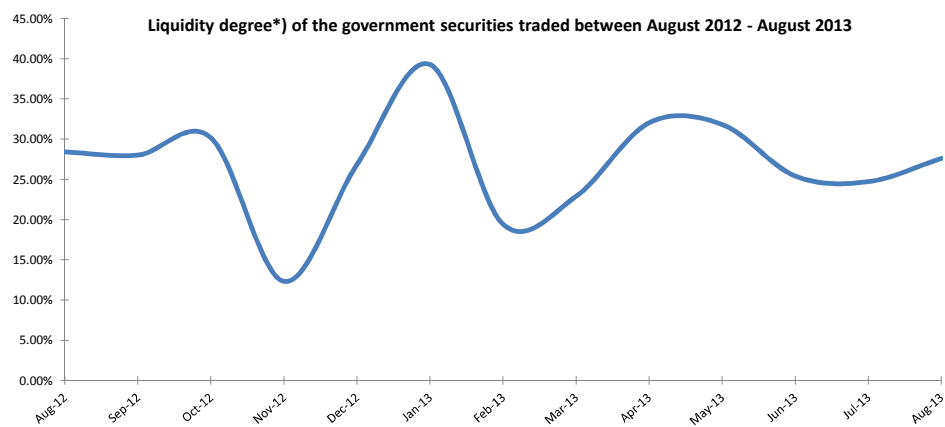
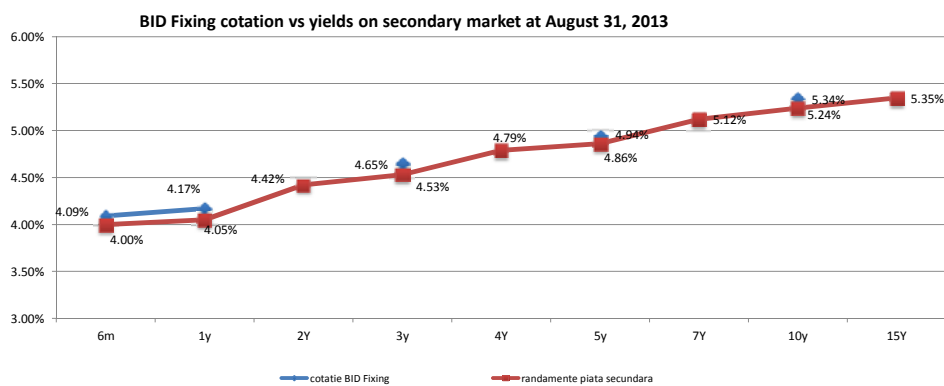
	31-Dec-12	% in total	31-aug.-13	% in total
Total amount (mil lei)	99,858.2	100.00%	108,154.1	100.00%
out of wich:				
short term	45,556.4	45.62%	45,429.8	41.96%
medium term (1-5 Y)	50,851.5	50.92%	52,067.3	49.95%
long term (>5ani)	3,450.3	3.46%	10,657.0	8.10%

* does not include eurobonds

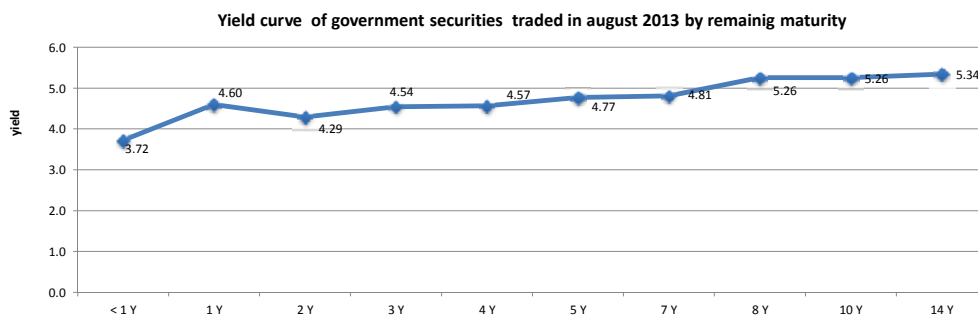
Weighted average value of the remaining maturity for T-bills and bonds is at the end of August 31, 2013: 2.2 years

The outstanding government securities on August 31, 2013 are presented in the Annex.

II. Secondary market



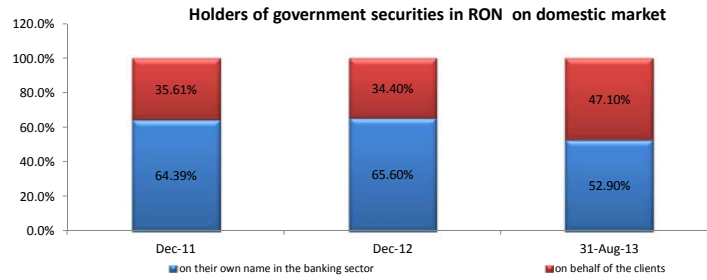
*)liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities



Holdings of government securities denominated in RON , in august 2013

Category	Available (mln RON)	(%) total
1. Banking system	45,666.6	52.9%
2. Central Depository	370.9	
3. Clients holdings:	41,068.7	47.1%
non residents *)	18,653.3	
residents, o/w:	22,415.4	
private pension funds	7,968.8	
Total	87,106.2	100.0%

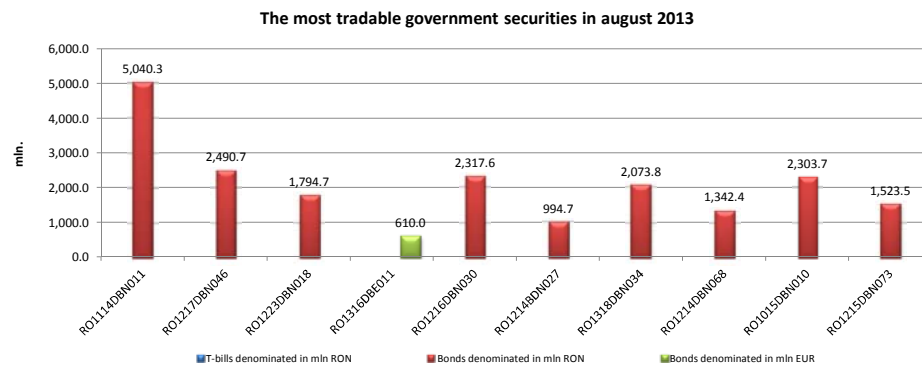
*) includes government securities held by Clearstream



Holdings of government securities denominated in EUR , in august 2013

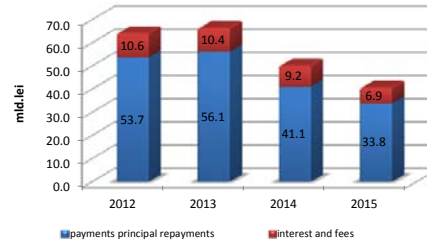
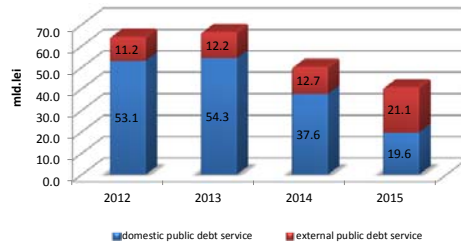
Category	Available (mln EUR)	(%) total
1. Banking system	2,332.7	47.56%
3. Clients holdings: non residents*)	2,572.1	52.44%
residents, o/w: private pension funds	1,525.1	
	1,047.0	
	231.3	
Total	4,904.8	100.00%

*) includes government securities held by Clearstream

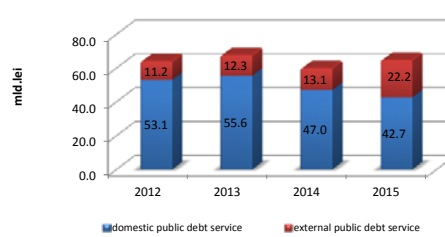
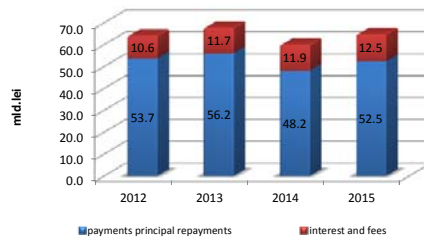


B3. Government debt service

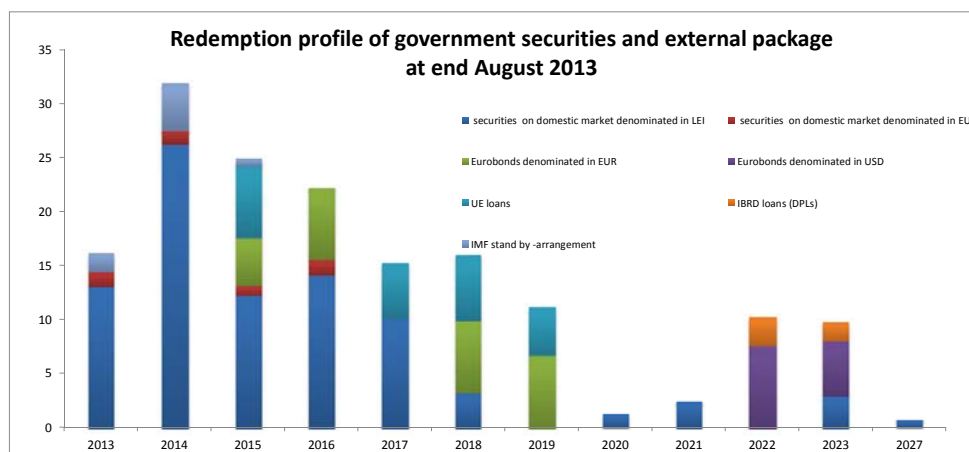
D.1.a Government debt service based by debt contracted at the end of August 2013



D.1.b Government debt service *)



*) Projection includes the debt service for new debt (domestic and external), to be issued for financing the deficit of the next years and refinancing of public debt



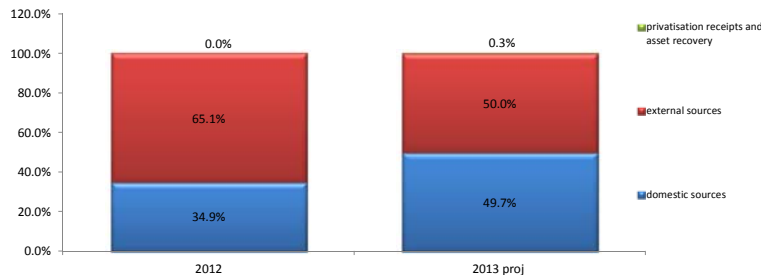
B4. Repayment schedule for the tranches drawn from IMF / EC / WB package signed in april 2009

repayment schedule are related to the tranches committed by MoPF

Years	FMI		CE (mil Eur)	BM (mil Eur)
	(mil DST)	(mil Eur) *)		
2013	837.31	960.20	-	-
2014	865.87	987.50	-	-
2015	135.94	155.00	1,500.00	-
2016	-	-	-	-
2017	-	-	1,150.00	-
2018	-	-	1,350.00	-
2019	-	-	1,000.00	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	600.00
2023	-	-	-	400.00
TOTAL	1,839.12	2,102.70	5,000.00	1,000.00

*) exchange rate at July 31, 2013

B5. Financing of the budget deficit



B6. Fulfilling the objectives of the Government Debt Management Strategy 2013-2015

Parameters *)	31-Aug-13	Indicative targets according to government public debt strategy 2013-2015
A.Currency risk		
Share of domestic currency debt in total (% of total)	39.1%	min 40%
Share of EUR denominated debt in foreign currency denominated debt (% of total)	80.2%	min 70%
B.Refinancing risk		
Debt maturing in 1 year (% of total)	24.0%	max 25%
Local currency debt maturing in 1 year (% of total)	39.0%	max 45% in 2013, and lower thereafter
ATM for total debt (years)	4.7	min 4 years
ATM for local currency debt (years)	2.4	min 2 years in 2013 and higher thereafter
C.Interest rate risk		
Debt re-fixing in 1 year (%of total)	31.0%	max 35%
Local currency debt re-fixing in 1 year (% of total)	37.0%	max 45% in 2013, and lower thereafter
ATR for total debt (years)	3.9	min 3.5 years
ATR for local currency debt (years)	2.4	min 2 years in 2013 and higher thereafter

*) without loans from the availabilities of the General Account of Treasury

OUTSTANDING GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

August 31, 2013

I. TREASURY BILLS

ISIN CODE	Issue date	Maturity date	days	Average discount rate (%)	Amount
<i>with maturity date in 182 and 198 days</i>					
RO1313CTN088	13-May-13	27-Nov-13	198	3.91	500.0
RO1314CTN0A5	17-Jul-13	15-Jan-14	182	4.15	300.0
Total					800.0
% of total government securities portfolio					0.7%

with maturity date in 364 days

RO1213CTN0J8	10-Sep-12	9-Sep-13	364	5.72	599.7
RO1213CTN0L4	19-Sep-12	18-Sep-13	364	5.61	978.4
RO1213CTN0N0	10-Oct-12	11-Sep-13	336	5.7	578.3
RO1213CTN0O8	17-Oct-12	23-Sep-13	341	5.75	625.0
RO1213CTN0P5	7-Nov-12	6-Nov-13	364	5.73	794.0
RO1213CTN0Q3	14-Nov-12	13-Nov-13	364	5.77	799.9
RO1213CTN0R1	5-Dec-12	4-Dec-13	364	5.91	499.9
RO1213CTN0S9	12-Dec-12	11-Dec-13	364	5.95	500.0
RO1213CTN0T7	19-Dec-12	18-Dec-13	364	5.87	1,081.7
RO1314CTN011	9-Jan-13	8-Jan-14	364	5.71	1,089.5
RO1314CTN029	16-Jan-13	15-Jan-14	364	5.52	1,395.8
RO1314CTN045	6-Feb-13	5-Feb-14	364	5.22	500.0
RO1314CTN052	20-Feb-13	19-Feb-14	364	5.27	499.9
RO1314CTN060	13-Mar-13	12-Mar-14	364	5.02	500.0
RO1314CTN078	20-Mar-13	19-Mar-14	364	4.78	500.0
RO1314CTN094	15-May-13	14-May-14	364	3.91	800.0
RO1314CTN0B3	7-Aug-13	6-Aug-14	364	3.98	300.0
Total					12,042.0
TOTAL TREASURY BILLS					12,842.0
% of total government securities portfolio					11.1%

II. GOVERNMENT BONDS

ISIN CODE	Issue date	Maturity date	years	Coupon rate (%)	Amount
<i>with maturity date in 2 years</i>					
RO1113DBN047	19-Oct-11	19-Oct-13	2 Y	6.00	6,062.0
RO1214DBN027	7-Mar-12	23-Apr-14	2 Y	5.95	5,187.4
RO1214DBN068	9-Jul-12	28-Jul-14	2 Y	5.85	5,808.2
total					17,057.6
% of total government securities portfolio					15.8%
<i>with maturity date in 3 years</i>					
RO1114DBN011	11-Apr-11	25-Oct-14	3 Y	6.25	5,389.1
RO1215DBN073	15-Oct-12	26-Oct-15	3 Y	5.80	6,544.3
RO1316DBN053	10-Jun-13	29-Aug-16	3 Y	4.75	1,086.9
total					13,020.3
% of total government securities portfolio					12.0%
<i>with maturity date in 4 years</i>					
RO1216DBN030	9-Apr-12	27-Jan-16	4 Y	5.75	6,558.3
total					6,558.3
% of total government securities portfolio					6.1%
<i>Government bonds denominated in EUR (equivalent in lei at the end of July), with maturity date in 3 years</i>					
RO1013DBE014 (1.319,55 mil Eur)	29-Nov-10	29-Nov-13	3 Y	4.80	5,854.4
RO1114DBE010 (1.281,0 mil Eur)	6-May-11	6-May-14	3 Y	4.50	5,683.2
RO1316DBE011 (1.420,38 mil Eur)	24-Jan-13	26-Feb-16	3 Y	3.25	6,301.8
total 4.020,9 mil Eur					17,839.4
% of total government securities portfolio					16.5%
<i>Government bonds denominated in EUR (equivalent in lei at the end of July), with maturity date in 4 years</i>					
RO1115DBE025 (884.1 mil Eur)	29-Jul-11	27-Jul-15	4 Y	4.70	3,922.5
total 1.331,1 mil Eur					3,922.5
% of total government securities portfolio					3.6%

with maturity date in 5 years						
RO0914DBN049	12-Jan-09	5-Mar-14	5 Y	11.00	3,992.5	
RO1015DBN010	8-Mar-10	30-Apr-15	5 Y	6.00	5,427.6	
RO1116DBN024	18-Apr-11	30-Apr-16	5 Y	6.00	6,441.9	
RO1217DBN046	23-Apr-12	26-Jul-17	5 Y	5.90	6,689.8	
RO1318DBN034	8-Apr-13	28-Nov-18	5 Y	5.60	3,300.0	
total					25,851.7	
% of total government securities portfolio					23.9%	
with maturity date in 7 years						
RO1220DBN057	20-May-12	27-Jan-20	7 Y	5.85	417.2	
RO1320DBN022	20-Mar-13	29-Apr-20	7 Y	5.75	800.0	
total					1,217.2	
% of total government securities portfolio					1.1%	
with maturity date in 10 years						
RO0515DBN0H8	11-Apr-05	11-Apr-15	10 Y	6.75	32.8	
RO0515DBN0T3	6-Jun-05	6-Jun-15	10 Y	7.50	40.1	
RO0515DBN119	20-Jul-05	20-Jul-15	10 Y	7.85	100.0	
RO0515DBN143	17-Aug-05	17-Aug-15	10 Y	7.49	100.0	
RO0717DBN038	11-Jun-07	11-Jun-17	10 Y	6.75	3,348.2	
RO1121DBN032	27-Jun-11	11-Jun-21	10 Y	5.95	2,385.2	
RO1323DBN018	28-Jan-13	26-Apr-23	10 Y	5.85	2,906.6	
total					8,912.9	
% of total government securities portfolio					8.2%	
with maturity date in 12 years						
RO0517DBN0K0	18-Apr-05	18-Apr-17	12 Y	7.00	37.4	
RO0517DBN0X3	20-Jun-05	20-Jun-17	12 Y	7.25	46.8	
total					84.2	
% of total government securities portfolio					0.1%	
with maturity date in 15 years						
RO0520DBN0L3	18-Apr-05	18-Apr-20	15 Y	7.25	50.0	
RO0520DBN0Y6	20-Jun-05	20-Jun-20	15 Y	7.30	50.0	
RO1227DBN011	27-Feb-12	26-Jul-27	15 Y	5.80	748.0	
total					848.0	
% of total government securities portfolio					0.8%	
TOTAL GOVERNMENT BONDS					95,312.0	
TOTAL GOVERNMENT SECURITIES PORTFOLIO					108,154.0	

exchange rate at August 31, 2013
EUR 4.4367