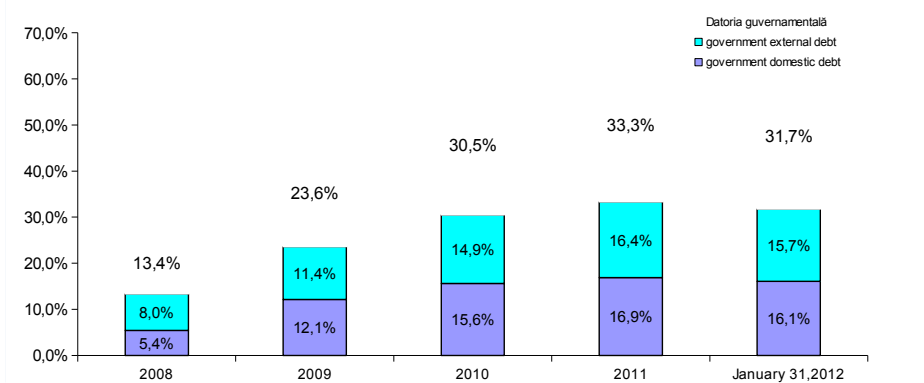


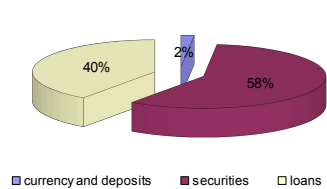
PUBLIC DEBT BULLETIN

January 2012

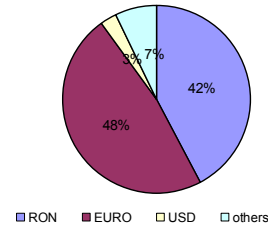
A1. General government debt according to EU methodology % in GDP



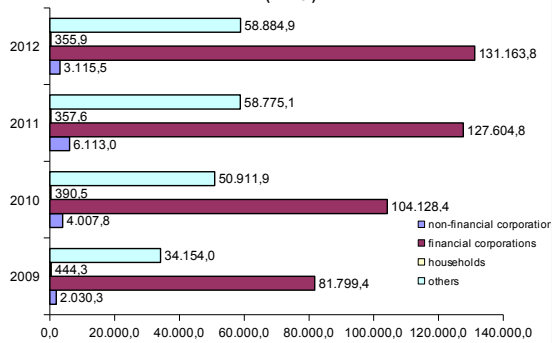
Government debt by debt instruments



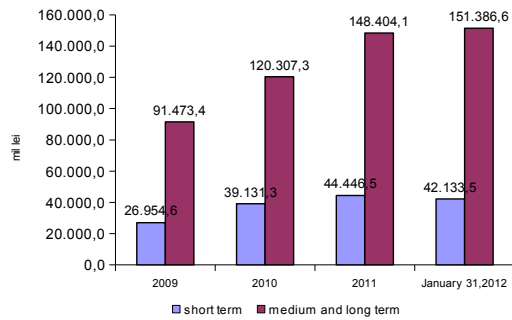
Government debt by currency



Government debt by type of debt holders (mil lei)



Government debt by type of maturities (mil lei)

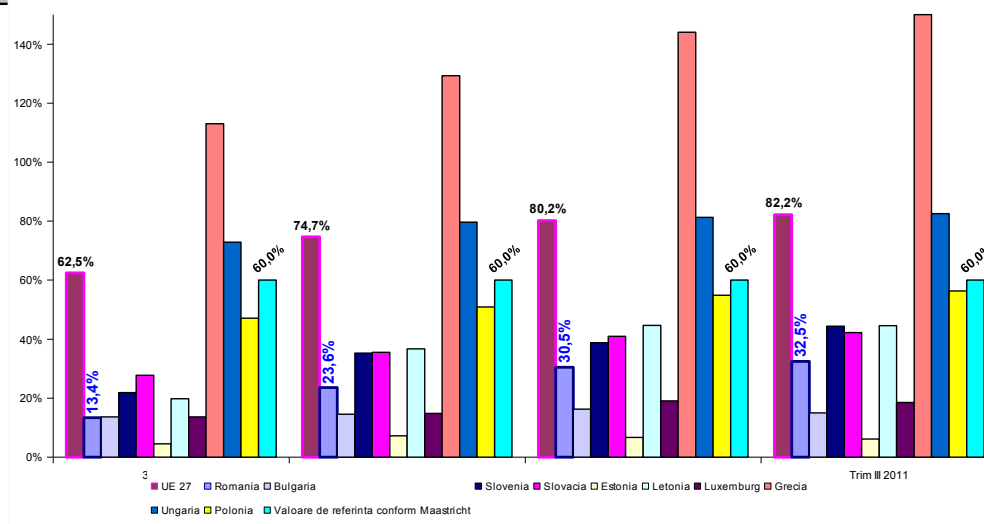


A2. The evolution of government debt according to EU methodology

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

mil lei.	2008	2009	2010	2011	31-ian-12
General government debt*	69.020,4	118.428,0	159.438,6	192.850,6	193.520,1
%GDP	13,4%	23,6%	30,5%	33,3%	31,7%
Central government debt	59.420,7	106.699,0	146.634,0	179.068,8	179.671,6
Local government	9.478,6	11.729,0	12.804,6	13.781,8	13.848,5
Social security funds	121,1	0,0	0,0	0,0	0,0
PIB	514.700,0	501.100,0	522.600,0	578.552,0	609.623,0

A3. International comparisons



At the end of Q3 2011, government debt represented 32,5% of GDP, well below the level registered in the European Union (82,2% of GDP), and the Euro Zone (87,4% of GDP)

source Eurostat

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

Public debt composition (mln lei)		
	31 December 2011**	31 January 2012***
Outstanding public debt	222.768,7	220.133,9
% GDP	38,5%	36,1%
out of which:		
A.		
Government public debt	94,4%	94,3%
Local public debt	5,6%	5,7%
B.		
Government direct debt	94,7%	94,6%
Government guaranteed debt	5,3%	5,4%
C.		
Negotiable	46,7%	48,5%
Non-Negotiable	53,3%	51,5%
D.		
RON	48,8%	48,0%
EURO	42,3%	43,0%
other currencies	8,9%	9,0%

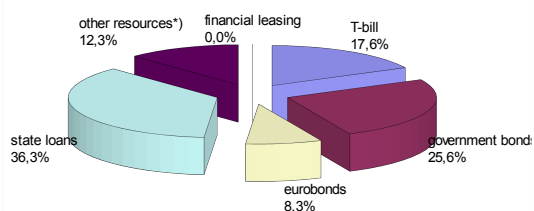
GDP: 578.551,9 mln lei for 2011 and 609.623,0 for 2012

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

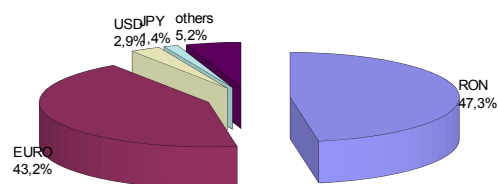
** according to General account of Public debt.

***revisable data

Government public debt by type of holders at the end of January 2012

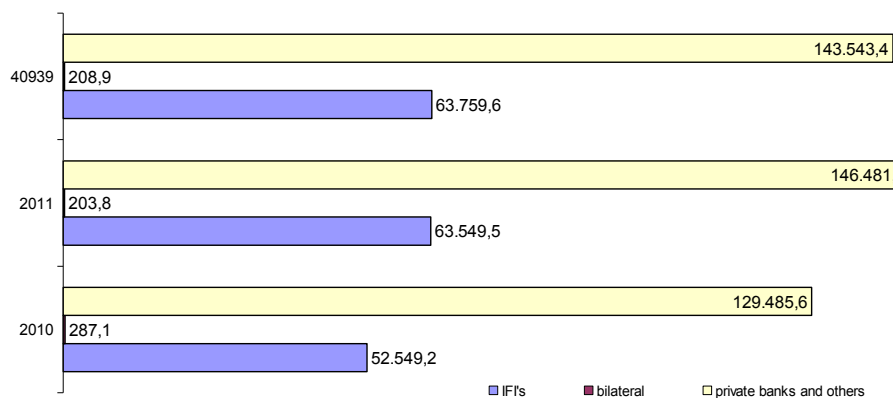


Government debt by currencies at the end of January 2012



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

Government public debt by type of holders at the end of January 2012 (Ron mln.)



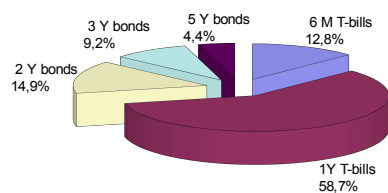
B2. New government loans between 1 January -31 January 2012

mln.lei

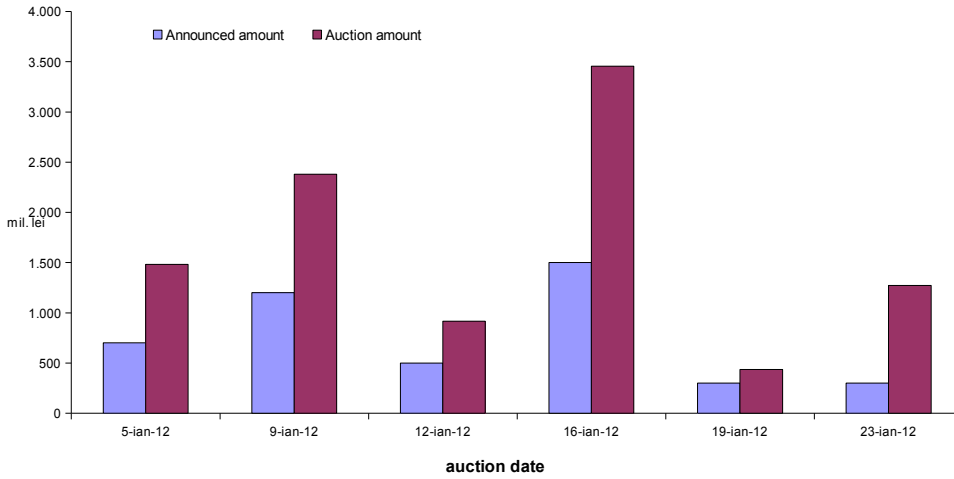
The structure of loans contracted between 1 January - 31 January 2012	
government securities issued on domestic market	9.941,7
cash management instruments*)	12.235,0
state loans, out of which:	0,0
- contracted directly	0,0
- state guaranteed	0,0
TOTAL	22.176,7

*) cash management instruments contracted on short term, in January 2012

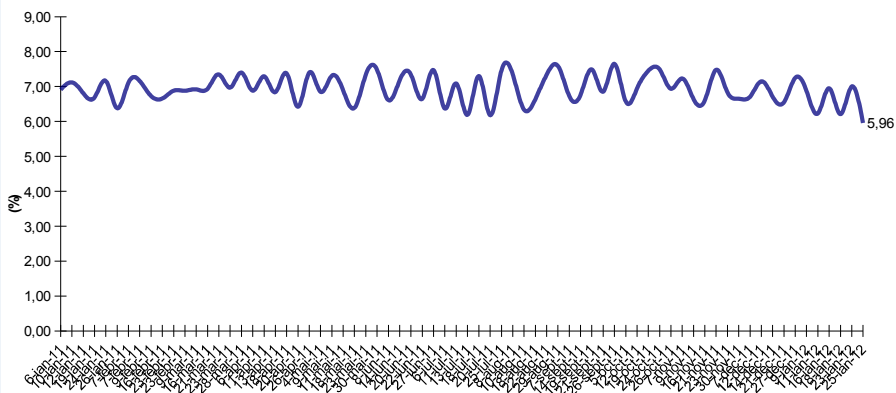
Government securities by initial maturity issued between 1 January-31 January 2012



Government securities liquidity on primary market, monthly volume of the new issuances

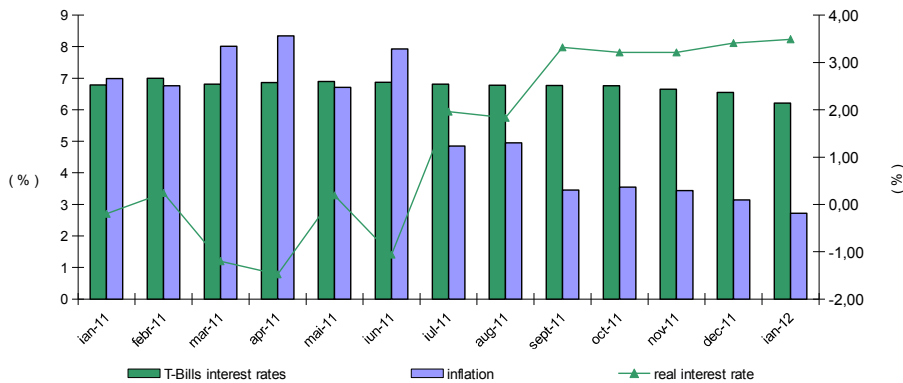


The annualised yield curve¹ for the government securities issued between January 2011- January 2012



1. 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 January 2011- January 2012



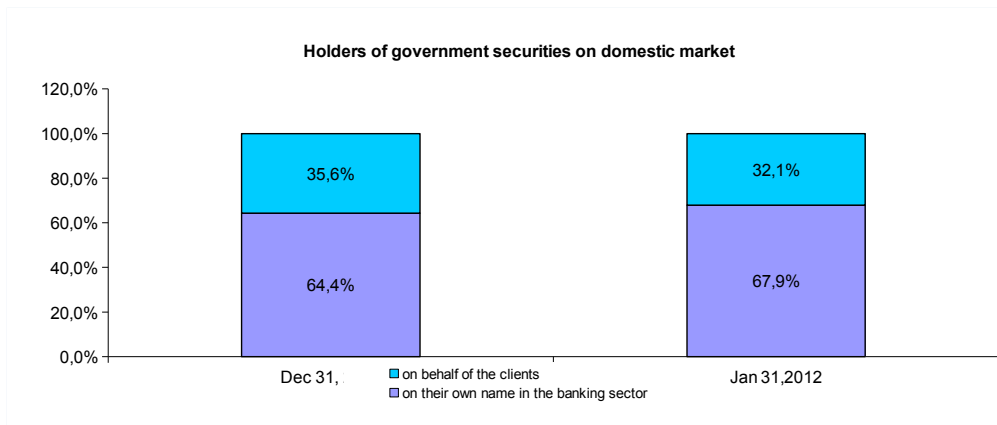
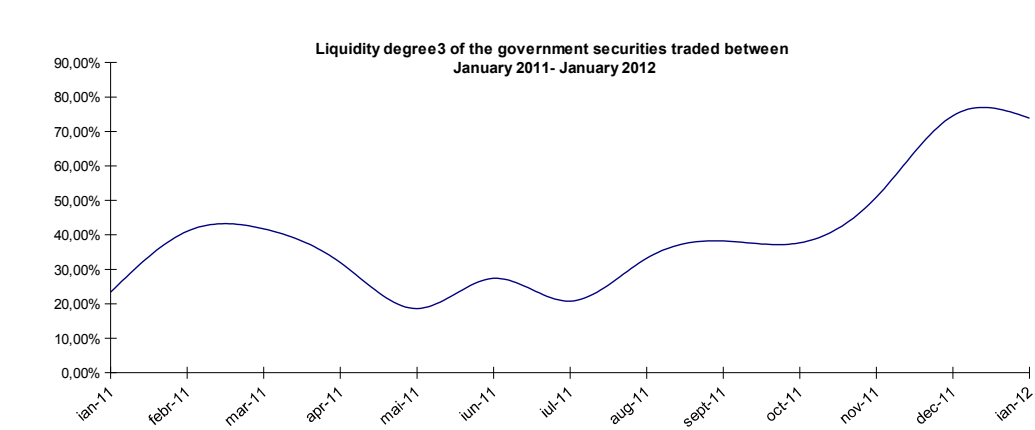
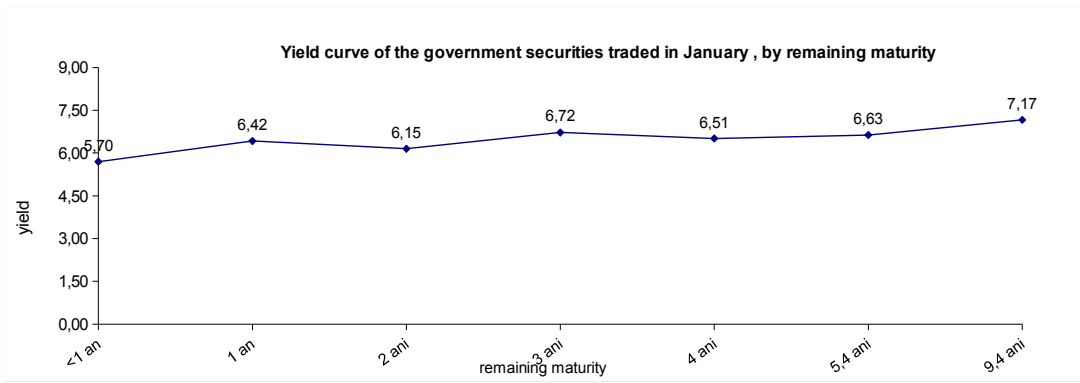
Note : The monthly real interest rate is calculated as the difference between 12M T-bills interest rate and inflation rate

Remaining maturity of the government securities *

	31 dec 11	% in total	31-ian-12	% in total
Total amount	83.496,0	100,00%	89.190	100,00%
out of wich:				
short term (<1an)	43.471,0	52,06%	46.256	51,86%
medium term (1-5 Y)	34.581,0	41,42%	37.490	42,03%
long term (>5ani)	5.444,0	6,52%	5.444	6,10%

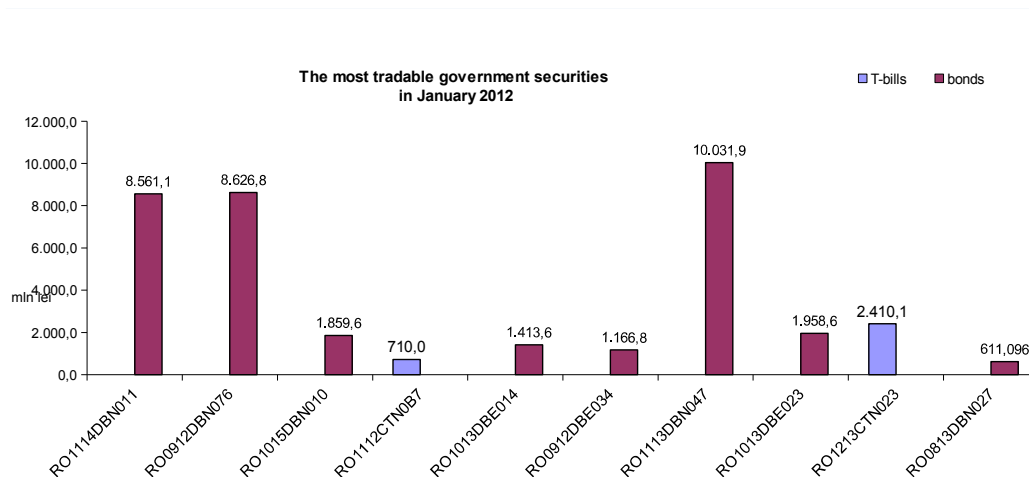
* does not include eurobonds

Weighted average value of the remaining maturity for T-bills and bonds is at the end of January 2012: 1,6years



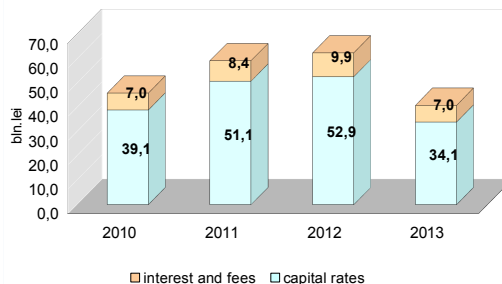
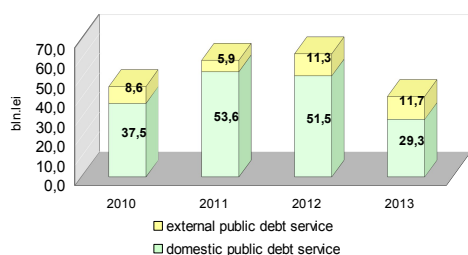
Holdings of government securities denominated in RON , in January 2012

Category	Available (mln RON)	(%) total
1. Banking sistem	49.026,48	67,88%
2. Clearstream banking	801,22	
3. Central Depository	562,53	
4. Clients holdings:	23.840,92	32,12%
non resident individuals	20,19	
resident individuals	2.637,25	
corporate residents	13.835,07	
corporate non residents	7.348,41	
Total	74.231,15	

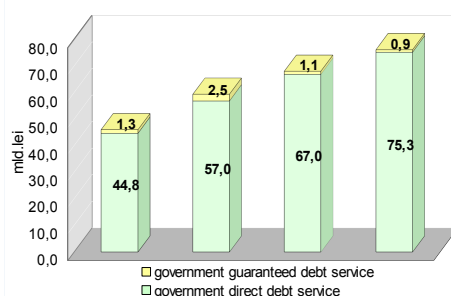
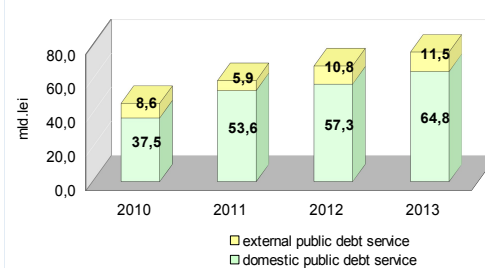
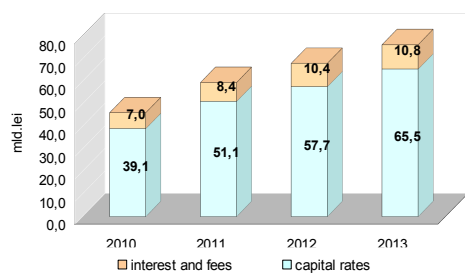


B3. Government debt service

D.1.a Government debt service contracted at January 31, 2012



D.1.b Government debt service *)

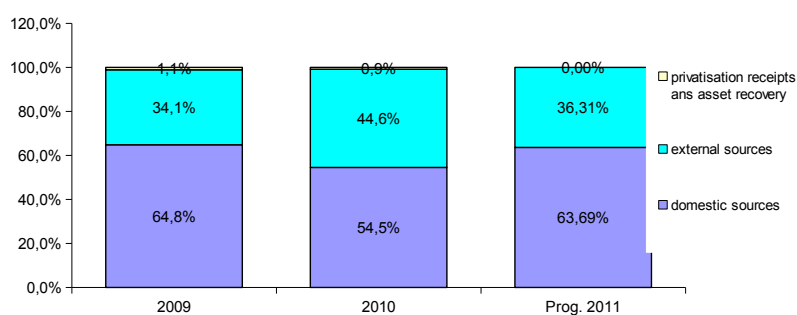


*) Projection includes the debt service for new debt (domestic and external, includes external financing package with IMF, EC and IBRD)

B4. Reimbursement schedule for the tranches drawn from IMF / EC / WB *) package.

Perioada rambursarii	FMI		CE	BM
	(mil DST)	(mil Eur)	(mil Eur)	(mil Eur)
2012	107,38	121,01	-	-
ZU13	837,31	943,64	-	-
ZU14	865,87	973,83	-	-
ZU15	135,94	153,20	1.500,00	-
ZU16	-	-	-	-
ZU17	-	-	1.150,00	-
2018	-	-	1.350,00	-
2019	-	-	1.000,00	-
ZU20	-	-	-	-
ZU21	-	-	-	-
2022	-	-	-	600,00
2023	-	-	-	400,00
TOTAL	1.946,49	2.193,68	5.000,00	1.000,00

B5. Financing of the budget deficit



B6. Fulfilling the objectives of the Government Debt Management Strategy 2011-2013

Parameters	31 ian 2012	31 dec 2011	Limits according to Strategy
1. Controlled increased of the government public debt (%GDP)	34,0%	36,3%	
2. Limiting financial risk associated with government public debt portfolio :			
A.Currency risk			
Increasing the share of the government public debt in lei in total gov. public debt	47,3%	48,1%	min 45%
in foreign currency	82,0%	81,9%	min 75%
Decreasing of the gov. public debt in Euro in total public gov. debt.	43,2%	42,5%	max 50%
B.Refinancing risk			
The share of the short term debt in the total public government debt	29,9%	32,2%	
Average remaining maturiti (years)	3,9	3,9	
C.Interest rate risk			
Increasing the share of the debt with fix interest rate in the total gov.	55,2%	54,3%	
Increasing the share of the negotiable debt in the total government j	51,4%	48,0%	
issuance of the government securities in the period less refinancing of gov. securities	5,6	22,0	