

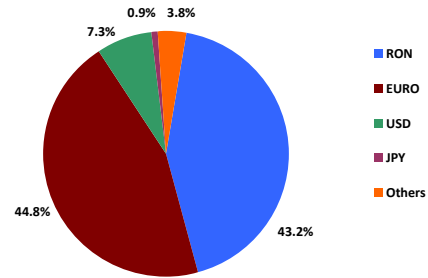


1. General Information

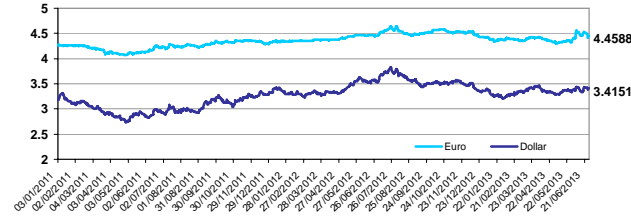
Macroeconomic Indicators and Projections (e.o.p.) *					
	2009	2010	2011	2012	2013F
Real GDP (% y-o-y)	-6.6	-1.1	2.2	0.7	1.6
Budget balance (% GDP, cash)	-7.3	-6.4	-4.3	-2.5	-2.1
Budget balance (% GDP, ESA95)	-9.0	-6.8	-5.6	-2.9	-2.4
Current account deficit (% GDP)	-4.2	-4.4	-4.5	-3.9	-3.8
Annual average inflation	5.59	6.09	5.79	3.33**	4.3 ⁽¹⁾
Monetary Policy Rate	8.00	6.25	6.00	5.25	5.00 ⁽²⁾
Average exchange rate	4.24	4.21	4.24	4.46**	4.39
Registered unemployment rate(%)	7.8	7.0	5.2	5.6**	5.00
Public debt (% GDP, EU meth.)	23.6	30.5	34.7	37.8 ⁽³⁾	38.4
GDP, bln. RON	501.1	523.7	556.7	587.5	623.3

*Source: MoPF, NBR, NIS, NCP **achievements (1) NCP forecast (2) end June (3) according to NCP GDP figure, released on 6th of March

Public debt structure as of 31st May 2013



Exchange Rate Evolution
USD/RON, EUR/RON



Credit rating	Moody's	S&P	Fitch
	Baa3	BB+	BBB-

- The State Treasury has built a fiscal buffer covering more than four months of gross financing needs.
- By the end of June Romania has covered 56.5% of this year's funding needs.
- Public Debt (EU meth.) end April 2013 - 36.7% of GDP

2. Domestic government securities

Domestic auctions June 2013				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
03.06.2013	500	500.00	5	4.66
04.06.2013	50	6.00	5*	-
06.06.2013	700	541.86	3	4.96
10.06.2013	300	300.00	5	5.07
11.06.2013	30	0.00	5*	-
17.06.2013	800	800.00	5	5.17
20.06.2013	300	0.00	7	-
25.06.2013	300	0.00	10	-
TOTAL RON	2980	2148		

*Supplementary sessions of noncompetitive offers

Domestic auctions July 2013		
Date	Size Announced (RON MIL)	Tenor (yrs)
08.07.2013	300.00	5
09.07.2013	30.00	5*
11.07.2013	500.00	5
15.07.2013	300.00	0.5
18.07.2013	€ 150.00	3
22.07.2013	300.00	2
23.07.2013	30.00	2*
25.07.2013	300.00	5
TOTAL RON	1760	
TOTAL EUR	150	

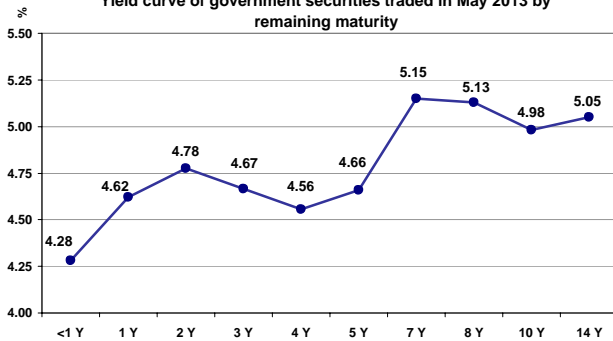
Non-resident holdings of government securities RON and EUR denominated, end June 2013 (€mil.)				
Date	Total, o/w	Issued on short term	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2009	761.7	562.7	199.0	6.8%
31.12.2010	1,660.0	1,445.4	214.6	10.4%
31.12.2011	2,322.8	1,851.5	471.3	11.7%
31.12.2012	3,199.9	1,134.4	2,065.5	14.2%
31.05.2013	6,916.3	1,054.8	5,861.5	27.80%

Holdings of government securities denominated in RON/EUR, in May 2013				
Category	Available (mln Ron)	(%) total	Available (mln Eur)	(%) total
1. Banking System	44,241.30	51.40%	2,409.10	48.03%
2. Central Depository	451.40		-	
3 Clients holdings (non residents*)	42,320.10	48.60%	2,606.40	51.97%
residents, o/w:	21,642.90		1,973.40	
private pension funds	20,677.20		633.00	
TOTAL RON	7,524.70		230.20	
Total	87,012.80	100.00%	5,015.50	100.00%

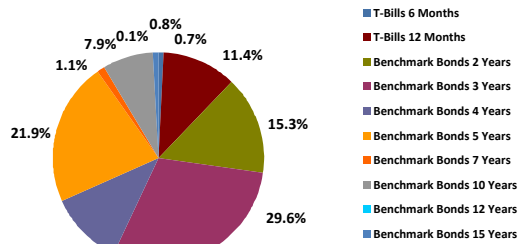
* includes government securities held by Clearstream

Outstanding of government securities issued on domestic market, end June 2013:	109.6 bln Ron
• Outstanding government securities, RON denominated	87.2 bln Ron
• Outstanding government securities, EUR denominated	22.4 bln Ron

Yield curve of government securities traded in May 2013 by remaining maturity



Outstanding government securities issued on domestic market



3. Eurobonds

Outstanding Eurobonds issued on External Markets, EUR and USD denominated, end June 2013	
• Outstanding government securities, EUR denominated	5.50 bln EUR
• Outstanding government securities, USD denominated	3.75 bln USD