

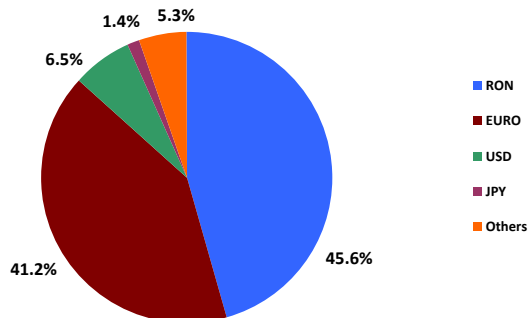


1. General Information / Informații generale

| Macroeconomic Indicators and Projections* |      |        |        |        |      |
|---|------|--------|--------|--------|------|
| Indicatori Macroeconomici și Previțiuni*  |      |        |        |        |      |
|   | 2009 | 2010   | 2011   | 2012F  |      |
| Real GDP (% y-oy)                         |      | -6.6   | -1.6   | 2.5    | 1.2  |
| PIB Real (% an-an)                        |      | -6.6   | -1.6   | 2.5    | 1.2  |
| Budget balance (% GDP, cash)              |      | -7.3   | -6.4   | -4.1   | -2.2 |
| Deficit bugetar (% PIB, cash)             |      | -7.3   | -6.4   | -4.1   | -2.2 |
| Budget balance (% GDP, ESA95)             |      | -9.0   | -6.8   | -5.2   | -2.8 |
| Deficit Bugetar (% PIB, ESA95)            |      | -9.0   | -6.8   | -5.2   | -2.8 |
| Current account deficit (% PIB)           |      | -4.2   | -4.4   | -4.4   | -4   |
| Deficit de cont curent (% PIB)            |      | -4.2   | -4.4   | -4.4   | -4   |
| Annual average inflation                  |      | 5.59   | 6.09   | 5.79   | 3.00 |
| Inflația medie anuală                     |      | 5.59   | 6.09   | 5.79   | 3.00 |
| Monetary Policy Rate                      |      | 8      | 6.25   | 6      | 5.25 |
| Rata de Politică Monetară                 |      | 8      | 6.25   | 6      | 5.25 |
| Average exchange rate                     |      | 4.2373 | 4.2099 | 4.2379 | 4.45 |
| Curs Valutar Mediu (EUR/RON)              |      | 4.2373 | 4.2099 | 4.2379 | 4.45 |
| Registered unemployment rate(%)           |      | 7.8    | 7.0    | 5.12   | 4.6  |
| Rata Somajului înregistrată(%)            |      | 7.8    | 7.0    | 5.12   | 4.6  |
| Public debt (% GDP, ESA95)                |      | 23.6   | 30.5   | 33.3   | 34.4 |
| Datoria Publică(% PIB, ESA95)             |      | 23.6   | 30.5   | 33.3   | 34.4 |

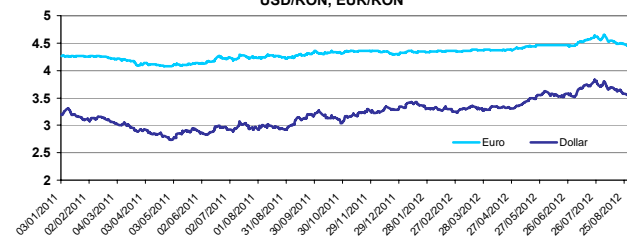
\*Source: MoPF, NBR, NIS, NCP / \*Sursa: MFP, BNR, INS, CNP

Public debt structure as of 31<sup>st</sup> July 2012  
Structura datoriei publice la 31 iulie 2012



| Credit rating  | Moody's | S&P | Fitch |
|----------------|---------|-----|-------|
| Rating de țară | Baa3    | BB+ | BBB-  |

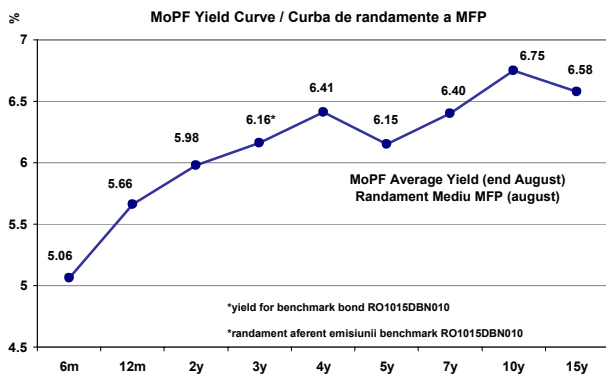
Exchange Rate Evolution / Evoluție curs valutar  
USD/RON, EUR/RON



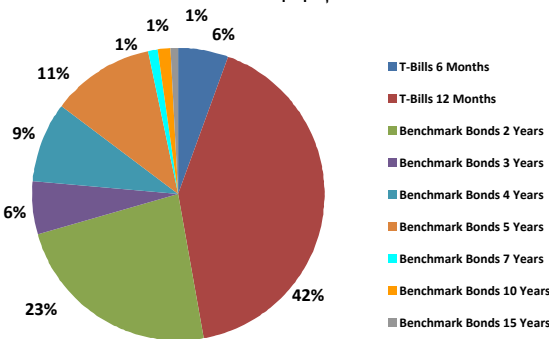
2. Domestic issues (local government paper) / Emisiuni interne

| Domestic auctions August 2012           |                          |                         |                  |               |
|---|--------------------------|-------------------------|------------------|---------------|
| Licitații pe piața internă, august 2012 |                          |                         |                  |               |
| Date                                    | Size Announced (RON MIL) | Size Borrowed (RON MIL) | Tenor (yrs)      | Yield (%)     |
| Data                                    | Volu Anunțat             | Volu Adjudecat          | Maturitate (ani) | Randament (%) |
| 06.08.2012                              | 700                      | 700.00                  | 1                | 5.66          |
| 09.08.2012                              | 400                      | 0.00                    | 2                | -             |
| 13.08.2012                              | 700                      | 700.00                  | 8M               | 5.91          |
| 20.08.2012                              | 500                      | 0.00                    | 1                | -             |
| 23.08.2012                              | 200                      | 0.00                    | 4                | -             |
| TOTAL                                   | 2,500                    | 1,400.00                |                  |               |

| Domestic auctions September 2012           |                          |                  |
|--|--------------------------|------------------|
| Licitații pe piața internă septembrie 2012 |                          |                  |
| Date                                       | Size Announced (RON MIL) | Tenor (yrs)      |
| Data                                       | Volu Anunțat             | Maturitate (ani) |
| 03.09.2012                                 | 700                      | 8M               |
| 06.09.2012                                 | 600                      | 1                |
| 10.09.2012                                 | 700                      | 8M               |
| 13.09.2012                                 | 300                      | 2                |
| 17.09.2012                                 | 800                      | 1                |
| 20.09.2012                                 | 200                      | 4                |
| TOTAL                                      | 3,300                    |                  |

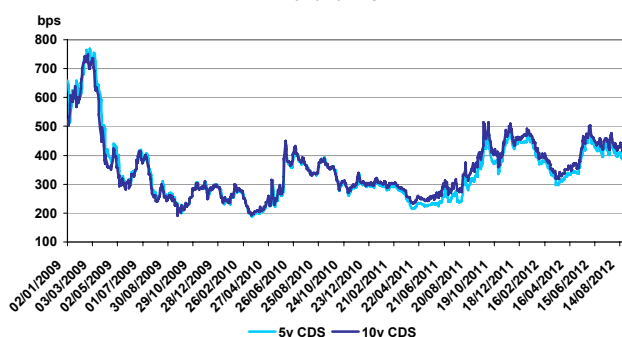


Public debt securities issued on domestic market YTD  
Structura titlurilor de stat emise pe piața internă



3. Eurobonds

Romania CDS



Romanian Bonds Yield Evolution up-to-date  
Evoluția bonurilor românești la zi

