



MINISTRY OF FINANCE of ROMANIA

Revised indicative funding plan for 2025 according to the first budget revision

The government gross financing needs for 2025 are revised to RON 259 billion, based on the revised budget deficit target for 2025 from 7% to 8.4% of GDP (to aprox. RON 160 billion) and the volume of the debt to be refinanced in 2025 of aprox. RON 99 billion.

Considering that 92% of the initial financing needs were met after the first 3 quarters of 2025, along with the the execution of the domestic and external funding plan so far, the additional net financing will be carried out through domestic and external sources.

The financing will be covered through Eurobond issuances and private placements on external markets, through taps and loan format private placements, drawdowns from IFIs loan facilities, as well as a new Samurai green bond issuance. The financing on domestic market will be covered through government securities issuances on the interbank market, retail government securities under FIDELIS and TEZAUR and private placements from credit institutions.

In addition, Ministry of Finance will carry out liability management operations through buy-backs and/or exchange operations on domestic and external market in order to manage the refinancing risk by extending the residual maturity of the domestic and external government debt portfolio.

The Ministry of Finance will maintain a flexible approach in implementing the financing process in 2025, in order to respond appropriately to potential changes in market conditions and investor demand and will continue the policy of maintaining a foreign currency buffer at the disposal of the State Treasury at a comfortable level, to cover up to four months of gross financing needs.

Minister of Finance,

Alexandru NAZARE