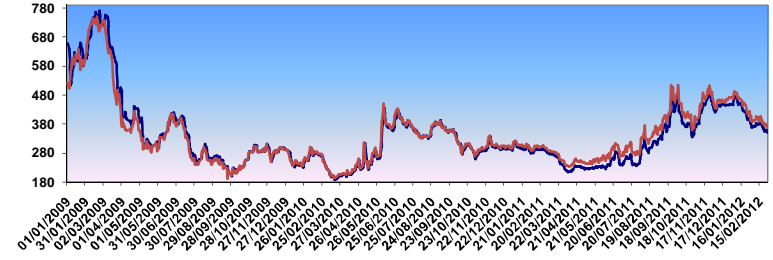




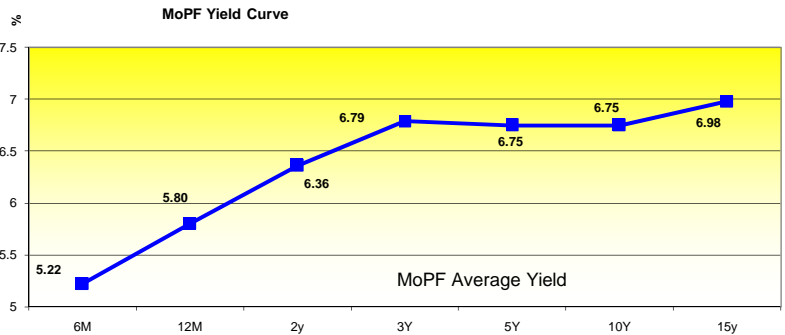
Romania CDS 5y, 10y - 01.01.2009 - 29.02.2012



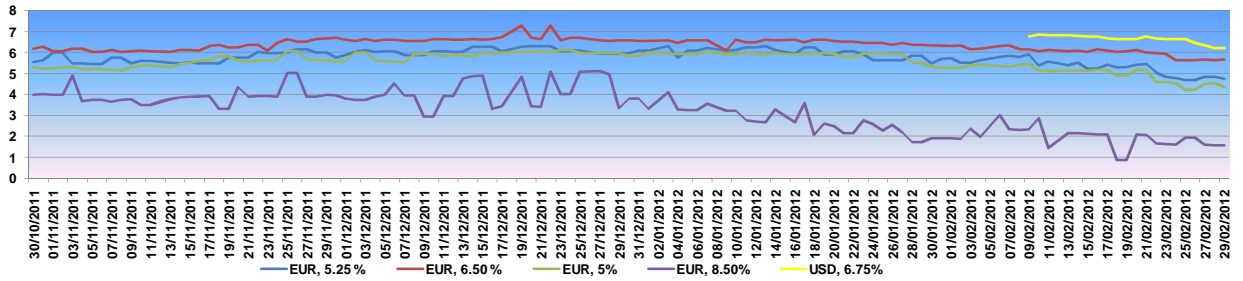
CREDIT RATING	Moody's	S&P	Fitch
	Baa3	BB+	BBB-

Domestic auctions February 2012				
Date	Size (RON MIL) - Announced	Size (RON MIL) - Borrowed	Tenor (yrs)	Yield (%)
02.02.2012	750	1,304	3	6.79
06.02.2012	1,500	1,857	1	5.90
13.02.2012	800	1,502	1	5.80
16.02.2012	400	500	5	6.75
20.02.2012	750	2,537	2	6.36
23.02.2012	300	122	15	6.98
27.02.2012	500	500	0.5	5.22
TOTAL	5,000	8,322.17		

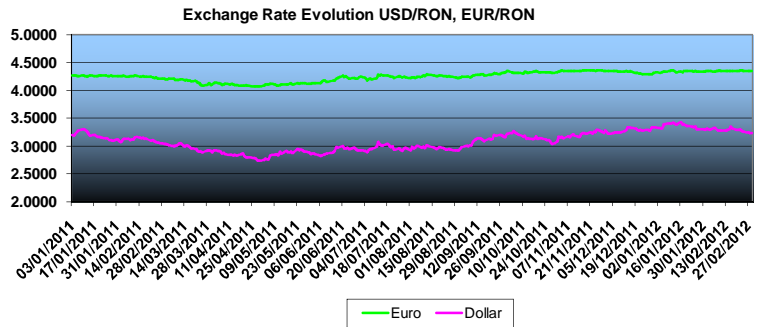
Domestic auctions March 2012		
Date	Size (RON MIL) - Announced	Tenor (yrs)
01.03.2012	300	10
05.03.2012	900	2
12.03.2012	1,000	1
15.03.2012	500	5
19.03.2012	1,000	1
22.03.2012	1,000	5
26.03.2012	300	0.5
TOTAL	5,000	



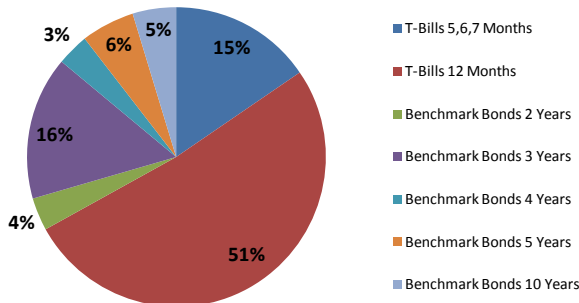
Romanian Bonds Yield Evolution up-to-date



Macroeconomic Indicators and Projections				
	2009	2010	2011	2012F
Real GDP (% y-oy)	-6.6	-1.6	2.5	1.5-2
Budget balance (% GDP, cash)	-7.3	-6.5	-4.35	-1.9
Budget balance (% GDP, ESA95)	-9	-6.9	-4.9	-3
Inflation rate	4.74	7.96	3.14	3.00
Monetary Policy Rate	8	6.25	6	5.5
Average exchange rate (EUR/RON)	4.2373	4.2099	4.3267	4.26
Unemployment rate (%)	7.8	6.87	4.9	4.5
Public debt (% GDP, ESA95)	23.8	31.0	34.3	33.8



Public Debt Structure by Maturity January-December 2011



Public Debt Structure by Currency as of December 2011

