

## MINISTRY OF PUBLIC FINANCE OF ROMANIA

### Calendar of government securities issuance for 2010

The volume of government securities to be issued in 2010 on the domestic market will be used to finance the budget deficit of 5.9% of the GDP (out of which 50% is to be financed from the domestic market) and to refinance government securities with the volume of RON 24.59 billion.

The Ministry of Public Finance intends to access the international financial markets subject to market conditions.

The maturities structure of the government securities to be issued in 2010 is as follows:

- 6 and 12 months treasury bills - the auctions will be organized 4 times a month on Mondays with settlement on Wednesdays;
- 3, 5 and 10 years benchmark bonds - the auctions will be organized in the first and third week of the month on Thursdays with settlement on Mondays.

The Ministry of Public Finance will release quarterly announcements providing the indicative amounts and maturities for the government securities issues, planned for that respective quarter.

For the first quarter of 2010, the Ministry of Public Finance announces an indicative volume of RON 10-12 billion of government securities to be issued on the domestic market.

The Ministry of Public Finance will release the issuance prospectus on a monthly basis which describes the volumes and all the other related characteristics for the planned issues.

The Treasury Public Debt Department reserves the right to cancel an auction listed on the calendar if exceptional market conditions warrant it, or to hold an extra auction according to its borrowing needs and market trends.

#### Indicative Calendar of Bonds and Bills Issuance in Romania 2010

##### Treasury Bills

Auction Date	Settlement Date
-	-
11.01.2010	13.01.2010
18.01.2010	20.01.2010
25.01.2010	27.01.2010
01.02.2010	03.02.2010
08.02.2010	10.02.2010
15.02.2010	17.02.2010
22.02.2010	24.02.2010
01.03.2010	03.03.2010
08.03.2010	10.03.2010
15.03.2010	17.03.2010
22.03.2010	24.03.2010
-	-
07.04.2010	09.04.2010
12.04.2010	14.04.2010

##### Government Bonds

Auction Date	Settlement Date
07.01.2010	11.01.2010
-	-
21.01.2010	25.01.2010
-	-
04.02.2010	08.02.2010
-	-
18.02.2010	22.02.2010
-	-
04.03.2010	08.03.2010
-	-
18.03.2010	22.03.2010
-	-
01.04.2010	05.04.2010
-	-
15.04.2010	19.04.2010

<b>Auction Date</b>	<b>Settlement Date</b>
19.04.2010	21.04.2010
26.04.2010	28.04.2010
03.05.2010	05.05.2010
10.05.2010	12.05.2010
17.05.2010	19.05.2010
25.05.2010	27.05.2010
-	-
07.06.2010	09.06.2010
14.06.2010	16.06.2010
21.06.2010	23.06.2010
28.06.2010	30.06.2010
05.07.2010	07.07.2010
12.07.2010	14.07.2010
19.07.2010	21.07.2010
26.07.2010	28.07.2010
02.08.2010	04.08.2010
09.08.2010	11.08.2010
16.08.2010	18.08.2010
23.08.2010	25.08.2010
-	-
06.09.2010	08.09.2010
13.09.2010	15.09.2010
20.09.2010	22.09.2010
27.09.2010	29.09.2010
04.10.2010	06.10.2010
11.10.2010	13.10.2010
18.10.2010	20.10.2010
25.10.2010	27.10.2010
01.11.2010	03.11.2010
08.11.2010	10.11.2010
15.11.2010	17.11.2010
22.11.2010	24.11.2010
-	-
06.12.2010	08.12.2010
13.12.2010	15.12.2010
20.12.2010	22.12.2010
27.12.2010	29.12.2010

<b>Auction Date</b>	<b>Settlement Date</b>
-	-
-	-
06.05.2010	10.05.2010
-	-
20.05.2010	24.05.2010
-	-
03.06.2010	07.06.2010
-	-
17.06.2010	21.06.2010
-	-
-	-
08.07.2010	12.07.2010
-	-
22.07.2010	26.07.2010
-	-
05.08.2010	09.08.2010
-	-
19.08.2010	23.08.2010
-	-
02.09.2010	06.09.2010
-	-
16.09.2010	20.09.2010
-	-
-	-
07.10.2010	11.10.2010
-	-
21.10.2010	25.10.2010
-	-
04.11.2010	07.11.2010
-	-
18.11.2010	22.11.2010
-	-
02.12.2010	06.12.2010
-	-
16.12.2010	20.12.2010
-	-
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