



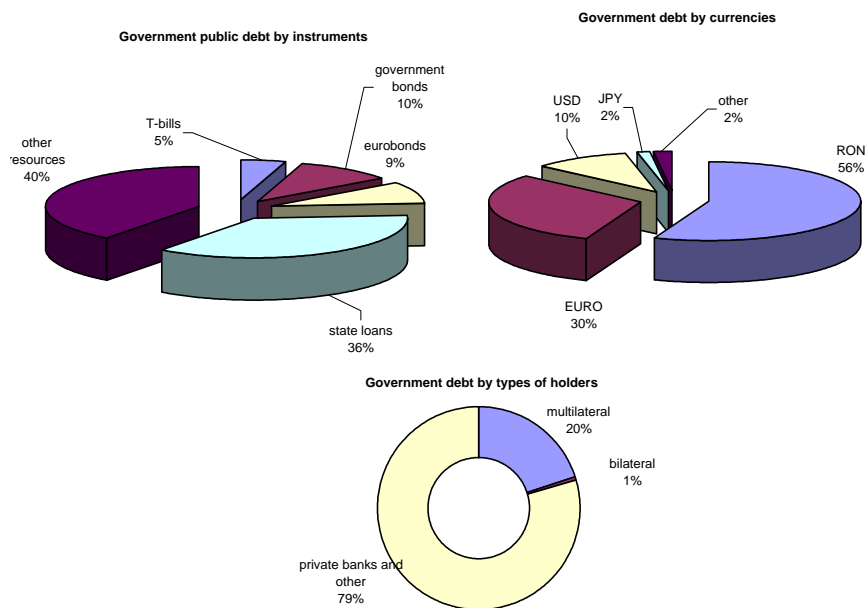
PUBLIC DEBT BULLETIN

February 2008

A.Public Debt*		
Composition of Government Debt (amounts in million RON)		
	31-Dec-07	February 2008**
Outstanding Government Debt	81,588.3	88,102.9
Outstanding Government Debt % GDP	20.16%	18.5%
out of which:		
A. Government public debt	93.35%	93.48%
Local public debt	6.65%	6.52%
B. Negotiable	23.98%	25.00%
Non-negotiable	76.02%	75.00%
C. RON	53.50%	55.92%
EURO	31.72%	30.39%
Other currency	14.78%	13.69%

* includes state and local government administration guarantees

** operative dates



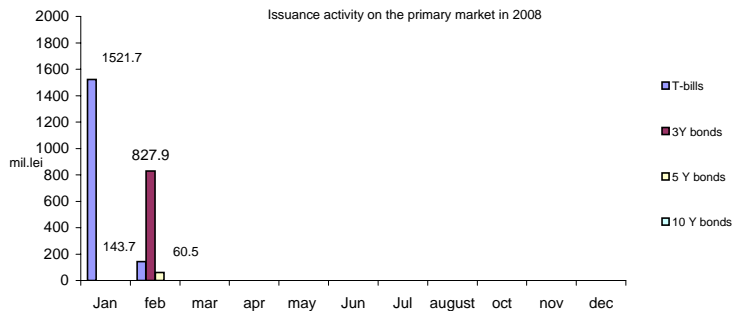
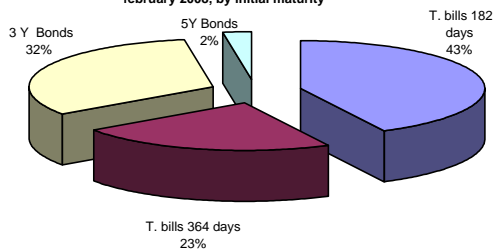


B. New loans January - 29 February 2008

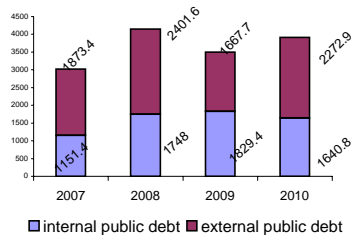
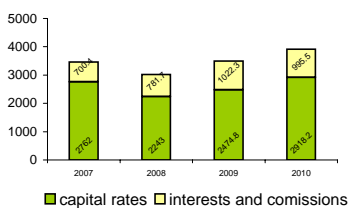
mn..lei

Structure of loans issued between 1 January - 29 February 2008	
- government securities issued on interbanking market	2,553.8
- state loans, out of which:	178.9
- contracted directly	178.9
- state guaranteed	0
TOTAL	2,732.7

Composition of government securities issued in January - February 2008, by initial maturity



C. Government debt service





D. Primary and Secondary Market

I. Primary market

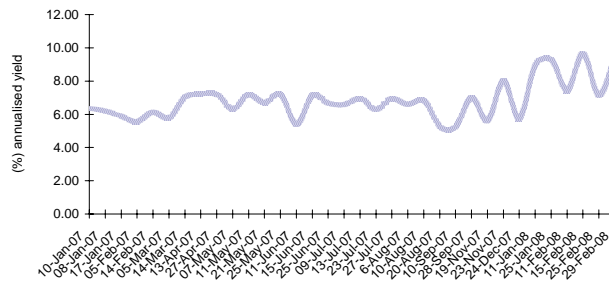
1. Issuance Calendar of Government securities 1st Quarter 2008

	Auction Date	Settlement date	Debt Securities	Indicative Values (mln.lei)
January	17-Jan-08	21-Jan-08	RO0717DBN038	1,000.0
	09-Jan-08	11-Jan-08	RO0808CTN013	1,000.0
	23-Jan-08	25-Jan-08	RO0809CTN029	1,000.0
February	07-Feb-08	11-Feb-08	RO0811DBN013	1,000.0
	21-Feb-08	25-Feb-08	RO0813DBN027	100.0
	13-Feb-08	15-Feb-08	RO0808CTN039	500.0
	27-Feb-08	29-Feb-08	RO0809CTN045	100.0
March	06-Mar-08	10-Mar-08	RO0811DBN013	500.0
	20-Mar-08	24-Mar-08	RO0813DBN027	500.0
	12-Mar-08	14-Mar-08	RO0808CTN054	500.0
	26-Mar-08	28-Mar-08	RO0809CTN060	100.0

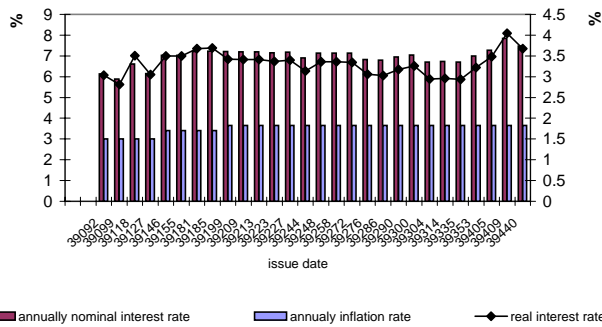
2. Auction Results January - February 2008 mln. lei

Auction	ISIN	Maturity	Auction Amount	Offered Amount	Amount issued	Yield
Treasury Bills and bonds						
21-Jan-08	RO0717DBN038	6/11/2017	1,000.0	1,419.5	0.0	6.75%
11-Jan-08	RO0808CTN013	7/11/2008	1,000.0	1,264.7	999.9	8.76%
25-Jan-08	RO0809CTN029	1/23/2009	1,000.0	1,279.9	521.7	9.29%
11-Feb-08	RO0811DBN013	10/25/2011	1,000.0	1,919.1	827.9	8.00%
25-Feb-08	RO0813DBN027	3/5/2013	100.0	429.0	60.5	8.25%
15-Feb-08	RO0808CTN039	8/15/2008	500.0	1,032.0	86.5	9.42%
29-Feb-08	RO0809CTN045	2/27/2009	100.0	332.9	57.2	8.62%

Yield curve for Government securities on 29 February 2008



The trend of real interest rates against the trend of annual inflation rate and nominal interest rate for government securities

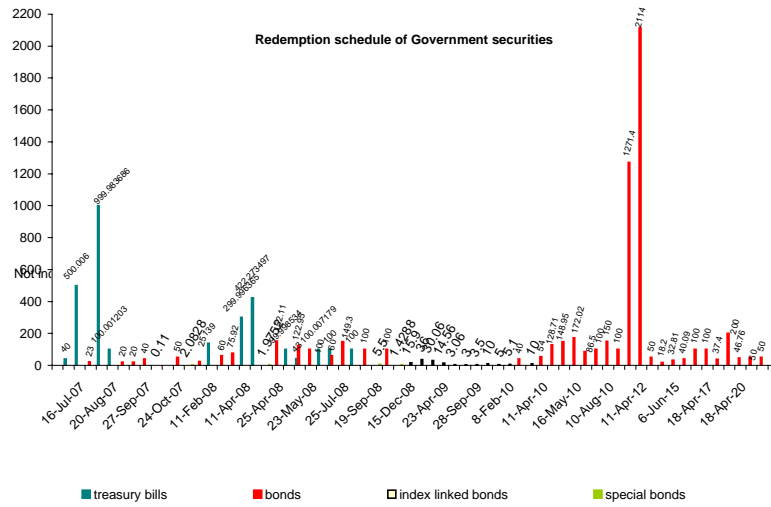


Residual maturity of government securities (amount in million RON) *

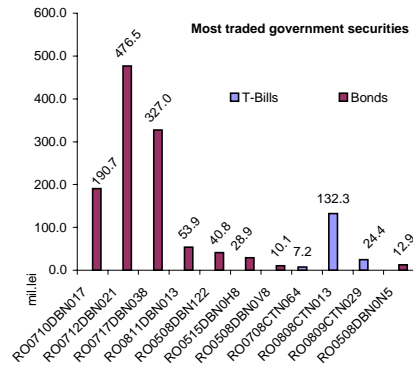
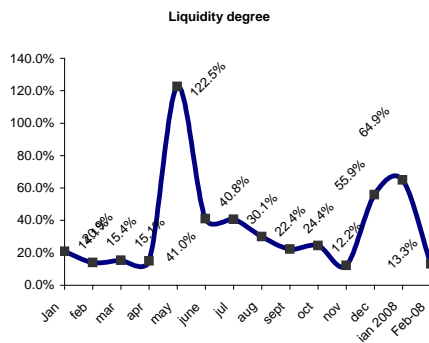
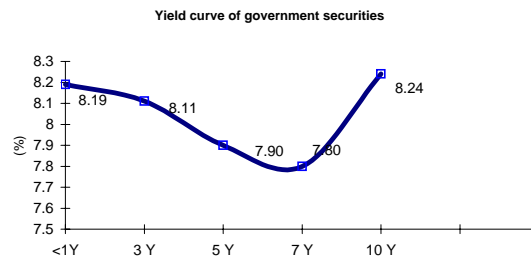
	31-Dec-07	%	29-Feb-08	%
Total amount	8,392.2	100.0%	10,647.1	100.0%
out of which:				
short-term (<1Y)	2,422.1	28.9%	3,788.5	35.6%
medium-term (1-5 Y)	4,674.9	55.7%	5,563.4	52.3%
long-term (>5Y)	1,295.2	15.4%	1,295.2	12.2%

* not including Eurobonds

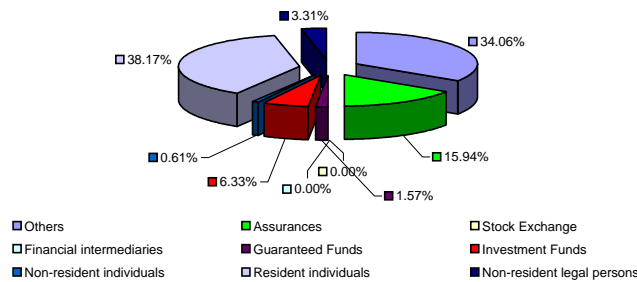
weighted average residual maturity of Bonds and T-bills on 29 february 2008 : 2.9 years



I. Secondary market of government securities

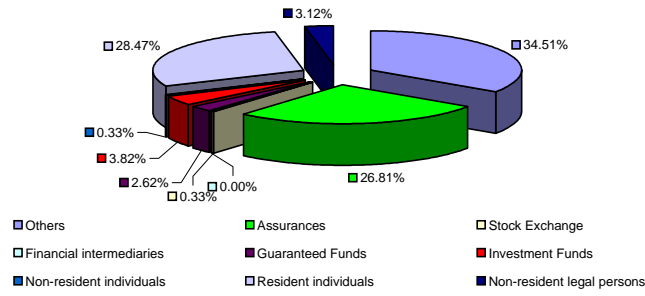


Volume of transactions by clients 1- 29 February 2008 (sale)

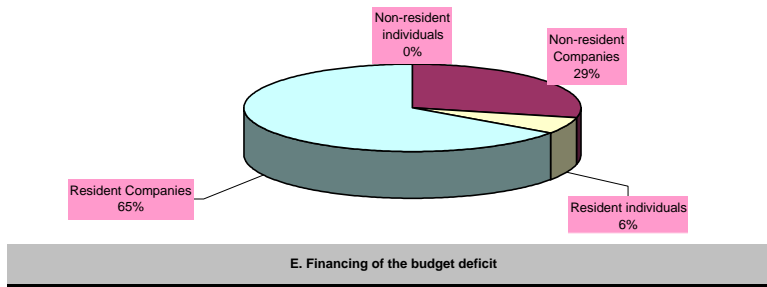




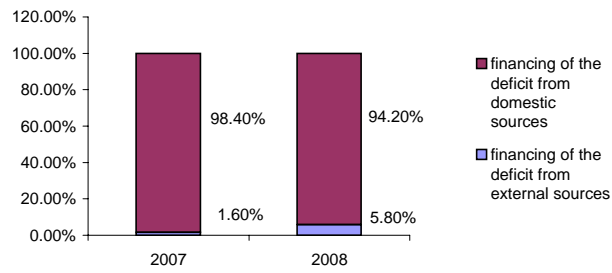
Volume of transaction by clients 1-29 February 2007 (buy)



Volume of transaction by clients categories 1-29 February 2008

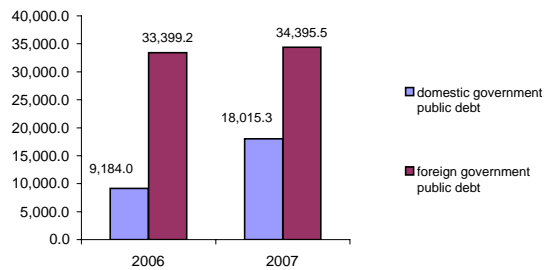


E. Financing of the budget deficit





F. Government Debt according to UE methodology



F. International Comparisons

Romania fulfills three out of five criteria, regarding public debt, budget deficit and exchange rate

