



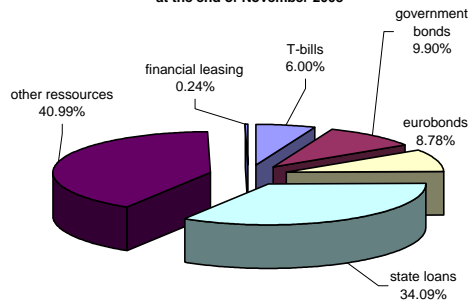
PUBLIC DEBT BULLETIN

November 2008

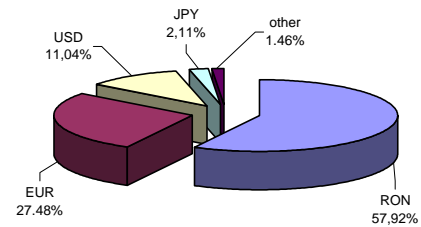
A. Public Debt*			
Composition of public debt		RON mln	
		December 31, 2007	November 30, 2008**
Outstanding public debt		82.303,2	100.061,0
	% GDP	19,94%	19,50%
out of which:			
A.	Government public debt	92,50%	92,45%
	Local public debt	7,50%	7,55%
B.	Negotiable	22,83%	24,68%
	Non-negotiable	77,17%	75,32%
C.	RON	53,20%	57,92%
	EURO	30,66%	27,48%
	Other currencies	16,14%	14,61%

GDP for 2007 : 412.762 and for 2008 : 513.175,0 mil lei
 * including the state and local authorities guaranteed debt
 ** revisable data

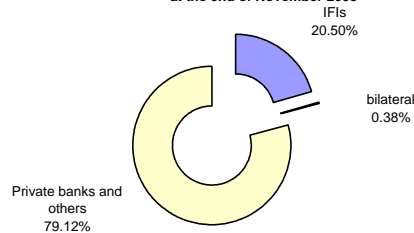
Government public debt by instruments at the end of November 2008



Government public debt by currencies at the end of November 2008



Government debt by type of holders at the end of November 2008



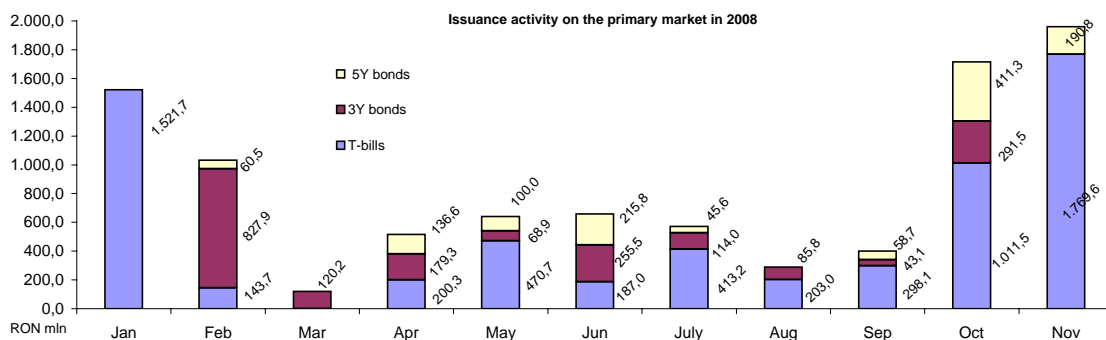
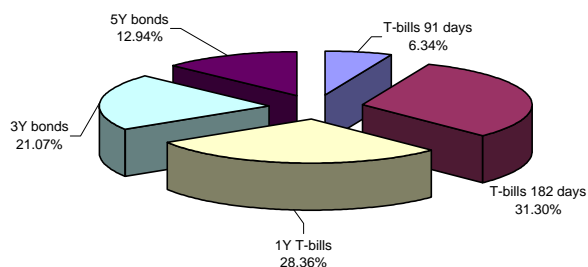
B. New loans between January - November 2008

RON mln.

The structure of loans issued between January - November 2008	
government securities issued on domestic and international market :	12.170,1
cash management instruments *)	0,0
state loans, out of which:	13.839,2
contracted directly	13.839,2
state guaranteed	0
TOTAL	26.009,3

*) cash management instruments contracted on very short term and outstanding at November 30, 2008

Government securities by initial maturity issued between January - November 2008



C. Primary and Secondary market

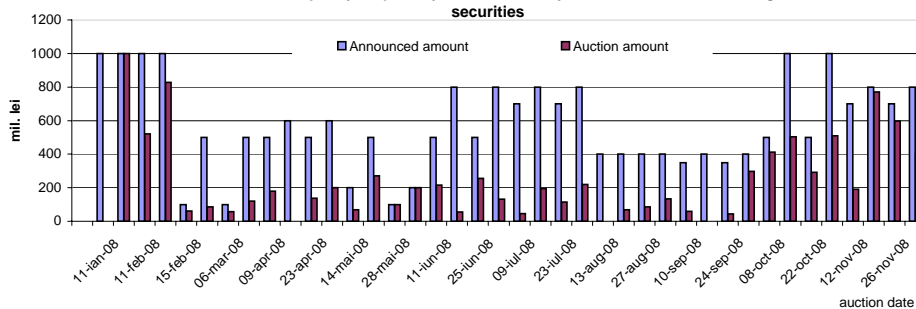
I. Primary market

1. Issuance calendar of government securities, Q4 2008

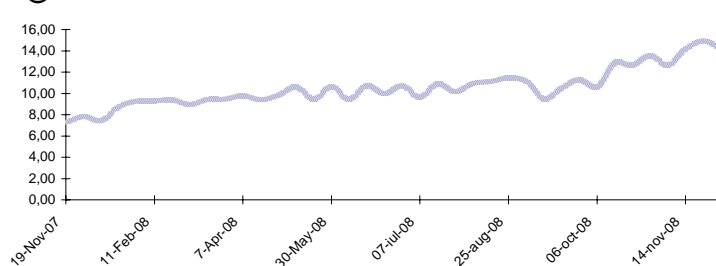
	Auction date	Settlement date	ISIN code	indicative value (mil. RON)
October	02-oct-08	06-oct-08	RO0813DBN027	500,0
	08-oct-08	10-oct-08	RO0809CTN0J0	1.000,0
	16-oct-08	20-oct-08	RO0811DBN013	500,0
	22-oct-08	24-oct-08	RO0809CTN0K8	1.000,0
November	06-nov-08	10-nov-08	RO0813DBN027	500,0
	12-nov-08	14-nov-08	RO0809CTN0L6	500,0
	20-nov-08	24-nov-08	RO0811DBN013	500,0
	26-nov-08	28-nov-08	RO0809CTN0M4	500,0
December	04-dec-08	08-dec-08	RO0813DBN027	500,0
	10-dec-08	12-dec-08	RO0808CTN0P7	500,0
	18-dec-08	22-dec-08	RO0811DBN013	500,0
	24-dec-08	26-dec-08	RO0809CTN0R3	500,0

2. Auctions Results between January - November 2008						RON mln
Auction date	ISIN code	Maturity	Announced amount	Offered amount	Auction amount	Yield average price/maximum
21-ian-08	RO0717DBN038	11-Jun-17	1.000,0	1.419,5	0,0	0,00%
11-ian-08	RO0808CTN013	11-Jul-08	1.000,0	1.264,7	999,9	8.76% / 9.00%
25-ian-08	RO0809CTN029	23-Jan-09	1.000,0	1.279,9	521,7	9.29% / 9.50%
11-feb-08	RO0811DBN013	25-Oct-11	1.000,0	1.919,1	827,9	9.31% / 9.50%
25-feb-08	RO0813DBN027	5-Mar-13	100,0	429,0	60,5	8.97% / 9.00%
15-feb-08	RO0808CTN039	15-Aug-08	500,0	1.032,0	86,5	9.42% / 9.49%
29-feb-08	RO0809CTN045	27-Feb-09	100,0	332,9	57,2	9.44% / 9.50%
06-mar-08	RO0811DBN013	25-Oct-11	500,0	819,4	120,2	9.47% / 9.50%
03-apr-08	RO0811DBN013	25-Oct-11	500,0	698,0	179,3	9.80% / 10.00%
09-apr-08	RO0808CTN070	10-Oct-08	600,0	769,3	0,0	0,00%
17-apr-08	RO0813DBN027	5-Mar-13	500,0	754,2	136,6	9.40% / 9.50%
23-apr-08	RO0809CTN086	24-Apr-09	600,0	872,2	200,3	10.22% / 10.49%
08-mai-08	RO0811DBN013	25-Oct-11	200,0	441,9	69,0	9.82% / 10.00%
14-mai-08	RO0808CTN096	14-Nov-08	500,0	806,1	270,8	10.61% / 10.75%
22-mai-08	RO0813DBN027	5-Mar-13	100,0	430,6	100,0	9.47% / 9.49%
28-mai-08	RO0809CTN0A9	29-May-09	200,0	484,7	200,0	10.66% / 10.75%
05-iun-08	RO0813DBN027	5-Mar-13	500,0	1.142,9	215,8	9.45% / 9.50%
11-iun-08	RO0808CTN0B8	12-Dec-08	800,0	998,3	55,5	10.74% / 10.75%
19-iun-08	RO0811DBN013	25-Oct-11	500,0	842,9	255,5	9.99% / 10%
25-iun-08	RO0809CTN0C5	26-Jun-09	800,0	1.072,9	131,5	10.74% / 10.75%
03-iul-08	RO0813DBN027	5-Mar-13	700,0	915,4	45,6	9.64% / 9.75%
09-iul-08	RO0809CTN0D3	9-Jan-09	800,0	1.045,2	193,9	10.92% / 11.0%
17-iul-08	RO0811DBN013	25-Oct-11	700,0	933,4	114,0	10.17% / 10.25%
23-iul-08	RO0809CTN0E1	24-Jul-09	800,0	965,1	219,3	10.96% / 11.0%
07-aug-08	RO0813DBN027	5-Mar-13	400,0	553,0	0,0	9.51% / 10%
13-aug-08	RO0809CTN0F8	13-Feb-08	400,0	605,6	69,3	11.14% / 11.24%
21-aug-08	RO0811DBN013	25-Oct-11	400,0	530,7	85,8	10.48% / 10.50%
27-aug-08	RO0809CTN0G6	28-Aug-08	400,0	597,5	133,7	11.17% / 11.25%
04-sep-08	RO0813DBN027	5-Mar-13	350,0	531,7	58,7	9.51% / 10%
10-sep-08	RO0808CTN0H4	13-Mar-09	400,0	477,0	0,0	0,00%
18-sep-08	RO0811DBN013	25-Oct-11	350,0	462,1	43,1	10.50% / 10.50%
24-sep-08	RO0809CTN0I2	25-Sep-09	400,0	626,9	298,1	11.30% / 11.50%
02-oct-08	RO0813DBN027	5-Mar-13	500,0	724,9	411,2	10.61% / 11.00%
08-oct-08	RO0809CTN0J0	10-Apr-09	1.000,0	1.513,7	502,9	12% / 13.00%
16-oct-08	RO0811DBN013	25-Oct-11	500,0	714,6	291,5	12.04% / 13.00%
22-oct-08	RO0809CTN0K8	23-Oct-09	1.000,0	1.640,7	508,6	13.55% / 14.20%
06-nov-08	RO0813DBN027	5-Mar-13	700,0	1.031,6	190,8	12.65% / 13%
12-nov-08	RO0809CTN0L6	15-May-09	800,0	1.627,7	770,6	13.69% / 14.25%
19-nov-08	RO0809CTN0N2	20-Feb-09	700,0	1.262,0	597,1	14.19% / 14.25%
26-nov-08	Ro0809CTN0M4	27-Nov-09	800,0	1.167,4	401,9	14.23% / 14.24%

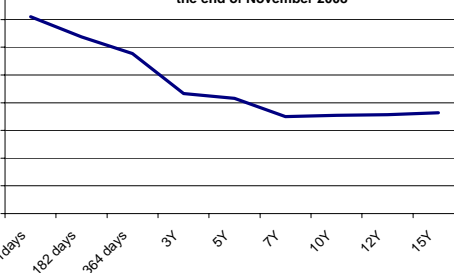
Government securities liquidity on primary market, monthly volume of the new issued government securities



The annualised yield curve¹ for the government securities issued between November 2007 - November 2008

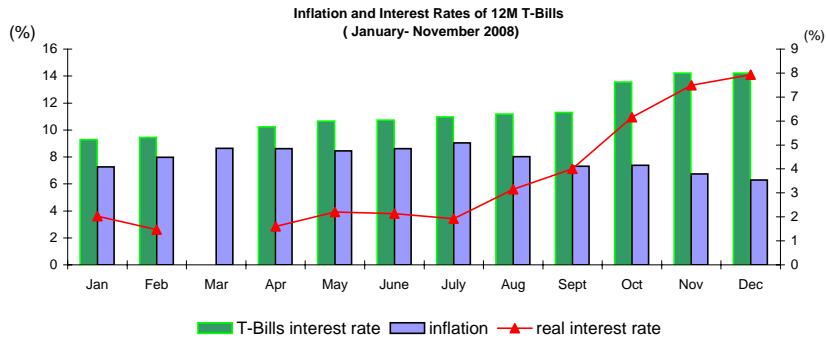


Yield curve² for the outstanding government securities at the end of November 2008



1. the Yield (nominal interest rate) is annualised based on the maturity for the government securities. Otherwise, if the government securities have 3M maturity, it is used the formula: $Y = [(1+y/400)^4 - 1] * 100$, where y is the yield

2. the yield curve is calculated based on the average yields for the outstanding government securities



Note:

The monthly real interest rate is defined as the difference between 12-month T-Bills interest rate and the inflation rate.

Remaining maturity of the government securities *

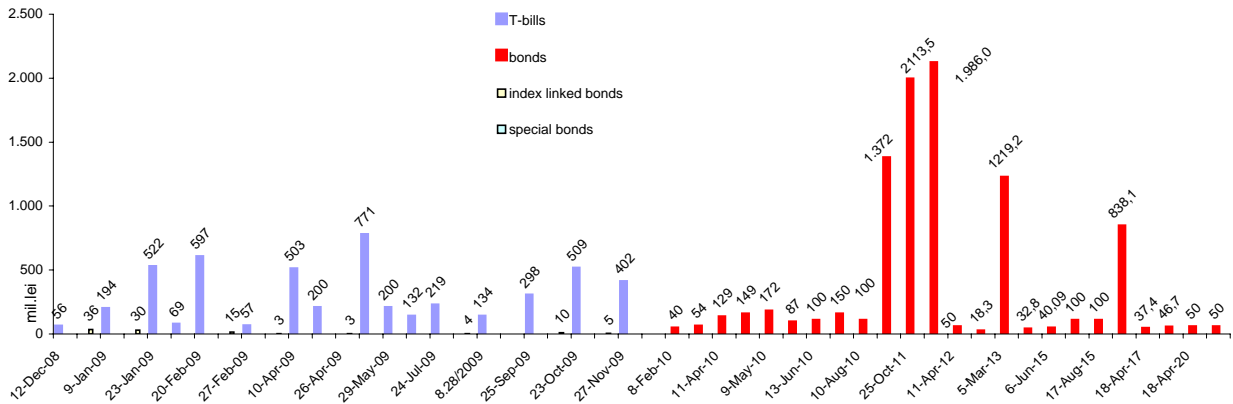
RON mln

	December-07	%	November-08	%
Total amount	8.392,2	100,00%	14.016,1	100,00%
out of which:				
short term (<1Y)	2.422,1	28,86%	4.966,8	35,44%
medium term (1Y-5Y)	4.674,9	55,71%	7.754,2	55,32%
long term (>5Y)	1.295,2	15,43%	1.295,2	9,24%

* does not include eurobonds

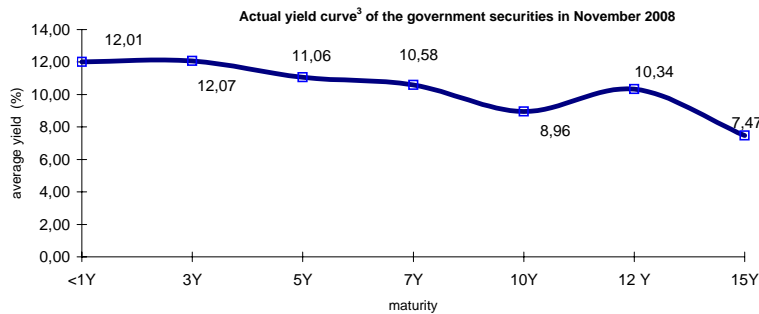
Weighted average value of the remaining maturity for T-bills and bonds is at the end of November 2008 : 2.5 years

Redemption schedule of the outstanding government securities at the end of November 2008 *

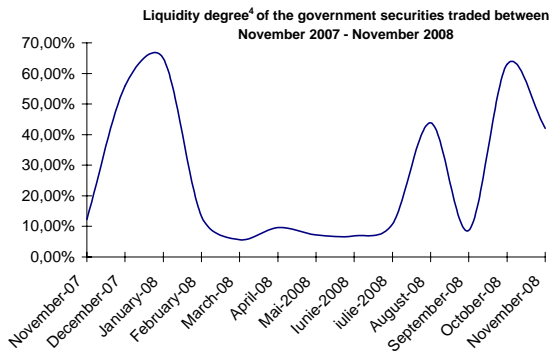


*) does not include eurobonds

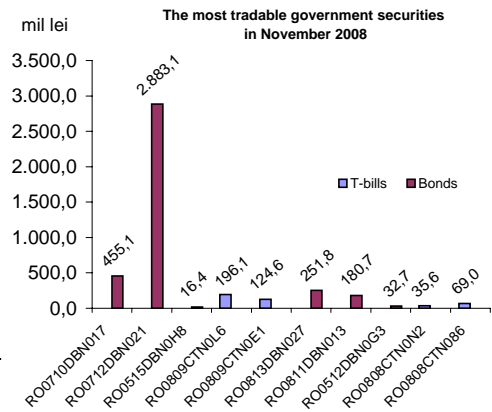
II. Secondary market



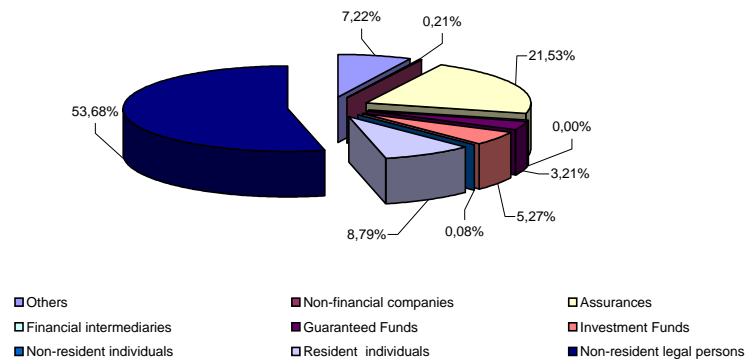
3. the yield curve is calculated based on the average yields for the outstanding government securities



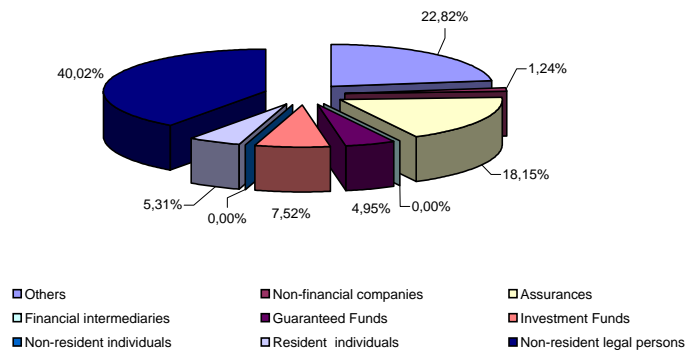
4. liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities



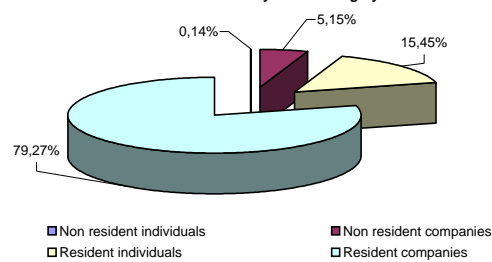
The volume of transaction by clients in November 2008 (sale)



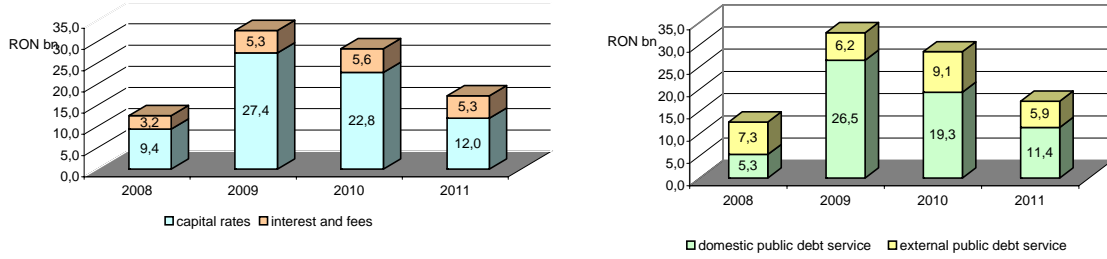
The volume of transactions by clients in November 2008 (buy)



The volume of transactions by clients category in November 2008

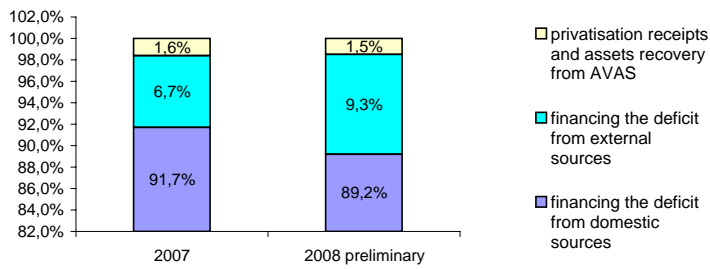


D. Government debt service (forecast)*



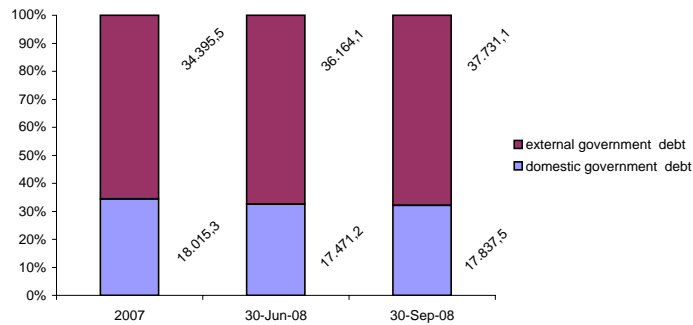
*) last updated January 26, 2009

E. Financing of the budget deficit

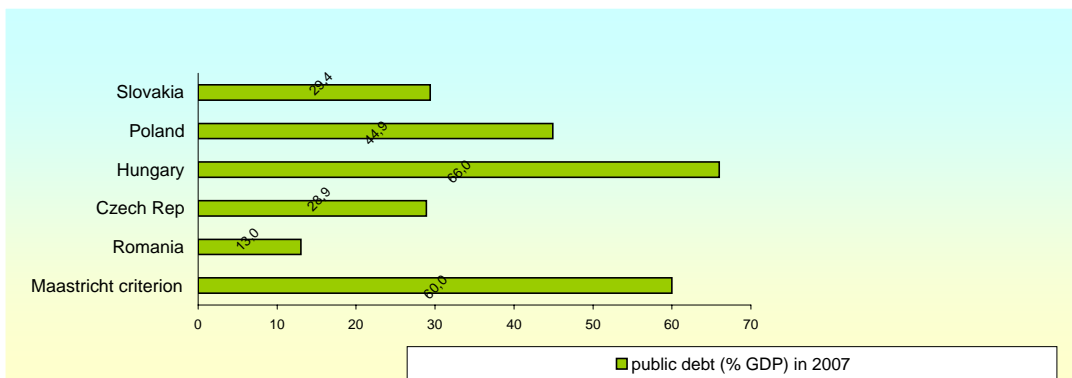


F. Government debt according to EU methodology

RON mln



G. International comparisons



Romanian government negotiable debt outstanding at the end of November 2008

I. Treasury Bills					
ISIN	Issue date	Maturity	Tenor	Interest rate (yield) %	amount issued (mln lei)
3 M T-Bills					
RO0809CTN0N2	21-Nov-2008	20-Feb-09	91	14,19	597,1
total					597,1
% of the total government negotiable debt					4,26%
6 M T-Bills					
RO0809CTN0D3	11-iul.-08	09-ian.-09	182	10,92	193,9
RO0808CTN0B8	13-iun.-08	12-dec.-08	182	10,74	55,5
RO0809CTN0F8	15-aug.-08	13-feb.-09	182	11,14	69,3
RO0809CTN0J0	10-oct.-08	10-apr.-09	182	12,45	502,9
RO0809CTN0L6	14-nov.-08	15-mai.-09	182	13,69	770,6
total					1.592,2
% of the total government negotiable debt					11,4%
12 M T-Bills					
RO0809CTN029	25-ian.-08	23-ian.-09	364	9,29	521,7
RO0809CTN045	29-feb.-08	27-feb.-09	364	9,44	57,2
RO0809CTN086	25-apr.-08	24-apr.-09	364	10,22	200,3
RO0809CTN0A9	30-mai.-08	29-mai.-09	364	10,66	200,0
RO0809CTN0C5	27-iun.-08	26-iun.-09	364	10,74	131,5
RO0809CTN0E1	25-iul.-08	24-iul.-09	364	10,96	219,3
RO0809CTN0G6	29-aug.-08	28-aug.-09	364	11,17	133,7
RO0809CTN0I2	26-sep.-08	25-sep.-09	364	11,30	298,1
RO0809CTN0K8	24-oct.-08	23-oct.-09	364	13,55	508,6
RO0809CTN0M4	28-nov.-08	27-nov.-09	364	14,23	401,9
total					2.672,3
% of the total government negotiable debt					19,1%
II. Government bonds					
3 Years Government bonds					
RO0710DBN017	05-feb-07	25-oct-10	3 Y	6,00%	1.000,0
RO0710DBN017	21-mai-07	25-oct-10	3 Y	6,00%	30,0
RO0710DBN017	25-iun-07	25-oct-10	3 Y	6,00%	98,4
RO0710DBN017	09-iul-07	25-oct-10	3 Y	6,00%	143,4
RO0710DBN017	10-aug-07	25-oct-10	3 Y	6,00%	100,0
RO0811DBN013	11-feb-08	25-oct-11	3 Y	8,00%	827,9
RO0811DBN013	10-mar-08	25-oct-11	3 Y	8,00%	120,2
RO0811DBN013	07-apr-08	25-oct-11	3 Y	8,00%	179,3
RO0811DBN013	12-mai-08	25-oct-11	3 Y	8,00%	69,0
RO0811DBN013	23-iun-08	25-oct-11	3 Y	8,00%	255,5
RO0811DBN013	21-iul-08	25-oct-11	3 Y	8,00%	114,0
RO0811DBN013	25-aug-08	25-oct-11	3 Y	8,00%	85,8
RO0811DBN013	22-sep-08	25-oct-11	3 Y	8,00%	43,1
RO0811DBN013	20-oct-08	25-oct-11	3 Y	8,00%	291,5
total					3.357,8
% of the total government negotiable debt					24,0%
5 Years Government bonds					
RO0510DBN060	07-feb-05	08-feb-10	5Y	7,90%	40,0
RO0510DBN0A8	07-mar-05	08-mar-10	5Y	6,50%	54,0
RO0510DBN0F7	11-apr-05	11-apr-10	5Y	7,25%	128,7
RO0510DBN0J9	18-apr-05	18-apr-10	5Y	7,25%	149,0
RO0510DBN0O9	09-mai-05	09-mai-10	5Y	7,80%	172,0
RO0510DBN0R2	16-mai-05	16-mai-10	5Y	7,80%	86,5
RO0510DBN0W2	13-iun-05	13-iun-10	5Y	7,80%	100,0
RO0510DBN102	20-iul-05	20-iul-10	5Y	8,00%	150,0
RO0510DBN136	10-aug-05	10-aug-10	5Y	7,48%	100,0
RO0712DBN021	05-mar-07	05-mar-12	5Y	6,50%	1.000,0
RO0712DBN021	09-apr-07	05-mar-12	5Y	6,50%	1.000,0
RO0712DBN021	07-mai-07	05-mar-12	5Y	6,50%	113,5
RO0813DBN027	25-feb-08	05-mar-13	5Y	8,25%	60,5
RO0813DBN027	21-apr-08	05-mar-13	5Y	8,25%	136,6
RO0813DBN027	26-mai-08	05-mar-13	5Y	8,25%	100,0
RO0813DBN027	09-iun-08	05-mar-13	5Y	8,25%	215,8
RO0813DBN027	07-iul-08	05-mar-13	5Y	8,25%	45,6
RO0813DBN027	09-sep-08	05-mar-13	5Y	8,25%	58,7
RO0813DBN027	06-oct-08	05-mar-13	5Y	8,25%	411,2
RO0813DBN027	10-nov-08	05-mar-13	5Y	8,25%	190,8
total					4.313,0
% of the total government negotiable debt					30,8%

5 Years - CPI Government bonds					
RO0409DBN032	19-ian-04	19-ian-09	5Y	4,89%	30,1
RO0308DBN1H7	15-dec-03	15-dec-08	5Y	4,89%	36,0
RO0409DBN065	23-feb-04	23-feb-09	5Y	5,00%	14,6
RO0409DBN099	23-mar-04	22-mar-09	5Y	5,00%	3,1
RO0409DBN0C8	26-apr-04	26-apr-09	5Y	5,00%	3,0
RO0409DBN0L9	26-iul-04	26-iul-09	5Y	5,00%	3,5
RO0409DBN0S4	27-sep-04	28-sep-09	5Y	4,70%	10,0
RO0409DBN0X4	25-oct-04	26-oct-09	5Y	4,48%	5,0
RO0409DBN131	20-dec-04	21-dec-09	5Y	4,00%	5,1
RO0510DBN086	21-feb-05	22-feb-10	5Y	2,00%	10,0
total					120,3
% of the total government negotiable debt					0,9%
7 Years Government bonds					
RO0512DBN0G3	11-apr-05	11-apr-12	7Y	7,00%	50,0
RO0512DBN0S8	06-iun-05	06-iun-12	7Y	7,00%	18,3
total					68,3
% of the total government negotiable debt					0,5%
10 Years Government bonds					
RO0515DBN0H8	11-apr-05	11-apr-15	10Y	6,75%	32,8
RO0515DBN0T3	06-iun-05	06-iun-15	10Y	7,50%	40,1
RO0515DBN119	20-iul-05	20-iul-15	10Y	7,85%	100,0
RO0515DBN143	17-aug-05	17-aug-15	10Y	7,49%	100,0
RO0717DBN038	11-iun-07	11-iun-17	10Y	6,75%	100,0
RO0717DBN038	23-iul-07	11-iun-17	10Y	6,75%	100,0
RO0717DBN038	20-aug-07	11-iun-17	10Y	6,75%	129,0
RO0717DBN038	10-sep-07	11-iun-17	10Y	6,75%	100,0
RO0717DBN038	19-nov-07	11-iun-17	10Y	6,75%	230,2
RO0717DBN038	24-dec-07	11-iun-17	10Y	6,75%	178,9
total					1.111,0
% of the total government negotiable debt					7,9%
12 Years Government bonds					
RO517DBN0K0	18-apr-05	18-apr-17	12Y	7,00%	37,4
RO0517DBN0X3	20-iun-05	20-iun-17	12Y	7,25%	46,8
total					84,2
% din total portofoliu titluri de stat					0,6%
15 Years Government bonds					
RO0520DBN0L3	18-apr-05	18-apr-20	15Y	7,25%	50,0
RO0520DBN0Y6	20-iun-05	20-iun-20	15Y	7,30%	50,0
total					100,0
% of the total government negotiable debt					0,7%

Total of government negotiable debt outstanding at the end of November

14.016,1 mil lei