



MINISTRY OF FINANCE

The third revision of the 2024 indicative program of government securities

The indicative program of government bond issuance for 2024, revised in November 2024, at RON 235 billion, is currently over 99% fulfilled. The amount of RON 138.5 billion was attracted from the domestic market through auctions of government securities on the interbank market, private placements and through government securities programs dedicated to retail investors, and from the foreign market approx. EUR 19 billion equivalent through Eurobonds, including green Eurobonds, private placements, Samurai bonds and drawings from loans contracted from international financial institutions.

The indicative program for 2024 is revised to the amount of approximately RON 250 billion (increased by RON 15 billion), to cover the budget deficit in execution for the year 2024, the amount of debt to be refinanced by the end of 2024 and to ensure the necessary resources for partial pre-financing of the 2025 financing requirement, in accordance with the Government Public Debt Management Strategy 2024-2026.

Taking into account the objectives of limiting foreign exchange risk and the objective of developing the local market of government securities in line with the capacity of the domestic market to absorb the volume of government securities offering, the additional net financing for 2024 is estimated to be achieved mainly from domestic sources through issuance of government bonds on the domestic market, private placements and through government retail programs, as well as from external sources through drawings from international financial institutions and private placements.

The Ministry of Finance will maintain a flexible approach in carrying out the financing process in 2024, in order to properly take actions to potential changes in the evolution of market conditions, investor behavior and budget execution, and will continue the policy of maintaining a comfortable level of the foreign currency buffer in the State Treasury, covering up to four months of the gross financing requirement.

Minister of Finance

Marcel - Ioan BOLOȘ