

IMPORTANT

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Second Supplement dated 15 February 2024 to the Information Memorandum dated 17 July 2023 as supplemented by the First Supplement dated 23 January 2024



Romania

Acting through the Ministry of Finance

EUR 68,000,000,000

Global Medium Term Note Programme

This supplement (“**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the information memorandum dated 17 July 2023 (the “**Base Information Memorandum**”), as supplemented by the first supplement to the Base Information Memorandum dated 23 January 2024 (the “**First Supplement**”) (the Base Information Memorandum and the First Supplement together, the “**Information Memorandum**”), as may be further supplemented from time to time, prepared by Romania acting through the Ministry of Finance (“**Romania**” or the “**Issuer**”), in connection with its Global Medium Term Note Programme (“**Programme**”) for the issuance of up to EUR 68,000,000,000 in aggregate principal amount of notes (“**Notes**”). Terms given a defined meaning in the Information Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement does not comprise a supplement for the purpose of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Accordingly, this document has not been and will not be submitted for approval to any competent authority within the meaning of the Prospectus Regulation and in particular the *Luxembourg Commission de Surveillance du Secteur Financier*, in its capacity as the competent authority for the purposes of the Prospectus Regulation.

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IMPORTANT NOTICES

This Supplement contains information provided by the Issuer in connection with the Programme and the Notes to be issued under the Programme. The Issuer accepts sole responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Information Memorandum by this Supplement and (b) any other statement in, or incorporated by reference into, the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Information Memorandum which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Information Memorandum.

NOTES ISSUED AS GREEN BONDS

None of the Issuer, the Arrangers or the Dealers accept any responsibility for any social, environmental and sustainability assessment of the Notes issued as Green Bonds (as defined below) or make any representation or warranty or assurance as to whether such Notes will meet any investor expectations or requirements regarding such “ESG”, “green”, “sustainable”, “social” or similar labels or any requirements of such labels as they may evolve from time to time. The Arrangers and the Dealers are not responsible for the use or allocation of proceeds for the Notes issued as Green Bonds, the impact or monitoring of such use or allocation of proceeds nor the suitability or content of the Green Bond Framework (as defined below) and none of the Arrangers or the Dealers undertake to ensure that there are at any time sufficient Eligible Green Projects (as defined below) to allow for allocation of a sum equal to the net proceeds of the issue of Green Bonds in full.

None of the Issuer, the Arrangers or the Dealers make any representation as to the suitability or reliability of any second party opinion. Any second party opinion is not a recommendation to buy, sell or hold securities and is only current as of the date it was initially issued. As at the date of this Supplement, the providers of such opinions are not subject to any specific regulatory or other regime or oversight. Furthermore, any second party opinion is for information purposes only and any second party opinion provider does not accept any form of liability for its content and/or any liability for loss arising from the use of any such second party opinion and/or the information contained therein. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

See also the risk factor in this Supplement headed “*Risk Factors – In respect of any Notes issued as Green Bonds, there can be no assurance that such use of proceeds will be (or remain) suitable for the investment criteria of an investor.*”. In the event that the Notes are listed, included on or admitted to a dedicated “ESG”, “green”, “sustainable”, “social” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arrangers or the Dealers that such listing, inclusion or admission will be obtained or maintained for the lifetime of the Notes.

For the avoidance of doubt, neither the Green Bond Framework nor any second party opinion are, nor shall they be deemed to be, incorporated in and/or form part of, the Information Memorandum or this Supplement and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. Prospective investors should seek advice from their independent financial adviser or other professional adviser regarding their purchase of any Notes or Green Bonds to be issued under the Programme before deciding to invest.

AMENDMENTS OR ADDITIONS TO THE INFORMATION MEMORANDUM

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Information Memorandum shall be amended and/or supplemented in the manner described below. This Supplement should be read together with the Information Memorandum in forming a basis for any decision to invest in any Notes offered under the Programme.

RISK FACTORS

The following information is added after the risk factor on page 18 of the Base Information Memorandum entitled “Notes issued at a substantial discount or premium” in the section entitled “Risk Factors – Factors That Are Material for the Purpose of Assessing the Market Risks Associated with Notes Issued under the Programme – Risks Related to the Structure of a Particular Issue of Notes – Notes issued at a substantial discount or premium”:

In respect of any Notes issued as Green Bonds, there can be no assurance that such use of proceeds will be (or remain) suitable for the investment criteria of an investor.

The applicable Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer’s intention to apply an amount equivalent to the relevant net proceeds towards projects and/or activities that promote climate-friendly, sustainability and other environmental purposes in accordance with the Green Bond Framework. The Green Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Information Memorandum. The Green Bond Framework does not form part of, nor is incorporated by reference in, this Information Memorandum.

Prospective investors should have regard to the information in this Information Memorandum and the applicable Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes, together with any other investigation such investor deems necessary. No assurance is given by the Issuer or the Dealers that the use of such proceeds for the stated purposes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”) and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “**European Green Bond Standard**”), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and any implementing legislation and guidelines, or any similar legislation in any jurisdiction). There is also no requirement for any such projects and/or activities that promote climate-friendly, sustainability and other environmental purposes to have a maturity or lifespan matching the minimum duration of any related Notes specified in the applicable Final Terms as “Green Bonds” (“**Green Bonds**”) or any other liabilities, and any such mismatch shall not result in an obligation to redeem any Green Bonds at any time.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as such. Provisional political agreement was reached in February 2023 and fine-tuned on 10 May 2023 on the legislative proposal for the European Green Bond Standard. The European Parliament formally endorsed the political agreement on 5 October 2023 and endorsement by the Council of the EU followed on 23 October 2023. The adopted law was published in the Official Journal of the European Union on 30 November 2023 and entered into force on 20 December 2023 and will apply from 21 December 2024. The European Green Bond Standard will be a voluntary label for issuers of green use of proceeds bonds (such as Green Bonds) where the proceeds will be invested in economic activities aligned with the EU Taxonomy Regulation. Any Green Bonds issued under this programme will not be aligned with the European Green Bond Standard and are intended to comply with the criteria and processes set out in the Green Bond Framework only. It is not clear at this stage the impact

which the European Green Bond Standard, when implemented, may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Green Bonds) that do not meet such standard. It could reduce demand and liquidity for the Green Bonds and their price.

A failure of any Green Bonds to meet investor expectations or requirements as to their “green”, “sustainable”, “social” or equivalent characteristics, any failure by the Issuer to allocate or reallocate an amount equal to the net proceeds of any particular issue of Green Bonds to the financing or refinancing of Eligible Green Projects (as defined in and as described in the Green Bond Framework) of the Issuer at any time, the failure by the Issuer to report on any use of proceeds or any change in the performance of the Eligible Green Projects (including the loss of any “green”, “sustainable”, “social” or equivalent characteristics), any failure by the Issuer to comply with its general environmental or similar targets (if any), the failure to provide, or the withdrawal of, a third party opinion or certification in connection with an issue of Green Bonds may have a material adverse effect on the value of Notes issued as Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes issued as Green Bonds as a result of the Notes issued as Green Bonds not falling within the investor’s investment criteria or mandate). However, none of these events specified above nor any mismatch between the duration of the relevant Eligible Green Projects and the term of the relevant Green Bonds will give rise to any claim by a Noteholder against the Issuer or the Dealers or constitute an Event of Default under the Green Bonds.

Green Bonds are not linked to the performance of the Eligible Green Projects and do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes. The performance of the Green Bonds is not linked to the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any environmental or similar targets. The Issuer does not undertake to ensure that there are at any time sufficient Eligible Green Projects to allow for allocation of an amount equal to the net proceeds of the issue of such Green Bonds in full. There will be no segregation of assets and liabilities in respect of the Green Bonds. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Green Projects nor benefit from any arrangements to enhance the performance of the Notes.

While it is the intention of the Issuer to apply the relevant proceeds of any Green Bonds primarily in the manner described in this Information Memorandum and/or the applicable Final Terms, there can be no assurance that the Issuer will be able to do so. Any such failure by the Issuer will not (i) create an obligation for the Issuer to redeem the relevant Green Bonds; or (ii) create an option for the Noteholders to redeem the relevant Green Bonds. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Notes in order to fulfil any environmental, sustainability, social and/or other criteria. The criteria and/or considerations that formed the basis of any opinion or certification may change at any time and any such opinion or certification may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any second party opinion would provide an opinion on certain environmental and related considerations only and would not be intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Any second party opinion would be a statement of opinion not a statement of fact. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Information Memorandum. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Arrangers, the Dealers, or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that such opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the

purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. In addition, the withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. In the event that any such Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arrangers, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

If any of the above risks materialise this may have a material adverse effect on the value of such Notes issued as Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell such Notes as a result of such Notes not falling within the investor's investment criteria or mandate).

USE OF PROCEEDS

The section on page 214 of the Base Information Memorandum entitled “*Use of Proceeds*” is hereby deleted in its entirety and replaced by the following:

USE OF PROCEEDS

Save as otherwise specified in the applicable Final Terms, the net proceeds from each issue of Notes will be used for budget deficit financing, redemption of public debt and liability management operations (buy-backs or exchanges) or operations related to the use of financial derivatives as hedging instruments. If, in respect of any particular issue, there is a particular identified use of proceeds this will be stated in the applicable Final Terms.

Where the Notes are stated to be “Green Bonds” in the “Reasons for the offer” in Part B of the applicable Final Terms, an amount equal to the net proceeds of each Tranche of Green Bonds will be intended to be applied by the Issuer in order to finance or refinance Eligible Green Projects (as defined in and as described in the Sovereign Green Bond Framework of the Government of Romania dated December 2023 published on the Issuer’s website (as amended, supplemented or otherwise updated from time to time, the “**Green Bond Framework**”)).

The Green Bond Framework has been approved by Romanian Government Decision No. 83 dated 8 February 2024 published in the Official Gazette of Romania Part I No. 117 bis dated 9 February 2024.

The Issuer’s Green Bond Framework is aligned with the Green Bond Principles administered by the International Capital Market Association (“**ICMA**”) and published in June 2021 (with June 2022 Appendix 1) (the “**ICMA Green Bond Principles**”). The Green Bond Framework adopts the four core components and key recommendations of the ICMA Green Bond Principles, which are: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting. The Green Bond Framework also follows the recommendations of the ICMA Green Bond Principles regarding external review.

Use of Proceeds

Under the Green Bond Framework, the Issuer can issue green bonds, proceeds of which will be exclusively allocated to Eligible Green Projects.

The Issuer intends to allocate an amount equal to the relevant net proceeds of the issuance of Green Bonds to finance or refinance Eligible Green Projects which:

- a) may include finance assets, capital expenditure, and operating expenditure, including research and development expenses;
- b) promote, in whole or in part and whether directly or indirectly, Romania’s transition to a low carbon, climate-resilient and environmentally sustainable economy and contribute to any of six environmental objectives (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems);
- c) are funded, in whole or in part and whether directly or indirectly, through the public budget, subsidies or tax foregone (or a combination of all or some of the foregoing); and
- d) are intended to have a 3-year lookback period for refinancing and a 3-year look forward period for newly financed projects.

The Green Bond Framework excludes projects such as fossil fuel-based power generation and transportation (except for projects related to combined heat and power gas power plants meeting the criteria described in the Green Bond Framework), nuclear power generation, landfill projects, and defence investments.

Project Evaluation and Selection

An interministerial committee established and operating according to Romanian Government Decision No. 547 dated 8 June 2023 and published in the Official Gazette of Romania Part I No. 526 dated 14 June 2023 (the “**Committee**”) will evaluate, select, and approve projects and expenditures. Each month, or as needed, the Committee will evaluate the submitted projects to ensure compliance with the Green Bond Framework.

All projects under the Green Bond Framework are subject to an annual impact assessment, which draws on national and European laws and guidelines and considers the environmental and social risks of the projects during their construction and operation phases.

Management of Proceeds

The General Directorate of Treasury and Public Debt within the Ministry of Finance is responsible for the issuance of Green Bonds and will manage the allocation of an amount equivalent to the net proceeds of these Notes, using a portfolio approach. The Ministry of Finance intends to track the proceeds through a green financing register.

Any unallocated funds will be managed according to prudential liquidity policies appropriate to a sovereign such as Romania. For the avoidance of doubt, unallocated proceeds will not be allocated to greenhouse gas emissions-intensive activities as per the exclusion criteria described in the Green Bond Framework.

Reporting

An annual allocation and impact report will be available to investors on the Ministry of Finance’s website (www.mfinante.gov.ro/en/web/trezor) until full allocation of the net proceeds of the relevant Green Bonds.

Romania intends to align with ICMA’s Harmonised Framework for Impact Reporting on a best-effort basis which is in line with best market practice.

In case of any material changes, Romania intends to update investors on a timely basis. Romania will request on an annual basis, starting one year after the relevant Green Bond issuance and until full allocation (or in case of material changes, on a timely basis) an assurance report on the allocation of the proceeds to Eligible Green Projects, provided by an external review provider.

The Second Party Opinion Provider

The Issuer has appointed S&P Global Ratings (“**S&P**”) to conduct an external review of the Green Bond Framework and provide a second party opinion (the “**Second Party Opinion**”), commenting on, *inter alia*, the alignment of the Green Bond Framework with the ICMA Green Bond Principles.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion and in particular, as to whether any Eligible Green Projects fulfils any environmental, green, social or sustainability criteria. The Second Party Opinion is not a recommendation to buy, sell or hold the Notes.

Neither the Green Bond Framework, the Second Party Opinion nor any public reporting are incorporated by reference into, and they do not form part of, this Information Memorandum.

THE ROMANIAN ECONOMY

The last two sentences of the third paragraph on page 122 of the Information Memorandum beginning with “According to the May 2023 NBR inflation Report” in the section entitled “*The Romanian Economy – Inflation – Overview*” are hereby replaced with the following:

In January 2024, the annual CPI inflation rate rose to 7.4 per cent. from 6.6 per cent. in December 2023, primarily driven by increases in VAT rates and excise duties, as well as base effects from price developments at the beginning of 2023. The annual CPI inflation rate is expected to decrease after the first quarter of 2024, with a projected annual CPI rate of 4.8 per cent. by end of 2024. The disinflationary path will be gradual, but based on current projections the inflation indicator will re-enter the variation band of the target at the forecast horizon in the third quarter of 2025, when it is expected to reach 3.3 per cent. Nevertheless, core inflation is expected to reflect the persistence of the impact of companies’ higher production costs, which are projected to fall gradually throughout the projection interval but estimated to remain high relative to the inflation target.

MONETARY AND FINANCIAL SYSTEM

The section entitled “*Monetary and Financial System – Public Finance – The Budgetary System – The General Consolidated Budget – 2023 Budget – 2023 Budget execution*” on page 34 of the First Supplement is hereby deleted in its entirety and replaced with the following:

2023 Budget execution

The execution of the general consolidated budget for 2023 amounted to a budget deficit of RON 89.9 billion, 5.7 per cent. of GDP, compared to a budget deficit of RON 80.8 billion, or 5.8 per cent. of GDP, in 2022. Total revenues amounted to RON 521.5 billion in 2023, increasing by 13.3 per cent. compared to 2022. This was primarily due to an increase in EU funds received, taxes on wages and income and insurance contributions. More moderate increases were also recorded for VAT, profit and income tax and non-fiscal revenues. Total expenditures of the general consolidated budget for 2023 amounted to RON 611.4 billion, an increase of 13.0 per cent. compared to 2022. As a percentage of GDP, total expenditures for 2023 remained stable at 38.6 per cent.