Final Terms dated 20 January 2014

ROMANIA
acting through the Ministry of Public Finance

issue of
USD 1,000,000,000 6.125 per cent. Notes due 2044

under the
EUR 15,000,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth set forth in the information memorandum dated 13 January 2014 (the "**Information Memorandum**"). These Final Terms contain the final terms of the Notes and must be read in conjunction with such Information Memorandum.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

1.	(i)	Issuer:	Romania, acting through the Ministry of Public Finance
2.	(i)	Series Number:	2014-2
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		United States Dollars ("**USD**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	USD 1,000,000,000
	(ii)	Tranche:	USD 1,000,000,000
5.	Issue Price:		98.209 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	USD 2,000
	(ii)	Calculation Amount	USD 2,000
7.	(i)	Issue Date:	22 January 2014

	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	22 January 2044
9.	Interest Basis:	6.125 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Date of Min Fin approval for issuance of Notes obtained:	14 January 2014
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	6.125 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	22 January and 22 July in each year from and including 22 July 2014 to and including the Maturity Date.
	(iii) Fixed Coupon Amount:	USD 61.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

18.	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	USD 2,000 per Calculation Amount
23.	Early Redemption Amount(s) on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	**Registered Notes:** Unrestricted Global Note Certificate exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in the Unrestricted Global Note Certificate Restricted Global Note Certificate exchangeable for Restricted Individual Note Certificates in the limited circumstances described in the Restricted Global Note Certificate
25.	New Global Note:	Not Applicable
26.	New Safekeeping Structure:	No
27.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

29.	Details relating to Partly Paid Notes, amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
30.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
31.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
32.	Consolidation provisions:	Not Applicable
33.	Other final terms:	Not Applicable

DISTRIBUTION

34.	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom Underwriting Commitment: USD 333,332,000 Citigroup Global Markets Limited Canada Square Canary Wharf London E14 5LB United Kingdom Underwriting Commitment: USD 333,334,000 J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom Underwriting Commitment: USD 333,334,000

	(ii)	Date of Subscription Agreement:	20 January 2014
	(iii)	Stabilising Manager(s) (if any):	Not Applicable
35.	If non-syndicated, name and address of Dealer:		Not Applicable
36.	U.S. Selling Restrictions:		Rule 144A Eligible Regulation S (Category 1)
37.	Non-exempt Offer:		Not Applicable
38.	Additional selling restrictions:		Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the EUR 15,000,000,000 Global Medium Term Note Programme of Romania acting through the Ministry of Public Finance.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of

ROMANIA, ACTING THROUGH THE MINISTRY OF PUBLIC FINANCE:

By: ....
Mr. LIVIU VOINEA
Minister Delegate for Budget

PART B – OTHER INFORMATION

1. **LISTING**

(i) Listing	Luxembourg
(ii) Admission to trading	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 22 January 2014.

2. **RATINGS**

Ratings:	The Programme has been rated: Standard & Poor's Credit Market Services France SAS ("**S&P**"): "BB+" (for senior unsecured Notes with a maturity of one year or more) Moody's Investors Service, Inc ("**Moody's**"): "Baa3" Fitch Ratings Limited ("**Fitch**"): "BBB-" S&P and Fitch are both established in the EEA and are registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). Moody's is not established in the EEA and as of the date of this Final Terms is not certified under the CRA Regulation, nor is the rating it has given to the Programme endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer	See "Use of Proceeds" section in Information Memorandum.
(ii) Estimated net proceeds:	USD 981,690,000

5. ***Fixed Rate Notes only* – YIELD**

Indication of yield:	6.258 per cent. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

(i)	ISIN:	US77586RAC43 (144A) US77586TAE64 (Reg S)
(ii)	CUSIP:	77586RAC4 (144A) 77586TAE6 (Reg S)
(iii)	Common Code:	102102584 (144A) 102029887 (Reg S)
(iv)	Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
(v)	Delivery:	Delivery against payment
(vi)	Names and addresses of initial Paying Agent(s):	Citibank, N.A., London Branch Citigroup Centre 25 Canada Square London E14 5LB
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No