Final Terms dated 10 July 2020

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

ROMANIA
acting through the Ministry of Public Finance

Legal entity identifier (LEI): 315700IASY927EDWBK92

Issue of USD 1,300,000,000 3.000 per cent. Notes due 2031 (the "Notes")

under the EUR 41,000,000,000

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 in the information memorandum dated 26 March 2019, as supplemented by the first supplement to the information memorandum dated 9 July 2019, the second supplement to the information memorandum dated 20 January 2020, the third supplement to the information memorandum dated 19 May 2020 and the fourth supplement to the information memorandum dated 7 July 2020 (together, 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. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States except pursuant to an exemption from, or in certain transactions exempt from the registration requirements of the Securities Act.

1	Issuer:	Romania, acting through the Ministry of Public Finance
2	(i) Series Number:	2020-5
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	US Dollar ("**USD**")
4	Aggregate Principal Amount:	
	(i) Series:	USD 1,300,000,000
	(ii) Tranche:	USD 1,300,000,000
5	Issue Price:	99.593 per cent. of the Aggregate Principal Amount
6	(i) Specified Denominations:	USD 2,000
	(ii) Calculation Amount:	USD 2,000
7	(i) Issue Date:	14 July 2020

28-40753967

	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	14 February 2031
9	Interest Basis:	3.000 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	Date of approval for issuance of Notes obtained by the Ministry of Public Finance:	7 July 2020
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	3.000 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date:	14 February and 14 August in each year from and including 14 February 2021 (the "**First Interest Payment Date**") up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	USD 30.00 per Calculation Amount payable on each Interest Payment Date other than the First Interest Payment Date.
	(iv) Broken Amount(s):	There will be a long first coupon of USD 35.00 per Calculation Amount payable on the First Interest Payment Date.
	(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: 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 registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)) Restricted Global Note Certificate registered in the name of a nominee for DTC
25	New Global Note:	Not Applicable
26	New Safekeeping Structure:	Yes, but only in respect of the Unrestricted Global Note Certificate
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:	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:	*Joint Lead Managers* **Citigroup Global Markets Limited** Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom Underwriting commitment: USD 216,668,000

		Erste Group Bank AG Am Belvedere 1 1100 Vienna Austria Underwriting commitment: USD 216,668,000 **HSBC Bank PLC** 8 Canada Square London E14 5HQ United Kingdom Underwriting commitment: USD 216,666,000 **ING Bank N.V.** Foppingadreef 7 1102 BD Amsterdam The Netherlands Underwriting commitment: USD 216,666,000 **J.P. Morgan Securities plc** 25 Bank Street Canary Wharf London E14 5JP United Kingdom Underwriting commitment: USD 216,666,000 **Raiffeisen Bank International AG** Am Stadtpark 9 1030 Vienna Austria Underwriting commitment: USD 216,666,000
	(ii) Date of Subscription Agreement:	10 July 2020
	(iii) Stabilising Manager(s) (if any):	Erste Group Bank AG
35	If non-syndicated, name and address of Dealer:	Not Applicable
36	Total commission:	0.075 per cent. of the Aggregate Principal Amount
37	U.S. Selling Restrictions:	Reg. S Compliance Category 1 Rule 144A Eligible
38	Non-exempt Offer:	Not Applicable
39	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 41,000,000,000 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: ....
Duly authorised

Mr. Vasile-Florin Citu
Minister of Public Finance

PART B — OTHER INFORMATION

1 **LISTING**

(i) Listing	Luxembourg
(ii) Admission to trading	Application is expected to be 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 the Issue Date.

2 **RATINGS**

Ratings:	The Notes are expected to be rated:
	S&P Global Ratings Europe Limited ("**S&P**"): "BBB-"
	Moody's Deutschland GmbH ("**Moody's**"): "Baa3"
	Fitch Ratings Limited ("**Fitch**"): "BBB-"
	Each of S&P, Moody's and Fitch is established in the EEA or in the United Kingdom and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").
	In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA or in the United Kingdom and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA or in the United Kingdom but is endorsed by a credit rating agency established in the EEA or in the United Kingdom and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA or in the United Kingdom which is certified under the CRA Regulation.

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

"Save as discussed in "*Subscription and Sale*", 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 AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer	See "*Use of Proceeds*" wording in Information Memorandum.
(ii) Estimated net proceeds:	USD 1,293,734,000

5 **YIELD**

Indication of yield:	3.045 per cent. per annum
	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) CUSIP:	77586RAH3 (144A)
(ii) ISIN Code:	XS2201851172 (Reg S)
	US77586RAH30 (144A)

(iii) Common Code:	220185117 (Reg S)
(iv) Issuer LEI:	315700IASY927EDWBK92
(v) FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
(vi) CFI Code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
(vii) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and/or Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(viii) Delivery:	Delivery against payment
(ix) Names and addresses of initial Paying Agent(s):	Citibank, N.A., London Branch Citigroup Centre 25 Canada Square London E14 5LB
(x) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(xi) Intended to be held in a manner which would allow Eurosystem eligibility:	Yes, in respect of the Unrestricted Global Note Certificate. Not Applicable in respect of the Restricted Global Note Certificate. Note that the designation "**yes**" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.