

FINAL TERMS

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.

UK MIFIR product governance / Retail Investors, Professional investors and ECPs target market – Solely for the purposes of the 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 12 January 2023

ROMANIA

acting through the Ministry of Finance

Legal entity identifier (LEI): 315700IASY927EDWBK92

Issue of USD 1,250,000,000 7.625 per cent. Notes due 2053 (the "Notes")

under the EUR 56,000,000,000

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 ("**Conditions**") set forth in the information memorandum dated 6 April 2021, as supplemented by the first supplemental information memorandum dated 7 July 2021, the second supplemental information memorandum dated 18 January 2022, the third supplemental information memorandum dated 18 May 2022, the fourth supplemental information memorandum dated 20

September 2022 and the fifth supplemental information memorandum dated 5 January 2023 (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 ("**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. (i) Issuer: Romania, acting through the Ministry of Finance
2. (i) Series Number: 2023-3
(ii) Tranche Number: 1
3. Specified Currency or Currencies: US Dollar ("**USD**")
4. Aggregate Principal Amount:
(i) Series: USD 1,250,000,000
(ii) Tranche: USD 1,250,000,000
5. Issue Price: 99.463 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: USD 2,000
(ii) Calculation Amount: USD 2,000
7. (i) Issue Date: 17 January 2023
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 17 January 2053
9. Interest Basis: 7.625 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 Finance: 4 January 2023
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 7.625 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 17 January and 17 July in each year from and including 17 July 2023 up to and including the Maturity Date
- (iii) Fixed Coupon Amount: USD 76.25 per Calculation Amount in respect of each Interest Payment Date from and including 17 July 2023 to and including the Maturity Date
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: 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 USD 2,000 per Calculation Amount

(if required or if different from
that set out in the Conditions):

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, renominatisation and reconventioning provisions:	Not Applicable
32.	Consolidation provisions:	Not Applicable
33.	Other final terms:	Not Applicable

DISTRIBUTION

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| 34. | (i) | If syndicated, names and addresses of Managers and underwriting commitments: | <p>BNP Paribas
16, boulevard des Italiens
75009 Paris
France</p> <p>USD 250,000,000</p> <p>HSBC Continental Europe
38, avenue Kléber
75116 Paris
France</p> <p>USD 250,000,000</p> <p>ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands</p> <p>USD 250,000,000</p> <p>Raiffeisen Bank International AG
Am Stadtpark 9
A 1030 Vienna
Austria</p> <p>USD 250,000,000</p> <p>UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Germany</p> <p>USD 250,000,000</p> |
| | (ii) | Date of Subscription Agreement: | 12 January 2023 |
| | (iii) | Stabilising Manager(s) (if any): | HSBC Continental Europe |
| 35. | | If non-syndicated, name and address of Dealer: | Not Applicable |
| 36. | | Total commission and concession: | 0.15 per cent. of the Aggregate Principal Amount |
| 37. | | U.S. Selling Restrictions: | <p>Reg. S Compliance Category 1</p> <p>Rule 144A Eligible</p> |

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 56,000,000,000 Global Medium Term Note Programme of Romania acting through the Ministry of Finance.

RESPONSIBILITY

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

Signed on behalf of

ROMANIA, ACTING THROUGH THE MINISTRY OF FINANCE:

By:

Adrian Căciu, Minister of Finance

Duly authorised



PART B — OTHER INFORMATION

1. LISTING

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| (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

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| Ratings: | <p>The Notes have been rated:</p> <p>S&P Global Ratings Europe Limited ("S&P"): BBB- (stable)</p> <p>Fitch Ratings Limited ("Fitch"): BBB- (negative)</p> <p>Moody's France SAS ("Moody's"): Baa3 (stable)</p> <p>Each of S&P and Moody's is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").</p> <p>Each of S&P and Moody's appears on the latest update of the list of registered credit rating agencies (as of 21 October 2022 on the ESMA website).</p> <p>The ratings S&P and Moody's have given to the Notes are endorsed by Moody's Investors Service Limited and S&P Global Ratings Limited respectively which are established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").</p> <p>Fitch Ratings Limited is established in the United Kingdom and is registered under the UK CRA Regulation.</p> <p>Fitch appears on the latest update of the list of registered credit rating agencies (as of 30 November 2022) of the Financial Conduct Authority.</p> <p>The rating Fitch Ratings Limited has given the Notes is endorsed by Fitch Ratings Ireland</p> |
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Limited, which is established in the EEA and registered 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 the Information Memorandum

(ii) Estimated net proceeds: USD 1,241,412,500

5. **YIELD**

Indication of yield: 7.671 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: 77586RAS9

(ii) ISIN Code: Reg S: XS2571924070
144A: US77586RAS94

(iii) Common Code: Reg S: 257192407
144A: 257555500

(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 Clearstream Not Applicable

Banking S.A. and the relevant identification number(s):

- (viii) Delivery: Delivery against payment in respect of the Unrestricted Global Note Certificate, delivery free of payment in respect of the Restricted Global Note Certificate.
- (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.