

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 of the United Kingdom 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 of the United Kingdom 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 26 January 2024

ROMANIA

acting through the Ministry of Finance

Legal entity identifier (LEI): 315700IASY927EDWBK92

Issue of USD 2,000,000,000 6.375 per cent. Notes due 2034 (the "Notes")

under the EUR 68,000,000,000

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 17 July 2023, as supplemented by the first supplemental information memorandum dated 23 January 2024 (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	Issuer:	Romania, acting through the Ministry of Finance
2	(i) Series Number:	2024-2
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	US Dollar (" USD ")
4	Aggregate Principal Amount:	
	(i) Series:	USD 2,000,000,000
	(ii) Tranche:	USD 2,000,000,000
5	Issue Price:	99.164 per cent. of the Aggregate Principal Amount
6	(i) Specified Denominations:	USD 2,000
	(ii) Calculation Amount:	USD 2,000
7	(i) Issue Date:	30 January 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	30 January 2034
9	Interest Basis:	6.375 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:	23 January 2024
14	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions	Applicable

(i) Rate of Interest:	6.375 per cent. per annum payable semi-annually in arrear
(ii) Interest Payment Date(s):	30 January and 30 July in each year from and including 30 July 2024 up to and including the Maturity Date
(iii) Fixed Coupon Amount:	USD 63.75 per Calculation Amount on each Interest Payment Date
(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:	
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):	USD 2,000 per Calculation Amount

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

- 34 (i) If syndicated, names and addresses of Managers and underwriting commitments:
- BNP Paribas
16, boulevard des Italiens
75009 Paris
France
Underwriting commitment: USD 333,340,000
- Goldman Sachs Bank Europe SE
Marienurm, Taunusanlage 9-10
D-60329 Frankfurt am Main
Germany
Underwriting commitment: USD 333,332,000
- ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Underwriting commitment: USD 333,332,000
- Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt am Main
Germany
Underwriting commitment: USD 333,332,000
- Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna
Austria
Underwriting commitment: USD 333,332,000
- UniCredit Bank GmbH
Arabellstrasse 12
81925 Munich
Germany
Underwriting commitment: USD 333,332,000
- (ii) Date of Subscription Agreement: 26 January 2024

(iii) Stabilising Manager(s) (if BNP Paribas
any):

- | | | |
|----|--|--|
| 35 | If non-syndicated, name and address of Dealer: | Not Applicable |
| 36 | Total commission and concession: | 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 68,000,000,000 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:  26 Jan 2024

Carmen Moraru, Secretary of State of the Ministry of Finance

Duly authorised

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-
- Fitch Ratings Limited ("**Fitch**"): BBB-
- Moody's France SAS ("**Moody's**"): Baa3
- Each of S&P and Moody's is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").
- Each of S&P and Moody's appears on the latest update of the list of registered credit rating agencies (as of 27 March 2023 on the ESMA website).
- The ratings S&P and Moody's are expected to give to the Notes are endorsed by Moody's Investors Service Limited and S&P Global Ratings UK Limited respectively which are established in the UK and registered under Regulation (EC) 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**").
- Fitch is established in the United Kingdom and is registered under the UK CRA Regulation.
- Fitch appears on the latest update of the list of registered credit rating agencies (as of 30 November 2023) of the Financial Conduct Authority.
- The rating Fitch is expected to give to the Notes is endorsed by Fitch Ratings Ireland 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 1,981,780,000

5 YIELD

- Indication of yield: 6.490 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: 77586RAU4
- (ii) ISIN Code: XS2756521303 (Reg S)
US77586RAU41 (Rule 144A)
- (iii) Common Code: 275652130 (Reg S)
275638889 (Rule 144A)
- (iv) Issuer LEI: 315700IASY927EDWBK92
- (v) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment in respect of the Unrestricted Global Note Certificate, delivery free of payment in respect of the Restricted Global Note Certificate.
- (vii) Names and addresses of initial Paying Agent(s): Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
London E14 5LB

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|--|--|
| (viii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) Intended to be held in a manner which would allow Eurosystem eligibility: | <p>Yes, in respect of the Unrestricted Global Note Certificate. Not Applicable in respect of the Restricted Global Note Certificate.</p> <p>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.</p> |