

**Final Terms dated 12 July 2019**

**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 EUR 1,400,000,000 2.124 per cent. Notes due 2031 (the "Notes")**

**under the EUR 31,000,000,000**

**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 supplement to the Information Memorandum dated 9 July 2019 (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:	2019-4
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
4	Aggregate Principal Amount:	
	(i) Series:	EUR 1,400,000,000
	(ii) Tranche:	EUR 1,400,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7	(i) Issue Date:	16 July 2019
	(ii) Interest Commencement Date:	Issue Date

8	Maturity Date:	16 July 2031
9	Interest Basis:	2.124 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:	9 July 2019
14	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	2.124 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date:	16 July in each year from and including 16 July 2020 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 21.24 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	16 July in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
23	Early Redemption Amount:	Not Applicable
	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):	

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24	Form of Notes:	<p><b>Registered Notes:</b></p> <p>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))</p> <p>Restricted 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))</p>
25	New Global Note:	Not Applicable
26	New Safekeeping Structure:	Yes
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:	<p><u><i>Joint Lead Managers</i></u></p> <p><b>BNP Paribas</b> 10 Harewood Avenue London NW1 6AA United Kingdom</p> <p>Underwriting commitment: EUR 280,000,000</p> <p><b>Citigroup Global Markets Limited</b> Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom Underwriting commitment: EUR 280,000,000</p>
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**Erste Group Bank AG**

Am Belvedere 1  
1100 Vienna  
Austria

Underwriting commitment: EUR 280,000,000

**ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

Underwriting commitment: EUR 280,000,000

**UniCredit Bank AG**

Arabellastrasse 12  
D-81925 Munich  
Germany

Underwriting commitment: EUR 280,000,000

	(ii) Date of Subscription Agreement:	12 July 2019
	(iii) Stabilising Manager(s) (if any):	BNP Paribas
35	If non-syndicated, name and address of Dealer:	Not Applicable
36	Total commission:	0.10 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 31,000,000,000 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.

EXECUTION VERSION

Signed on behalf of  
**ROMANIA, ACTING THROUGH THE MINISTRY OF PUBLIC FINANCE:**

By: .....

Duly authorised

Mr. Eugen Orlando Teodorovici  
Interim Deputy Prime Minister  
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**

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|----------|---|
| Ratings: | <p>The Notes are expected to be rated:</p> <p>S&amp;P Global Ratings Europe Limited ("<b>S&amp;P</b>"): "BBB-"</p> <p>Moody's Investors Service Ltd. ("<b>Moody's</b>"): "Baa3"</p> <p>Fitch Ratings Limited ("<b>Fitch</b>"): "BBB-"</p> <p>Each of S&amp;P, Moody's and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "<b>CRA Regulation</b>").</p> <p>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 and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.</p> |
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**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 " <i>Use of Proceeds</i> " wording in Information Memorandum. |
| (ii) Estimated net proceeds: | EUR 1,398,600,000   |

**5 YIELD**

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|----------------------|---|
| Indication of yield: | 2.124 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**

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|--------------------|----------------------|
| (i) CUSIP:         | Not Applicable       |
| (ii) ISIN Code:    | XS2027596530 (Reg S) |
|                    | XS2027596704 (144A)  |
| (iii) Common Code: | 202759653 (Reg S)    |

- 202759670 (144A)
- (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

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.