

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.

Final Terms dated 3 October 2025

ROMANIA
acting through the Ministry of Finance

Legal entity identifier (LEI): 315700IASY927EDWBK92

Issue of EUR 1,000,000,000 6.500 per cent. Notes due 7 October 2045 (the "Notes")

under the EUR 90,000,000,000

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 base information memorandum dated 8 July 2025 (the "**Base Information Memorandum**"), as supplemented by the first supplemental information memorandum dated 2 October 2025 (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: | 2025-10 |
| | (ii) Tranche Number: | 1 |

| | | |
|----|---|--|
| 3 | Specified Currency or Currencies: | Euro ("EUR") |
| 4 | Aggregate Principal Amount: | |
| | (i) Series: | EUR 1,000,000,000 |
| | (ii) Tranche: | EUR 1,000,000,000 |
| 5 | Issue Price: | 98.690 per cent. of the Aggregate Principal Amount |
| 6 | (i) Specified Denominations: | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7 | (i) Issue Date: | 7 October 2025 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 7 October 2045 |
| 9 | Interest Basis: | 6.500 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: | 2 October 2025 |
| 14 | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|----|-----------------------------------|--|
| 15 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 6.500 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 7 October in each year from and including 7 October 2026 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 65.00 per Calculation Amount on each Interest Payment Date |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 7 October in each year |

(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 EUR 1,000 per Calculation Amount each Note:

23 Early Redemption Amount: EUR 1,000 per Calculation 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):

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 a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))

25 New Global Note: Not Applicable

26 New Safekeeping Structure: Yes

27 Additional Financial Centre(s) or Not Applicable
other special provisions relating
to payment dates:

28 Talons for future Coupons or No
Receipts to be attached to
Definitive Notes (and dates on
which such Talons mature):

29 Details relating to Partly Paid Not Applicable
Notes: amount of each payment
comprising the Issue Price and
date on which each payment is to
be made:

30 Details relating to Instalment Not Applicable
Notes: amount of each
instalment, date on which each
payment is to be made:

31 Redenomination, Not Applicable
renominalisation and
reconventioning provisions:

32 Consolidation provisions: Not Applicable

33 Other final terms: Not Applicable

DISTRIBUTION

34 (i) If syndicated, names and
addresses of Managers and
underwriting commitments:
Citigroup Global Markets Europe AG
Börsenplatz 9
60313 Frankfurt am Main
Germany
Underwriting commitment: EUR 166,666,000

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria
Underwriting commitment: EUR 166,666,000

HSBC Continental Europe
38, avenue Kléber

75116 Paris
France

Underwriting commitment: EUR 166,666,000

ING Bank N.V.
Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

Underwriting commitment: EUR 166,666,000

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Underwriting commitment: EUR 166,670,000

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna
Austria

Underwriting commitment: EUR 166,666,000

(ii) Date of Subscription 3 October 2025
Agreement:

(iii) Stabilising Manager(s) (if J.P. Morgan SE
any):

35 If non-syndicated, name and Not Applicable
address of Dealer:

36 Total commission and 0.15 per cent. of the Aggregate Principal Amount
concession:

37 U.S. Selling Restrictions: Reg. S Compliance Category 1
Rule 144A Eligible

38 Non-exempt Offer: Not Applicable

39 Additional selling restrictions: The section headed "Subscription and Sale -
Singapore" of the Information Memorandum shall
be replaced with the following:

"Singapore

Each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA."

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 90,000,000,000 Global Medium Term Note Programme of Romania acting through the Ministry of Finance.

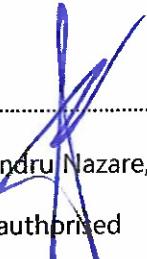
RESPONSIBILITY

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

Signed on behalf of

ROMANIA, ACTING THROUGH THE MINISTRY OF FINANCE:

By:


Alexandru Nazare, Minister 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 10 July 2024 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 by virtue of the EUWA (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 2 April 2025) 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: EUR 985,400,000

5 YIELD

Indication of yield: 6.620 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: Not Applicable

(ii) ISIN Code: XS3200176298 (Reg S)
XS3200183583 (Rule 144A)

(iii) Common Code: 320017629 (Reg S)
320018358 (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

(vii) Names and addresses of initial Paying Agent(s): Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
London E14 5LB

(viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(ix) Intended to be held in a manner which would Yes

allow Eurosystem
eligibility:

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.