

IMPORTANT

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Second Supplement dated 25 February 2026 to the Base Information Memorandum dated 8 July 2025 as supplemented by the First Supplement dated 2 October 2025



Romania

Acting through the Ministry of Finance

EUR 99,000,000,000

Global Medium Term Note Programme

This supplement (“**Supplement**”) is supplemental to, forms part of, and must be read and construed in conjunction with, the information memorandum dated 8 July 2025 (the “**Base Information Memorandum**”), as supplemented by the first supplement to the Base Information Memorandum dated 2 October 2025 (the “**First Supplement**”) (the Base Information Memorandum and the First Supplement together, the “**Information Memorandum**”), as may be further supplemented from time to time, prepared by Romania acting through the Ministry of Finance (“**Romania**” or the “**Issuer**”), in connection with its Global Medium Term Note Programme (“**Programme**”) for the issuance of up to EUR 99,000,000,000 in aggregate principal amount of notes (“**Notes**”). The Programme size has been increased from EUR 90,000,000,000 to EUR 99,000,000,000 with effect from the date hereof. The increase was authorised by the Government Decision No.38 of 30 January 2026 effective 2 February 2026. Terms given a defined meaning in the Information Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement does not comprise a supplement for the purpose of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Accordingly, this document has not been and will not be submitted for approval to any competent authority within the meaning of the Prospectus Regulation and in particular the *Luxembourg Commission de Surveillance du Secteur Financier*, in its capacity as the competent authority for the purposes of the Prospectus Regulation.

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IMPORTANT NOTICES

This Supplement contains information provided by the Issuer in connection with the Programme and the Notes to be issued under the Programme. The Issuer accepts sole responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Information Memorandum by this Supplement and (b) any other statement in, or incorporated by reference into, the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Information Memorandum which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Information Memorandum.

AMENDMENTS OR ADDITIONS TO THE INFORMATION MEMORANDUM

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Information Memorandum shall be amended and/or supplemented in the manner described below. This Supplement should be read together with the Information Memorandum in forming a basis for any decision to invest in any Notes offered under the Programme.

RISK FACTORS

The second, third and fourth paragraphs on page 8 of the Base Information Memorandum in the risk factor entitled “*The ongoing war of aggression launched by Russia against Ukraine could impact Romania*” beginning with “Romania continues to support further sanctioning measures against the entities”, “Romania’s trade relations with both Ukraine and Russia were limited” and “Exports to Ukraine accounted for 2.0 per cent. of total Romanian exports”, respectively, are hereby deleted and replaced by the following:

Romania continues to support further sanctioning measures against the entities and persons responsible for the war in Ukraine, as well as in the wider context of further violations of international law, the rules based international order and human rights. In addition, Romania actively participates in international efforts to promote access to the mechanisms of international law to restore access to justice. Romania is a strong supporter of efforts to seek accountability for all serious crimes committed in Ukraine by Russian forces, joining the core group of EU member states that worked to establish the legal framework for the Special Tribunal for the Crime of Aggression Against Ukraine in June 2025. Romania is actively participating in the operationalisation of the Special Tribunal.

Romania’s trade relations with both Ukraine and Russia were limited prior to the war in Ukraine and together accounted for approximately 5 per cent. of Romania’s total imports and 2 per cent. of Romania’s total exports during the twelve months ended 31 December 2022. With respect to bilateral trade with Ukraine, as of August 2025, total trade volume decreased by 6.4 per cent. compared to the same period in 2024, maintaining a trade balance surplus of 11.5 per cent. in favour of Romania. As of August 2025, total Romanian direct investment in Ukraine’s economy amounted to U.S.\$29 million.

The second paragraph on page 5 of the First Supplement in the risk factor entitled “*The high level of foreign ownership and growing levels of private debt in the Romanian banking system make it vulnerable to disruption as a result of internal and external factors*” beginning with “The Romanian banking sector is dominated by subsidiaries of banks incorporated in Eurozone countries” is hereby deleted and replaced by the following:

The Romanian banking sector is dominated by subsidiaries of banks incorporated in Eurozone countries, with a relatively large proportion of assets being held by Austrian (23.1 per cent. of the total net assets of credit institutions in Romania), Dutch (11.4 per cent.), Italian (12.3 per cent.) and French (10.3 per cent.) banks as of 31 December 2025 (see “*Description of Romania*” and “*Monetary and Financial System—Banking System—General*”). As of 31 December 2025, foreign banks owned 63.2 per cent. of banks’ net assets in Romania.

The fifth paragraph on page 11 of the Base Information Memorandum in the risk factor entitled “*Romania is subject to risk in relation to external balances*” beginning with “In 2022, the current account deficit reached 9.5 per cent. of GDP, exceeding the 7.2 per cent.” is hereby deleted and replaced by the following:

In 2022, the current account deficit reached 9.6 per cent. of GDP, exceeding the 7.2 per cent. recorded in 2021. However, this was followed by a decrease in current account deficit in 2023, with external imbalance declining to 6.7 per cent. of GDP. Despite this improvement, the deficit widened again in 2024 to 8.2 per cent., before declining slightly to 8.0 per cent. in 2025.

The fourth and fifth paragraphs on page 5 of the First Supplement in the risk factor entitled “*Romania is subject to risk in relation to external balances*” beginning with “Trade deficit made the largest contribution to the current account deficit” and “The recent fiscal consolidation packages being implemented by the current Romania government”, respectively are hereby deleted and replaced by the following:

Trade deficit made the largest contribution to the current account deficit due to persistent high levels of imports of goods. However, statistical data for the first eleven months of 2025 indicated a decrease in trade deficit as compared with the same period in 2024, the correction being more visible from October 2025 onward.

In the first eleven months of 2025, the current account deficit increased by 4.1 per cent. amid the deterioration in the income components. This decrease was partially offset by an increase in the balance of goods and services, whose deficit decreased slightly over the same period (-1.5 per cent.), a decrease in trade deficits (-0.9 per cent.) and a marginal increase in surplus of services (+0.1 per cent.).

The fiscal consolidation measures currently implemented by the Romanian government are also expected to influence the external imbalance through their dampening effect on disposable income and demand for imported goods. Against this background, the current account deficit as a share of GDP is expected to follow a moderate downward trajectory over the medium term. Additional improvements will depend on the strength of economic activity in Romania's main EU trading partners, in addition to price effects in the event of a reorientation of trade flows from Asia or South America towards Europe. Risk stemming from a potential escalation in trade protectionism could contribute to lower exports in tandem with higher value of nominal imports.

The seventh and eighth paragraphs on page 5 and continuing on page 6 of the First Supplement in the risk factor entitled "*Romania is subject to exchange rate and inflation risk*" beginning with "The annual CPI inflation rate exhibited a moderate increase in the first half of 2025" and "Despite significant upside risks, higher indirect taxes and increased electricity prices" are hereby deleted and replaced by the following:

In 2025, average annual inflation reached 7.3 per cent. amid a sustained trend of price increases. The pace of increase accelerated significantly in the second half of the year, primarily attributed to increases in the cost of services, which recorded an average annual growth of 8.4 per cent., driven by labour market rigidities and tariff adjustments in the context of new fiscal and budgetary regulations. Non-food prices rose by 7.2 per cent. over the same period, supported in particular by an increase in fuel costs and adjustments to utility tariffs following the elimination of energy capping measures. Food inflation also remained high, with an average annual rate of 6.8 per cent.

The annual CPI inflation rate exhibited a moderate increase in the first half of 2025, reaching 5.66 per cent. in June 2025 due to increases in food cost as a result of unfavourable weather conditions. Processed food inflation rose due to additional labour costs. In July 2025, annual CPI inflation increased to 7.84 per cent. as a result of the liberalisation of the household electricity market and reached 9.85 per cent. in August 2025 due to direct and indirect tax increases. Without other external shocks, annual inflation followed a downward trend in the remaining months of 2025, ending the year at 9.69 per cent. The annual adjusted CORE2 inflation rate increased at a similar rate, with a moderate increase in the first seven months of 2025 to 5.8 per cent. in July 2025, followed by a significant increase in August 2025 to 7.9 per cent., primarily due to an increase in indirect taxes. By December 2025, core inflation reached 8.5 per cent., as tax increases were implemented in stages for certain products, and the build-up of labour cost created upward inflationary pressure throughout the year (namely for food products).

Despite significant upside risks, higher indirect taxes and increased electricity prices following the expiry of the energy capping scheme, the NBR's inflation projections remain subject to numerous internal and external factors, primarily resulting from fiscal, energy and weather-related concerns. Significant upside risks are associated with the imminent expiry of the natural gas price capping scheme in April 2026 and the removal of the cap on basic food product mark ups during the same period. In the medium term, the fiscal consolidation process continues to be a source of uncertainty. A potential rise in structural imbalances on the labour market could cause additional pressures on labour costs, which may also impact inflation. Externally, risks related to potential renewed increases in commodity prices in the event of disruptions in global value chains amid heightened geopolitical and trade tensions continue to pose an inflationary risk. At the same time, higher military spending in EU member states, including through programmes such as Security Action for Europe ("SAFE"), an initiative adopted in May 2025 to provide EU member states with up to EUR 150 billion in long-term loans to accelerate defence investment and procurement, may bring about structural changes in aggregate

demand, with implications for both inflation and economic activity. In addition, inflationary pressures may also result from the ever-rising costs of the transition to a green economy.

The third paragraph on page 6 of the First Supplement in the risk factor entitled “*Failure to access all available EU funds could slow Romania’s further development*” beginning with “As of 15 September 2025, Romania’s absorption rate was 99.7 per cent.” is hereby deleted and replaced by the following:

As of 22 January 2026, Romania’s absorption rate was 99.7 per cent. of the total EU budget allocation for the 2014-2020 Cohesion Policy.

The fifth paragraph on page 6 of the First Supplement in the risk factor entitled “*Failure to access all available EU funds could slow Romania’s further development*” beginning with “The total amount received from the EC (including pre-financing) since the beginning of the 2014-2020 programming period” is hereby deleted and replaced by the following:

The total amount received from the EC (including pre-financing) since the beginning of the 2014-2020 programming period, for the operational programmes (“**OPs**”) financed by ESIF and The Fund for European Aid to the Most Deprived (“**FEAD**”) is approximately EUR 35 billion, representing 98.2 per cent. of total EU allocation. In addition to ESIF and FEAD, Romania benefits from additional available financing of approximately EUR 19.3 billion under the European Agricultural Guarantee Fund (“**EAGF**”), out of which approximately EUR 18.3 billion, representing 94.6 per cent. of allocation, have been received.

The seventh paragraph on page 6 of the First Supplement in the risk factor entitled “*Failure to access all available EU funds could slow Romania’s further development*” beginning with “As of 15 September 2025, no funds have been decommitted and the estimated amounts of payment applications” is hereby deleted and replaced by the following:

As of 22 January 2026, no funds have been decommitted and the estimated amounts of payment applications to be sent to the EC in 2026 covers the risk of automatic decommitment of funds for the 2021-2027 programming period.

The following is added after the last sentence of the first paragraph on page 14 of the Base Information Memorandum in the risk factor entitled “*Corruption and money laundering issues may hinder the growth of the Romanian economy, and otherwise have a material adverse effect on Romania and therefore on its capacity to meet obligations under the Notes*” beginning with “The European Commission published the final report on Romania under the Cooperation and Verification”:

In September 2025, Romania submitted a comprehensive progress report on the implementation of all Phase II recommendations. Based on this report, the WGB adopted a positive final evaluation for OECD accession purposes at its plenary session on 22 October 2025. The full review of implementation is expected to be scheduled for late 2026.

DESCRIPTION OF ROMANIA

The second sentence of the first paragraph on page 91 of the Base Information Memorandum in the section entitled “*Description of Romania—Overview—Territory and Population*” beginning with “Romania is located in Central Eastern Europe, north of the Balkan Peninsula” is hereby deleted and replaced by the following:

Romania is located in central eastern Europe, north of the Balkan Peninsula. Its neighbouring countries are Hungary, Ukraine, Republic of Moldova, Bulgaria and Serbia.

The fifth sentence of the seventh paragraph on page 8 of the First Supplement in the section entitled “*Description of Romania—Rule of Law*” beginning with “Romania officially became the 45th member of the WGB on 22 September 2023” is hereby deleted and replaced by the following:

On 28 August 2025, the Government promoted a new legislative proposal amending Law no. 319/2024 and Law no. 302/2004, on international judicial co-operation in criminal matters.

The section entitled “*Description of Romania – Rule of Law*” beginning on page 93 and continuing on page 94 of the Base Information Memorandum beginning with “On 24 July 2024, the EC published the 5th edition of the Rule of law Report - Country Chapter” is hereby deleted and replaced by the following:

Rule of Law

Latest European Commission Rule of Law Report

On 8 July 2025, the EC published the sixth edition of the Rule of law Report - Country Chapter on the rule of law situation in Romania (the “**Rule of Law Report**”).

The Rule of Law Report noted the positive developments achieved by Romania in areas of justice reform and the fight against corruption, acknowledging significant steps taken by Romania to address the recommendations of the Venice Commission on Justice Laws. The Rule of Law Report also noted the legislative steps taken to further strengthen safeguards pertaining to independence of high-ranking prosecutors. Romania was commended for improving transparency of case-law on disciplinary sanctions through awareness raising efforts. The Rule of Law Report notes the efforts made to ensure adequate human resources for the justice system, including with new recruitments despite budgetary restrictions and initiatives to facilitate access to legal aid. The Rule of Law Report also acknowledges that the implementation of the National Anti-Corruption Strategy for 2021-2025 is on schedule and that Romania maintains a positive track record in combating corruption, including in high-level corruption cases. The National Anti-Corruption Strategy 2021-2025 shall remain in effect pending the finalisation and formal approval of the National Anti-Corruption Strategy 2026-2030.

Romania has made additional progress in reforming its system for investigating and prosecuting criminal offences within the judiciary. The Government is currently reviewing amendments to the legislative framework on integrity, including the introduction of draft legislation targeting “revolving door” corruption. Whilst the National Integrity Agency continues to maintain registers of conflicts of interest and asset declarations, a recent Constitutional Court decision has necessitated a reassessment of the standards constituting a robust asset declaration regime. Preliminary measures have been implemented to establish lobbying regulations for members of Parliament and proposed legislation aimed at enhancing transparency in political party funding remains under consideration in Parliament.

The National Anticorruption Strategy (“NAS”)

NAS provides for five general objectives and eighteen specific objectives. The third monitoring report of NAS 2021-2025 regarding the implementation of the anti-corruption strategy during 2023 was approved in June 2025. The progress report regarding the monitoring of NAS implementation for 2025 is currently drafted and shall be approved within the meetings of the cooperation platforms organised in the first six months of 2026.

Romania officially became the 45th member of the WGB on 22 September 2023. On October 2024, the WGB completed Romania's Phase II evaluation under the OECD Anti-Bribery Convention concluding that Romania's legal framework is largely in compliance, although there were several points that would continue to be examined during the third phase of the evaluation. In December 2024, the Romanian Parliament adopted Law no.319/2024 to align with the OECD Anti-Bribery Convention by raising sanctions, removing the effective regret clause for foreign bribery and improving the definition of foreign public officials. This framework was further strengthened through the adoption of Law No. 156/2025, which amended Law No. 319/2024 by enhancing the criminalisation of foreign bribery, increasing sanctions, expanding confiscation measures, reinforcing corporate liability and whistle-blower protection, and clarifying the role of the National Anti-Corruption Directorate.

In September 2025, Romania submitted a comprehensive progress report on the implementation of all Phase II recommendations. Based on this report, coordinated by the Ministry of Justice in cooperation with the National Anti-Corruption Directorate, the WGB adopted a positive final evaluation for OECD accession purposes at its plenary session of 22 October 2025, noting that approximately 82 per cent. of the recommendations had been implemented, ahead of the full review of implementation scheduled for late 2026.

On 15 April 2025, Law No. 49/2025 amending Government Emergency Ordinance No. 57/2019 on the Administrative Code and amending Article 1, paragraph (1) of Law No. 251/2004 regarding certain measures on gifts received during protocol events in the exercise of a mandate or function was published in the Official Gazette of Romania. The purpose of the provisions is to establish an ethical code of conduct and to strengthen integrity in the exercise of public office, it achieves this by: (i) regulating professional conduct to ensure impartiality in carrying out a mandate or function, (ii) establishing a legal framework that promotes responsible behaviour; (iii) creating rules regarding gifts; and (iv) providing a transparent framework for interactions with third parties who may seek to influence the decision-making process. The new law applies to all members of the Government and to other categories of dignitaries and public officials with top executive functions.

The transparency framework was extended to the Parliament through Law No. 197 of 28 November 2025, making the use of RUTI mandatory for interactions between Parliament and third parties seeking to influence public policies. The new law applies to members of Parliament and third parties, with a view to enhancing transparency and integrity in public decision-making. The concrete mechanisms applicable to Parliament are the same as those for the Government: members of Parliament must register in RUTI/the Single Register for Transparency of Interests, the same public platform used for the Government and managed by the General Secretariat of the Government; interested third parties must have a RUTI account in order to meet with members of Parliament; meetings and interactions must be published in this register, otherwise they cannot take place; the operating and monitoring mechanism is similar, with a specific verification filter at the level of the general secretariats of the two Chambers of Parliament. For the Parliament, there is a filtering system provided by the secretariat of each Chamber. A report with statistical data on the quality of RUTI use will be published annually. The new RUTI platform is fully operational as of November 2025.

Further measures to prevent and manage conflicts of interest (*pantouflage*) were adopted through Law No. 189 of 19 November 2025, which introduced a unified legal framework regulating pre- and post-employment restrictions, including a 12-month cooling-off period. The law applies to senior officials and other categories exposed to corruption risks and designates the National Integrity Agency, as the key authority responsible for monitoring compliance and applying sanctions.

The second paragraph on page 9 of the First Supplement in the section entitled "*Description of Romania—Romanian Recovery and Resilience Plan*" beginning with "On 12 September 2025, Romania submitted a revised NRRP to the EC, reducing its total value from EUR 28.5 billion to EUR 21.62 billion" is hereby deleted and replaced by the following:

On 12 September 2025, the NRRP was revised pursuant to Article 21(1) of Regulation (EU) 2021/241 concerning a total of 147 measures. Projects that did not fit into the implementation schedule were subject to renegotiation. Depending on the progress made in implementation, projects either benefited from an extension of the deadline or were eliminated, in whole or in part.

The revised NRRP maintains the same allocation of EUR 13.57 billion for the grants by including projects with low implementation risk and transferring investments without implementation risk from the loan component. Investments that experienced delays in implementation were eliminated from the grant component.

The loan component has been reduced by EUR 7.98 billion. Romania has chosen to submit three payment requests to the EC, two of which relate exclusively to the grant component. The final value of the allocations under the NRRP is EUR 21.41 billion, of which EUR 13.57 billion is in grants and EUR 7.84 billion is in loans. On 19 December 2025, Romania submitted the fourth payment request with a total value of EUR 2,620,279,973 and a total number of 62 milestones and targets.

According to the new CID, Romania will have a total of six payment requests, and the last two payment requests (CP 5 and CP 6) will be submitted in 2026, with the final payment request having a submission deadline of 30 September 2026. CP 5 will cover 28 milestone targets, with submission planned for the first quarter of 2026 and an estimated value of EUR 1.18 billion in grants. CP 6 will comprise 151 milestones and targets with a total value of EUR 8.82 billion, of which EUR 3.74 billion represents grants and EUR 5.08 billion represents loans.

The last two sentences of the fifth paragraph on page 97 in the Base Information Memorandum in the section entitled “*Description of Romania—International Relations*” beginning with “Becoming a member of the OECD is a top priority of Romania’s foreign policy” are hereby deleted and replaced by the following:

As of the date of this Supplement, evaluations of Romania have been initiated by all 25 OECD evaluation committees, with some evaluations still ongoing. To date, 19 OECD Committees have successfully closed accession discussions and issued their formal opinion, as well as a number of subcommittees, which issued their technical opinions. Romania’s accession process continues in accordance with the agreed roadmap.

The fifth and sixth paragraphs on page 100 of the Base Information Memorandum in the section entitled “*Description of Romania—International Relations—Partnerships with Other Nations*” beginning with “Romania firmly supports the sovereignty, territorial integrity, independence and the EU membership aspirations” and “Romania remains committed to the deepening of the bilateral strategic partnership with Moldova”, respectively, are hereby deleted and replaced by the following:

Romania firmly supports the sovereignty, territorial integrity, independence and EU membership aspirations of Ukraine. Since the beginning of Russia’s war of aggression against Ukraine, Romania has extended humanitarian aid to Ukrainian authorities. As of November 2025, more than 13 million Ukrainians have entered Romania, of which 217,243 people benefited from temporary protection while 82,000 have settled in Romania. A humanitarian hub was established in Suceava on 9 March 2022. Since its establishment, over one hundred humanitarian convoys have passed through the Suceava hub and reached Ukraine. Specific legislation was adopted for establishing the amount, conditions and mechanism for awarding lump sums in accordance with Government Emergency Ordinance No. 15/2022 regarding the granting of support and humanitarian assistance by the Romanian state to foreign citizens or stateless persons in special situations, coming from the areas of the armed conflict in Ukraine, as subsequently amended by GEO No. 15/2025. Between 22 February 2022 and 31 December 2024, approximately RON 2 billion (EUR 407 million) was awarded from the emergency ordinance funds. Following the implementation of Government Emergency Ordinance No. 94/2022, Romania extended support and humanitarian assistance for foreign citizens or stateless persons who entered Romania prior to 1 July 2024 to escape the conflict in Ukraine until 31 December 2025. Since the beginning of the Russian invasion, Romania has been instrumental in facilitating grain exports from Ukraine, with almost 55 million tons of Ukrainian grains transited through Romania. The Danube corridor has also become the most important transit

route within the EU-Solidarity Lanes, with over 68 per cent. of the total quantity transited through the EU-Solidarity Lanes using this route.

Romania's relationship with the Republic of Moldova, based on shared history, language and culture, is one of the most important elements of Romania's foreign policy. As such, Romania remains committed to further deepening its bilateral strategic partnership with the Republic of Moldova, including through bilateral projects for strategic interconnectivity, namely in the energy and transportation fields, as well as through technical assistance for the successful implementation of reforms. Romania is a strong supporter of the Republic of Moldova's EU integration process and provides extensive political, diplomatic and technical support in this respect. On 10 December 2025, the Energy Market Operator, OPEM S.R.L. ("**OPEM**"), of the Republic of Moldova and the Electricity and Natural Gas Market Operator, OPCOM S.A. ("**OPCOM**"), of Romania announced the launch of the next-day electricity market ("**NDM**") followed by during-day energy market ("**DDM**") on 17 December 2025, both organised by OPEM.

OPEM, with the support of OPCOM, has established arrangements for the implementation, testing and operationalisation of the systems and services required to operate the NDM and DDM, which are now in operation across both countries. Following the launch of these markets in the Republic of Moldova, OPEM has intensified its joint activities within the regional projects aimed at facilitating the accession of the Republic of Moldova and Ukraine to the EU energy market coupling.

The last paragraph on page 9 and continuing on page 10 of the First Supplement in the section entitled "*Description of Romania—International Relations—Partnerships with Other Nations*" beginning with "Following Russia's invasion of Ukraine in 2022, Romania played an active role both in the adoption" is hereby deleted and replaced by the following:

Following Russia's large-scale invasion of Ukraine in 2022, Romania played an active role both in the adoption and the implementation of all 19 EU sanctions packages against Russia. Romania withdrew from the two international banks which represent successor institutions of the former Council for Mutual Economic Assistance (which remain under Russian influence), the International Investment Bank and the International Bank for Economic Co-operation. The two banks officially withdrew from Russia on 9 June 2023, ending their operations in the country. Politically, the Romanian authorities have firmly and systematically condemned the aggression of Russia against Ukraine and do not recognise the illegal annexation by Russia of the regions of Luhansk, Donetsk, Kherson and Zaporizhzhia, which remain an inalienable part of the national territory of Ukraine, in accordance with core principles of international law.

The last sentence of the second paragraph on page 10 of the First Supplement in the section entitled "*Description of Romania—International Relations—Black Sea Initiatives*" beginning with "Since 2019, Romania has taken significant steps to enhance EU involvement in regional cooperation" is hereby deleted and replaced by the following:

In October 2025, Constanța hosted the Black Sea CMA Stakeholder Conference coordinated by Ukraine, underscoring Romania's ongoing commitment to the CMA and its continued support for Ukraine.

The third and sixth paragraphs on page 10 and continuing on page 11 of the First Supplement in the section entitled "*Description of Romania—International Relations—Black Sea Initiatives*" beginning with "Romania supports a swift and decisive EU strategic approach for the Black Sea" and "Key aspect of Romania's foreign policy are major multinational regional development programmes in the Black Sea", respectively, are hereby deleted and replaced by the following:

Romania supports a swift and decisive EU strategic approach for the Black Sea. Romanian diplomatic initiatives launched in early 2024 led to greater institutional effort within the EU to develop a comprehensive strategy for the Black Sea. Romania, along with other EU member states and the EU, supports a comprehensive strategy,

based on a result-oriented approach that focuses on enhancing regional connectivity, resilience, and security. On 28 May 2025, the EC published its proposed strategy for the Black Sea region: the EU Strategic Approach for the Black Sea Region. The proposal aims to foster cooperation within the Black Sea region by enhancing security, regional resilience and stability, promoting sustainable growth while ensuring environmental protection is adequate to address climate change concerns and improving civil protection mechanisms. The flagship initiatives (establishing a Black Sea Maritime Security Hub, consolidating a Connectivity Agenda linking Europe with central Asia through the southern Caucasus and reinforcing the preparedness of coastal communities and blue economy sectors) introduced by the strategy are due to be implemented by the EU and its partners in the Black Sea area.

Romania is at the forefront of efforts to implement the flagship-projects proposed under the EU Strategic approach for the Black Sea region. As such, Romania has been very active in initiating the process of establishing a Black Sea Maritime Security Hub. Romania proposed to host such a hub in Constanța, aiming to consolidate the capabilities in the realm of maritime security, with involvement and participation from other Black Sea littoral states (Bulgaria, Türkiye, Ukraine), EU and NATO member states, and support from the EC. Romania is also active in promoting a feasible, results-oriented Connectivity Agenda in the Black Sea region, which represents another important flagship project proposed by the EU Strategic approach for the Black Sea region.

Key aspect of Romania's foreign policy are major multinational regional development programmes in the Black Sea region, in which Romania has participated and will continue to participate. These include the Bucharest-9 Initiative (which includes Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania and Slovakia), the Three Seas Initiative ("3SI"), the Security Trilateral with Poland and Türkiye, the Valencia Trio with Spain and Poland, and the bilateral working group on security in the Black Sea with Türkiye.

The 3SI, which includes thirteen full members (Austria, Bulgaria, Croatia, the Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia), four associated participating states (Albania, the Republic of Moldova, Montenegro and Ukraine) and six strategic partners (the EC, Germany, Japan, Spain, Türkiye and United States) is particularly important for economic recovery and development, aiming to close the development gap between central and eastern European states and western European states through investments in infrastructure projects across the energy, transport and digital sectors.

Another goal of the 3SI is to attract investors to the region through dedicated financial instruments. The 3SI Infrastructure Fund was established in 2019, with Romania contributing EUR 20 million in investments through Exim Banca Romaneasca since 2025. The Romanian Investment and Development Bank ("**BID**") has taken over this mandate to represent the Romanian state in matters regarding the 3SI. In 2025, BID joined the 3SI Innovation Fund with a EUR 20 million commitment. The fund is designed to catalyse investment in growth-stage companies across central and eastern Europe, spanning sectors from advanced technology to traditional industries. With BID's contribution, the Innovation Fund now totals EUR 100 million in national commitments, with contributions from five national promotional banks: BID (Romania), BGK (Poland), NRI (Czechia), MFB (Hungary), and HBOR (Croatia). The European Investment Fund ("**EIF**") plans to match these contributions, with the broader ambition of mobilising at least EUR 1 billion in capital through private equity, venture capital, and private credit funds. Romania also supports expanding the financing architecture, including plans for a second 3SI Investment Fund focused on connectivity infrastructure and in 2024, along with financial institutions from Poland, Lithuania, Hungary and Slovenia, signed a letter of intent to jointly establish the second 3SI Investment Fund. Romania hosted the 3SI Summits in 2018 and 2023 and will continue working with other 3SI participating states, strategic partners, associated participating states and financial institutions to maximise the potential of 3SI, with a focus on projects that are of particular interest to Romania.

The fourth paragraph on page 105 of the Base Information Memorandum in the section entitled "*Description of Romania—International Relations—Membership in the European Union—Energy and Climate*" beginning

with “Romania is interested in Azerbaijan’s natural gas resources which could reach the Romanian market” is hereby deleted and replaced by the following:

Romania is interested in Azerbaijan’s natural gas resources which could reach the Romanian market and, subsequently, the markets of central Europe. The completion and the commercial operationalisation of the Gas Interconnector Greece-Bulgaria (“**IGB**”) Pipeline could facilitate Romania’s access to the volumes of Azeri natural gas in the near future, which could also be distributed to ensure the energy security of Romania’s eastern partners, including the Republic of Moldova and Ukraine. On 3 December 2022, Romania started gas deliveries for the Republic of Moldova through the Iași-Ungheni pipeline, and, subsequently, the two governments-initiated discussions to increase the capacity of transport and expand this pipeline.

Romania has also been supporting recent talks to supply central, eastern, and southeastern Europe from sources diversified from Russia in order to provide more natural gas from the United States. In particular, this includes use of the Vertical Corridor and the Trans-Balkan Gas Pipeline.

The last paragraph on page 11 of the First Supplement in the section entitled “*Description of Romania—International Relations—Cases before the Court of Justice of the European Union*” beginning with “As of May 2025, there were 50 infringement procedures launched by the EC against Romania” is hereby deleted and replaced by the following:

As of January 2026, there were 52 infringement procedures launched by the EC against Romania, 51 of which are currently in the pre-litigation phase and one infringement case against Romania is pending before the CJEU (case C-668/25, the European Commission vs. Romania).

Regarding the case C-668/25, the Romanian authorities received the application initiating Court proceedings on 17 October 2025. The case relates to Romania’s alleged breach of its obligations under Articles 3, 4, 5, 10, 15 and Sections A, B and D of Annex I to Directive 91/271/EEC concerning urban waste-water treatment. The preliminary motion period is ongoing.

Even if, by its judgment in case C-668/25, the CJEU finds that Romania has failed to fulfil its obligations deriving from EU law, it will not impose financial penalties. If Romania will be condemned in case C-668/25 and the EC will consider that the necessary measures to comply with the judgment have not been taken, it may initiate proceedings against the member state, according to Article 260(2) of the Treaty on the Functioning of the EU. Only at that point in the procedure could the EC request the CJEU apply penalties (lump sum and/or penalty payments) to the member state for its misconduct. The application of such penalties and their amount are in the sole competence of the CJEU.

The third paragraph on page 12 of the First Supplement in the section entitled “*Description of Romania—Structural and Cohesion Funds—Overview*” beginning with “As of 15 September 2025, approximately EUR 24 billion (99.7 per cent.) was received from the EC” is hereby deleted and replaced by the following:

As of 22 January 2026, approximately EUR 24 billion (99.7 per cent.) was received from the EC (including pre-financing and reimbursements) and, as of the same date, Romania ranked fourth among the 27 member states in absolute value of EU funds received for the Cohesion Policy 2014-2020. The allocation for European Structural and Investment Funds (“**ESIF**”) was EUR 35.2 billion, EUR 0.5 billion for FEAD and EUR 19.3 billion for EAGF. The allocation for the Cohesion Policy, which is financed under ESIF, was EUR 24.1 billion.

The fifth, sixth and seventh paragraphs on page 12 of the First Supplement in the section entitled “*Description of Romania—Structural and Cohesion Funds—Funds under 2014-2020 programming period—Designation/implementation process*” beginning with “By September 2025, the entire allocation for programmes financed under ESIF and FEAD”, “As of 15 September 2025, for the signed contracts, payments made to the beneficiaries provided for in the OPs” and “Out of EUR 55 billion allocated to Romania for the 2014-2020 programming period”, respectively, are hereby deleted and replaced by the following:

By January 2026, the entire allocation for programmes financed under ESIF and FEAD, excluding the agriculture sector, was launched, while the contracting rate rose to 136.2 per cent. As of 22 January 2026, the absorption rate was 100 per cent. for the Large Infrastructure OP, 99.4 per cent. for the Competitiveness OP, 100 per cent. for the Technical Assistance OP, 100 per cent. for the Regional OP, 98.9 per cent. for the Human Capital OP, 99.3 per cent. for the Administrative Capacity OP and 100 per cent. for the Aid to the Most Deprived OP.

As of 22 January 2026, for the signed contracts, payments made to the beneficiaries provided for in the OPs amounted to EUR 27.4 billion of EU contribution (including the overbooked expenditure), representing 111.5 per cent. of the OPs' EU allocation. The amount requested from the EC is approximately EUR 27.7 billion, representing a current absorption rate of approximately 112.8 per cent. (including overbooking). Out of the amount requested, the EC made reimbursements of EUR 22.5 billion, which is equivalent to a 91.7 per cent. absorption rate. The total amount received for the above-mentioned OPs from the EC is approximately EUR 24.5 billion (including pre-financing and reimbursements), which represents 99.7 per cent. of the total EU allocation.

Out of EUR 55 billion allocated to Romania for the 2014-2020 programming period, EUR 35.2 billion was allocated for ESIF. As of the date of this Supplement, the total amount received from the EC (including pre-financing), for programmes financed by ESIF is approximately EUR 34.6 billion, representing 98.1 per cent. of total EU allocation of such programmes. In addition, approximately EUR 18.3 billion was received from the EC for direct payments in agriculture.

The second paragraph on page 13 of the First Supplement in the section entitled "*Description of Romania-Structural and Cohesion Funds—Funds under the 2021-2027 programming period*" beginning with "As of September 2025, for the 2021-2027 programming period, Romania has received EUR 5.3 billion in pre-financing and reimbursements from the EC" is hereby deleted and replaced by the following:

As of January 2026, for the 2021-2027 programming period, Romania has received EUR 7.9 billion in pre-financing and reimbursements from the EC, representing approximately 25.4 per cent. of the total allocation.

The fourth paragraph on page 13 of the First Supplement in the section entitled "*Description of Romania-Structural and Cohesion Funds—Funds under the 2021-2027 programming period*" beginning with "Calls for proposals were launched, totalling approximately EUR 36.9 billion" is hereby deleted and replaced by the following:

Calls for proposals were launched, totalling approximately EUR 37 billion (approximately EUR 27 billion EU contribution, representing approximately 87 per cent. of the EU allocation of programmes). Within these calls, 21,260 projects were submitted, totalling approximately EUR 96.8 billion eligible amount (approximately EUR 58.1 billion EU contribution). Managing authorities for the 2021-2027 programmes have signed 7,672 financing contracts with beneficiaries totalling approximately EUR 47.9 billion eligible amount (approximately EUR 30.98 billion EU contribution), the contracting rate being 100 per cent. In the contracting stage, there are 762 projects with a total eligible value of approximately EUR 1.7 billion eligible amount (approximately EUR 1.3 billion EU contribution). For signed contracts, payments made to the beneficiaries amount to a total value of EUR 9.1 billion, out of which approximately EUR 8.2 billion EU contribution, representing 26.4 per cent. of the programmes' EU allocation.

The sixth paragraph on page 13 of the First Supplement in the section entitled "*Description of Romania—Structural and Cohesion Funds—Mid-term review of MFF 2021-2027*" beginning with "With regards to the Cohesion Policy, the MTR process is ongoing" is hereby deleted and replaced by the following:

Regarding Cohesion Policy, the mid-term review ("**MTR**") process has been completed. The revised regional programmes were submitted to the EC by 31 December 2025 and are currently being reviewed for EC approval.

In line with the EC's recommendations, the main programme revisions include pilot projects for social housing and related services, as well as measures supporting the economic environment under the Strategic Technologies for Europe Platform.

The tenth paragraph on page 13 of the First Supplement in the section entitled "*Description of Romania—Agriculture related Financial Assistance*" beginning with "For the National Rural Development Programme, the total amount requested in the period between 2018 and August 2025 from the EC is EUR 7.6 billion" is hereby deleted and replaced by the following:

Under the National Rural Development Programme, the total amount requested in the period between 2018 and October 2025 from the EC was EUR 7.75 billion, all of which was reimbursed by the EC.

The last paragraph on page 13 and continuing on page 14 of the First Supplement in the section entitled "*Description of Romania—Funds under the 2014-2020 programming period*" beginning with "As of August 2025, 95,875 projects had been approved, of which 92,850 contracts were concluded for a total public value of EUR 7.3 billion" is hereby deleted and replaced by the following:

As of December 2025, 103,150 projects have been approved, of which 99,868 contracts were concluded for a total public value of EUR 7.3 billion. In addition, through the transition procedure, from the National Rural Development Programme 2007-2013, 18,620 contracts with a public value of EUR 404.6 million were transferred into the National Rural Development Programme 2014-2020 for completion. A total amount of EUR 12.8 billion have been paid to beneficiaries of the National Rural Development Programme 2014-2020 by the Paying Agency (between 2016 and 2025).

The last sentence of the second paragraph on page 14 of the First Supplement beginning with "782 projects have been contracted from the Operational Programme for Fisheries and Maritime Affairs 2014-2020" in the section entitled "*Description of Romania—Funds under the 2014-2020 programming period*" is hereby deleted and replaced by the following:

A total of EUR 202.3 million has been paid to beneficiaries of the Operational Programme for Fisheries and Maritime Affairs 2014-2020.

The fourth and fifth paragraphs on page 14 of the First Supplement in the section entitled "*Description of Romania—Funds under the 2023-2027 programming period*" beginning with "The EU fund allocation for the CAP Strategic Plan 2023-2027 consists of EUR 9.8 billion in EAGF Direct Payments" and "As of July 2025, EUR 3.8 billion has been paid from EAGF fund (including sectoral interventions)", respectively, are hereby deleted and replaced by the following:

The EU fund allocation for the CAP Strategic Plan 2023-2027 consists of EUR 9.8 billion in EAGF Direct Payments and EUR 5.0 billion in EAFRD rural development funds. As of December 2025, EUR 5.11 billion have been paid from the EAGF and EUR 957.7 million from the EAFRD. As of December 2025, 5,645 projects have been approved, of which 5,060 contracts were concluded with a total public value of EUR 1.8 billion, with EUR 1.1 billion paid to the beneficiaries from the EAFRD.

As of December 2025, EUR 5.15 billion have been paid from EAGF fund (including sectoral interventions). For the 2023-2027 programming period, EAGF will provide approximately EUR 151.7 million to the planned agricultural budget for sectoral interventions (wine, apiculture, fruits and vegetables).

The last paragraph on page 14 of the First Supplement in the section entitled "*Description of Romania—Funds under the 2021-2027 programming period*" beginning with "The 2021-2027 EU fund allocation for the Romanian fishery and aquaculture sector amounted to a total of EUR 162.5 million" is hereby deleted and replaced by the following:

The 2021-2027 EU fund allocation for the Romanian fishery and aquaculture sector amounted to a total of EUR 162.5 million. Twenty-four projects have been contracted from the Aquaculture and Fisheries Programme 2021-2027, with a total public value of EUR 12.5 million.

THE ROMANIAN ECONOMY

The second paragraph on page 112 of the Base Information Memorandum in the section entitled “*The Romanian Economy—Overview*” beginning with “Romania had one of the highest growth rates in the EU prior to COVID-19” is hereby deleted and replaced by the following:

Romania had one of the highest growth rates in the EU prior to COVID-19, with annual average GDP growth of 4.7 per cent. between 2015 and 2019. In an unfavourable economic period dominated by the ongoing Russia-Ukraine conflict and high inflation, GDP growth was 2.3 per cent. in 2023. In 2024, economic growth slowed to 0.9 per cent. as compared to 2023. GDP is expected to increase by 0.9 per cent. in 2025.

The fourth paragraph and accompanying table on page 15 and continuing on page 16 of the First Supplement in the section entitled “*The Romanian Economy—Overview*” beginning with “The following table shows the main macroeconomic indicators for the years 2020, 2021, 2022, 2023, 2024” are hereby deleted and replaced by the following:

The following table shows the main macroeconomic indicators for the years 2020, 2021, 2022, 2023, 2024 and the first eleven months of 2025 (except as otherwise indicated):

	Main Macroeconomic Indicators					
	2020	2021	2022	2023	2024	Jan-Nov 2025
Gross domestic product – current prices (EUR billion)⁽¹⁾	221.1	242.3	281.8	324.4	353.8	378.8⁽²⁾
Real growth (percentage change) ⁽¹⁾	(3.7)	5.5	4.0	2.4	0.8	0.3 ⁽³⁾
GDP/per capita (EUR).....	11,460	12,660	14,790	17,010	18,560	19,895 ⁽²⁾
GDP/per capita (RON)	55,430	62,290	73,930	84,160	92,310	—
Average exchange rate (EUR/RON).....	4.8371	4.9204	4.9315	4.9465	4.9746	5.0415 ⁽⁴⁾
GDP/per capita purchasing power (percentage change) ⁽⁵⁾	72.4	72.3	73.5	77.9	78.0	—
Industrial production (percentage change)	(9.3)	7.1	0.4	(3.0)	(1.5)	(1.3) ⁽⁶⁾
Agricultural production (percentage change)	(15.4)	14.3	(15.8)	0.6	(4.3) ⁽⁷⁾	—
Retail (percentage change) ⁽⁸⁾	2.2	10.2	4.5	1.6	8.6	3.1 ⁽⁶⁾
Current account balance (EUR million)	(11,209)	(17,427)	(26,827)	(21,497)	(28,853)	(27,140) ⁽⁹⁾
Real wage (percentage change)	4.9	1.1	(2.2)	5.2	6.4	3.4
Average inflation (percentage change)	2.63	5.05	13.8	10.4	5.59	7.32 ⁽⁹⁾
Employment (percentage change) (according to LFS – Labour Force Survey) ⁽¹⁰⁾	(1.3)	0.8	0.7	(1.4)	2.0	(3.7)

Source: National Commission for Strategy and Prognosis, except where specified otherwise.

Notes:

- (1) Data according to NIS.
- (2) Provisional data according to NIS (Press Release No. 313/3 December 2025).
- (3) Provisional data according to NIS (Press Release No. 222/5 September 2025).

- (4) Average for the year ended 31 December 2025.
- (5) According to Eurostat.
- (6) Data for the first seven months of 2025 as compared to the same period of 2024.
- (7) Semi-final data according to NIS, Press Release No.189/ July 25, 2025.
- (8) Excluding sale, maintenance and repair of motors, vehicles and motorcycles. Base year 2021.
- (9) Data for the entire year 2025.
- (10) Data according to the methodology of the Household Labour Force Survey (AMIGO).

The first, second and third paragraphs on page 113 of the Base Information Memorandum in the section entitled *The Romanian Economy—Overview*” beginning with “In 2020, GDP contracted by 3.7 per cent., as compared to the previous year”, “In 2021, GDP increased by 5.5 per cent. compared to 2020.” and “In 2022, GDP increased by 4.0 per cent. as compared to 2021”, respectively, are hereby deleted and replaced by the following:

In 2020, GDP contracted by 3.6 per cent., as compared to the previous year. Within domestic demand, gross fixed capital formation decreased by 0.5 per cent., while private consumption decreased by 3.6 per cent. during the same period (representing a negative contribution of 2.3 per cent. to real GDP growth). Net external demand had a negative contribution of 1.5 percentage points to real GDP growth.

In 2021, GDP increased by 5.6 per cent. compared to 2020. The increase was due to a 6.7 per cent. increase in domestic demand compared to 2020. In this context, private consumption increased by 7.0 per cent., while government consumption decreased by 0.4 per cent. compared to 2020. A decrease in the volume of activity in the construction sector starting in the second half of 2021, as a result of both rising energy and raw material prices and disruptions in supply chains had a direct impact on gross investment. These factors led to a moderate increase by 4.0 per cent. of gross fixed capital formation in 2021 compared to 2020. The change in inventories contributed 1.8 percentage points to the economic growth in 2021. Net exports had a negative contribution of 1.4 percentage points to the economic growth rate, as a result of the increase in exports of goods and services, in real terms, by 12.6 per cent. in 2021 compared to 2020, which was offset by an increase of 14.6 per cent., in real terms, in imports of goods and services.

In 2022, GDP increased by 4.2 per cent. as compared to 2021. Economic growth in 2022 was primarily due to growth in the services sector, while industry, construction and agriculture decreased. GVA in the service sector increased by 9.8 per cent. in 2022 compared to 2021. GVA in the construction sector decreased by 0.2 per cent. in 2022 compared to 2021. GVA in the industry sector decreased by 10.8 per cent. in 2022 compared to 2021. On the demand side, gross fixed capital formation and private consumption sustained economic growth. Gross fixed capital formation increased by 5.4 per cent., due to the efficiency with which the European and governmental funds were used to the construction sector, priority for infrastructure. Private consumption increased as well, by 5.4 per cent., Ukrainian refugees, who transited or settled in Romania, contributed to the robust growth of consumption in 2022. Government consumption decreased by 1.4 per cent. Exports of goods and services, as well as imports of goods and services, increased by 9.3 per cent., compared to 2021, net exports had a negative contribution to the real GDP growth (-0.5 percentage points).

The fourth and fifth paragraphs on page 113 continuing on page 114 of the Base Information Memorandum in the section entitled *The Romanian Economy—Overview*” beginning with “In 2023, the Romanian economy registered an increase of 2.4 per cent” and “Significant contributions to the economic growth were registered in gross fixed capital formation”, respectively, are hereby deleted and replaced by the following:

In 2023, the Romanian economy registered an increase of 2.3 per cent., compared to 2022. On the supply side, growth in the economy came from construction, agriculture and services sectors, while decreases in industry mitigated growth. GVA in the construction sector increased by 12.5 per cent. in 2023 compared to 2022. GVA in the agriculture increased by 8.9 per cent. in 2023 compared to 2022. GVA in the service sector increased by

2.5 per cent. in 2023 compared to 2022. GVA in the industry sector decreased by 4.3 per cent. in 2023 compared to 2022.

Significant contributions to the economic growth were registered in gross fixed capital formation (3.1 percentage points) and final consumption (2.3 percentage points). The construction sector, benefiting from substantial funding from national and European funds, reflected the strong performance in gross fixed capital formation (12.3 per cent.). Within final consumption, private consumption contributed by 1.6 percentage points to economic growth, although it had modest growth over the period (2.5 per cent.). Government consumption increased by 4.0 per cent., contributing by 0.7 percentage points to the real GDP growth. However, growth of the two components of domestic demand was not fully reflected in real GDP growth rate change. The negative contribution of the change in inventories (-3.3 percentage points) considerably reduced the real growth. On the external side, lower demand affected both export and import of goods and services. Given this, exports of goods and services decreased, in real terms, by 1.3 per cent. and imports of goods and services decreased by 1.5 per cent. Net exports had a positive contribution to the economic growth (0.2 percentage points).

The first, second and third paragraphs on page 114 of the Base Information Memorandum in the section entitled *The Romanian Economy—Overview*” beginning with “In 2024, the Romanian economy grew by 0.8 per cent. as compared to 2023”, “On expenditures side, economic growth came from private consumption” and “On expenditures side, economic growth came from private consumption”, respectively, are hereby deleted and replaced by the following:

In 2024, the Romanian economy increased by 0.9 per cent. as compared to 2023. On the supply side, industry, agriculture and construction registered decreased growth rates, while the services sector increased. Gross value added in industry decreased by 0.5 per cent. in 2024 compared to 2023, while GVA in agriculture reduced by 5.7 per cent., and GVA in construction decreased by 2.8 per cent. in 2024. In services, GVA increased by 1.1 per cent.

On expenditures side, economic growth came from private consumption, which maintained its robustness throughout the year, but its positive impact was reduced by a decline in exports of goods and services and contraction of investments. Private consumption rose by 5.7 per cent., primarily driving economic growth and contributing 3.5 percentage points to real GDP growth rate. The increase in consumption stemmed from higher real disposable income (due to higher public sector wages, pensions, and the minimum wage), lower inflation and greater consumer willingness to take out loans. Government consumption increased by 1.2 per cent., contributing 0.2 percentage points to real GDP growth rate. Due to the decline in construction activity, gross fixed capital formation slowed down, the unpredictability and uncertainty of the economic environment also delaying investors’ decisions to start new projects. Contraction of gross investments in the last quarter of 2024 led to a decrease in gross fixed capital formation by 2.5 per cent. In the context of limited domestic supply, consumer demand was mainly covered by an increase in import of goods and services of 4.0 per cent., while export of goods and services, decreased by 2.5 per cent. due to the modest economic performance of Romania’s main trading partners. Thus, the gap between import of goods and services and the decline in exports led to a major negative contribution to net exports by 2.7 percentage points.

In the first nine months of 2025, the gross domestic product increased by 0.9 per cent. (unadjusted series) compared to the same period of 2024. On the supply side, growth was primarily driven by construction (8.5 per cent.) and agriculture (6.8 per cent.) as compared to the same period in the prior year, while industry continued to decrease over the same period (0.4 per cent.). Gross value added in services also decreased by 0.1 per cent., while gross value added in information and communications increased by 2.9 per cent. over the first nine months of 2024.

The first, second, third, fourth and fifth paragraphs and accompanying table on page 114 and continuing on page 115 of the Base Information Memorandum in the section entitled *The Romanian Economy—Overview*”

beginning with “In 2024, the Romanian economy grew by 0.8 per cent. as compared to 2023”, “On expenditures side, economic growth came from private consumption”, “In 2025, private and government consumption are expected to decrease to 2.5 per cent”, “According to NIS data, published on 15 May 2025, GDP increased by 0.2 per cent” and “The following table shows the percentage of GDP by sector for the years 2020, 2021, 2022, 2023”, respectively, are hereby deleted and replaced by the following:

Within expenditures, gross investments, supported by the continuation of major infrastructure projects under execution, achieved an increase of 3.0 per cent. in the first nine months of 2025, compared to the same period in 2024. Simultaneously, the application of fiscal consolidation measures overlapped with the galloping increase in consumer prices, which generated a pronounced negative impact on the population’s purchasing power. As a result, private consumption slowed down considerably (from 5.7 per cent. in 2024 to 0.7 per cent. in the first nine months of 2025). At the same time, government consumption decreased by 1.9 per cent. Given the slight resilience of external demand, net exports considerably reduced their negative contribution to economic growth in 2025, with a decrease of 0.8 percentage points compared to a decrease of 2.7 percentage points in the same period in 2024).

Structure of the Economy

The following table shows the GDP structure by sector for 2020, 2021, 2022, 2023 and 2024 and first nine months of 2025:

	2020	2021	2022	2023	2024	Jan-Sept 2025
	<i>(per cent. of GDP)</i>					
Industry.....	20.1	19.8	20.8	19.0	17.3	16.7
Agriculture, forestry and fisheries	4.1	4.6	3.8	3.3	2.8	3.5
Construction	6.5	6.4	6.8	8.0	7.9	6.3
Services – Total	59.9	59.5	60.4	61.0	62.6	63.4
Trade, hotel and restaurants, transport and communications	24.6	26.1	27.5	27.3	27.4	27.9
Financial, real estate, renting and business services.....	18.1	17.7	18.2	18.7	18.9	19.0
Other service activities	17.2	15.7	14.7	15.0	16.3	16.5
Net taxes	9.4	9.7	8.2	8.7	9.4	10.1
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0

Source: National Institute of Statistics

The first paragraph accompanying table on page 115 of the Base Information Memorandum in the section entitled *The Romanian Economy—Structure of the Economy*” beginning with “The following table shows percentage changes in sectoral components of GDP” are hereby deleted and replaced by the following:

The following table shows percentage changes in sectoral components of GDP components for 2020, 2021, 2022, 2023 and 2024 and first nine months of 2025:

	2020	2021	2022	2023	2024	Jan-Sept 2025
	<i>(per cent. change against previous year/same period of the previous year)</i>					
Industry.....	(7.0)	1.2	(10.8)	(4.3)	(0.5)	(0.4)

	2020	2021	2022	2023	2024	Jan-Sept 2025
	<i>(per cent. change against previous year/same period of the previous year)</i>					
Agriculture, forestry and fisheries	(15.3)	15.8	(14.1)	8.9	(5.7)	6.8
Construction	2.1	2.6	(0.2)	12.5	(2.8)	8.5
Services – Total	(1.8)	6.1	9.8	2.5	1.1	(0.1)
Trade, hotel and restaurants, transport and communications	(1.4)	12.9	10.1	1.7	1.5	0.9
Financial, real estate, renting and business services.....	1.5	4.3	13.4	3.1	(0.5)	(1.7)
Other service activities	(5.7)	(1.6)	5.4	3.1	2.2	0.1
Gross value added.....	(3.4)	5.2	3.4	2.0	0.2	0.7
Net taxes	(5.6)	9.3	11.6	5.5	8.9	2.7
Gross domestic product	(3.6)	5.6	4.2	2.3	0.9	0.9

Source: National Institute of Statistics

The first paragraph and accompanying table on page 18 of the First Supplement in the section entitled “*The Romanian Economy—Natural Gas*” beginning with “The following table shows the total amount of natural gas available” are hereby deleted and replaced by the following:

The following table shows the total amount of natural gas available in Romania for the years ended 31 December 2020, 2021, 2022, 2023 and 2024 and the first nine months of 2025:

	2020	2021	2022	2023	2024	Jan-Sept 2025
	<i>(billion cubic metres)</i>					
Total amount of natural gas available ...	13.820	14.439	13.539	14.341	14.223	11.735
Generated by domestic production	8.914	8.938	9.060	9.207	9.285	6.900
Imported	2.144	3.565	2.851	2.673	2.301	2.742

Sources: Data for 2020, 2021, 2022 and 2023: *Energy balance and the energy equipment structure*, National Institute of Statistics, Ed. 2019, 2020, 2021, 2022, 2023 and 2024. Data for the first nine months of 2025 – *Industry Statistical Bulletin No.10/2025*.

The fifth paragraph on page 18 of the First Supplement in the section entitled “*The Romanian Economy—Agriculture, Forestry and Fisheries*” beginning with “During the first seven months of 2025, crop output increased compared to the same period in 2024” is hereby deleted and replaced by the following:

During the first eight months of 2025, crop output increased compared to the same period of 2024, for the following crops: wheat, rye and triticale (28.0 per cent.), autumn barley (33.5 per cent.), autumn two-row barley (15.4 per cent.), spring two-row barley (34.4 per cent.), oats (10.5 per cent.) and rapeseed for oil (105.3 per cent.).

During the first eleven months of 2025, the crop output increased compared to the same period of 2024 for the following crops: maize and sorghum (14.2 per cent.), sunflower (42.0 per cent.), sugar beet (4.3 per cent.), edible grapes (11.5 per cent.) and wine grapes (3.3 per cent.). Decreases of the crop output were recorded for soya beans (4.3 per cent.) and autumn potatoes (9.2 per cent.).

The seventh paragraph and accompanying table on page 18 of the First Supplement in the section entitled “*The Romanian Economy—Construction*” beginning with “The following table shows the percentage change in the

construction sector by volume for the years 2020, 2021, 2022, 2023, 2024 and the first half of 2025” is hereby deleted and replaced by the following:

The following table shows the percentage change in the construction sector by volume for the years 2020, 2021, 2022, 2023 and 2024 and the first eleven months of 2025.

Construction Sector						
	2020	2021	2022	2023	2024	Jan-Nov 2025
	<i>(per cent. changed compared to the prior year/same period of the previous year)</i>					
Construction works, total	15.9	(0.6)	12.3	16.1	(5.9)	8.5
by structural elements:						
New construction works.....	9.3	5.9	8.4	17.6	(5.3)	6.1
Capital repair works.....	46.0	(22.7)	23.6	23.7	1.8	48.0
Maintenance and current repair works:	24.4	(7.9)	19.4	9.1	(11.2)	(4.4)
by type of construction:						
(a) Buildings	13.6	4.6	11.7	3.1	(14.2)	12.2
Residential buildings.....	17.8	28.0	2.5	0.9	(22.1)	13.3
Non-residential buildings.....	10.9	(11.4)	20.4	4.8	(8.0)	11.5
(b) Civil engineering.....	18.5	(6.2)	13.2	31.9	2.0	5.7

Source: National Institute of Statistics

The section entitled “*The Romanian Economy—Services*” on page 117 of the Base Information Memorandum beginning with “The following table shows the percentage change in the services sector by volume” is hereby deleted and replaced by the following:

Services sector in GDP

The following table shows the percentage change in the services sector by volume for the years 2020, 2021, 2022, 2023 and 2024 and the first nine months of 2025:

GVA in Service Sector						
	2020	2021	2022	2023	2024	Jan-Sept 2025
	<i>(per cent. changed compared to the prior year/same period of the previous year)</i>					
Services total	(1.8)	6.1	9.8	2.5	1.1	(0.1)
Trade, hotels and restaurants and Transport and Communication	(1.4)	12.9	10.1	1.7	1.5	0.9
Financial, real estate and business services	1.5	4.3	13.4	3.1	(0.5)	(1.7)
Other services	(5.7)	(1.6)	5.4	3.1	2.2	0.1

The last sentence of the first paragraph on page 118 of the Base Information Memorandum in the section entitled “*The Romanian Economy—Energy*” beginning with “In 2020, main primary energy resources amounted to 40.0 million tons of oil equivalent.” is hereby deleted and replaced by the following:

In 2023, the primary energy resources reached 42.0 million tonnes of oil equivalent (a decrease of 1.1 per cent. compared to 2022). In 2024, primary energy resources accumulated 42.0 million tons of oil equivalent, a level comparable to 2023.

The second paragraph and accompany table on page 118 of the Base Information Memorandum in the section entitled “*The Romanian Economy—Energy*” beginning with “For the years 2020, 2021, 2022, 2023, 2024 and the first two months of 2025” are hereby deleted and replaced by the following:

For the years 2020, 2021, 2022, 2023 and 2024 and the first ten months of 2025, the breakdown of primary energy resources by per cent. of total energy resources comprise Romania’s domestic production is as follows:

	2020	2021	2022	2023	2024	Jan-Oct 2025
	(per cent. of total energy resources)					
Net coal.....	11.6	13.1	12.5	10.2	9.2	9.0
Crude oil	15.1	14.1	13.7	13.3	13.3	13.0
Usable natural gas	33.1	32.3	33.8	34.9	36.6	36.7
Hydroelectric, wind, photovoltaic, energy and nuclear electric energy	22.3	22.2	21.7	24.2	23.2	23.6
Others.....	17.9	18.3	18.3	17.4	17.7	17.7
Total	100	100	100	100	100	100

Source: Data for 2020, 2021, 2022, 2023 and 2024 – Energy balance and the energy equipment structure. Ed. 2020, 2021, 2022, 2023 and 2024 – National Institute of Statistics; Data for the first ten months of 2025 - Industry Statistical Bulletin No.10/2025.

The third paragraph and accompany table on page 118 of the Base Information Memorandum in the section entitled “*The Romanian Economy—Electricity*” beginning with “For the years 2020, 2021, 2022, 2023, 2024 and the first two months of 2025” are hereby deleted and replaced by the following:

For the years 2020, 2021, 2022, 2023 and 2024 and the first ten months of 2025, the breakdown of the sources of electricity production by per cent. of total electricity production is as follows:

	2020	2021	2022	2023	2024	Jan-Oct 2025
	(per cent. of total energy resources)					
Electricity produced in thermo-power stations	35.9	37.3	38.5	31.7	34.1	33.1
Electricity produced in hydro-power station.....	28.1	29.8	25.6	32.2	27.2	23.5
Electricity produced in wind-power station.....	12.4	11.1	12.5	13.0	11.9	11.5
Electricity produced in nuclear-electric stations	20.5	19.1	19.8	19.3	20.4	21.7
Electricity produced in photovoltaic sun stations.....	3.1	2.9	3.6	3.8	6.4	10.3
Total	100	100	100	100	100	100

Source: Data for 2020, 2021, 2022, 2023 and 2024 – Energy balance and the energy equipment structure. Ed. 2020, 2021, 2022, 2023 and 2024 – National Institute of Statistics; Data for the first ten months of 2025 – Industry Statistical Bulletin No.10/2025.

The section entitled “*The Romanian Economy—Transportation*” beginning on page 121 and continuing on page 122 of the Base Information Memorandum beginning with “The following table shows the percentage change in the transport of passengers by total number” is hereby deleted and replaced by the following:

The following table shows the percentage change in the transport of passengers by total number of passengers according to modes of transport as compared to the previous year for 2020, 2021, 2022, 2023 and 2024 and the first nine months of 2025 (compared to the first nine months of 2024):

	2020 ⁽³⁾	2021	2022	2023	2024	Jan-Sept 2025
	<i>(per cent. change against the prior year/same period of the previous year)</i>					
Interurban and international transport ⁽¹⁾	(26.1)	3.2	8.1	8.2	—	(5.0)
Railway	(27.5)	8.7	28.3	5.4	(4.7)	(8.8)
Road.....	(23.1)	0.8	0.9	8.3	2.4	(5.2)
Inland waterways ⁽²⁾	20.7	9.0	—	3.1	—	(11.7)
Air.....	(69.0)	55.5	87.6	17.0	6.0	8.2
Maritime	—	—	—	—	—	—
Urban transport total ⁽²⁾	(19.0)	(3.7)	—	—	3.4	(0.6)

Notes:

- (1) Cruise passengers’ excursions – inwards included.
- (2) The data are not comparable with those from 2021, due to the change in the way of determining the number of transported passengers, by some transport companies.
- (3) 2020 figures were profoundly depressed by the effects of the COVID-19 pandemic

The following table shows the percentage change in goods transported by volume according to modes of transport as compared to the previous years for 2020, 2021, 2022, 2023 and 2024 and the first nine months of 2025:

	2020	2021	2022	2023	2024	Jan-Sept 2025
	<i>(per cent. change against the prior year/same period of the previous year)</i>					
Goods transported – total	(2.0)	13.8	4.3	0.4	(3.6)	(2.1)
Railway	(15.5)	15.6	(3.9)	(11.5)	(12.0)	(8.4)
Road.....	3.9	15.1	5.8	(1.0)	0.4	1.5
Inland waterways	(8.2)	5.2	(10.9)	12.2	—	(15.8)
Air.....	(14.6)	1.9	22.7	(1.2)	3.8	9.7
Maritime	(11.1)	12.5	13.4	14.9	(14.1)	(9.5)
Transport via petroleum pipelines.....	(6.5)	(0.4)	8.1	(13.1)	16.0	(6.2)

Source: National Institute of Statistics – publication “*Passengers and goods transport, by mode of transport*” (2020 – 2025)

Note:

- (1) Including transport data between harbours in Bulgaria, equal to transport transit for Romania.

The third sentence of the first paragraph on page 123 of the Base Information Memorandum in the section entitled “*The Romanian Economy—Transportation—Railways*” beginning with “During the 2021-2027 programming period, Caile Ferate Romane (“CFR”)” is hereby deleted and replaced by the following:

Of these contracts, 128 are funded under the NRRP, including the modernisation of the Caransebeş–Timișoara–Arad and Cluj–Episcopia Bihor railway lines, the renewal of the Bucharest–Pitești line and “Quick Wins” works across 408 km of railway lines.

The last paragraph and accompanying table on page 21 and continuing on page 22 of the First Supplement in the section entitled “*The Romanian Economy—Inflation—Overview*” beginning with “The following table shows percentage changes in consumer prices for the years 2020, 2021, 2022, 2023, 2024” are hereby deleted and replaced by the following:

The following table shows percentage changes in consumer prices for the years 2021, 2022, 2023, 2024, and 2025:

	2021	2022	2023	2024	2025
<i>(per cent. change against the prior year/same period of the previous year)</i>					
12 Months Average Increase					
Food goods.....	3.24	15.69	14.89	3.56	6.76
Non-food goods	7.08	14.74	7.08	5.76	7.24
Services.....	3.10	7.75	11.25	8.93	8.44
Total	5.05	13.80	10.40	5.59	7.32
End of Period Increase					
Food goods.....	6.69	22.05	5.82	5.09	7.75
Non-food goods	10.73	14.95	5.51	4.38	10.48
Services.....	4.49	9.78	11.21	7.10	11.00
Total	8.19	16.37	6.61	5.14	9.69

Source: National Institute of Statistics and National Bank of Romania

The second paragraph on page 22 of the First Supplement in the section entitled “*The Romanian Economy—Inflation—Overview*” beginning with “According to the August 2025 NBR Inflation Report, the annual CPI inflation rate is expected” is hereby deleted and replaced by the following:

According to the November 2025 Inflation Report forecast, the annual inflation rate will continue a downward trend over the next two years, with its trajectory being shaped by the recent supply-side shocks and the fiscal consolidation process. Following the increases in electricity prices in July 2025 and in indirect taxes in August, the annual inflation rate will remain high, although declining, until mid-2026. Subsequently, these effects will drop out of the calculation and will prompt a plunge in headline inflation of approximately 5.2 percentage points in the third quarter of 2026, also underpinned by an increased negative output gap. Over the medium term, fiscal consolidation is expected to exert disinflationary pressures mainly through dampening aggregate demand. Alongside the adjustment in inflation expectations, this will support a gradual decline in both CORE2 and headline CPI inflation. As such, the annual inflation rate is expected to reach 3.7 per cent. at year end 2026 and to drop to 2.9 per cent. in the third quarter of 2027.

The section entitled “*The Romanian Economy—Inflation—2020*” beginning on page 124 and continuing on page 125 of the Base Information Memorandum beginning with “Annual CPI inflation followed a steep decline in the first half of 2020” is hereby deleted.

The section entitled “*The Romanian Economy—Inflation—2025*” on page 126 of the Base Information Memorandum beginning with “The first four months of 2025 saw a modest decline in headline inflation” is hereby deleted and replaced by the following:

2025

The first six months of 2025 saw a moderate increase in headline inflation (5.66 per cent. in June 2025), mainly due to higher prices for fruit and vegetables, resulting from unfavourable weather conditions that affected supply. Fuel prices decreased amid the depreciation of the U.S. dollar and the decline in the Brent oil price, determined by the gradual reversal of output cuts and by further uncertainty surrounding global economic growth. Core inflation was 5.6 per cent. in June 2025, similar to the level recorded in December 2024. The upward trend in the prices of processed foods, following the removal of income tax breaks at the beginning of 2025, which some employers covered at their expense, was mostly offset by disinflation in the non-food segment, amid slower demand and cheaper imports. In July 2025, annual CPI inflation reached 7.84 per cent., on account of the liberalisation of the household electricity market. In August 2025, the indirect tax increase (higher VAT rates and excise duties) drove annual inflation further to 9.85 per cent. and core inflation to 7.9 per cent. While headline inflation in December 2025 fell slightly to 9.69 per cent., core inflation continued to increase, reaching 8.50 per cent. This was due to significant pipeline pressures related to high labour costs, particularly in the food segment, and a delayed transmission of VAT increases on the non-food goods prices. However, weakening demand conditions and moderate short-term expectations offer positive signs for the outlook of core inflation in the beginning of 2026.

The third paragraph and accompanying table on page 23 of the First Supplement in the section entitled “*The Romanian Economy—Wages*” beginning with “The following table shows gross earnings for the years 2020, 2021, 2022, 2023, 2024” are hereby deleted and replaced by the following:

The following table shows gross earnings for the years 2020, 2021, 2022, 2023 and 2024, and the first eleven months of 2025 (as compared to the first eleven months of 2024):

	2020	2021	2022	2023	2024	Jan-Nov 2025
	<i>(per cent. change against the prior year/same period of the previous year)</i>					
Average gross nominal monthly earnings (value in RON)	5,213	5,535	6,126	7,042	8,061	9,181
(per cent. change against the previous period).....	7.4	6.2	10.7	15.0	14.5	8.8
Average net nominal monthly earnings (value in RON).....	3,217	3,416	3,801	4,412	4,959	5,502
(per cent. change against the previous period).....	7.7	6.2	11.3	16.1	12.4	6.7
Real earnings (per cent. change against the previous period)	4.9	1.1	(2.2)	5.2	6.4	(0.4)

Source: National Institute of Statistics

The last paragraph on page 127 of the Base Information Memorandum in the section entitled “*The Romanian Economy—Wages*” beginning with “In 2022, based on monthly data, average gross earnings increased to RON 6,126” is hereby deleted and replaced by the following:

In 2022, based on monthly data, average gross earnings increased to RON 6,126, 10.7 per cent. higher than 2021. Net average earnings grew by 11.3 per cent. to RON 3,801 and real earnings decreased by 2.2 per cent.

compared to 2021. In the public and private sectors, in 2022 average gross earnings reached RON 7,270 and RON 5,857, respectively.

The fifth and sixth paragraphs on page 23 of the First Supplement in the section entitled “*The Romanian Economy—Wages*” beginning with “In 2024, based on monthly data, average gross earnings increased to RON 8,061” and “In the first six months of 2025, average gross earnings increased to RON 9,198” are hereby deleted and replaced by the following:

In 2024, according to annual data, average gross earnings increased to RON 8,061, a 14.5 per cent. increase compared to 2023. Net average earning grew by 12.4 per cent. to RON 4,959 and real earnings increased by 6.4 per cent. as compared to 2023. In the public and private sectors, average gross earnings reached RON 9,607 and RON 7,704 respectively.

In the first eleven months of 2025, average gross earnings increased to RON 9,181, an 8.8 per cent. increase, as compared to the same period in 2024. Net average earning grew by 6.7 per cent., reaching RON 5,502 and real earnings decreased by 0.4 per cent., as compared to 2024. In the public and private sectors, average gross earnings reached RON 9,950 and RON 8,990, respectively. According to the 2025 autumn forecast, the projected gross average salary for 2025 was RON 8,709.

The last paragraph and accompanying table on page 23 and continuing on page 24 of the First Supplement in the section entitled “*The Romanian Economy—Employment*” beginning with “The following table shows percentage changes in certain data relating to the labour force” are hereby deleted and replaced by the following:

The following table shows percentage changes in certain data relating to the labour force for the years 2020, 2021, 2022, 2023, 2024 and in the first nine months of 2025 (as compared to the first nine months of 2024).

	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾	Jan-Sept 2025 ⁽¹⁾
	<i>(per cent. change against the prior year/same period of the previous year)</i>					
Active population ⁽²⁾⁽³⁾	0.0	0.5	0.8	(1.5)	1.9	(1.7)
Employment ⁽²⁾	(1.3)	1.0	0.8	(1.5)	2.1	(2.5)
Employees ⁽⁴⁾	(1.2)	1.4	1.1	(0.9)	1.6	(0.7)
Activity rate ⁽²⁾⁽³⁾	64.1%	65.6%	66.8%	66.8%	67.4%	67.2%
Employment rate ⁽²⁾	60.2%	61.9%	63.1%	63.0%	63.8%	63.1%
International Labour Organisation (ILO) unemployment rate	6.1%	5.6%	5.6%	5.6%	5.4%	6.1%

Source: National Institute of Statistics

Notes:

- (1) Data according to the 2021 methodology of Households Labour Force Survey (AMIGO).
- (2) Calculated for working age population (15 to 64 years old).
- (3) Total number of individuals who are either employed or are actively seeking employment.
- (4) Defined as person who carries out his activity based on a labour contract within an economic or social unit - irrespective of its ownership type - or for private persons, getting a remuneration as salary.

The last sentence of second paragraph on page 24 of the First Supplement in the section entitled “*The Romanian Economy—Employment*” beginning with “The employment rate for the working-age population increased from 60.2 per cent. in 2020” is hereby deleted and replaced by the following:

In the first nine months of 2025, the employment rate decreased to 63.1 per cent. and the ILO unemployment rate increased to 6.1 per cent., from 5.4 per cent. in 2024.

The fourth paragraph on page 24 of the First Supplement in the section entitled “*The Romanian Economy—Employment*” beginning with “In the first six months of 2025, the average number of employees was 5,178.0 thousand people” is hereby deleted and replaced by the following:

In the first eleven months of 2025, the average number of employees was 5,166.3 thousand people, increasing by 11.6 thousand people, or 0.2 per cent., compared to the same period in 2024.

The third and fourth paragraphs and accompanying table on page 129 of the Base Information Memorandum in the section entitled “*The Romanian Economy—Employment*” beginning with “The registered unemployment rate, which represents individuals who have registered” and “The following table shows the rate of unemployment registered”, respectively, are hereby deleted and replaced by the following:

The registered unemployment rate, which represents individuals who have registered with either a government organised or private employment service providers, operating under Law No. 76/2002, was 3.4 per cent. in 2020, decreased to 3.0 per cent. in 2021 and stabilised to approximately 3.0 per cent. in both 2022 and 2023. The registered unemployment at the end of 2024 and 2025 increased slightly to 3.28 per cent. and 3.29 per cent., respectively. This was primarily a result of job creation due to economic growth and active government policies and measures, including measures to incentivise employers to hire employees from certain categories of disadvantaged persons (by increasing the subsidies offered to employers) and measures aimed at incentivising the labour mobility of unemployed persons.

The following table shows the rate of unemployment registered at the national level on 31 December 2020, 2021, 2022, 2023, and 2024 and as of 30 November 2025:

	2020	2021	2022	2023	2024	Nov. 2025
Registered Unemployment Rate.....	3.4	3.0	3.0	3.0	3.28	3.28

Source: National Institute of Statistics and National Agency for Workforce Employment

The last paragraph and accompany table on page 25 of the First Supplement in the section entitled “*The Romanian Economy—Social Security System Pension System Reform*” beginning with “The following table shows the average number of employed persons, the average number of pensioners” are hereby deleted and replaced by the following:

The following table shows the average number of employed persons, the average number of pensioners receiving state social security and the dependency ratio in 2020, 2021, 2022, 2023, 2024 and first nine months of 2025:

	2020	2021	2022	2023	2024	Jan-Nov 2025 ⁽¹⁾
Average no. of employees (<i>thousands</i>)	5,031.8	5,094.3	5,209.5	5,364.9	5,453.2	5,166.3
Average no. of pensioners receiving state social security (<i>thousands</i>).....	4,674.9	4,654.1	4,607.6	4,601.4	4,589.9	4,561.3
Dependency ratio ⁽²⁾	0.9290	0.9135	0.8845	0.8576	0.8417	0.8829

Notes:

(1) Based on monthly averages.

(2) According to National Institute of Statistics methodology. It represents the ratio between average number of pensioners receiving state social security and average number of employees.

The following is inserted after the sixth paragraph on page 131 of the Base Information Memorandum in the section entitled “*The Romanian Economy—Pension System Reform—Current Pension System Reform*” beginning with “The special pensions reform was passed by Parliament on 29 June 2023”:

The Constitutional Court of Romania held on 18 February 2026 that the special pensions reform regarding magistrates was constitutional.

FOREIGN TRADE AND BALANCE OF PAYMENTS

The first paragraph on page 133 of the Base Information Memorandum in the section entitled “*Foreign Trade and Balance of Payment*” beginning with “The current account deficit increased from 5.1 per cent. of GDP” is hereby deleted and replaced by the following:

The current account deficit increased from 5.1 per cent. of GDP in 2020 to 8.2 per cent. of GDP in 2024, primarily as a result of the increase in trade balance and primary income deficit. Financial account net inflows increased from 3.4 per cent. of GDP to 5.6 per cent. of GDP over the same period, being mainly concentrated in direct investment, supplemented by portfolio investment, when necessary, including through the issuance of government bonds and other investments. The financial inflows were supplemented in the same period by net capital inflows (increasing from 1.9 per cent. of GDP in 2020 to 2.7 per cent. of GDP in 2023 and going down in 2024 to 1.5 per cent. of GDP), mainly representing EU funds.

The second paragraph and accompanying table on page 26 of the First Supplement in the section entitled “*Foreign Trade and Balance of Payments—Trade in Goods*” beginning with “The following table shows changes in foreign trade for the years 2020” are hereby deleted and replaced by the following:

The following table shows changes in foreign trade for the years 2020 to 2024 and the first eleven months of 2025:

	2020	2021	2022	2023	2024 ^r	Jan-Nov 2025 ^p
Current account balance (EUR million)	(11,209)	(17,427)	(26,827)	(21,491)	(28,853)	(27,140)
per cent. of GDP	(5.1)	(7.2)	(9.5)	(6.6)	(8.2)	—
Trade balance FOB ⁽¹⁾ (EUR million)	(18,949)	(23,122)	(32,070)	(29,012)	(32,966)	(29,378)
per cent. of GDP	(8.6)	(9.5)	(11.4)	(8.9)	(9.3)	—
Exports of goods (EUR million)	57,560	70,196	85,994	86,531	86,263	84,005
annual percentage change	(8.7)	22.0	22.5	0.6	(0.3)	4.9
Imports of goods FOB ⁽¹⁾ (EUR million)	76,509	93,318	118,064	115,543	119,229	113,383
annual percentage change	(5.4)	22.0	26.5	(2.1)	3.2	3.3

Source: National Bank of Romania

Notes:

(r) Revised data as end of September 2025.

(p) Provisional data as end of January 2026.

(1) Free on board (“**FOB**”) means the seller’s obligation to deliver is fulfilled when the goods have passed over the ship’s rail at the named port of shipment. This means that the buyer has to bear all costs and risks of loss of, or damage to, the goods from that point. Imports on FOB of goods are calculated based on the coefficient published by the National Institute of Statistics. “**CIF**” means cost, insurance and freight.

The section entitled “*Foreign Trade and Balance of Payments—Main trends from 2020 to 2024 and the first four months of 2025*” on pages 133 and 134 of the Base Information Memorandum is hereby retitled:

Main trends from 2020 to 2024 and the first eleven months of 2025

The third paragraph on page 134 of the Base Information Memorandum in the section entitled “*Foreign Trade and Balance of Payments—Main trends from 2020 to 2024 and the first four months of 2025*” beginning with

“In 2024, the goods deficit accounted for EUR 32,933 million, 13.5 per cent.” is hereby deleted and replaced by the following:

In 2024, the goods deficit accounted for EUR 32,966 million, a 13.6 per cent. increase compared to 2023, with export decreasing by 0.3 per cent. and import increasing by 3.2 per cent. Out of the total goods deficit, 76.5 per cent. came from intra-EU trade. Imports through exports coverage decreased by 2.5 percentage points in 2024 compared to 2023, to 72.4 per cent.

The sixth paragraph on page 26 of the First Supplement in the section entitled “*Foreign Trade and Balance of Payments—Main trends from 2020 to 2024 and the first four months of 2025*” beginning with “In the first seven months of 2025, the goods deficit accounted for EUR 19,472 million” is hereby deleted and replaced by the following:

In the first eleven months of 2025, the goods deficit accounted for EUR 29,378 million, a 0.9 per cent. decrease compared to the same period in 2024, with exports increasing by 4.9 per cent. and imports by 3.3 per cent.

The second sentence of the ninth paragraph on page 134 of the Base Information Memorandum in the section entitled “*Foreign Trade and Balance of Payments—Exports and imports of goods included in the balance of payments*” beginning with “In 2024, exports of goods reached EUR 86,263 million, down 0.3 per cent. year-on-year” is hereby deleted and replaced by the following:

Imports of goods totalled EUR 119,196 million, an increase of 3.2 per cent. year-on-year, with imports from EU countries decreasing by 0.7 percentage points as a share in total imports, to 73.7 per cent.

The tenth paragraph on page 134 of the Base Information Memorandum beginning with “In the first three months of 2025, exports of goods reached EUR 22,074 million” in the section entitled “*Foreign Trade and Balance of Payments—Exports and imports of goods included in the balance of payments*” is hereby deleted.

The first and second paragraphs and accompanying table on page 27 of the First Supplement in the section entitled “*Foreign Trade and Balance of Payments—Exports and imports of goods included in the balance of payments*” beginning with “In the first seven months of 2025, exports of goods reached EUR 53,098 million” and “The shares of groups of goods in total exports and in total imports from 2020”, respectively, are hereby deleted and replaced by the following:

In the first eleven months of 2025, exports of goods reached EUR 84,005 million, up 4.9 per cent. as compared to the same period in 2024. Imports of goods totalled EUR 113,383 million, an increase of 3.3 per cent. year-on-year with imports from EU countries decreasing by 0.7 percentage points as a share in total imports, to 73.8 per cent.

The shares of groups of goods in total exports and in total imports from 2020 to the first eleven months of 2025 are shown in the table below:

Trade Balance – Groups of Goods and Sections												
	Export FOB						Import FOB					
	2020	2021	2022	2023	2024 ⁽ⁱ⁾	Jan.-Nov. 2025 ^(p)	2020	2021 ⁽ⁱ⁾	2022	2023	2024 ⁽ⁱ⁾	Jan.-Nov. 2025 ^(p)
	(per cent.)											
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
I Agri-food items	12.1	13.6	13.8	14.0	12.4	13.5	11.5	10.6	10.8	11.3	11.5	11.4
I Live animals and animal products.....	1.5	1.5	1.3	1.4	1.5	1.9	2.4	2.2	2.3	2.6	2.6	2.4
II Vegetable origin products	5.8	7.7	7.8	7.7	5.7	6.1	3.7	3.3	3.6	3.3	3.3	3.3
III Animal or vegetable oils and fats.....	0.3	0.5	0.7	0.5	0.4	0.5	0.2	0.3	0.4	0.2	0.2	0.3

Trade Balance – Groups of Goods and Sections

	Export FOB						Import FOB					
	2020	2021	2022	2023	Jan.-Nov.		2020	2021 ^(e)	2022	2023	Jan.-Nov.	
					2024 ^(e)	2025 ^(p)					2024 ^(e)	2025 ^(p)
					(per cent.)							
IV Foodstuff, beverages, tobacco.....	4.5	3.9	3.9	4.4	4.9	5.0	5.1	4.8	4.6	5.3	5.4	5.4
2 Mineral products (V)	2.8	4.0	8.3	5.9	5.3	6.0	5.7	8.1	12.5	8.6	8.3	8.2
3 Chemical and plastic products.....	10.0	10.1	9.9	10.0	10.8	10.8	18.1	18.4	17.2	16.5	16.6	17.0
VI Chemical products.....	3.9	3.7	3.6	3.5	4.3	4.4	11.3	11.2	10.6	10.1	10.2	10.7
VII Plastics, rubber.....	6.1	6.4	6.3	6.5	6.5	6.4	6.8	7.3	6.6	6.3	6.4	6.3
4 Wood products, paper.....	3.6	4.0	3.7	2.9	2.9	2.8	2.3	2.4	2.3	2.0	2.1	2.0
IX Wooden products.....	2.8	3.1	2.7	2.1	2.1	1.9	0.9	1.0	0.9	0.7	0.7	0.7
X Wood pulp, paper	0.8	0.9	1.0	0.9	0.9	0.9	1.4	1.4	1.4	1.3	1.4	1.3
5 Textiles, clothing, footwear	4.0	3.8	3.4	3.5	3.5	3.5	6.0	5.2	4.9	5.0	5.0	5.0
XI Textiles and articles thereof.....	3.1	3.0	2.6	2.7	2.7	2.7	5.0	4.3	4.0	4.0	4.0	4.0
XII Footwear	0.9	0.8	0.8	0.8	0.8	0.8	1.0	0.9	0.9	1.0	1.0	1.0
6 Common metals (XV).....	8.7	10.8	10.1	8.6	8.1	7.7	9.7	10.8	10.3	9.7	9.7	10.0
7 Machinery, apparatus, electric equipment, transport means	49.1	45.0	41.6	45.1	47.3	46.6	37.1	35.2	32.9	36.5	36.4	36.5
XVI Machinery, appliances and electric equipment.....	30.0	28.5	26.0	28.1	28.1	27.3	27.0	25.3	23.8	25.4	24.1	25.2
XVII Transport means	19.1	16.5	15.6	17.1	19.2	19.3	10.0	9.9	9.1	11.1	11.5	11.2
8. Others.....	9.5	8.6	8.8	9.9	9.5	8.9	9.8	9.2	9.0	10.4	10.3	10.0
VIII Undressed leather and dressed leather, furs and fur products.....	0.2	0.2	0.2	0.2	0.3	0.3	0.7	0.6	0.5	0.5	0.5	0.4
XIII Stone products, cement, ceramics, glass.....	0.7	0.7	0.7	0.7	0.7	0.7	1.4	1.4	1.4	1.3	1.3	1.2
Miscellaneous goods and products.....	8.6	7.7	7.9	9.0	8.5	7.9	7.6	7.1	7.1	8.5	8.5	8.3

Notes:

(r) Revised data as of the end of September 2025.

(p) Provisional data.

Some totals may differ from the sum of components due to rounding.

The first paragraph and accompanying paragraphs on page 28 of the First Supplement in the section entitled “*Foreign Trade and Balance of Payments—Exports and imports of goods included in the balance of payment*” beginning with “The main markets for imports and exports for Romania in 2020 to the first seven months of 2025” are hereby and deleted and replaced by the following:

The main markets for imports and exports for Romania in 2020 to the first eleven months of 2025 are shown in the table below:

Country Group	Trade Balance – Geographical Distribution											
	Export FOB						Import FOB					
	2020	2021	2022	2023 ^(r)	2024 ^(p)	Jan.-Nov	2020	2021	2022	2023 ^(r)	2024 ^(p)	Jan.-Nov
						2025 ^(p)						2025 ^(p)
(per cent.)												
Total.....	100.0	100.0	100.0	100	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
- Intra EU Trade (EU-27), of which	73.2	72.0	72.1	72.3	72.1	71.6	74.1	73.1	72.1	74.4	73.7	73.8
Germany	22.9	20.5	20.0	21.1	21.0	20.4	20.7	20.1	17.9	19.4	18.9	18.3
Italy.....	8.8	8.8	8.5	8.4	8.0	7.5	7.9	8.0	7.3	7.8	7.7	7.4
France	6.8	6.5	6.1	6.5	6.4	6.4	4.6	4.2	3.9	4.3	4.3	4.1
Hungary	5.2	5.9	7.7	5.9	5.6	5.8	7.6	7.1	6.7	6.6	6.9	7.2
Bulgaria	3.9	4.1	4.1	4.4	4.7	4.5	3.3	4.3	7.2	4.8	4.6	4.8
Spain.....	3.1	3.1	3.3	3.4	3.3	3.2	2.5	2.6	2.6	2.9	3.1	3.2
Netherlands	3.4	3.5	3.6	3.4	3.7	4.2	4.1	4.2	4.3	4.6	4.6	4.9
Poland	3.9	4.2	4.0	3.9	4.2	4.2	6.3	6.4	6.1	6.4	6.5	6.5
Austria	2.4	2.5	2.4	2.0	2.0	2.0	3.2	3.2	3.1	3.4	3.1	3.1
- Extra EU Trade (extra- EU-27), of which.....	26.8	28.0	27.9	27.7	27.9	28.4	25.9	26.9	27.9	25.6	26.2	26.2
Türkiye.....	3.6	3.7	3.2	3.4	3.7	4.1	4.3	4.5	4.7	5.0	5.4	5.3
Russian Federation	1.4	1.4	0.5	0.3	0.2	0.2	2.2	3.1	3.0	0.3	0.1	0.1
United States	1.8	2.2	2.5	2.4	2.4	2.3	1.1	0.9	1.1	1.1	1.0	1.1
Ukraine	0.7	0.7	1.6	2.6	1.9	1.5	0.9	1.1	1.6	1.0	0.8	0.9
Republic of Moldova.....	1.5	1.6	2.4	2.1	2.4	2.9	0.5	0.5	0.6	0.6	0.7	0.6
People's Republic of China.....	1.4	1.6	1.2	0.9	0.8	0.8	6.3	6.3	5.9	5.5	6.2	6.7
Japan	0.8	0.6	0.8	0.9	0.9	0.9	0.4	0.4	0.3	0.4	0.3	0.3
Kazakhstan.....	0.1	0.0	0.0	0.1	0.1	0.1	1.4	1.5	2.5	2.2	2.0	2.0
United Kingdom of Great Britain and Northern Ireland.....	3.3	3.0	2.8	2.9	3.1	3.1	2.0	1.1	0.9	1.0	1.1	1.1

Source: National Institute of Statistics, National Bank of Romania calculations

Notes:

(r) Revised data as of the end of September 2025.

(p) Provisional data.

Some totals may differ from the sum of components due to rounding.

The third and fourth paragraphs on page 137 of the Base Information Memorandum in the section entitled “*Foreign Trade and Balance of Payments—Balance of Payments – Current Account*” beginning with the following “In 2023, the current account deficit went down by 19.9 per cent.” and “In 2024, the current account deficit reached EUR 29,586 million, up 37.7 per cent.”, respectively, are hereby deleted and replaced by the following:

In 2023, the current account deficit decreased by 19.9 per cent. to EUR 21,497 million, mainly following the trend of trade in goods deficit, but being also favourably influenced by the decrease in primary income deficit, as well as of the increase in services and secondary income surpluses. The services surplus grew by 5.3 per cent., to EUR 13,307 million and that of secondary income doubled to EUR 2,220 million. In addition, the primary income deficit decreased by 5.7 per cent., to EUR 8,012 million.

In 2024, the current account deficit reached EUR 28,853 million, a 34.2 per cent. increase year-on-year, primarily as a result of increases in the trade goods deficit (by 13.6 per cent. to EUR 32,966 million) and primary income deficit (by 3.8 per cent., to EUR 8,313 million, mainly following the trend of interest paid for government bonds), but also of the decrease in the services surplus (by 11.9 per cent. to EUR 11,717 million), due to the expansion of travel and transportation related payments. Secondary income recorded a surplus of EUR 709 million, as compared with EUR 2,220 million in 2023, primarily the result of lower inflows of EU funds, namely from the European Social Fund.

The last paragraph on page 28 and continuing on page 29 of the First Supplement in the section entitled “*Foreign Trade and Balance of Payments—Balance of Payments – Current Account*” beginning with “In the first seven months of 2025, the current account deficit reached EUR 17,226 million” is hereby deleted and replaced by the following:

In the first eleven months of 2025, the current account deficit reached EUR 27,140 million, a 4.1 per cent. increase year-on-year, primarily as a result of a 12.9 per cent. increase in primary income deficit to EUR 8,885 million, combined with a 69.4 per cent. reduction in the secondary income surplus. The services balance surplus accounted for EUR 10,974 million, a 0.1 per cent. increase, mainly following the developments in freight and IT services. The primary income deficit reached EUR 8,885 million, or 12.9 per cent. above the level recorded in the first eleven months of 2024, mainly from higher interest payments related to government bonds. Secondary income recorded a surplus of EUR 149 million, as compared with EUR 488 million in the first eleven months of 2024, due to increases in remittances by foreign workers in Romania to their home countries.

The fourth and fifth sentences of the sixth paragraph on page 137 of the Base Information Memorandum in the section entitled “*Foreign Trade and Balance of Payments—Balance of Payments – Current Account*” beginning with “In 2020, the combined current and capital account had a deficit of EUR 7,009 million while non-residents’ direct investment stood at EUR 3,005 million” are hereby deleted and replaced by the following:

In 2023, the cumulative deficit fell to EUR 12,654 million, while the contribution of non-residents’ direct investment to its financing increased to 53.3 per cent. In 2024, the combined current and capital account deficit attained EUR 23,645 million, out of which approximately 23.7 per cent. was covered by non-residents’ direct investment.

The third paragraph on page 29 of the First Supplement in the section entitled “*Foreign Trade and Balance of Payments—Balance of Payments – Current Account*” beginning with “In the first seven months of 2025, the combined current and capital account deficit reached EUR 13,516 million” is hereby deleted and replaced by the following:

In the first eleven months of 2025, the combined current and capital account deficit reached EUR 20,963 million, of which 36.2 per cent. was covered by non-residents’ direct investment.

The fifth paragraph and accompanying table on page 29 of the First Supplement in the section entitled “*Foreign Trade and Balance of Payments—Balance of Payments – Current Account*” beginning with “The financing of the current account through FDI and EU funds for 2020 to the first seven months” are hereby deleted and replaced by the following:

The financing of the current account through FDI and EU funds for 2020 to the first eleven months of 2025 is summarised in the table below:

	2020	2021	2022	2023 ^(r)	2024 ^(r)	Jan.-Nov. 2025 ^(p)
	(EUR million)					
Current account balance	(11,209)	(17,427)	(26,827)	(21,491)	(28,853)	(27,140)
Foreign direct investments flows	3,005	8,968	10,587	6,748	5,602	7,587
EU funds inflows	6,894	7,606	9,901	14,153	8,782	9,674
Subsidies	2,524	2,501	2,373	2,564	2,379	2,163
Current transfers	1,010	916	1,552	2,764	1,664	1,660
Capital transfers	3,359	4,189	5,976	8,825	4,739	5,851

Source: National Bank of Romania

Notes:

(r) Revised data as end of September 2025.

(p) Provisional data.

Some totals may differ from the sum of components due to rounding.

The fifth, sixth and seventh sentences of the second paragraph on page 138 of the Base Information Memorandum in the section entitled “*Foreign Trade and Balance of Payments—Balance of Payments – Capital Account*” beginning “In 2020, the surplus on capital account was EUR 4,200 million (or 1.9 per cent. of GDP), reflecting inflows of EU funds and receipts from the sale of CO2 certificates” are hereby deleted and replaced by the following:

In 2023, the capital account surplus increased by 47.2 per cent. to EUR 8,843 million as a result of EU capital transfers. In 2024, the capital account surplus decreased by 41.1 per cent. year-on-year, to EUR 5,208 million due to lower inflows of EU grants, namely from the European Fund for Regional Development and Resilience and Recovery Mechanism.

The first paragraph on page 30 of the First Supplement in the section entitled “*Foreign Trade and Balance of Payments—Balance of Payments—Capital Account*” beginning with “In the first seven months of 2025, net financial inflows totalled EUR 13,583 million” is hereby deleted and replaced by the following:

In the first eleven months of 2025, the capital account surplus increased by 60.9 per cent. year-on-year to EUR 6,177 million due to increased EU funds inflows, namely the European Regional Development Fund and Cohesion Fund.

The first and second paragraphs on page 139 of the Base Information Memorandum in the section entitled “*Foreign Trade and Balance of Payments—Balance of Payments—Capital Account—Financial Account*” beginning with “In 2023, net financial inflows were EUR 10,456 million, consisting of EUR 6,365 million” and “In 2024, net financial inflows totalled EUR 21,167 million, consisting of EUR 5,698 million”, respectively, are hereby deleted and replaced by the following:

In 2023, net financial inflows were EUR 10,045 million, consisting of EUR 6,365 million in direct investments, EUR 13,772 million in portfolio investment and EUR 3,367 million in other investment. Net financial inflows decreased by approximately 46 per cent. compared to 2022 due to a decrease in net inflows recorded by other investment and direct investment. In 2023, 70.7 per cent. of current accounts were covered by FDIs and capital inflows.

In 2024, net financial inflows totalled EUR 19,879 million, consisting of EUR 4,741 million in direct investment, EUR 12,389 million in portfolio investment and EUR 3,602 million in other investment. In 2024, 34.5 per cent. of current accounts were covered by FDIs and capital inflows. Net financial inflows almost doubled as compared to 2023 due to the reduced rate of increase in reserve assets together with a slight increase in other investment net inflows. Net inflows from direct investment and capital inflows covered around 35 per cent. of the current account deficit.

The first paragraph on page 30 of the First Supplement in the section entitled “*Foreign Trade and Balance of Payments—Balance of Payments—Capital Account—Financial Account*” beginning with “In the first seven months of 2025, net financial inflows totalled EUR 13,583 million” is hereby deleted and replaced by the following:

In the first eleven months of 2025, net financial inflows totalled EUR 19,620 million, 3.1 per cent. above the level recorded in the same period in 2024 due to the increase in direct and portfolio investment. During the first eleven months of 2025, FDIs and capital inflows covered 48.7 per cent. of the current accounts.

The table on page 140 of the Base Information Memorandum in the section entitled “*Foreign Trade and Balance of Payments—Balance of Payments—Capital Account—Financial Account*” entitled “Balance of Payments for the Years 2020, 2021, 2022, 2023, 2024 and the first three months of 2025” is hereby deleted and replaced by the following:

Balance of Payments for the Years 2020, 2021, 2022, 2023, 2024 and the first eleven months of 2025

Item	2020			2021			2022			2023 ^r			
	credit	debit	balance	credit	debit	balance	credit	debit	balance	credit	debit	balance	credit
1. Current account.....	92,920	104,129	(11,209)	110,482	127,909	(17,427)	136,652	163,479	(26,827)	143,666	165,164	(21,497)	143,232
A. Goods and services	81,309	91,030	(9,721)	98,074	111,768	(13,693)	122,155	141,587	(19,431)	126,220	141,925	(15,705)	125,905
<i>a. Goods⁽²⁾.....</i>	<i>57,560</i>	<i>76,509</i>	<i>(18,949)</i>	<i>70,196</i>	<i>93,318</i>	<i>(23,122)</i>	<i>85,994</i>	<i>118,064</i>	<i>(32,070)</i>	<i>86,531</i>	<i>115,543</i>	<i>(29,012)</i>	<i>86,263</i>
- General merchandise on a balance of payments basis.....	57,457	76,509	(19,051)	70,042	93,318	(23,276)	85,798	118,064	(32,267)	86,460	115,543	(29,083)	86,254
- Merchancing - export net.....	103	0	103	154	0	154	196	0	196	70	0	70	9
Merchancing - goods acquired	(549)	0	(549)	(654)	0	(654)	(754)	0	(754)	(738)	0	(738)	(560)
Merchancing - goods sold	651	0	651	808	0	808	950	0	950	809	0	809	569
- Nonmonetary gold....	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>b. Services.....</i>	<i>23,749</i>	<i>14,522</i>	<i>9,228</i>	<i>27,878</i>	<i>18,450</i>	<i>9,428</i>	<i>36,162</i>	<i>23,522</i>	<i>12,639</i>	<i>39,689</i>	<i>26,382</i>	<i>13,307</i>	<i>39,642</i>
- Manufacturing services on physical inputs owned by others .	2,455	136	2,320	2,484	152	2,333	2,739	129	2,609	3,012	122	2,891	2,940
- Transportation	6,750	2,668	4,082	7,601	3,367	4,234	9,460	4,365	5,095	9,898	4,339	5,559	9,351
- Travel	1,262	2,709	(1,446)	2,784	4,417	(1,633)	4,682	7,663	(2,980)	4,973	8,667	(3,694)	5,279
- Other services	13,281	9,009	4,272	15,009	10,514	4,494	19,280	11,365	7,915	21,806	13,254	8,552	22,072
B. Primary income	6,640	9,060	(2,420)	7,129	11,385	(4,256)	7,796	16,293	(8,497)	9,291	17,303	(8,012)	9,107
- Compensation of employees.....	3,234	129	3,105	3,825	175	3,650	3,931	332	3,599	4,617	403	4,214	3,911
- Investment income.....	849	8,705	(7,856)	751	10,946	(10,194)	1,357	15,599	(14,242)	2,042	16,567	(14,525)	2,752
Direct investment.....	93	6,898	(6,804)	206	8,998	(8,792)	499	12,830	(12,331)	274	12,032	(11,758)	530
Portfolio investment income.....	396	1,585	(1,189)	280	1,711	(1,432)	417	2,023	(1,606)	384	3,051	(2,667)	295
Other investment income.....	72	223	(150)	72	236	(164)	220	746	(525)	494	1,484	(989)	530
Reserve assets income.	287	0	287	193	0	193	221	0	221	890	0	890	1,398
- Other primary income	2,558	226	2,332	2,552	264	2,288	2,507	362	2,145	2,631	332	2,299	2,444
C. Secondary income.....	4,971	4,039	932	5,279	4,756	523	6,700	5,599	1,101	8,156	5,936	2,220	8,220
- General government.....	1,110	2,069	(959)	1,006	2,537	(1,531)	1,709	3,015	(1,306)	2,952	2,912	40	1,851
- Other sectors.....	3,861	1,970	1,891	4,273	2,219	2,054	4,992	2,584	2,408	5,204	3,024	2,180	6,370
A. Capital account.....	4,398	198	4,200	4,765	414	4,351	6,956	946	6,009	10,290	1,447	8,843	5,597
<i>a. Capital transfers.....</i>	<i>3,376</i>	<i>58</i>	<i>3,318</i>	<i>4,248</i>	<i>4</i>	<i>4,244</i>	<i>5,991</i>	<i>15</i>	<i>5,975</i>	<i>8,844</i>	<i>1</i>	<i>8,843</i>	<i>4,823</i>

Item	2020			2021			2022			2023 ^r			
	credit	debit	balance	credit	debit	balance	credit	debit	balance	credit	debit	balance	credit
- General government	3,359	0	3,359	4,189	4	4,185	5,976	0	5,976	8,825	0	8,825	4,739
- Other sectors	17	58	(41)	59	0	59	15	15	(1)	19	1	18	84
<i>b. Gross acquisitions / disposals of nonproduced nonfinancial assets</i>	<i>1,021</i>	<i>140</i>	<i>882</i>	<i>517</i>	<i>410</i>	<i>108</i>	<i>965</i>	<i>931</i>	<i>34</i>	<i>1,446</i>	<i>1,445</i>	<i>0</i>	<i>774</i>
	2020			2021			2022			2023 ^r			
	Net acquisition of assets ⁽³⁾	Net incurrence of liabilities ⁽³⁾	Net	Net acquisition of assets ⁽³⁾	Net incurrence of liabilities ⁽³⁾	Net	Net acquisition of assets ⁽³⁾	Net incurrence of liabilities ⁽³⁾	Net	Net acquisition of assets ⁽³⁾	Net incurrence of liabilities ⁽³⁾	Net	Net acquisition of assets ⁽³⁾
B. Financial account.....	12,746	20,341	(7,595)	50,24	19,406	(14,382)	10,576	29,224	(18,648)	20,797	30,842	(10,045)	6,290
<i>a. Direct Investment</i>	<i>115</i>	<i>3,073</i>	<i>(2,958)</i>	<i>1,111</i>	<i>9,960</i>	<i>(8,848)</i>	<i>2,089</i>	<i>11,444</i>	<i>(9,355)</i>	<i>1,703</i>	<i>8,068</i>	<i>(6,365)</i>	<i>1,844</i>
- Equity	52	3,998	(3,946)	169	6,774	(6,605)	1,214	8,438	(7,224)	122	6,990	(6,868)	734
Equity other than reinvestment of earnings	63	983	(921)	118	2164	(2,046)	1,078	1,860	(782)	236	2,063	(1,827)	667
Reinvestment of earnings	(11)	3,015	(3,026)	50	4,610	(4,559)	136	6,577	(6,442)	(114)	4,927	(5,040)	67
- Debt instruments	63	(925)	988	943	3,186	(2,243)	876	3,007	(2,131)	1,580	1,078	502	1,110
<i>b. Portfolio investment</i>	<i>33</i>	<i>13,331</i>	<i>(13,298)</i>	<i>1,588</i>	<i>5,039</i>	<i>(3,451)</i>	<i>1,529</i>	<i>6,431</i>	<i>(4,901)</i>	<i>1,489</i>	<i>15,260</i>	<i>(13,772)</i>	<i>1,337</i>
- Equity and investment fund shares/units.....	430	(762)	1,192	14	(126)	140	776	(281)	1,057	(70)	(256)	186	1,364
- Debt securities.....	(396)	14,093	(14,490)	1,575	5,165	(3,591)	753	6,712	(5,959)	1,558	15,516	(13,958)	(26)
<i>c. Financial derivatives</i>	<i>(16)</i>	<i>0</i>	<i>(16)</i>	<i>153</i>	<i>0</i>	<i>153</i>	<i>353</i>	<i>0</i>	<i>353</i>	<i>188</i>	<i>0</i>	<i>188</i>	<i>63</i>
<i>d. Other investment</i>	<i>7,013</i>	<i>3,936</i>	<i>3,076</i>	<i>(79)</i>	<i>4,407</i>	<i>(4,486)</i>	<i>30</i>	<i>1,1349</i>	<i>(1,1318)</i>	<i>4,147</i>	<i>7,514</i>	<i>(3,367)</i>	<i>2,256</i>
1. Other equity other direct investment and portfolio investment....	2	0	2	0	0	0	0	0	0	0	0	0	0
2. Currency and deposits.....	5,142	(588)	5,731	(2,653)	271	(2,924)	(3,409)	1,868	(5,276)	203	(326)	530	1,614
3. Loans.....	249	3,440	(3,191)	(116)	(227)	112	139	2,475	(2,336)	(35)	2,081	(2,116)	(88)
4. Insurance, pension and standardised guarantee schemes	(18)	(10)	(8)	318	(10)	328	173	14	160	(339)	(3)	(336)	170
5. Trade credits and advances	659	247	411	1,102	1,384	(282)	1,881	2,915	(1,034)	409	1,137	(728)	1,459

	2020			2021			2022			2023 ^r			
	Net acquisition of assets ⁽³⁾	Net incurrence of liabilities ⁽³⁾	Net	Net acquisition of assets ⁽³⁾	Net incurrence of liabilities ⁽³⁾	Net	Net acquisition of assets ⁽³⁾	Net incurrence of liabilities ⁽³⁾	Net	Net acquisition of assets ⁽³⁾	Net incurrence of liabilities ⁽³⁾	Net	Net acquisition of assets ⁽³⁾
6. Other accounts receivable/payable	980	848	132	1,270	893	377	1,245	4,077	(2,832)	3,910	4,625	(716)	(900)
7. SDRs	0	0	0	0	2,097	(2,097)	0	0	0	0	0	0	0
<i>e. Reserve Assets</i>	<i>5,601</i>	<i>0</i>	<i>5,601</i>	<i>2,251</i>	<i>0</i>	<i>2,251</i>	<i>6,574</i>	<i>0</i>	<i>6,574</i>	<i>13,270</i>	<i>0</i>	<i>13,270</i>	<i>790</i>
3. Net errors and omissions ...			(586)			(1,306)			2,170			2,609	

Notes:

^(p) Provisional data as of end November 2025.

⁽¹⁾ BPM6 methodology.

⁽²⁾ FOB imports are BNRs' figures calculated using NIS CIF/FOB coefficient.

⁽³⁾ "+" = Increases; "-" = Decreases.

Differences between total and the sum of components are due to rounding.

The first and second paragraphs on page 141 of the Base Information Memorandum in the section entitled “*Foreign Trade and Balance of Payments—Balance of Payments—Foreign Direct Investment*” beginning with “According to the results of the annual statistical surveys (for the period from 2020 - 2023)” and “Non-residents’ direct investment accounted for 1.4 per cent. of GDP in 2020 and recovered to 3.7 per cent.”, respectively, are hereby deleted and replaced by the following:

According to the results of the annual statistical surveys (for the period from 2020 to 2024), FDI recovered after the COVID-19 pandemic, reaching EUR 9.0 billion in 2021 and EUR 10.6 billion in 2022. In 2023 net FDI reached EUR 6.7 billion, down 36.3 per cent. as compared to 2022, primarily due to a decrease in inter-company lending, but also from positive growth in equity and reinvested earnings. In 2024, Romania also recorded decreases as net FDI fell to EUR 5.6 billion primarily due to lower reinvestment of earnings.

Non-residents’ direct investment accounted for 1.4 per cent. of GDP in 2020 and recovered to 3.7 per cent. of GDP in 2021 and 3.8 per cent. of GDP in 2022. In 2023, non-resident direct investment declined to 2.1 per cent. of GDP and further to 1.6 per cent. of GDP in 2024.

The second and third paragraphs and accompanying tables on page 34 of the First Supplement in the section entitled “*Foreign Trade and Balance of Payments—Balance of Payments—Foreign Direct Investment*” beginning with “As of 31 December 2023, out of EUR 118.2 billion in total FDI stock, approximately 71 per cent.” and “The following table shows non-residents’ direct investment in Romania from 2020 to the first seven months” are hereby deleted and replaced by the following:

As of 31 December 2024, out of EUR 125.0 billion in total FDI stock, approximately 73 per cent. consisted of equity, including reinvested earnings (EUR 90.8 billion), while net credit from foreign investors amounted to EUR 33.2 billion. Industry was the largest contributor at 37.1 per cent. of total foreign investment (of which manufacturing comprised 28.2 per cent., represented primarily by transport equipment, oil processing and chemicals), followed by construction and real estate (17.3 per cent.), trade (17.2 per cent.), finance and insurance (14.0 per cent.), professional and administrative activities (5.9 per cent.), information and communication technologies (4.1 per cent.) and agriculture, forestry and fishing, transportation, and hotels and restaurants (together 4.4 per cent.). The four largest economies in which FDI originated (based on ultimate investment country) as of 31 December 2024 were Germany (14.9 per cent.), Austria (11.3 per cent.), France (10.3 per cent.) and the United States (6.7 per cent.). In the first eleven months of 2025, estimated net FDI was EUR 7.6 billion, out of which equity and reinvested earnings totalled EUR 5.0 billion, while intragroup loans amounted to EUR 2.6 billion.

The following table shows non-residents’ direct investment in Romania from 2020 to the first eleven months of 2025:

	Net Foreign Direct Investment ⁽²⁾					
	2020	2021	2022	2023	2024 ^(p)	Jan. -Nov. 2025 ^(p)
Net FDI	3,005	8,968	10,587	6,748	5,730	7,587
Equity, including reinvested earnings .	3,999	6,775	8,444	6,996	4,332	5,023
Other capital (intra-group loans)	(994)	2,193	2,143	(248)	1,398	2,564

Source: National Bank of Romania

Notes:

(1) Provisional data as of end November 2025.

(2) Non-residents’ direct investment in Romania.

MONETARY AND FINANCIAL SYSTEM

The last bullet on page on page 150 of the Base Information Memorandum in the section entitled “*Monetary and Financial System—Recent Monetary Policy—2025*” beginning with “High uncertainties and risks to the outlook for economic activity, particularly the medium-term inflation” is hereby deleted and replaced by the following:

- High uncertainties and risks to the outlook for economic activity, particularly the medium-term inflation developments, arose from the external environment, given the protracted war in Ukraine and the Middle East situation, but especially amid the uncertainty and the potential effects generated by US trade policy and by the retaliatory measures taken by other countries, affecting the developments in the global economy and in international trade.

The second, third and fourth paragraphs on page 35 continuing on page 36 of the First Supplement in the section entitled “*Monetary and Financial System—Recent Monetary Policy—2025*” beginning with “In July and August 2025, the NBR kept the monetary policy interest rate unchanged at 6.50 per cent”, “The decisions were adopted amid a considerable deterioration of the inflation outlook in the short run” and “Uncertainties remained associated with measures likely to be adopted in the future to continue budget consolidation”, respectively, are hereby deleted and replaced by the following:

During the second half of 2025 and January 2026, the NBR kept the monetary policy interest rate unchanged at 6.50 per cent. and the interest rates on the lending and deposit facilities at 7.50 per cent. and 5.50 per cent., respectively. The minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions were also left at their existing levels (8 per cent. and 5 per cent., respectively).

The decisions were adopted as:

- The annual inflation rate rose considerably in the third quarter of 2025, reaching 9.88 per cent. in September 2025, from 5.66 per cent. in June 2025, under the direct transitory effects caused by the expiry of the electricity price capping scheme in July 2025 and the hikes in VAT rates and excise duties in August 2025 and decreased slightly in the fourth quarter of 2025 to 9.69 per cent. in December 2025.
- The annual adjusted CORE2 inflation rate accelerated its growth in the third quarter of 2025, climbing to 8.1 per cent. in September 2025, from 5.6 per cent. in June 2025, given the almost complete pass-through of VAT rate hikes to consumer prices, also amid the resilience of demand on certain segments and increased levels of short-term inflation expectations. Additionally, the ascent of the annual core inflation rate continued to be fuelled by the still high wage cost dynamics, as well as by the increase in some agri-food commodity prices and the EUR/RON exchange rate, with further influences stemming from the indirect effects of the hikes in electricity and fuel prices. Against this background, the annual core inflation rate continued to rise in the fourth quarter of 2025, reaching 8.5 per cent. in December 2025.
- According to the medium-term macroeconomic forecasts updated by the NBR in the second half of 2025, the annual inflation rate was expected to stay elevated until mid-2026, on account of the direct effects exerted by the expiry of the electricity price capping scheme in July 2025 and the hikes in VAT rates and excise duties in August 2025. However, it was expected to descend abruptly in the third quarter of 2026 on the back of base effects, and to decline gradually afterwards (reaching 3.8 per cent. in December 2026 and 2.3 per cent. in September 2027 according to the November 2025 Inflation Report) in the context of strengthening underlying disinflationary pressures, especially those coming from the aggregate demand deficit, amid the progress of fiscal consolidation. Additional effects are expected in the short term from the decrease in consumers’ purchasing power on account of the elevated inflation until mid-2026, as well as from the likely significant improvement in the structure of aggregate demand

over the projection horizon relative to 2024 through a greater contribution of investment to the detriment of private consumption, with implications for potential GDP dynamics as well.

This context significantly reduced the second-round effects risk stemming from the inflation increases generated in the third quarter of 2025 which warranted caution and monitoring of all developments given the risks stemming from short-term developments in food and natural gas prices, in the context of applicable regulations.

However, uncertainties remained associated with the measures likely to be adopted in the future in order to continue budget consolidation beyond 2026 in line with the National Medium-Term Fiscal-Structural Plan agreed with the EC and with the excessive deficit procedure. Significant uncertainties and risks to the outlook for economic activity, implicitly the medium-term inflation developments, were further arising from the external environment, given on one hand the escalating geopolitical conflicts and the global trade tensions, and on the other hand the plans to increase defence and infrastructure investment spending in EU countries. Furthermore, a source of risks remained the absorption and use of EU funds, namely those under the Next Generation EU Programme.

The section entitled “*Monetary and Financial System—Recent Monetary Policy—Expected future developments in monetary policy*” in the Base Information Memorandum on page 150 is hereby deleted and replaced by the following:

Expected future developments in monetary policy

The NBR will further configure parameters of the monetary policy with a view to bringing the annual inflation rate back in line with the 2.5 per cent. $\pm$ 1 per cent. target on a lasting basis by anchoring longer-term inflation expectations, in a manner conducive to achieving sustainable economic growth. The inflation developments and outlook and their determinants, together with the balance of risks to the inflation forecasts are the key factors behind future monetary policy decisions.

The last paragraph on page 54 of the First Supplement beginning with “As of June 2025, government debt was 57.2 per cent. of GDP. As of the same date, 28.5 per cent.” in the section entitled “*Monetary and Financial System—Public Debt—Overview*” is hereby deleted and replaced by the following:

As of November 2025, government debt was 60.2 per cent. of GDP, 30.6 per cent. of government debt was external and 29.6 per cent. was domestic.

The section entitled “*Monetary and Financial System—Developments in the Lending Process—2025*” on page 152 of the Base Information Memorandum is hereby deleted and replaced by the following:

2025

The annual growth rate of credit to the private sector increased during the first five months of the year, reaching 9.7 per cent. in May 2025 from 8.8 per cent. in December 2024 and then gradually declined, to 6.2 per cent. in December 2025. The annual dynamics of lei-denominated component decreased throughout 2025, to 3.5 per cent. in December 2025 from 11.4 per cent. in December 2024, while the growth rate of foreign currency-denominated loans increased to 9.9 per cent. at the end of the year, from 3.3 per cent. in December 2024, based on outstanding amounts expressed in EUR.

Overall, the annual growth rate of loans to households continued its upward trajectory throughout the first seven months of 2025, although at a considerably slower pace compared to the previous year (reaching 10.0 per cent. in July 2025 from 9.2 per cent. in December 2024), but changed course in August 2025, falling gradually and settling at 8.3 per cent. in December 2025. The dynamics of the leu-denominated component stopped its upward trend and remained broadly unchanged in the first seven months of 2025, standing at 12.8 per cent. in July 2025, and then gradually declined to 10.4 per cent. in December 2025 (compared to 13.0 per cent. in December 2024),

as the high growth rate of consumer loans decreased throughout the year and the dynamics of housing loans diminished slightly in the last three months of the year, after eight quarters of continuous increase. The foreign currency denominated credit eased its annual contraction to -15.4 per cent. in December 2025, from -18.2 per cent. in December 2024.

The annual dynamics of loans to non-financial corporations continued to increase in the first five months of 2025, amid some fluctuations, reaching 9.0 per cent. in May (from 7.1 per cent. in December 2024) but decreased to 3.5 per cent. in December 2025, as the growth rate of leu-denominated loans dropped sharply (to -8.3 per cent. in December 2025 from 9.6 per cent. in December 2024) while the annual growth rate of the foreign currency-denominated component increased (to 15.4 per cent. in December 2025, from 4.3 per cent. in December 2024).

The last paragraph and accompanying table on page 36 and continuing on page 37 of the First Supplement in the section entitled “Monetary and Financial System—Inflation Rates, Target Inflation Rates and Monetary Policy Rates” beginning with “The following table sets out quarterly inflation rates, annual target inflation rates and monetary policy rates” are hereby deleted and replaced by the following:

The following table sets out quarterly inflation rates, annual target inflation rates and monetary policy rates as of the end of each quarter from 2020 to December 2025:

End of Period	Inflation Rate	Target Inflation Rate	Monetary Policy Rate
		(per cent.)	
March 2020	3.05	2.5	2.00
June 2020	2.58	2.5	1.75
September 2020.....	2.45	2.5	1.5
December 2020	2.06	2.5	1.5
March 2021	3.05	2.5	1.25
June 2021	3.94	2.5	1.25
September 2021.....	6.29	2.5	1.25
December 2021	8.19	2.5	1.75
March 2022	10.15	2.5	2.50
June 2022	15.05	2.5	3.75
September 2022.....	15.88	2.5	5.50
December 2022	16.37	2.5	6.75
March 2023	14.53	2.5	7.00
June 2023	10.25	2.5	7.00
September 2023.....	8.83	2.5	7.00
December 2023	6.61	2.5	7.00
March 2024	6.61	2.5	7.00
June 2024	4.94	2.5	7.00
September 2024.....	4.62	2.5	6.50

End of Period	Inflation Rate	Target Inflation Rate	Monetary Policy Rate
		(per cent.)	
December 2024	5.14	2.5	6.50
March 2025	4.85	2.5	6.50
June 2025	5.66	2.5	6.50
September 2025	9.88	2.5	6.50
December 2025	9.69	2.5	6.50

Source: National Institute of Statistics, National Bank of Romania

The last paragraph and accompanying table on page 37 and continuing on page 38 of the First Supplement in the section entitled “*Monetary and Financial System—Monetary Aggregates*” beginning with “The following table shows selected monetary aggregates as of 31 December 2020, 2021, 2022, 2023, 2024” are hereby deleted and replaced by the following:

The following table shows selected monetary aggregates as of 31 December 2020, 2021, 2022, 2023 and 2024 and 2025:

	2021	2022	2023	2024	2025
			(RON million)		
M1 (narrow money) – Total	406,773.3	398,074.2	409,346.8	448,237.7	481,582.3
Currency in circulation	96,100.3	101,298.4	110,214.9	125,811.8	137,658.9
Overnight deposits	310,673.0	296,775.8	299,131.9	322,425.9	343,923.4
M2 (intermediate money) – Total	564,423.0	603,042.0	666,387.1	741,768.4	795,408.3
M1	406,773.3	398,074.2	409,346.8	448,237.7	481,582.3
Deposits with agreed maturity of up to two years	157,649.7	204,967.9	257,040.4	293,530.7	313,826.0
M3 broad money	564,423.0	603,042.0	666,387.1	741,768.4	795,408.3
M2	564,423.0	603,042.0	666,387.1	741,768.4	795,408.3
M1 (narrow money) – Total	406,773.3	398,074.2	409,346.8	448,237.7	481,582.3

Source: National Bank of Romania

The section entitled “*Monetary and Financial System—Interest Rates—2025*” on pages 157 and 158 of the Base Information Memorandum is hereby deleted and replaced by the following:

During the first four months of 2025, the very short-term money market interest rates continued to fluctuate closely above the interest rate on NBR’s deposit facility, amid the re-amplification of the liquidity surplus on the money market, further drained by the NBR via its standing deposit facility. In the days following the first round of the presidential elections in May 2025, interest rates climbed into the upper half of the interest rate corridor, where they stayed until early June, after which rates began to decrease, returning in July near the deposit facility rate. This reflected changes in money market liquidity conditions in the context of electoral events in the first part of May, which triggered high uncertainty and entailed substantial capital outflows, but also against the background of subsequent defusing of domestic political tensions and adoption of corrective fiscal measures, which improved financial investors’ expectations on the prospects of budget consolidation. In the second half of the year, the very short-term money market rates consolidated at levels just above the lower

The three-month to twelve-month ROBOR interest rates remained relatively stable during the first four months of 2025 but rose considerably in the week following the first round of the presidential elections in May 2025, *inter alia* amid the change in bank's expectations on the outlook for money market liquidity. Subsequently, interest rates saw a significant downward correction in July and then declined gradually, remaining at the end of the year above the April levels.

The following table shows key financing interest rates as of 31 December 2020, 2021, 2022, 2023, 2024 and 30 November 2025:

	2020	2021	2022	2023	2024	30 November 2025
Policy rate	1.50	1.75	6.75	7.00	6.50	6.50
Lending facility	2.00	2.50	7.75	8.00	7.50	7.50
Deposit facility	1.00	1.00	5.75	6.00	5.50	5.50

The following table shows annual average interest rates for loans and term deposits as of 31 December 2020, 2021, 2022, 2023, 2024 and 30 November 2025:

	2020	2021	2022	2023	2024	30 November 2025
			(per cent.)			
Individuals						
Loans	6.83	6.24	8.76	9.22	8.51	8.17
Term Deposits.....	1.82	1.7	6.18	6.47	5.19	5.27
Non-financial corporation						
Loans	4.8	4.81	10.2	8.95	8.31	9.05
Term Deposits.....	1.59	1.9	6.78	5.62	4.91	5.58
Total.....						
Loans	6.06	5.66	9.33	9.11	8.43	8.49

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The section entitled “*Monetary and Financial System—Foreign Exchange and Convertibility of the RON—Exchange Rate Policy—2025*” on page 161 of the Base Information Memorandum is hereby deleted and replaced by the following:

2025

The EUR/RON exchange rate rose in the first half of February 2025 and largely remained around this level for the following two months. The exchange rate largely fluctuated in line with international financial market sentiment, especially in the context of trade policy measures of the U.S. administration. In addition, the EUR/USD exchange rate was also impacted by pronounced worsening trend in Romania’s trade balance and by financial investors’ concerns regarding the outlook for fiscal consolidation. Investor sentiment improved following the adoption, in early-February 2025, of the budget programme for 2025 by the new Romanian parliament.

In May 2025, the EUR/RON exchange rate recorded a significant increase in the days immediately following the first round of the presidential elections, but once the electoral process was over, it began a downward trend, punctuated by period fluctuation during the remainder of the year. Exchange rates recorded a slightly steeper decrease in the first half of June, amid the defusing of political tensions and the progress in discussions on the forming of the new ruling coalition and configuration of the package of corrective fiscal measures, conducive to the alleviation of investor concerns about budget consolidation prospects. The decrease was fully reversed by the end of June 2025.

The EUR/RON exchange rate recorded significant fluctuations in the third quarter of 2025 and in October 2025 and then showed a slightly upward trend, reaching by the end of the year the highest level post-May 2025, in the context of changing global risk appetite associated mainly to the frequent revisions of investor expectations on the outlook for the U.S. Federal Reserve policy rate, but also amid domestic developments related to the formulation and adoption of successive packages of fiscal consolidation measures.

Compared to December 2024, the leu depreciated in December 2025 against the euro by 2.3 per cent. in nominal terms and appreciated by 7.2 per cent. in real terms. Against the U.S. Dollar, the leu appreciated over the same period by 9.2 per cent. in nominal terms and by 19.8 per cent. in real terms.

The second paragraph on page 39 of the First Supplement in the section entitled “*Monetary and Financial System—Foreign Exchange and Convertibility of the RON—Real Effective Exchange Rate*” beginning with “Cost pressures began to build up in 2021 and especially 2022” is hereby deleted and replaced by the following:

Cost pressures began to build up in 2021 and especially in 2022, amid the supply shocks affecting the global economy; against this background, the PPI-based REER appreciated by 4.9 per cent. in 2022, but subsequently, as commodity markets began to calm down, annual dynamics fell to lower rates (1.4 per cent. in 2023, 2.1 per cent. in 2024 and 0.5 per cent. in 2025).

The sixth and seventh paragraphs on page 39 and continuing on page 40 of the First Supplement in the section entitled “*Monetary and Financial System—International Reserves*” beginning with “As of 31 August 2025, Romania’s foreign exchange reserves amounted to EUR 65,189 million” and “Total reserves were EUR 42,517 million as of the end of 2020, EUR 45,831 million”, respectively, are hereby deleted and replaced by the following:

As of 31 December 2025, Romania’s foreign exchange reserves amounted to EUR 64,800 million, an increase of EUR 2,665 million compared to 31 December 2024. The principal inflows, totalling EUR 53,015 million, were represented by credit institutions’ foreign currency required reserves held with the NBR, inflows into the Ministry of Finance’s accounts (including flows from the Ministry of Finance’s foreign currency bond issuances amounting to the equivalent of EUR 23,989 million) and inflows into the EC’s account (amounting to EUR 2,894 million). The principal outflows for the reported period totalled EUR 50,350 million and were represented

by withdrawals of credit institutions' foreign currency required reserves, the repayment of principal and interest payments on public and publicly guaranteed foreign currency debt and payments from the EC's account.

Total reserves were EUR 42,517 million as of the end of 2020, EUR 45,831 million as of the end of 2021, EUR 52,305 million as of the end of 2022, EUR 65,983 million as of the end of 2023, EUR 70,491 million as of the end of 2024 and EUR 77,017 million as of the end of 2025. Romania's gold reserve assets have remained at approximately 103.6 tonnes since the second half of 2007 and were valued at EUR 12,217 million on 31 December 2025.

The second paragraph and accompanying table on page 40 of the First Supplement in the section entitled "*Monetary and Financial System—International Reserves*" beginning with "The following table shows Romania's international reserves as of 31 December 2020, 2021, 2022, 2023, 2024" are hereby deleted and replaced by the following:

The following table shows Romania's international reserves as of 31 December 2021, 2022, 2023, 2024 and 2025:

	2021	2022	2023	2024	2025
			(EUR million)		
Foreign exchange reserves	40,475	46,636	59,770	62,135	64,800
Gold reserves	5,356	5,669	6,213	8,356	12,217
Total reserves	45,831	52,305	65,983	70,491	77,017

The section entitled "*Monetary and Financial System—Banking System—General*" on page 164 and page 165 of the Base Information Memorandum is hereby deleted and replaced by the following:

General

A variety of structural changes by way of privatisation, mergers & acquisitions, or the granting of banking licences, including to domestic branches of foreign based banks, occurred over the years. In addition, the share of domestic majority owned private banks, foreign majority owned private banks and state majority owned banks also experienced some changes over the past three years.

As of 31 December 2025, the share of assets held by banks with total or majority private capital in total assets of the Romanian banking system was 85.7 per cent., while the share of assets held by banks with total or majority foreign capital, including foreign bank branches, was 63.2 per cent.

Banks with total or majority state-owned capital held 14.3 per cent., while the private domestic capital held 22.5 per cent. As of 31 December 2025, the total net balance sheet assets of the Romanian banking system amounted to EUR 187.8 billion, and the share capital was EUR 6.2 billion.

Market share of credit institutions in terms of assets

	2021	2022	2023	2024	2025
			(per cent. market share)		
Banks with majority state capital	11.4	12.1	13.7	14.1	14.3
Banks with majority domestic private capital .	20.4	19.8	20.7	23.5	22.5
Banks with majority foreign capital	68.2	68.1	65.6	62.4	63.2
Total banking system	100.0	100.0	100.0	100.0	100.0

Source: National Bank of Romania

In terms of net assets, the market share of banks with majority foreign capital was 63.2 per cent. as of 31 December 2025, compared to 68.2 per cent. as of 31 December 2021. The largest share of this majority foreign ownership as of 31 December 2025 was Austrian (23.1 per cent.), followed by Italian (12.3 per cent.), Dutch (11.4 per cent.) and French (10.3 per cent.). The market share of banks in Romania with majority Greek controlled capital has declined significantly over the past ten years, from 12.2 per cent. as of 31 December 2014, to nil as of 31 December 2025.

Banking System Ownership by Total Asset

	2021	2022	2023	2024	2025
Romania.....	31.81	31.89	34.39	37.56	36.82
Austria	23.57	22.99	22.31	23.06	23.12
Netherlands	12.33	12.07	11.75	11.59	11.44
France	11.25	11.01	10.69	10.27	10.29
Italy.....	8.94	9.72	9.35	12.54	12.31
Greece.....	2.94	3.01	2.93	0.00	0.00
Cyprus.....	2.63	2.54	2.57	2.44	2.54
Hungary	2.89	2.85	2.48	0.01	0.01
Other	3.64	3.92	3.51	2.53	3.47

Source: National Bank of Romania

The share in total equity capital held by banks with majority foreign capital was 42.6 per cent. as of December 2025, compared to 68.19 per cent. as of December 2021. Banks with majority Austrian capital held the largest share in December 2025 (23.1 per cent.).

The section entitled “*Monetary and Financial System—Banking System—Structure of the Banking Sector*” on page 165 of the Base Information Memorandum is hereby deleted and replaced by the following:

Structure of the Banking Sector

As of 31 December 2025, the Romanian banking system had 29 credit institutions, which consisted of one majority state-owned institution, one fully state-owned institution (CEC Bank), ten branches of foreign banks and 17 credit institutions with private capital (including Banca Centrală Cooperatistă CREDITCOOP, the network of credit cooperatives), of which 12 had majority foreign ownership.

The following table shows the composition of the Romanian banking sector as of 31 December 2025:

Type of capital	Number of banks	Total loans	Total deposits	Total balance sheet
		<i>(per cent. of market share)</i>		
State-owned	1	7.4	12.1	11.3
Majority state-owned	1	2.9	3.0	3.0
Majority privately owned, of which.....	17	78.0	71.5	73.6
majority domestic capital	5	21.6	22.2	22.5
majority foreign capital.....	12	56.4	49.3	51.1
Branches of foreign banks.....	10	11.7	13.4	12.1

Source: National Bank of Romania

On 14 July 2025, the Romanian Investment and Development Bank began operations.

The section entitled “*Monetary and Financial System—Banking System—Current Condition of the Banking Sector*” on pages 165 through 167 of the Base Information Memorandum is hereby deleted and replaced by the following:

Current Condition of the Banking Sector

The prudential and financial position of the Romanian banking sector has remained adequate, despite the persistence of the economic and geopolitical uncertainties. Banks with majority domestic capital continued to strengthen their market share, accounting for 37.2 per cent. of total bank assets, 35.6 per cent. of private sector deposits and currently have the largest contribution to financial intermediation (30.7 per cent. of total loans as of 30 November 2025). The relatively high share of claims on the government sector in the balance sheet (27.2 per cent. in November 2025) supports liquidity but can contribute to the amplification of shocks to the banking sector in the event of a significant increase in risk aversion, manifested in the form of higher government bond yields.

The total capital ratio (25.1 per cent., 23.3 per cent., 23.4 per cent., 23.6 per cent., 24.9 per cent. and 23.9 per cent. in December 2020, 2021, 2022, 2023, 2024 and September 2025, respectively), Tier 1 capital ratio (23.2 per cent., 20.9 per cent., 20.5 per cent., 20.7 per cent., 22.2 per cent. and 21.5 per cent. in December 2020, 2021, 2022, 2023, 2024 and September 2025, respectively) and the liquidity coverage ratio (265.9 per cent., 238.8 per cent., 209.2 per cent., 280.6 per cent., 254.7 per cent. and 250.8 per cent. in December 2020, 2021, 2022, 2023, 2024 and November 2025, respectively) continue to exceed the EU average, giving stability to credit institutions facing the effects of the current crises. The results of the most recent solvency stress-testing exercise, conducted for the 2025–2027 horizon, have confirmed that banks are able to withstand severe macroeconomic shocks.

Asset quality has remained inside the EBA’s defined low-risk bucket (with an NPL ratio of 2.7 per cent. as of 30 November 2025). The NPL coverage ratio remains adequate (64.0 per cent. as of 30 November 2025, a slight decrease from 66.0 per cent. for 31 December 2024) and significantly higher than the EU average (41.9 per cent. as of 30 September 2025).

As of 31 December 2024, net profit from the Romanian banking sector was RON 14.2 billion (RON 13.5 billion as of 31 December 2023) due to growth in operating profit and low levels of loan losses, given the still limited materialisation of credit risk. Operating profit increased due to growth in net interest income, with interest expense favourably impacted by significant growth in demand deposits (51 per cent. of the real sector’s deposits). As of 31 December 2024, return on assets (“ROA”) stood at 1.7 per cent. (1.8 per cent. as of 31 December 2023), with a return on equity (“ROE”) of 18.4 per cent. (20.1 per cent. as of 31 December 2023). As of 30 November 2025, net profit was RON 14.6 billion, representing an annualised ROE of 18.3 per cent. and a ROA of 1.8 per cent., respectively.

The banking sector’s total assets at gross value continued to strengthen, posting a 6.9 per cent. annual rise as of 30 November 2025, up to RON 964.9 billion, given increased savings and exposure to the private and public sectors. Liabilities primarily consist of deposits from resident non-government clients (67.3 per cent. as of 30 November 2025). Households remain the main funding provider for the banking sector accounting for 41.3 per cent. in total liabilities and 61.4 per cent. of all deposits from residents.

Cross-border activity remained low, with foreign assets making up only 9.9 per cent. of the aggregate balance sheet, and 7.5 per cent. of foreign liabilities in November 2025. Investments in foreign markets are mainly in the form of short-term loans to credit institutions in the Eurozone, concentrated in the balance sheets of a few large banks. Exposures to the external public sector are small (2.1 per cent. of total assets as of November 2025). External financing has been largely replaced over the past decade by domestic deposits. The share of external financing has gradually decreased to an annual average of 7.3 per cent. of total liabilities in 2024 and in the first eleven months of 2025, from an annual average of 23 per cent. from 2010 to 2014. Financial intermediation remained low (the non-government credit-to-GDP ratio was 23.5 per cent. and the gross assets-

to-GDP was 50.7 per cent. in November 2025) against the backdrop of persistent structural vulnerabilities in the domestic economy.

At the end of November 2025, the non-financial companies' non-performing loan ("NPL") ratio (according to the methodology developed by the European Banking Authority) increased by 1.56 percentage points year-on-year, reaching 5.3 per cent. The expansion of total exposures to non-financial companies, which grew by 5.3 per cent. on an annual basis, was mainly driven by an upswing in foreign currency lending (+19 per cent.), while domestic currency credit continued to contract (-5.4 percent). By sector, the extractive industry remained the most vulnerable, with an NPL ratio of 19.2 per cent., whereas the real estate sector recorded the lowest level of loan non-performance, at 1.1 per cent. The NPL ratio stabilised at 2.7 per cent. in December 2025, a 0.2 per cent. increase from December 2024.

For the household sector, the NPL ratio (according to the methodology developed by the European Banking Authority) decreased to 2.7 per cent. in November 2025 (-0.28 percentage points annually). By loan type, the NPL ratio for consumer loans was 4.5 per cent. in November 2025, decreasing by 0.64 percentage points compared to the corresponding period in 2024, while the NPL ratio for mortgage loans stood at 1.5 per cent., virtually constant compared to the previous year. The total volume of household exposures rose by 8.1 per cent. in annual terms and the non-performing exposures decreased by 1.9 per cent. in November 2025 compared to November 2024. The non-performing loan ratio for foreign currency lending is higher than for domestic currency loans (6.8 per cent. for foreign currency loans compared to 2.4 per cent. for domestic currency loans by November 2025).

According to NBR's November 2025 Bank Lending Survey, credit institutions in Romania cited a tightening of credit standards for loans and credit lines to the real sector in the third quarter of 2025. The key factors contributing to this assessment were the changes in the share of non-performing loans in the bank's portfolio, expectations regarding the general economic activity and households' expected financial standing. Banks reported that credit risk for eight of the ten sectors under review increased against the prior quarter, with the energy sector being regarded as the riskiest.

In the third quarter of 2025, credit institutions pointed towards a decrease in credit demand from non-financial corporations. The factors that contributed most to the developments in demand were the financing requirements for fixed assets and for current needs (inventories and working capital), mergers and acquisitions, business restructuring and self-financing. Conversely, developments in loans to households were mixed, with banks reporting a slight increase in demand for housing loans and a stagnation in demand for consumer credit.

The default rate of non-financial companies has reached 3.2 per cent. in September 2025, showing no material change relative to the same period in 2024. However, under the baseline macroeconomic scenario, the average probability of default for the September 2025–September 2026 horizon is estimated at 4.03 per cent., indicating a gradual increase in overall credit risk for non-financial companies. As of September 2025, the annual default rate for housing loans was 0.2 per cent. and for consumer loans granted to households was 2.9 per cent. The probability of default is projected to slightly worsen over the next twelve months (September 2026) for consumer loans (to 3.2 per cent.) due to macroeconomic conditions and to remain constant for housing loans (at 0.2 per cent.).

The fourth paragraph on page 167 of the Base Information Memorandum in the section entitled "*Monetary and Financial System—Banking System—Bank Resolution Framework*" beginning with "The existing legal framework (Law No. 312/2015 regarding the recovery and resolution of credit institutions and investment firms)" is hereby deleted and replaced by the following:

The existing legal framework (Law No. 312/2015 regarding the recovery and resolution of credit institutions and investment firms) provides the NBR with a set of resolution tools that can be used, when the conditions for resolutions are cumulatively fulfilled, to manage threats to financial stability posed by deterioration in the

banking system. These resolution tools include: (i) the sale of business tool; (ii) the bridge institution tool; (iii) the asset separation tool; and (iv) the bail-in tool, and can be used individually or in any combination, except for the asset separation resolution which may be applied only together with another resolution. In case the Ministry of Finance, as the competent ministry, and the NBR, as a resolution authority, determine that the application of the resolution tools would not suffice to avoid a significant adverse effect on the financial system, government financial stabilisation tools will be applied. Such an action shall be carried out under the leadership of the Ministry of Finance, as the competent ministry, in close cooperation with the NBR, as a resolution authority. The government financial stabilisation tools (public equity support and temporary public ownership) shall be used as a last resort after having assessed and exhausted other resolutions to the maximum extent practicable while maintaining financial stability.

The first sentence of the last paragraph on page 167 of the Base Information Memorandum in the section entitled “*Financial System—Banking System—Bank Resolution Framework*” beginning with “The DORA Directive (Directive (EU) 2022/2256), which entered Romanian law through the Law no. 16/2025” is hereby deleted and replaced by the following:

The DORA Directive (Directive (EU) 2022/2256), which was transposed into Romanian law through the Law No. 16/2025, brings further elements for resolution planning and resolvability assessment with regards to credit institutions, such as: demonstrating the capacity of ensuring the digital operational resilience and satisfying assessments of the feasibility of IT and communication service contracts, especially in connection with networks and systems supporting critical functions and core business lines of the credit institution.

The second sentence of the third paragraph on page 168 of the Base Information Memorandum in the section entitled “*Financial System—Banking System—Bank Resolution Framework*” beginning with “At the same time, the legal framework was improved through the publication in the Official Gazette of Romania” is hereby deleted and replaced by the following:

This regulation establishes not only the conditions for authorisation, but also the documentation accompanying the application for authorisation under which the NBR authorises a bridge credit institution.

The fourth paragraph on page 168 of the Base Information Memorandum in the section entitled “*Financial System—Banking System—Bank Resolution Framework*” beginning with “At the end of 2024, the available financial means of the Bank Resolution Fund (“BRF”) reached the target level provided by Directive 2014/59/EU” is hereby deleted and replaced by the following:

At the end of 2024, the available financial means of BRF reached the target level provided by Directive 2014/59/EU of at least 1 per cent. of the amount of covered deposits of all the credit institutions authorised in Romania. As no bank resolution action was required in Romania, the BRF has not been tapped. Based on preliminary reports, at the end of 2025, the level of BRF reached 1.1 per cent. of the amount of covered deposits on the same date, well above the floor required by the Law No. 312/2015.

The first and second paragraphs on page 44 of the First Supplement in the section entitled “*Monetary and Financial System—Banking System—Bank Resolution Framework*” beginning with “As of 30 June 2025, the average MREL final target for resolution banks under the NBR remit” and “In order to achieve compliance with the applicable MREL target, the banks’ resolution entities”, respectively, are hereby deleted and replaced by the following:

As of 30 September 2025, the average MREL final target for resolution banks under the NBR remit amounted to 25.30 per cent. of the Total Risk Exposure Amount. When the Combined Buffer Requirement is considered on top of the risk-based MREL, the final target reached 30.47 per cent. As of 30 September 2025, all banks complied with the applicable MREL final target and are expected to comply with it on a continuous basis.

In order to achieve compliance with the applicable MREL target, the banks-resolution entities under NBR's remit have issued eligible instruments for external MREL with an aggregated value of approximately RON 36.3 billion as of 30 September 2025, while the Romanian banks subject to internal MREL raised subordinated funding from their parent entities (new or prolonged loans and financing lines), with an aggregated contracted value of approximately RON 19 billion for the period from December 2021 to September 2025.

The following is insert after the sixth paragraph on page 169 of the Base Information Memorandum in the section entitled "*Monetary and Financial System—Romanian Banking Regulation and Business Standards—Banking Regulation and Supervision*" beginning with "The Daisy Chains Directive was transposed into Romanian legislation by Law No.40/2025":

On 11 November 2024, Directive (EU) 2025/1 (the "**IRRD Directive**"), which establishes the European framework for crisis management in the insurance sector, was published in the Official Journal. The transposition process into Romanian legislation was initiated by the Autoritatea de Supraveghere Financiară ("**ASF**"), as the supervisory and resolution authority in the insurance sector, and the NBR, which is responsible for transposing Article 90 of the IRRD Directive, which amends Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Through amendments to Directive 2014/59/EU (BRRD) the intersectoral exchange of information is also regulated, between the supervisory and resolution authorities in the insurance sector and those in the banking sector. Including credit institutions and investment firms, when the concerned entities are part of a financial conglomerate.

The draft Law amending and supplementing Law No. 312/2015 on the recovery and resolution of credit institutions and investment firms, as well as for the amendment and completion of certain regulatory acts in the financial field, together with the explanatory memorandum were submitted by NBR to the Ministry of Finance, as legislative initiator, in December 2025, in order to be integrated into the transposition regulatory package. The procedure of public consultation, inter-institutional approval and promotion at the level of the Romanian Parliament is being carried out.

The second bullet on page 169 continuing on page 170 of the Base Information Memorandum in the section entitled "*Monetary and Financial System—Romanian Banking Regulation and Business Standards—Banking Regulation and Supervision*" beginning with "harmonisation with guidelines/recommendations issued by the European Banking Authority; areas in which the EBA guidelines/recommendations" is hereby deleted and replaced by the following:

- (ii) harmonisation with guidelines/recommendations issued by the European Banking Authority; areas in which the EBA guidelines/recommendations were transposed into Romanian regulations refer to equivalents of the confidentiality regime; COVID-19 pandemic measures reporting and disclosure in compliance with CRR "quick fix"; governance arrangements; assessment of the suitability of members of the management body and key function holders; remuneration policies, credit risk management practices and accounting for expected credit losses; prudential treatment of legislative and non-legislative moratoria on loan payments introduced in response to the COVID-19 pandemic; management of non-performing and forborne exposures; specification of types of exposures to be associated with high risk under the CRR; internal capital and liquidity adequacy assessment process and management of significant risks; liquidity cost benefit allocation; conditions for outsourcing of activities; assessment and validation of using advanced approaches for calculating capital requirements for credit and operational risks; retention requirements in securitisation transactions; clarifications regarding the revised large exposures regime and clarifications regarding the exemption of some short-term exposures from the application of the large exposures regime; specifying the conditions for the application of the alternative treatment of institutions' exposures related to 'tri-party repurchase agreements' for large

exposures purposes; the eligibility criteria for capital instruments to be recognised as original own funds; recovery and resolution of credit institutions; liquidity coverage ratio (“**LCR**”) disclosure; disclosure requirements under Part eight of the CRR; implicit support for securitisation transactions; modified duration for debt instruments; acquisitions and qualifying holdings; connected clients; definition of default; funding plans; ICT risk; determining the weighted average maturity of a tranche in securitisation transactions; treatment of structural FX; criteria to assess the exceptional cases when institutions exceed the large exposure limits; and specifying criteria for the use of data inputs in the risk-measurement model used for calculating the own funds requirements for market risk; monitoring of the threshold and other procedural aspects on the establishment of an intermediate EU parent; identification, evaluation and management of the interest rate risk arising from the non-trading book (banking book) activities (“**IRRBB**”), internal governance arrangements in relation to the management of IRRBB, criteria to assess the sudden and unexpected changes in the interest rate for the purposes of the review and evaluation performed by competent authorities; identification and management of credit spread risk in the non-trading book (“**CSRBB**”); loan origination and monitoring; improving resolvability for institutions and resolution authorities according to articles 15 and 16 BRRD including in case of transfer strategies; publication of the write-down and conversion and bail-in exchange mechanic; common procedure and methodologies for the supervisory review and evaluation process (“**SREP**”); and supervisory stress testing, benchmarking exercises on remuneration practices, the gender pay gap and approved higher ratios, data collection exercises regarding high earners, benchmarking of diversity practices including diversity policies and gender pay gap, overall recovery capacity in recovery planning, resubmission of historical data under the EBA reporting framework, operational resilience, ADC exposures to residential property.

The second paragraph on page 45 of the First Supplement in the section entitled “*Monetary and Financial System—Romanian Banking Regulation and Business Standards—Banking Regulation and Supervision*” beginning with “The draft Law amending and supplementing Government Emergency Ordinance no. 99/2006” is hereby deleted and replaced by the following:

The draft Law amending and supplementing Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy, together with the explanatory memorandum were submitted by NBR to the Ministry of Finance, as legislative initiator, in June 2025, in order to carry out the procedure of public consultation, inter-institutional approval and promotion at the level of the Romanian Parliament, for debate and adoption.

As regards the amendment of the secondary regulatory framework transposing CRD VI (namely of NBR Regulation no.5/2013 on prudential requirements for credit institutions and NBR Regulation no.12/2020 on the authorisation of credit institutions and changes in their situation), the adoption may take place following the publication of the primary regulatory framework.

The following is inserted immediately after the second paragraph on page 172 of the Base Information Memorandum in the section entitled “*Monetary and Financial System—Romanian Banking Regulation and Business Standards—Banking Regulation and Supervision*” beginning with “Directive (EU) 2019/879 has been transposed by Law No. 320/2021 amending and supplementing Law no. 312/2015”:

On 20 December 2023, the Official Journal of the EU published the Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023 amending certain Directives as regards the establishment and functioning of the European single access point (“**ESAP**”).

ESAP is established in accordance with Regulation (EU) 2023/2859 of the European Parliament and of the Council in order to provide the public with easy centralised access to information about entities and their

products that is of relevance to financial services, capital markets and sustainability, which authorities and entities are required to publish pursuant to EU legislative acts in those fields.

The draft Law amending and supplementing certain normative acts in the financial field, which partially transpose the Directive (EU) 2023/2864, is in legislative review. Regarding the amendment of the secondary regulatory framework transposing Directive (EU) 2023/2864, the adoption may take place following the publication of the primary regulatory framework.

The section entitled “*Monetary and Financial System—Provisioning and Loans/Investments Classification—Loan Classification for Creditors other than Credit Institutions*” on page 177 of the Base Information Memorandum is hereby deleted and replaced with the following:

Loan Classification for Creditors other than Credit Institutions

Starting from 1 January 2023, non-bank financial institutions were required to apply IFRS as their accounting basis and for the preparation of the individual annual financial statements. Therefore, they apply IFRS 9 to calculate the expected credit losses for loans granted to debtors and classify these exposures to impairment stages according to the rules in IFRS 9, as follows:

- Stage I: loans at initial recognition or loans that have low credit risk at the reporting date.
- Stage II: loans for which the credit risk has increased significantly from initial recognition.
- Stage III: loans that are impaired at the reporting date.

The reporting for these stages is provided quarterly according to NBR Order No. 4/2022 approving the methodological rules regarding the preparation of periodical financial statements at individual level, according to International Financial Reporting Standards, applicable to non-bank financial institutions for monitoring/prudential supervision purposes, as amended by NBR Order No. 7/2024.

In this context, NBR Regulation No. 5/2012 regarding the classification of loans and the constitution, regularisation and use of specific provisions for credit risk applicable to entities supervised by the National Bank of Romania, other than credit institutions, was repealed and replaced by NBR Regulation No. 2/2023 regarding the classification of loans and the constitution, regularisation and use of specific provisions for credit risk applicable to payment institutions and electronic money institutions, other than non-bank financial institutions.

NBR Regulation No. 2/2023 applies to payment institutions, Romanian legal entities, which grant credits related to payment services, and electronic money institutions, Romanian legal entities, which grant credits related to payment services and which do not also hold the status of a non-bank financial institution registered in the General register kept by the National Bank of Romania according to Law No. 93/2009 regarding non-bank financial institutions, with subsequent amendments and additions.

Pursuant to the NBR Regulation No. 2/2023, loans granted by the above-mentioned creditors to their non-bank debtors are classified from an exposure perspective into five categories: standard, watch, sub-standard, doubtful and loss. For each of these categories the provisioning coefficients are stipulated as follows: zero for “standard”, 0.05 for “watch”, 0.2 for “sub-standard”, 0.5 for “doubtful” and 1 for “loss”, in the case of loans other than those booked in foreign currency or indexed to a foreign currency, granted to individual borrowers exposed to foreign exchange risk; and 0.07 for “standard”, 0.08 for “watch”, 0.23 for “sub-standard”, 0.53 for “doubtful” and 1 for “loss” in case of loans booked in foreign currency or indexed to a foreign currency, granted to individual borrowers exposed to foreign exchange risk.

Credit exposures are classified by the above reporting institutions according to debt service history (the number of past-due days from the maturity date) and the commencement of legal proceedings against the debtor.

The above-mentioned institutions must send a report on the classification of credits to the NBR, along with the specific provisions for credit risk, no later than 25 days after the end of the quarter for which the report is made. The form and content of the quarterly report are regulated by the NBR Order No. 3/2023 regarding the reporting of the situation concerning the classification of credit exposures and the need for specific provisions for credit risk related to them, applicable to payment institutions and electronic money institutions, other than non-bank financial institutions.

The fifth paragraph on page 178 of the Base Information Memorandum in the section entitled “*Monetary and Financial System—Capital Markets*” beginning with “In order to identify systemic risks, the NBR continues to monitor signals pointing to the build-up” is hereby deleted and replaced by the following:

In order to identify systemic risks, the NBR continues to monitor signals pointing to the build-up of vulnerabilities as regards loans granted to certain sectors. The NBR implemented the NCMO recommendation to increase the countercyclical buffer (“CCyB”) rate to 1 per cent. from 0.5 per cent. by issuing NBR Order no. 7/2022 for the amendment of the Order of the National Bank of Romania No. 12/2015 regarding the capital conservation buffer and the countercyclical capital buffer (published in the Official Gazette of Romania, Part I, No. 1187 of 12 December 2022). Considering international and domestic uncertainties, the NBR decided to maintain the CCyB rate at 1 per cent. This decision was maintained by all subsequent recommendations issued by the NCMO (the evaluation has a quarterly periodicity). The most recent recommendation regarding CCyB instrument is the NCMO Recommendation No. R/5/2025 on the countercyclical capital buffer in Romania, by which the National Bank of Romania is recommended to maintain the countercyclical buffer rate at 1 per cent. and to further monitor developments in the economy and lending, given the multiple sources of uncertainty internationally and in the region. The reasons for maintaining the 1 per cent. CCyB rate are the following:

- (i) profitability, liquidity and solvency ratios of the banking sector remain adequate, which allows the build-up of capital buffers without affecting the real sector’s access to finance, in line with the European recommendations;
- (ii) cyclical systemic risks remain elevated, in a general context marked by geopolitical uncertainty and global trade negotiations;
- (iii) at EU level, the resilience of the banking sector has strengthened, inter alia via the widespread use of macroprudential instruments; and
- (iv) persistent pressures on macroeconomic equilibria overlap with fiscal challenges in an uncertain economic environment.

The first paragraph on page 47 of the First Supplement in the section entitled “*Monetary and Financial System—Capital Buffers*” beginning with “In the meeting of the NCMO held on 16 December 2024, the General Board decided to approve the NCMO Recommendation no. R/6/2024” is hereby deleted and replaced by the following:

In the meeting of the NCMO held on 15 December 2022, the members of the NCMO General Board decided on the compliance with and the implementation at national level of the European Banking Authority Guidelines EBA/GL/2022/12 amending Guidelines EBA/GL/2020/14 on the specification and disclosure of systemic importance indicators by relevant national authorities. In the meeting of the NCMO held on 18 June 2024, the members of the NCMO General Board also decided on the compliance with the provisions of the European Banking Authority Guideline EBA/GL/2023/10 amending Guideline EBA/GL/2020/14 on the specification and disclosure of systemic importance indicators, issuing R/3/2024 in this respect. To date, no global systemically important institutions (“G-SIIs”) have been identified in the Romanian banking sector, due to the relatively small size of the institutions operating on the national banking market, compared to international banks. The threshold from which an entity can be classified in the G-SII category, as set out in point six of the

EBA/GL/2020/14 is EUR 200 billion, on a consolidated or individual basis, applicable to the exposure measurement indicator used to calculate the leverage ratio.

In the meeting of the NCMO held on 11 December 2025, the General Board decided to approve the NCMO Recommendation No. R/6/2025 on the capital buffer for other systemically important institutions in Romania to be effective from 1 April 2026. The NBR Order regarding the capital buffer for credit institutions authorised in Romania and identified as other systemically important institutions is in the process of being published in the Official Gazette of Romania. Starting with 1 April 2026, credit institutions authorised in Romania and identified as systemically important institutions have to maintain an O-SII buffer rate ranging from 0.5 per cent. to 2.5 per cent. as follows: (i) 2.5 per cent. for Banca Transilvania S.A. (consolidated level); (ii) 2 per cent. for UniCredit Bank S.A. (consolidated level); (iii) 1.5 per cent. for Banca Comercială Română S.A. (consolidated level) and BRD – Groupe Société Générale S.A. (consolidated level); (iv) 1 per cent. for Raiffeisen Bank S.A. (consolidated level) and CEC Bank S.A. (consolidated level); (v) 0.5 per cent. for EXIM BANCA ROMANEASCA S.A. (individual level). The group of systemically important credit institutions has a determining role for the Romanian banking sector, reflected by a series of indicators. Thus, these institutions: (i) hold 80.5 per cent. of banking assets on 30 September 2025, (ii) provide a significant proportion of financial services to the real economy (80.0 per cent. of loans in stock; 78.8 per cent. of the deposits attracted; 61.1 per cent. of the payments made), (iii) from the perspective of complexity, these institutions manage 92.3 per cent. of the transactions with derivative financial instruments on OTC markets, place 96.0 per cent. of the cross-border assets and attract 79.1 per cent. of external liabilities and (iv) regarding interconnectivity with the other entities operating in the financial field, they provide 80.7 per cent. of intra-financial assets, use 74.2 per cent. of intra-financial liabilities and own 99.1 per cent. from the stock of issued bonds.

The second and third paragraphs on page 179 of the Base Information Memorandum in the section entitled “*Monetary and Financial System—Capital Buffers*” beginning with “Moreover, in the meeting of the NCMO held on 15 December 2022” and “In the meeting of the NCMO held on 18 June 2024”, respectively, are hereby deleted.

The first sentence of the third paragraph on page 47 of the First Supplement in the section entitled “*Monetary and Financial System—Capital Buffers*” beginning with “In the first half of 2025, thirteen banks have applied a 0 per cent. buffer, five banks applied a 1 per cent. buffer” is hereby deleted and replaced by the following:

As of January 2026, thirteen banks have applied a 0 per cent. buffer, three banks have applied a 1 per cent. buffer and two banks have applied a 2 per cent. buffer.

The sixth and seventh paragraphs on page 47 of the First Supplement in the section entitled “*Monetary and Financial System—Capital Buffers*” beginning with “As of 31 August 2025, there were 176 non-bank financial institutions registered in the General Register under” and “As of 30 June 2025, the financial aggregate indicators of non-bank financial institutions were as follows”, respectively, are hereby deleted and replaced by the following:

As of 31 December 2025, there were 175 non-bank financial institutions registered in the General Register under the NBR oversight, out of which 82 are listed in the Special Register and are under NBR prudential supervision. In 2025, there were eight deletions from the General Register, following requests from non-bank institutions (six cases) or as a result of other causes provided by law (two cases).

As of 30 September 2025, the financial aggregate indicators of non-bank financial institutions were as follows: a total share capital of RON 4.57 billion; total assets of RON 72.86 billion; loans and commitments granted of RON 70.09 billion and non-performing loans (including commitments) of RON 4.99 billion.

The second paragraph on page 48 of the First Supplement in the section entitled “*Monetary and Financial System—Payment Service Sector*” beginning with “As of 31 August 2025, there were eleven payment institutions registered in the Register of Payment Institutions” is hereby deleted and replaced by the following:

As of 31 December 2025, there were twelve payment institutions registered in the Register of Payment Institutions and 26 agents through which they provide payment services in Romania. Among authorised payment institutions, four also qualify as non-banking financial institution and are registered in the General Register.

The fourth paragraph on page 48 of the First Supplement in the section entitled “*Monetary and Financial System—Payment Service Sector*” beginning with “As of 31 August 2025, there were three authorised electronic money institutions” is hereby deleted and replaced by the following:

As of 31 December 2025, there were three authorised electronic money institutions registered in the Register of Electronic Money Institutions and one agent.

The following is inserted as a paragraph immediately after the last paragraph on page 183 of the Base information Memorandum beginning with “is a specialised, autonomous administrative institution, independent and self-financed” in the section entitled “*Monetary and Financial System—Financial System Supervision*”:

CCP.RO Bucharest SA (“**CCP.RO**”) is the critical infrastructure needed to launch the derivatives market and increase liquidity on the Bucharest Stock Exchange. It is in the process of fulfilling the rigorous regulatory requirements, including EMIR and secondary legislation, to authorise its central counterparty services in Romania. CCP.RO has submitted its application for authorisation on 31 December 2025, and the responsible authorities (the FSA, NBR and the European Securities and Markets Authority - ESMA) are assessing the documentation. On 8 January 2026, the FSA acknowledged the receipt of the CCP.RO application via the ESMA central database, and within 20 working days, ASF will notify CCP.RO whether the application contains all required documents and information.

The sixth paragraph on page 198 of the Base Information Memorandum in the section entitled “*Monetary and Financial System—Public Finance—Income Tax*” beginning with “As of 1 January 2025, the tax rate has been increased from 8 per cent. to 10 per cent” is hereby deleted and replaced by the following:

As of 1 January 2026, the tax rate has been increased from 10 per cent. to 16 per cent. for dividends distributed as of 1 January 2025.

The fourth paragraph on page 200 of the Base Information Memorandum in the section entitled “*Monetary and Financial System—Public Finance—Excises*” beginning with “As of 1 January 2025, ethyl alcohol and alcoholic beverages were placed” is hereby deleted and replaced by the following:

As of 1 January 2025, ethyl alcohol and alcoholic beverages are subject to an increasing excise duty schedule for 2025 and 2026. In addition, these products are now subject to the general rule requiring annual indexation to the consumer price index, from which they were previously excluded.

The following is inserted immediately after the second paragraph on page 50 of the First Supplement in the section entitled “*Monetary and Financial System—Public Finance—Excises*” beginning with “From 1 August 2025, the excise duty level has increased for the following products”:

From 15 December 2025, chewing tobacco and tobacco for nasal use were introduced into the scope of non-harmonised excise duties and the level of excise duty level for these products has been set at 1,172.45 lei/kg.

From 1 January 2026, the level of excise duties for alcohol and alcoholic beverages will increase by 10 per cent. The level of excise duties for leaded petrol, unleaded petrol and gas oil will also increase by 10 per cent. Additionally, these petroleum products will be exempt from reindexing excise duty levels with increases in

consumer prices for the year ending 31 December 2026. The level of excise duties for still wines, apple and pear cider, mead and still fermented beverages made from berries will increase by 10 per cent. From 1 January 2026, the level of excise duties for energy products, except for leaded petrol, unleaded petrol and gas oil, will be updated with the increase in consumer prices during the year ending 31 December 2026, in accordance with the general rule provided by the Fiscal Code.

From 1 April 2026, excise duties will be increased in accordance with the gradual increase schedule provided for in the Fiscal Code. For manufactured tobacco products, products containing tobacco intended for inhalation without combustion, products intended for inhalation without combustion containing tobacco substitutes (with or without nicotine), chewing tobacco, tobacco for nasal use, and nicotine products that do not contain tobacco intended for oral consumption, excise duty levels will be increased according to the schedule. For liquids with or without nicotine, excise duty levels will be increased by 20 per cent. For non-alcoholic beverages with added sugar where the total sugar level is between 5g and 8g/100ml, and for non-alcoholic beverages with added sugar where the total sugar level exceeds 8g/100ml, excise duty levels will be increased by 10 per cent.

The sixth paragraph and accompanying sub-bullets on page 201 of the Base Information Memorandum in the section entitled “*Monetary and Financial System—Public Finance—Micro-enterprises tax*” beginning with “As of 1 January 2024, the following new conditions are added and the tax rates” are hereby deleted and replaced by the following:

From 1 January 2024 to 31 December 2025, the following conditions were added and the tax rates on the income of micro-enterprises were:

- 1 per cent. of turnover for micro-enterprises whose revenues do not exceed EUR 60,000 (inclusive) and do not carry out certain activities; and
- 3 per cent. of turnover for micro-enterprises whose revenues are over EUR 60,000 or carry out certain activities.

As of 1 January 2026, the tax rate on microenterprise income is 1 per cent.

The third paragraph and accompanying table beginning on page 204 and continuing on page 205 of the Base Information Memorandum in the section entitled “*Monetary and Financial System—The General Consolidated Budget*” beginning with “The following table shows income and revenues relating to the general consolidated budget for the years” are hereby deleted and replaced by the following:

The following table shows income and revenues relating to the general consolidated budget for the years ended 31 December 2020, 2021, 2022, 2023, 2024 and 2025:

	2021	2022	2023	2024	2025
			(RON million)		
A. Revenue.....	379,717.9	460,202.7	520,595.8	574,566.4	662,698.2
Current incomes.....	339,808.4	410,081.8	451,554.7	530,481.6	584,976.4
Taxes	186,103.0	230,461.7	251,030.2	291,705.4	323,131.0
Income fee, profit and capital gain from legal entities.....	24,102.2	31,426.0	33,386.7	41,731.9	46,132.4
Income fee, profit and capital gain from individuals	28,017.1	33,707.6	41,637.7	49,044.8	58,822.1
Property fees and taxes	6,547.4	6,821.6	7,242.9	8,286.6	9,990.6
Fees and taxes on goods and services ...	124,797.2	155,286.2	165,717.7	189,057.5	203,774.2

	2021	2022	2023	2024	2025
Fee on the external trade and international transactions	1,526.8	1,938.7	1,713.5	1,926.8	2,468.4
Other fiscal fees and taxes	1,112.3	1,281.6	1,331.7	1,657.7	1,943.4
Social security contributions.....	127,493.4	139,920.2	158,655.4	189,510.1	208,033.9
Non-fiscal incomes	26,212.0	39,699.9	41,869.2	49,266.2	53,811.6
Incomes from capital	1,473.1	1,408.6	1,285.5	1,401.8	1,615.5
Donations.....	6.0	32.0	16.1	11.9	13.7
Amounts in distribution	(17.3)	274.6	101.3	294.0	185.1
Amounts received from EU	38,447.7	48,405.7	67,632.2	42,377.1	75,907.5
Financial operations.....	—	—	—	—	—
B. Total Expenses.....	459,627.1	540,968.5	610,656.5	727,072.4	808,731.4
Current expenses.....	427,640.3	502,909.8	573,869.5	664,879.6	744,632.0
Personnel related expenses	111,898.8	117,683.4	132,691.2	164,589.3	167,715.9
Goods and services	64,178.6	72,468.7	77,149.0	93,363.6	100,634.4
Interest	17,979.5	29,094.3	29,913.1	36,278.1	50,498.2
Subsidies.....	8,648.4	18,006.4	18,012.0	17,096.0	12,553.9
Transfers between the units of the public administration	1,696.8	2,196.1	2,651.7	3,211.4	3,730.8
Other transfers	25,424.1	27,002.3	28,762.4	35,197.7	36,611.5
Projects financed from non-reimbursable EU Funds post-accession (including national co-financing).....	217.5	1,180.3	10,107.6	29,282.8	47,211.2
Social assistance	147,248.0	174,301.5	191,013.8	223,932.3	250,878.9
Projects financed from non-reimbursable EU Funds post-accession financing programme 2014-2020.....	41,340.7	49,461.4	65,894.1	17,451.6	14,311.4
NRRP Projects (grants and loans)	—	844.2	5,894.5	23,534.5	42,468.8
Reserve funds	—	—	—	—	—
Other expenses.....	8,323.6	10,074.3	10,905.3	19,558.4	16,313.0
Programmes financed from reimbursable funds (including local funds)	684.2	597.0	874.8	1,384.0	1,703.9
Capital expenses	33,673.3	40,553.5	38,817.5	65,194.0	67,104.6
Loans granted	—	—	—	—	—
Payments for previous years	(1,686.4)	(2,494.9)	(2,030.5)	(3,001.2)	(3,005.2)
C. Surplus/Deficit.....	(79,909.2)	(80,765.8)	(90,060.7)	(152,506.0)	(146,033.2)
Deficit as % of GDP	(6.7)	(5.7)	(5.6)	(8.7)	(7.7)
Deficit as % of GDP (according to ESA 2010).....	(7.1)	(6.4)	(6.6)	(9.3)	(7.6)
Gross domestic product (<i>RON billion</i>)..	1,189.1	1,401.3	1,604.6	1,759.2	1,909.0

Source: Ministry of Finance

Note:

- (1) Data regarding general consolidated budget were compiled by including budgets of local public institutions financed partially or totally from own revenues, internal and external local loans, revenue and expenditure outside the local budget, budget of public institutions subordinated to ministries, budget of property fund and issuance of compensation titles. Data has been prepared on a cash basis.

The section entitled “*Monetary and Financial System—The General Consolidated Budget—2020 Budget Execution*” on page 206 of the Base Information Memorandum beginning with “Based on operational data, the general government budget in 2020” is hereby deleted.

The sections entitled “*Monetary and Financial System—The General Consolidated Budget—2025 Budget—July 2025 Budget execution*” and “*Monetary and Financial System—The General Consolidated Budget—2025 Budget—September 2025 Budget revision*” beginning on page 52 and continuing on page 53 of the First Supplement are hereby deleted and replaced by the following:

2025 Budget Execution

The execution of the general consolidated budget for 2025, according to preliminary data, resulted in a deficit of RON 146.03 billion, representing 7.65 per cent. of GDP, compared to a deficit of RON 152.72 billion or 8.65 per cent. of GDP recorded in 2024.

Total revenues amounted to RON 662.70 billion in 2025, which represents a year-on-year increase of 15.3 per cent. or 2.05 per cent. of GDP, driven by a better collection of current revenues (+0.5 per cent.) and European funds (+1.55 per cent.). These increases were mainly supported by higher receipts from social security contributions (+9.8 per cent.), increases in corporate income tax (+14.0 per cent.), VAT (+10.7 per cent.), wage related pit receipts (+19.0 per cent.), personal income tax (+19.9 per cent.) and non-tax revenue (+9.2 per cent.). Additionally, EU reimbursements increased by 79.1 per cent. year-on-year.

General government expenditures reached RON 808.73 billion, representing a nominal increase of 11.2 per cent. compared to the previous year. As a percentage of GDP, expenditures increased by 1.44 percentage points in 2025, from 38.10 per cent. of GDP in 2024 to 39.54 per cent. of GDP in 2025. Investment expenditures reached RON 138.2 billion, a 15.7 per cent. increase year-on-year.

2026 Budget

On 4 February 2026, Prime Minister Bolojan announced that the 2026 draft budget contemplates a cash budget deficit of 6.2 per cent. of GDP, reflecting a fiscal adjustment of 1.5 percentage points compared to the cash deficit for the year ended 31 December 2025. The fiscal adjustment, which is consistent with the Medium-Term Fiscal Plan agreed with the EC, reflects broadly balanced contributions from both revenues and expenditures, driven by the measures adopted in the second half of 2025. On the expenditure side, fiscal consolidation is supported by a decline in the government’s share of wages and social spending as a proportion of GDP, reflecting the continued freeze on public sector salaries and pensions. Public investment, however, is expected to remain high, underpinned by the increase in PNRR-funded projects as the programme enters its final implementation phase.

The 2026 draft budget, which will incorporate figures published by the National Committee for Prognosis, is expected to reflect real GDP growth of 1.0 per cent., GDP deflation of 6.1 per cent., nominal GDP of RON 2,045.2 billion, an increase of 5.5 per cent. in average gross wages and an annual average CPI of 6.5 per cent. Romania’s 2026 budget approval process is ongoing.

The seventh paragraph on page 53 of the First Supplement in the section entitled “*Monetary and Financial System—The General Consolidated Budget—Romania Government Programme 2025-2028 and Fiscal and Budgetary Measures Approved by the Government*” beginning with “The second fiscal package adopted by the Government on 1 September 2025 has been challenged” is hereby deleted and replaced by the following:

The second fiscal package adopted by the Government on 1 September 2025 was ratified by the Parliament through the Law No. 239/15.12.2025 and published in the Official Gazette No. 1160/15.12.2025. The package is designed to boost revenues and improve tax collection, while also introducing structural reforms aimed at improving efficiency in public expenditure.

The third paragraph and the sub-bullets on page 53 of the First Supplement in the section entitled “*Monetary and Financial System—The General Consolidated Budget—Romania Government Programme 2025-2028 and Fiscal and Budgetary Measures Approved by the Government*” beginning with “The constitutional objections raised are related to the proposed reforms to the following statutes” is hereby deleted.

The first paragraph on page 54 of the First Supplement in the section entitled “*Monetary and Financial System—The General Consolidated Budget—Romania Government Programme 2025-2028 and Fiscal and Budgetary Measures Approved by the Government*” beginning with “On 24 September 2025, the Court postponed the hearing on these objections” is hereby deleted.

The third paragraph and accompanying sub-bullets on page 212 of the Base Information Memorandum in the section entitled “*Monetary and Financial System—The General Consolidated Budget—Romania Government Programme 2025-2028 and Fiscal and Budgetary Measures Approved by the Government*” beginning with “The Government has approved a draft law regarding certain fiscal and budgetary measures” are hereby deleted and replaced by the following:

Fiscal Consolidation Process in 2025-2026 and Related Measures

In 2025, the Government adopted a series of fiscal consolidation measures implemented primarily through two main legislative packages, in July and September. These measures aim to strengthen public revenues while limiting public expenditure and supporting broader fiscal adjustment objectives.

Measures adopted in July 2025

The Government approved a draft law regarding certain fiscal and budgetary measures (in two separate Government meetings held on 4 July 2025 and 7 July 2025). The draft law was presented to Parliament on 7 July 2025, under a special approval procedure and was ratified by the Law no. 141/25.07.2025. On the revenue side, the Government approved the following reforms, which entered into effect on 1 August 2025:

- (i) the standard VAT rate increased from 19 per cent. to 21 per cent., the reduced VAT rates increased from 5 per cent. and 9 per cent. to 11 per cent. for items such as books, some cultural activities, hospitality sector services, social housing, energy, firewood, food, medicines, water and pesticides, with all remaining reduced rates also rising to 21 per cent.;
- (ii) excises duties were increased as follows: 10 per cent. on alcohol and alcoholic beverages and leaded petrol, unleaded petrol and gas oil; 2.25 per cent. on cigarettes and products containing tobacco, intended for inhalation without burning; products intended for inhalation without burning, containing tobacco substitutes, with or without nicotine; 2.31 per cent. on cigars and cigarillos, fine cut tobacco intended for rolling cigarettes, other smoking tobacco; 20 per cent. on liquid with or without nicotine and 10 per cent. on non-alcoholic beverages with added sugar for which the total sugar level is between 5 g and 8 g/100 ml; non-alcoholic beverages with added sugar for which the total sugar level is over 8 g/100 ml. Finally, a new excise duty of 10 lei/hl for still wines, apple and pear cider, hydromel and still fermented beverages obtained from forest berries was introduced;
- (iii) The health insurance contribution base was broadened by extending health contributions to pension incomes exceeding RON 3,000 per month and to previously exempt groups;

- (iv) the turnover-based tax for credit institutions was increased from 2 per cent. to 4 per cent. as of 1 July 2025 and will remain in force for the remainder of 2026. Credit institutions with a market share below 0.2 per cent. remain subject to a 2 per cent. tax rate; and
- (v) taxes on the gambling sector were also increased.

The fourth paragraph on page 212 of the Base Information Memorandum in the section entitled “*Monetary and Financial System—The General Consolidated Budget—Romania Government Programme 2025-2028 and Fiscal and Budgetary Measures Approved by the Government*” beginning with “On the expenditure side, the programme aims to streamline government agencies and ministries” is hereby deleted and replaced by the following:

On the expenditure side, the new fiscal measures include reducing bonuses granted within the public administration, such as those for hazardous work, EU funds and other categories of allowances and premiums; adjusting education-related funding by modifying teaching workloads and restructuring the student scholarship system; and adjusting the health fund by revising compensation rates for medical leave and temporary work incapacity.

On 1 January 2026 further measures from the 1 July 2025 fiscal measures went into effect, including an increase in the tax on dividends and corporate income from 10 per cent. to 16 per cent., and an increase in the road tax from EUR 28 to EUR 50 per year. On the expenditure side, a freeze on public sector wages and social benefits was implemented, as well as a reduction in the threshold for holiday vouchers.

The impact of these measures is estimated at 0.6 per cent. of GDP in 2025 and 3.45 per cent. of GDP in 2026, based on an annualised full-year impact of the measures relative to baseline.

In September 2025, the Government introduced further fiscal measures which were later ratified through Law No. 239 of 15 December 2025, effective from 1 January 2026. On the revenue side, this new fiscal package includes an 80 per cent. increase in taxation on residential buildings and land with removal of property tax exemptions, which are expected to generate an additional RON 2.6 billion; increased motor vehicle tax based on engine capacity and pollution standards, which is expected to generate an additional RON 1.0 billion; a RON 25 logistics fee per extra-EU parcel valued below EUR 150, which will generate an additional RON 1.0 billion; increased capital gains tax, including for cryptocurrencies; a limited deductible for management consultancy and intellectual property related expenses for non-resident affiliates; and an increased ceiling for self-employed social security contributions to 72x the minimum wage. These measures are expected to generate around 0.3 per cent. of GDP in additional revenue in 2026. The fiscal package includes additional measures to strengthen tax recovery through the introduction of risk-based assessments on tax evasion areas; mandatory integrity tests and body cameras for tax inspectors and stricter rules on tax arrears rescheduling. The measures will also aim to improve health spending efficiency, SOE governance, introduce a special pension for magistrates, restructure independent market regulators, strengthen the insolvencies framework, introduce online auctioning of seized assets and improve the speed recovery of arrears.

At the end of 2025, the Government adopted additional revenue measures for implementation in 2026. Key changes include halving the minimum turnover-based tax from 1 per cent. to 0.5 per cent. in 2026 before eliminating it entirely from 2027; and temporarily extending the non-taxable allowance for minimum-wage earners to RON 300 until 30 June 2026 then reducing it to RON 200 for the remainder of the year. The package also introduces a unified 1 per cent. turnover tax for micro-enterprises earning up to EUR 100,000, whilst extending the monopoly tax in the electricity and natural gas sector and the tax on natural resource exploitation revenues through 2027. The turnover tax for oil and gas operators will remain in place until 31 December 2026.

The overall revenue impact is marginal, approximately 0.07 per cent. of GDP, as the revenue losses from selected measures are largely offset by the extensions of energy-sector taxes.

The fifth paragraph on page 212 and the first paragraph on page 213 in the Base Information Memorandum, in the section entitled “*Monetary and Financial System—The General Consolidated Budget—Romania Government Programme 2025-2028 and Fiscal and Budgetary Measures Approved by the Government*” beginning with “Further measures will enter into force on 1 January 2026” and “The above package of measures, together with potential additional measures to be adopted in the future”, respectively, are hereby deleted.

The first paragraph on page 215 of the Base Information Memorandum in the section entitled “*Monetary and Financial System—Public Debt—Overview*” beginning with “According to the funding plan for 2025, the gross financing needs at government level has been adjusted to RON 232 billion (12 per cent. of GDP.” is hereby deleted and replaced by the following:

According to the initial funding plan for 2025, the gross financing needs at government level was set at RON 232 billion (12 per cent. of GDP). The government gross financing need was later revised to RON 259 billion (13.4 per cent. of GDP) in October 2025, before being further revised to RON 269 billion (13.9 per cent. of GDP) in December 2025, partly to pre-finance 2026 gross financing needs. Based on a budget deficit target of 6.2 per cent. of GDP for 2026 and estimated debt refinancing needs, the gross financing needs at the government level is expected to be RON 274 billion (13.3 per cent. of GDP) in 2026.

The first paragraph on page 216 of the Base Information Memorandum in the section entitled “*Monetary and Financial System—Public Debt—Overview*” beginning with “According to the EU methodology, as at 31 December 2023, the government debt was 48.9 per cent.” is hereby deleted and replaced by the following:

According to the EU methodology, as at 31 December 2023, government debt was 49.3 per cent. of GDP, and 54.8 per cent. of GDP as at 31 December 2024. As of September 2025, government debt was 58.9 per cent. of GDP.

The second paragraph on page 220 of the Base Information Memorandum in the section entitled “*Monetary and Financial System—Public Debt Instruments and External Financing Programme—Public debt according to the EU methodology*” beginning with “The level of general government debt according to EU methodology increased from 48.9 per cent.” is hereby deleted and replaced by the following:

The level of general government debt according to EU methodology increased from 49.3 per cent. of GDP as at 31 December 2023 to 54.8 per cent. of GDP as at 31 December 2024, out of which the external general government debt represented 27.2 per cent. of GDP and domestic general government debt represented 27.6 per cent. of GDP.

TAXATION

The second paragraph on page 56 of the First Supplement in the section entitled “*Taxation—Romanian Taxation—Other Information*” beginning with “Romania is a party to 89 double tax treaties and protocols with other jurisdictions” is hereby deleted and replaced by the following:

Romania is a party to 90 double tax treaties and protocols with other jurisdictions, most of which are based on the OECD Model Convention.

GENERAL INFORMATION

The section on page 251 of the Base Information Memorandum entitled “*General Information—Authorisation*” is hereby deleted in its entirety and replaced with the following:

The establishment of the Programme was authorised by Government Decision No. 1264/2010 on the approval of the sovereign notes framework programme “Medium Term Sovereign Notes”, as rectified through the rectification published in the Official Gazette of Romania, Part I, no. 730 on 29 October 2012 and as amended by Government Decision No. 361/2013, by Government Decision No. 923/2013, by Government Decision No. 192/2015, by Government Decision No. 242/2016, by Government Decision No. 929/2017, by Government Decision 352/2019, by Government Decision No. 238/2020, by Government Decision No. 384/2021, by Government Decision No. 1018/2021, by Government Decision No. 354 of 20 April 2023, by Government Decision No. 11 of 11 January 2024, by Government Decision No. 503 of 16 May 2024, by Government Decision No. 1 of 10 January 2025 and by Government Decision No. 38 of 30 January 2026.

The increase in the size of the Programme from EUR 90,000,000,000 to EUR 99,000,000,000 was authorised by Government Decision No. 38 of 30 January 2026 which entered into force on 2 February 2026 and all references to the Initial Programme Amount in the Base Information Memorandum shall be construed accordingly.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations (including without limitation such ministerial orders or approvals or governmental memoranda or approvals as may be required under applicable law from time to time) in connection with each issue and performance of Notes thereunder.

The section on page 251 of the Base Information Memorandum entitled “*General Information—Issue of Notes*” is hereby deleted in its entirety and replaced with the following:

The maximum aggregate principal amount of Notes outstanding from time to time under the Programme will not exceed the maximum amount specified in the Government Decision No. 1264/2010 on the approval of the sovereign notes framework programme “Medium Term Sovereign Notes”, as rectified through the rectification published in the Official Gazette of Romania, Part I, no. 730 on 29 October 2012 and as amended by Government Decision No. 361/2013, by Government Decision No. 923/2013, by Government Decision No. 192/2015, by Government Decision No. 242/2016, by Government Decision No. 929/2017, by Government Decision No. 352/2019, by Government Decision No. 238/2020 of 26 March 2020, by Government Decision No. 384 of 31 March 2021, by Government Decision No. 1018/2021 of 29 September 2021, by Government Decision No. 354/2023 of 20 April 2023, by Government Decision No. 11 of 11 January 2024, by Government Decision No. 503 of 16 May 2024, by Government Decision No. 1 of 10 January 2025 and by Government Decision No. 38 of 30 January 2026 and as may be rectified, amended or replaced from time to time, and in any other applicable Romanian law.

The issue of Notes is made in accordance with the Government Emergency Ordinance No. 64/2007 on public debt, as subsequently amended, and Government Decision No. 1470/2007 on the approval of the methodological norms for the application of the Government Emergency Ordinance No. 64/2007 on public debt, as subsequently amended.

The section on page 252 of the Base Information Memorandum entitled “*General Information—No Significant Change*” is hereby deleted in its entirety and replaced with the following:

No Significant Change

Save as otherwise disclosed in the Information Memorandum and this Supplement, there has been no significant change in the tax and budgetary systems, gross public debt, foreign trade and balance of payments, foreign

exchange reserves, financial position and resources and income and expenditure figures of the Issuer since 31 December 2025.