

Final Terms dated 13 October 2017

ROMANIA  
acting through the Ministry of Public Finance

Issue of EUR 1,000,000,000 2.375 per cent. Notes due 2027 (the "Notes")

(to be consolidated and form a single series with the EUR 1,000,000,000 2.375 per cent. Notes due 2027 issued on 19 April 2017 (the "Original Notes"))

under the EUR 20,000,000,000

Global Medium Term Note Programme

## PART A – CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum dated 18 May 2016. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Information Memorandum dated 5 October 2017 (the "**Information Memorandum**"), save in respect of the Conditions which are set forth in the Information Memorandum dated 18 May 2016 and are incorporated by reference in the Information Memorandum.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States except pursuant to an exemption from, or in certain transactions exempt from the registration requirements of the Securities Act.

1	Issuer:	Romania, acting through the Ministry of Public Finance
2	(i) Series Number:	2017-1
	(ii) Tranche Number:	2
		The Notes represented by the Restricted Global Note Certificate will be consolidated, become fungible and form a single Series with those Original Notes also represented by a Restricted Global Note Certificate on the Issue Date and the Notes represented by the Unrestricted Global Note Certificate will be consolidated, become fungible and form a single Series with those Original Notes also represented by an Unrestricted Global Note Certificate on the Issue Date
3	Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
4	Aggregate Principal Amount:	
	(i) Series:	EUR 2,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	102.220 per cent. of the Aggregate Principal Amount of this Tranche plus accrued interest from (and including) the Interest Commencement Date to (but excluding) the Issue Date (amounting to EUR 11,777,397.26)

6	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount	EUR 1,000
7	(i) Issue Date:	17 October 2017
	(ii) Interest Commencement Date:	19 April 2017
8	Maturity Date:	19 April 2027
9	Interest Basis:	2.375 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Date of approval for issuance of Notes obtained by the Ministry of Public Finance:	10 October 2017
14	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	2.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date:	19 April in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 23.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	19 April in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20	Call Option:	Not Applicable
21	Put Option:	Not Applicable
22	Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
23	Early Redemption Amount	Not Applicable

Early Redemption Amount(s) on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	<p><b>Registered Notes:</b></p> <p>Unrestricted Global Note Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))</p> <p>Restricted Global Note Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))</p>
25	New Global Note:	Not Applicable
26	New Safekeeping Structure:	Yes
27	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
30	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
31	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Other final terms:	Not Applicable

#### DISTRIBUTION

34	(i) If syndicated, names and addresses of Managers and underwriting commitments:	<p><u>Joint Lead Managers</u></p> <p><b>Barclays Bank PLC</b>  5 The North Colonnade  Canary Wharf  London E14 4BB  United Kingdom</p> <p>Underwriting commitment: EUR 200,000,000</p>
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**Citigroup Global Markets Limited**

Citigroup Centre  
 Canada Square  
 Canary Wharf  
 London E14 5LB  
 United Kingdom

Underwriting commitment: EUR 200,000,000

**Erste Group Bank AG**

Am Belvedere 1  
 1100 Vienna  
 Austria

Underwriting commitment: EUR 200,000,000

**ING Bank N.V.**

Foppingadreef 7  
 1102 BD Amsterdam  
 The Netherlands

Underwriting commitment: EUR 200,000,000

**Société Générale**

Tours Société Générale  
 17 cours Valmy  
 92987 Paris La Défense Cedex  
 France

Underwriting commitment: EUR 200,000,000

	(ii) Date of Subscription Agreement:	13 October 2017
	(iii) Stabilising Manager(s) (if any):	Société Générale
35	If non-syndicated, name and address of Dealer:	Not Applicable
36	Total commission:	0.075 per cent. of the Aggregate Principal Amount of the Tranche
37	U.S. Selling Restrictions:	Reg. S Compliance Category 1 Rule 144A Eligible
38	Non-exempt Offer:	Not Applicable
39	Additional selling restrictions:	Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the EUR 20,000,000,000 Global Medium Term Note Programme of Romania acting through the Ministry of Public Finance.

## RESPONSIBILITY

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

Signed on behalf of

**ROMANIA, ACTING THROUGH THE MINISTRY OF PUBLIC FINANCE:**

By:  .....

Duly authorised

Mrs. Daniela Pescaru  
Secretary of State

## PART B — OTHER INFORMATION

### 1 LISTING

- (i) Listing Luxembourg
- (ii) Admission to trading Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.  
The Original Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange.

### 2 RATINGS

- Ratings:
- The Programme has been rated:
- Standard & Poor's Credit Market Services Europe Limited ("**S&P**"): "BBB-" (for unsecured Notes with a maturity of one year or more) and "A-3" (for unsecured Notes with a maturity of less than one year)
- Moody's Investors Service Ltd. ("**Moody's**"): "Baa3"
- Fitch Ratings Limited ("**Fitch**"): "BBB-"
- Each of S&P, Moody's and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").
- In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

"Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

### 4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer See "*Use of Proceeds*" wording in Information Memorandum
- (ii) Estimated net proceeds: EUR 1,033,227,397.26

### 5 YIELD

- Indication of yield: 2.114 per cent.
- As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 **OPERATIONAL INFORMATION**

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|---|---|
| (i) CUSIP:  | Not Applicable  |
| (ii) ISIN Code:   | XS1599193403 (Reg S)<br>XS1599193072 (144A)                                     |
| (iii) Common Code:  | 159919340 (Reg S)<br>159919307 (144A)   |
| (iv) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and/or Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable  |
| (v) Delivery:   | Delivery against payment  |
| (vi) Names and addresses of initial Paying Agent(s):  | Société Générale Bank & Trust<br>11 avenue Emile Reuter<br>L-2420<br>Luxembourg |
| (vii) Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable  |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes   |

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.