



MINISTRY OF PUBLIC FINANCE OF ROMANIA

SECRETARY OF STATE OFFICE

52624

August 2nd, 2010

Subject: Request for Proposals for Euro Medium Term Notes Programme

Dear Sirs,

The Ministry of Public Finance of Romania (hereinafter refer to as "the Ministry") plans to continue its presence in the international capital markets, by establishing a Euro Medium Term Notes Programme (hereinafter refer to as "the Programme") with an indicative amount of EUR 7 billion, starting with 2010.

In this regard, the Ministry is requesting proposals from a number of investment banks who are interested to act as Arranger for the Programme. Each financial institution is requested to make an independent proposal.

The selection process will consist of one round, after which one or more Arrangers will be appointed. The review of your proposal should be completed in no more than 10 working days after the date of the submittal of information. After this period, the Ministry will announce the outcome of the review process.

The funds raised will be used for budget deficit financing purposes and refinancing of public debt.

Submittal of Information:

Please send us your written proposals no later than Monday, August 9th 2010, 15:00 PM Bucharest time to the following address:

Mr. Bogdan Drăgoi – Secretary of State

Fax: +40 21 312 20 11

Tel: +40 21 319 97 39

E-mail: bogdan.dragoi@mfinante.ro

Ministry of Public Finance

17 Apolodor Street,

Bucharest 5, Romania

Proposals should be sent via facsimile and e-mail and followed by physical delivery to the above mentioned address. In order to limit the amount of information presented, you are requested to submit text and/or exhibits addressing only the specific areas outlined in this letter. The proposals should not exceed 10 pages.

Inquiries and questions regarding the proposed program should be addressed to Mr. Bogdan Drăgoi and to:

Ms. Angela Carabaş – General Director
Treasury and Public Debt Department
Fax: +40 21 319 98 18
Tel: +40 21 319 96 89
E-mail: angela.carabas@mfinante.ro

Proposals should be organized according to the framework described in this letter.

1. Information about the Bank

- The Company's Articles of Incorporation, and all amendments thereto;
- The Company's Bylaws, and all amendments thereto;
- The Company's organizational chart;
- The Company's list of shareholders and number of shares held by each;
- Any other relevant information related to the Bank (i.e. address).

Eligibility to act as arranger/lead manager

- Minutes/Resolutions of the Board of Directors/other authorisations stating that the company may act as arranger/lead manager.

2. Book-Running Experience

- Outline your experience in setting up similar Programmes and serving as arranger/co-arranger for other European sovereigns from 2008 onwards;
- Describe your experience as lead manager/joint-lead manager for sovereign bond issues and in particular by EU sovereigns, from 2008 onwards;

Please use the following format:

- Date of issue
- Issuer
- Credit Rating
- Currency
- Coupon Rate
- Maturity Date
- Size of issue

3. Documentation and Timetable

- Please provide a detailed indication of a timetable describing all major transaction tasks in the implementation timeframe, taking into consideration that the Programme should be in place not later than six weeks after the appointment of the Arranger(s);
- Please provide the Arranger fee you are proposing, taking into consideration that the legal costs involved by the development of the documentation and the Prospectus will be covered by the Arranger(s). The Romanian state will cover only the expenses with its own legal counsel.
- Please indicate the timeframe for implementing at a later stage, during the lifetime of the Programme, the opportunity to upgrade the Programme in order to be able to issue under rule 144A.

4. Marketing and Distribution Strategy

- Outline your views on marketing strategy and describe all relevant methods and marketing materials to be used;
- Provide an estimation of the current demand of Romanian eurobonds by geographical location and investor type. For the bond launches you would be participating in, please mention the indicative percentage which you are willing to take onto your own balance sheet;
- Describe your institutions' fixed-income sales force, including data regarding its size and organizational structure and distribution capabilities.

5. Dealer Structure

- Describe your institution's strategy in setting up the Dealers' structure for the proposed issuance under the Programme, optimizing coverage of all major investors and geographical distribution;
- Include a list of financial institutions you consider as the most appropriate structure, based on their capabilities in trading/sales of bonds and the geographical distribution they bring to the Programme.

6. Your support for the domestic government securities market and the trading activity on the Romanian Eurobonds secondary market

- Describe your participation on the primary and secondary domestic government securities market and your future plans in this regard. For the primary market data focus on the total volumes purchased in the RON-denominated government bond auctions from January 2009 until 30th of June 2010, on a monthly basis;
- Provide your strategy regarding the development of the Romanian secondary market;
- Outline your trading activity on the Romanian Eurobonds secondary market;
- Provide details related to your activity on the RON fixed income market.

7. Market Conditions

- Provide an overview of current conditions in the relevant markets and your views on the short to medium-term developments in those markets and indicate to what extent this would impact a bond issue for Romania.

8. Other Relevant Data

The Ministry encourages you to submit any material you deem relevant to your institution's potential selection as an Arranger for the Programme. This material may include data regarding your institutions' performance on comparable issues, independent awards your institution has won in areas relevant to this issue, or information regarding your activity in Romania.

The Ministry welcomes your interest in Romania and appreciates your efforts in preparing the proposal outlined in this letter.

Sincerely yours,

Bogdan Dragoi

Secretary of State

Ministry of Public Finance of Romania