

ROMANIA
ACTING THROUGH THE MINISTRY OF FINANCE
ANNOUNCES INVITATIONS FOR OFFERS TO SELL NOTES FOR CASH

2 October 2025

Romania, acting through the Ministry of Finance (the “**Issuer**”) hereby announces invitations to holders (subject to jurisdictional restrictions as described below) of the €1,300,000,000 2.750 per cent. Notes due 2026 (of which €1,300,000,000 principal amount is currently outstanding, the “**February 2026 Notes**”), €1,800,000,000 5.000 per cent. Notes due 27 September 2026 (of which €1,800,000,000 principal amount is currently outstanding, the “**September 2026 Notes**”) and the €1,150,000,000 2.000 per cent. Notes due 2026 (of which €1,150,000,000 principal amount is currently outstanding, the “**December 2026 Notes**” and together with the February 2026 Notes and the September 2026 Notes, the “**Notes**”) to submit offers (“**Offers**” and each series of Notes, a “**Series**”) to sell their Notes to the Issuer for cash on the terms and subject to the conditions set out in the tender offer memorandum dated 2 October 2025 (the “**Tender Offer Memorandum**”). The invitations (the “**Invitations**”) by the Issuer to holders of Notes contained in the Tender Offer Memorandum constitute a separate Invitation with respect to each Series and the term “**Invitation**” shall, where the context so admits, be construed accordingly.

Whether the Issuer will accept for purchase Notes validly tendered in the Invitations is subject to the successful completion (in the sole and absolute determination of the Issuer) of the issue of the euro-denominated fixed rate securities under the Issuer’s EUR 90,000,000,000 Global Medium Term Note Programme that the Issuer announced its intention to issue, subject to market conditions, on the date of this announcement and the Tender Offer Memorandum (the “**New Notes**”), on terms satisfactory to the Issuer (in its sole discretion), in order to enable it to finance, in whole or in part, the Purchase Price and Accrued Interest (as defined below) for the Notes validly tendered and accepted for purchase in the Invitations (the “**New Issue Condition**”). The Issuer reserves the right to waive the New Issue Condition in its sole and absolute discretion.

The Purchase Price the Issuer will pay in respect of Notes of each Series accepted for purchase pursuant to the Invitations will be €1,003.00 per €1,000 principal amount of the February 2026 Notes, €1,027.50 per €1,000 principal amount of the September 2025 Notes and €996.00 per €1,000 principal amount of the December 2026 Notes (together, the “**Purchase Price**”), as described in the Tender Offer Memorandum. The Issuer will also pay accrued and unpaid interest in respect of such Notes for the period from (and including) the most recent interest payment date for the Notes accepted for purchase to (but not including) the Settlement Date (the “**Accrued Interest**”).

The Invitations are made on the terms and subject to the conditions contained in the Tender Offer Memorandum. Capitalised terms used in this announcement have the meanings ascribed to them in the Tender Offer Memorandum, which is available on the transaction website (the “**Transaction Website**”): <https://projects.sodali.com/romania>, subject to eligibility confirmation and registration.

Description of the Notes	ISIN	Aggregate Principal Amount Outstanding	Purchase Price	Maximum Acceptance Amount
€1,300,000,000 2.750 per cent. Notes due 2026 (the “ February 2026 Notes ”)	XS2178857285 / XS2179038745	€1,300,000,000	€1,003.00 per €1,000 principal amount	An aggregate principal amount of Notes to be announced by the Issuer after the pricing of the New Notes as further described in the Tender Offer Memorandum
€1,800,000,000 5.000 per cent. Notes due 27 September 2026 (the “ September 2026 Notes ”)	XS2538440780 / XS2538441085	€1,800,000,000	€1,027.50 per €1,000 principal amount	
€1,150,000,000 2.000 per cent. Notes due 2026 (the “ December 2026 Notes ”)	XS1934867547 / XS1934865251	€1,150,000,000	€996.00 per €1,000 principal amount	

THE INVITATIONS WILL BEGIN ON 2 OCTOBER 2025 AND WILL EXPIRE AT 5:00 P.M. (CENTRAL EUROPEAN SUMMER TIME (“CEST”)) ON 8 OCTOBER 2025 (SUCH DATE AND TIME, AS MAY BE EXTENDED, THE “EXPIRATION TIME”), UNLESS EXTENDED,

Rationale for the Invitations

The purpose of the Invitations is to proactively manage the Issuer's upcoming debt redemptions and to extend the debt maturity profile of the Issuer. In addition, the Issuer is expected to announce today its intention to issue the New Notes. Part of the proceeds from the issue of the New Notes will be used for purchasing the Notes in the Invitations. Notes purchased by the Issuer pursuant to the Invitations will be cancelled and will not be re-issued or re-sold.

Maximum Acceptance Amount and Final Acceptance Amount

The Issuer proposes to accept for purchase pursuant to the Invitations an aggregate principal amount of the Notes to be announced by the Issuer following the pricing of the New Notes as further described in the Tender Offer Memorandum (the "**Maximum Acceptance Amount**"), although the Issuer reserves the right, in its sole and absolute discretion, to accept significantly less than or significantly more than (or none of) such amount for purchase pursuant to the Invitations (the final amount accepted for purchase pursuant to the Invitations being the "**Final Acceptance Amount**").

The Issuer will determine the allocation of the Final Acceptance Amount between each Series in its sole and absolute discretion, and reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to any other Series. For the avoidance of doubt, the Issuer reserves the right to accept, in its sole and absolute discretion, only the February 2026 Notes, only the September 2026 Notes or only the December 2026 Notes. In addition, the Issuer reserves the right to significantly increase or decrease, in its sole and absolute discretion, the Maximum Acceptance Amount and/or the relevant Series Acceptance Amount at any time, including after the Expiration Time.

Subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date, the Final Acceptance Amount will be determined by the Issuer on the Results Announcement Date by reference to the aggregate principal amount of Notes offered for purchase pursuant to the Invitations by tendering Noteholders, and will be announced by the Issuer as soon as reasonably practicable on the Results Announcement Date.

Series Acceptance Amount and Scaling

The Issuer will determine in its sole and absolute discretion a Series Acceptance Amount in respect of each Series (which may be set at a level that results in all, some or none of the Notes of any such Series validly tendered pursuant to the relevant Invitations being accepted for purchase) so that the aggregate of the Series Acceptance Amount for each Series equals the Maximum Acceptance Amount. In such case, the Issuer reserves the right to accept significantly more or less (or none) of the Notes of one Series as compared to the other Series of Notes.

If the Issuer accepts any Notes of a Series for purchase pursuant to the relevant Invitation and the aggregate principal amount of the valid Offers of Notes of such Series is greater than the relevant Series Acceptance Amount, the Issuer intends to accept such Notes for purchase (subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) on a *pro rata* basis such that the aggregate principal amount of such Notes accepted for purchase is no greater than the relevant Series Acceptance Amount, as more fully described in the Tender Offer Memorandum.

In the circumstances in which Notes of a Series validly tendered pursuant to the relevant Invitation are to be accepted on a *pro rata* basis (subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date), each such Offer of Notes of the relevant Series will be scaled by a factor (a "**Scaling Factor**") approximately equal to (i) the relevant Series Acceptance Amount, divided by (ii) the aggregate principal

amount of the Notes of the relevant Series that have been validly tendered pursuant to the relevant Invitation and are subject to acceptance on a *pro-rata* basis.

If following the application of the Scaling Factor, the principal amount of Notes otherwise due to be accepted for purchase, or returned to the Noteholder would be less than €1,000, the Issuer may in its sole discretion choose to accept or reject the relevant Electronic Tender Offer Instruction in its entirety. Any Notes that have been validly tendered but not accepted for purchase by the Issuer including, but not limited to, as a result of the application of the Scaling Factor, will be returned to such Noteholder on the Settlement Date. Acceptance of any Electronic Tender Offer Instructions will be in multiples of €1,000.

Priority in allocation of any New Notes

The Issuer intends, in connection with allocations of the New Notes, to consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated a firm intention to tender Notes pursuant to the Invitations and, if so, the aggregate nominal principal amount of Notes tendered or intended to be tendered by such investor. When considering allocations of any New Notes, the Issuer intends to give preference to those investors who, prior to such allocation (which is expected to take place prior to the Expiration Time), have tendered, or indicated to the Issuer or the Joint Dealer Managers their firm intention to tender, Notes pursuant to the Invitations. Any such preference will, subject to the sole and absolute discretion of the Issuer, be applicable up to the aggregate nominal principal amount of Notes tendered or firmly indicated to be tendered by such Noteholder pursuant to the Invitations. However, the Issuer is not obliged to allocate any New Notes to an investor which has validly tendered or indicated a firm intention to tender Notes pursuant to the Invitations.

A Noteholder who is eligible and wishes to subscribe for any New Notes in addition to tendering its Notes for purchase pursuant to the Invitations will be required to make a separate application for the purchase of such New Notes to any Joint Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) in accordance with the standard new issue procedures of such manager.

Noteholders should note that the allocation and pricing of the New Notes is expected to take place prior to the Expiration Time.

This announcement is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base information memorandum dated 8 July 2025 as supplemented by the first supplement to the base information memorandum dated 2 October 2025 (together, the “**Information Memorandum**”) relating to the Issuer’s EUR 90,000,000,000 Global Medium Term Note Programme, together with the applicable final terms relating to the New Notes, and no reliance is to be placed on any representations other than those contained in the Information Memorandum. Subject to compliance with all applicable securities laws and regulations, the Information Memorandum is expected to be available from the Joint Dealer Managers (each in its capacity as a Joint Lead Manager) on request.*

The New Notes have and shall only be offered in conformity with the provisions of the Information Memorandum and the selling restrictions and, if applicable, the exemption wording, contained therein.

Compliance information for the New Notes: MiFID II / UK MiFIR retail investors, professional investors and ECPs target market – eligible counterparties, professional clients and retail clients, (all distribution channels).

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Total Tender Consideration - Cash Payable to Noteholders

If the Issuer decides to accept valid offers of Notes pursuant to the relevant Invitation, the Issuer will, subject to the conditions described in the Tender Offer Memorandum, pay, for the Notes in each Series accepted by it for purchase pursuant to the Invitations, an amount in euro (for each €1,000 principal amount of Notes accepted for purchase, rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the sum of:

- the Purchase Price; and
- an amount in cash in euro equal to the Accrued Interest.

In the event of any dispute or controversy regarding the amount of Accrued Interest for each Note tendered pursuant to the relevant Invitation, the Issuer's determination shall be conclusive and binding, absent manifest error.

Participating in the Invitations

To tender Notes pursuant to the Invitations, a Holder should deliver, or arrange to have delivered on its behalf, through the relevant clearing system and in accordance with the requirements of such clearing system, a valid Electronic Tender Offer Instruction that is received by the Information and Tender Agent by the Expiration Time.

Electronic Tender Offer Instructions must be submitted in respect of a minimum principal amount of Notes of the relevant Series of no less than the minimum denomination of each Series (being €1,000), and may thereafter be submitted in integral multiples of €1,000. A separate Electronic Tender Offer Instruction must be submitted on behalf of each beneficial owner and in respect of each Series due to possible pro-rata. Electronic Tender Offer Instructions will be irrevocable except in the limited circumstances described in Tender Offer Memorandum.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary must receive instructions to participate in the Invitations before the deadlines specified in the timeline below.

Expected Transaction Timeline

2 October 2025 (“**Launch Date**”)

Commencement of the Invitations

Invitations announced. Tender Offer Memorandum available via the Transaction Website, subject to eligibility confirmation and registration.

Expected to be prior to the Expiration Time

Pricing of the New Notes

Expected pricing of the New Notes.

As soon as reasonably practicable following the pricing of the New Notes

Announcement of Maximum Acceptance Amount

Announcement of the Maximum Acceptance Amount for the Invitations.

5.00 p.m. (CEST), 8 October 2025
("Expiration Time")

As soon as reasonably practicable following the
Expiration Time (the "Results Announcement
Date")

Expected to be on 10 October 2025 or as soon
as practicable thereafter (the "Settlement
Date")

Expiration Time

Final deadline for receipt of all Electronic Tender Offer Instructions by the Information and Tender Agent of valid Offers in order for Noteholders to be able to participate in the Invitations (unless extended or previously terminated).

Announcement of Results

Announcement by the Issuer of (i) its decision of whether to accept (subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) valid Offers pursuant to the Invitations and, if so accepted, (ii) the Final Acceptance Amount, (iii) each Series Acceptance Amount, (iv) any Scaling Factor(s) (if applicable) and (v) the aggregate nominal amount of each Series that will remain outstanding following completion of the Invitations.

Settlement

Subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date, the expected Settlement Date for the Invitations being the date on which payment of the relevant Purchase Price (together with Accrued Interest) is made in respect of the Notes accepted for purchase pursuant to the Invitations.

The Issuer will make (or cause to be made) all of the foregoing announcements in accordance with applicable law by (i) by issuing a Luxembourg Stock Exchange notice and (ii) delivery of notices to the Clearing Systems for communication to Direct Participants.

*The above times and dates are subject to the right of the Issuer, acting in its sole and absolute discretion, to extend, re-open, amend, and/or terminate any Invitation (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Invitation before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Electronic Tender Offer Instructions will be earlier than the relevant deadlines specified above. For a more detailed discussion, see "Procedures for Participating in the Invitations" in the Tender Offer Memorandum.***

For further information:

A complete description of the terms and conditions of the Invitations is set out in the Tender Offer Memorandum. Further details about the transaction can be obtained by Relevant Holders¹ from:

¹ "Relevant Holders" means a Noteholder that is: (a) if resident or located in a member state of the European Union (the "EU"), an "eligible counterparty" or a "professional client", each as defined in Directive No. 2014/65/EU on markets in financial instruments (as amended from time to time); (b) if resident or located in the UK, an "eligible counterparty", as defined in the FCA Handbook Conduct of Business Sourcebook, or a "professional client" as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; or (c) if resident or located in a jurisdiction outside of the EU and the UK, an institutional holder under applicable local law and not a retail holder.

The Joint Dealer Managers:

Citigroup Global Markets Europe AG

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Email: liabilitymanagement.europe@citi.com

Attention: Liability Management Group

Erste Group Bank AG

Telephone: +43 50100 87462

Email: FISyndicate0604@erstegroup.com

Attention: FIG a. SSA Capital

HSBC Continental Europe

Telephone: +44 20 7992 6237

Email: LM_EMEA@hsbc.com

Attention: Liability Management, DCM

ING Bank N.V.

Telephone: +44 20 7767 6784

Email: liability.management@ing.com

Attention: Liability Management Team

J.P. Morgan SE

Telephone: +44 20 7134 2468

Email: em_europe_lm@jpmorgan.com

Attention: Liability Management

Raiffeisen Bank International AG

Telephone: +43 1 71707 3727

Email: tmg@rbinternational.com / project-bondsyndication@rbinternational.com

Attention: Debt Capital Markets, Transaction Management Group

Further details about the transaction can be obtained by Noteholders from:

The Information and Tender Agent:

Sodali & Co Limited

Telephone: +44 20 4513 6933

Email: romania@investor.sodali.com

Transaction Website: <https://projects.sodali.com/romania>

The Joint Dealer Managers do not take responsibility for the contents of this announcement and none of the Issuer, the Joint Dealer Managers, the Information and Tender Agent, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Invitations, or any recommendation as to whether Holders should tender Notes in the Invitations. This announcement must be read in conjunction with the Tender Offer Memorandum. No invitation to acquire any Notes is being made pursuant to this notice. Any such invitations are only being made in the Tender Offer Memorandum and any such acquisition or acceptance of the Invitations should be made solely on the basis of information contained in the Tender Offer Memorandum. The distribution of this announcement and the Tender Offer Memorandum

in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come into are required by each of the Issuer, the Joint Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions. This announcement and the Tender Offer Memorandum contain important information, which should be read carefully before any decision is made with respect to the Invitations. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

Jurisdictional Restrictions

General

This announcement and the Tender Offer Memorandum do not constitute an offer to buy Notes or a solicitation of an offer to sell the Notes, and tenders of Notes in the Offers will not be accepted from holders of Notes, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Invitation to be made by a licensed broker or dealer and any of the Joint Dealer Managers or any of the Joint Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Invitation shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction (but only to Relevant Holders (as defined in the Tender Offer Memorandum)).

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitations are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials may be exempt from the restriction on financial promotions under section 21 of the FSMA pursuant to Article 34 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”) or on the basis that any such communication is only directed at and may only be communicated to persons to whom these documents and/or materials may lawfully be communicated in accordance with the Financial Promotion Order.

Italy

None of the Invitations, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Invitations have been or will be submitted to the clearance procedure of the *Commissione Nazionale per la Società et la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Invitations are being carried out in the Republic of Italy (“**Italy**”) as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders of the Notes located in Italy can tender Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Invitations.

France

None of the Tender Offer Memorandum, this announcement or any other offering material relating to the Invitations may not be distributed in the Republic of France except to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. None of the Tender Offer Memorandum, this announcement or any other such offering material has not been and will not be submitted for clearance to, nor approved by the *Autorité des Marchés Financiers*.

Belgium

None of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Invitations have been or will be notified to, and none of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Invitations have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*). The Invitations may therefore not be made in Belgium by way of a public takeover bid (*openbaar overnamebod/offre publique d'acquisition*) as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids, as amended (the “**Belgian Takeover Law**”), save in those circumstances where a private placement exemption is available.

The Invitations are conducted exclusively under applicable private placement exemptions. The Invitations may therefore not be advertised and the Invitations will not be extended, and none of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Invitations have been or will be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to qualified investors within the meaning of Article 2 (e) of Regulation (EU) 2017/1129 and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law.

The Tender Offer Memorandum has been issued for the personal use of the above-mentioned investors only and exclusively for the purpose of the Invitations. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose nor may it be disclosed to any other person in Belgium.

Additionally, the Invitations are not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of the Belgian Code of Economic Law, as amended (a “**Consumer**”) and the Tender Offer Memorandum and any other documents or materials relating to the Invitations have not been and may not be distributed, directly or indirectly, in Belgium to Consumers.

Romania

The Invitations may not be directly or indirectly conducted in Romania and neither the Invitations nor any material relating to the Invitations may be directly or indirectly distributed in Romania, except in full compliance with all Romanian applicable laws, rules and regulations as amended and supplemented from time to time.