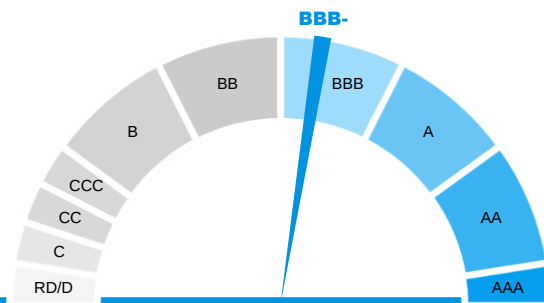


Credit Rating Bulgaria



FOREIGN CURRENCY

LOCAL CURRENCY

Long-term

Short-term

Long-term

Outlook

2 June 2017

BBB-

F3

BBB-

Positive

2 December 2016

BBB-

F3

BBB-

Stable

22 July 2016

BBB-

F3

BBB-

Stable

3 June 2016

BBB-

F3

BBB

Stable

4 December 2015

BBB-

F3

BBB

Stable

19 June 2015

BBB-

F3

BBB

Stable

19 December 2014

BBB-

F3

BBB

Stable

4 July 2014

BBB-

F3

BBB

Stable

10 January 2014

BBB-

F3

BBB

Stable

13 July 2013

BBB-

F3

BBB

Stable

13 December 2011

BBB-

F3

BBB

Stable

24 May 2011

BBB-

F3

BBB

Positive

12 August 2010

BBB-

F3

BBB

Negative

30 April 2009

BBB-

F3

BBB

Negative

10 November 2008

BBB-

F3

BBB

Stable

15 August 2008

BBB

F3

BBB+

Negative

31 January 2008

BBB

F3

BBB+

Negative

26 July 2007

BBB

F3

BBB+

Stable

17 August 2005

BBB

F3

BBB+

Stable

4 August 2004

BBB-

F3

BBB

Stable

24 July 2003

BB+

B

BBB-

Positive

29 October 2002

BB

B

BB+

Positive

14 January 2002

BB-

B

BB

Stable

3 August 2000

B+

B

BB

Positive

17 April 1998

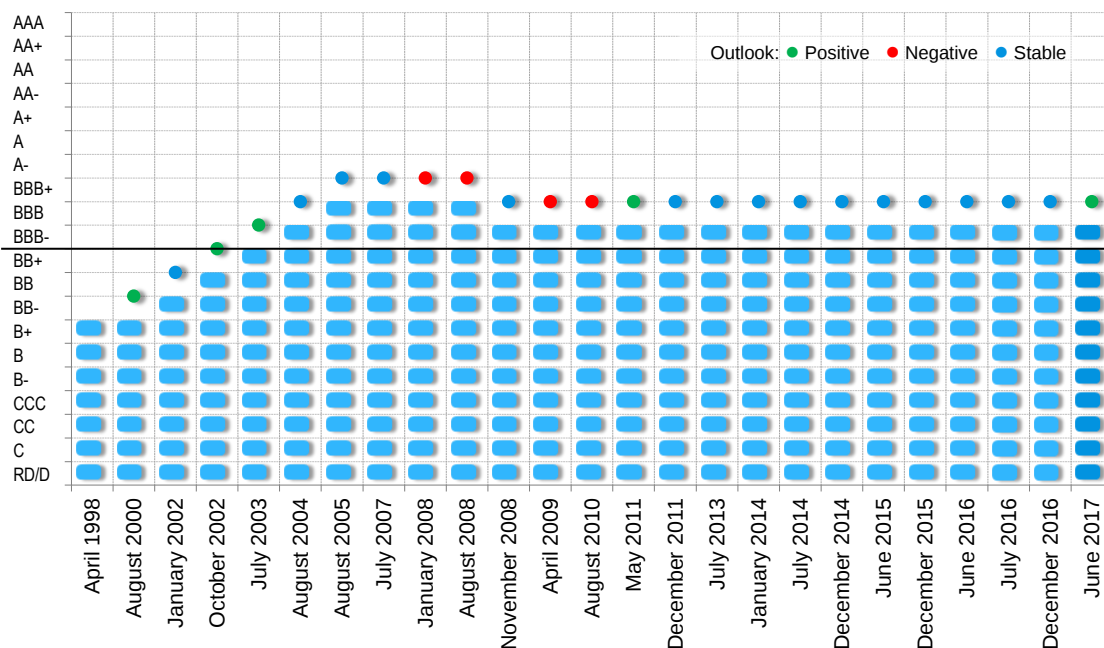
B+

B

BB

-

Long-term Credit Rating, Foreign Currency



Long-term Short-term

AAA	F1+	Highest
AA+	F1+	Very high
AA	F1+	
AA-	F1+	
A+	F1 or F1+	High
A	F1	
A-	F2 or F1	
BBB+	F2	Good
BBB	F3 or F2	
BBB-	F3	
BB+	B	Speculative
BB	B	
BB-	B	
B+	B	Very speculative
B	B	
B-	B	
CCC	C	Substantial risk / In default
CC	C	
C	C	
RD/D	RD/D	