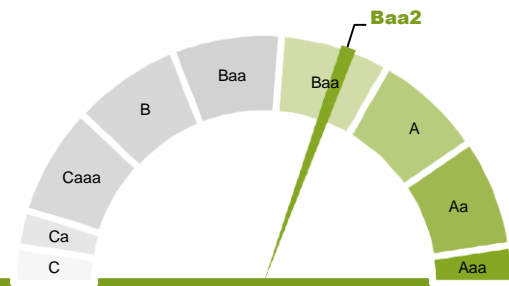


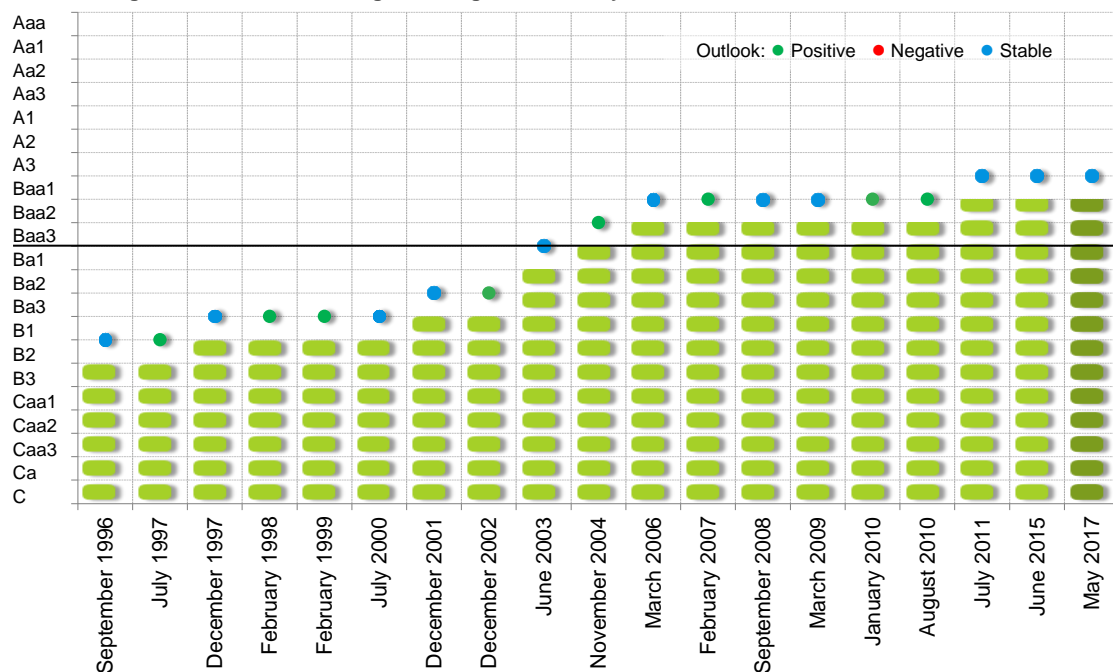
Moody's Government Bonds Rating Bulgaria



LONG TERM GOVERNMENT BONDS

	Foreign Currency	Local Currency	Outlook
26 May 2017	Baa2	Baa2	Stable
05 June 2015	Baa2	Baa2	Stable
22 July 2011	Baa2	Baa2	Stable
31 August 2010	Baa3	Baa3	Positive
21 January 2010	Baa3	Baa3	Positive
20 March 2009	Baa3	Baa3	Stable
25 September 2008	Baa3	Baa3	Stable
23 February 2007	Baa3	Baa3	Positive
01 March 2006	Baa3	Baa3	Stable
17 November 2004	Ba1	Ba1	Positive
06 June 2003	Ba2	Ba2	Stable
16 December 2002	B1	B1	Positive
19 December 2001	B1	B1	Stable
25 July 2000	B2	B1	Stable
18 February 1999	B2	B1	Positive
20 February 1998	B2		Positive
16 December 1997	B2		Stable
03 July 1997	B3		Positive
27 September 1996	B3		Stable

Long-term Credit Rating, Foreign Currency



	Long-term	Short-term	
Aaa	P-1		Highest
Aa1	P-1		Very high
Aa2	P-1		
Aa3	P-1		
A1	P-1		High
A2	P-1		
A3	P-2		
Baa1	P-2		Good
Baa2	P-3		
Baa3	P-3		
Ba1			Speculative
Ba2			
Ba3			
B1			Very speculative
B2			
B3			
Caa1			Substantial risk / In default
Caa2			
Caa3			
Ca			
C			