



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

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JANUARY 2012

REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

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Abbreviations

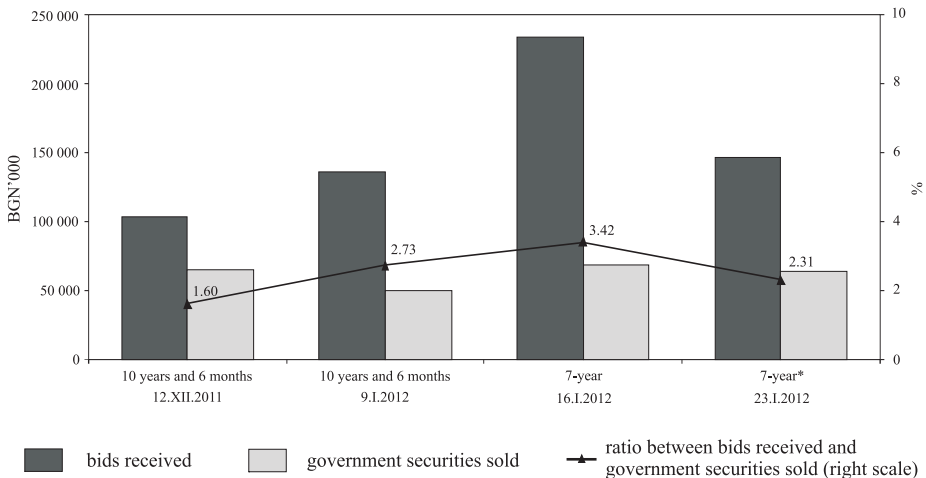
BGN	<i>The Abbreviation of the Redenominated Bulgarian Lev</i>
BIR	<i>Base Interest Rate</i>
BNB	<i>Bulgarian National Bank</i>
CM	<i>Council of Ministers</i>
CMA	<i>Credit Market Analysis Ltd</i>
CMD	<i>Council of Ministers Decree</i>
CSB	<i>Consolidated State Budget</i>
EBRD	<i>European Bank for Reconstruction and Development</i>
EIB	<i>European Investment Bank</i>
GDP	<i>Gross Domestic Product</i>
GS	<i>Government Securities</i>
IMF	<i>International Monetary Fund</i>
JBIC	<i>Japan Bank for International Cooperation</i>
LBNB	<i>Law on the Bulgarian National Bank</i>
MF	<i>Ministry of Finance</i>
SBL of RB	<i>State Budget Law of the Republic of Bulgaria</i>
SDR	<i>Special Drawing Rights</i>
TFP	<i>Transitional and Final Provisions</i>
ZUNK	<i>Bulgarian Abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 31 January 1990 (LSNC)</i>

In January the Ministry of Finance issued through auctions organized by the BNB three government securities issues under Ordinance No 5, including one long-term (seven years) euro-denominated tap treasury bonds issue (No BG2040112216), one long-term (seven years) tap treasury bonds issue (No BG2040110210) and one long-term (ten years and six months) treasury bonds issue (No BG2040012218).

At the auctions primary dealers' bids totalled BGN 517,127.3 thousand, of which: BGN 233,917.3 thousand (EUR 119,600.0 thousand) for seven-year government securities, BGN 146,870.0 thousand for seven-year government securities and BGN 136,340.0 thousand for long-term bonds with a maturity of ten years and six months (Chart 1). Approved bids totalled BGN 181,974.1 thousand: BGN 68,454.1 thousand (EUR 35,000.0 thousand) on seven-year government securities, BGN 63,520.0 thousand on seven-year government bonds and BGN 50,000.0 thousand on long-term bonds with a maturity of ten years and six months (Charts 1 and 5). Bid-to-cover ratio of the issues approved for sale in the review month accounted for 3.03: 2.94 for seven-year issues, 3.42 for euro-denominated seven-year issues and 2.73 for issues with a maturity of ten years and six months (Appendices).

Chart 1

Bids Received and Government Securities Sold at Auctions

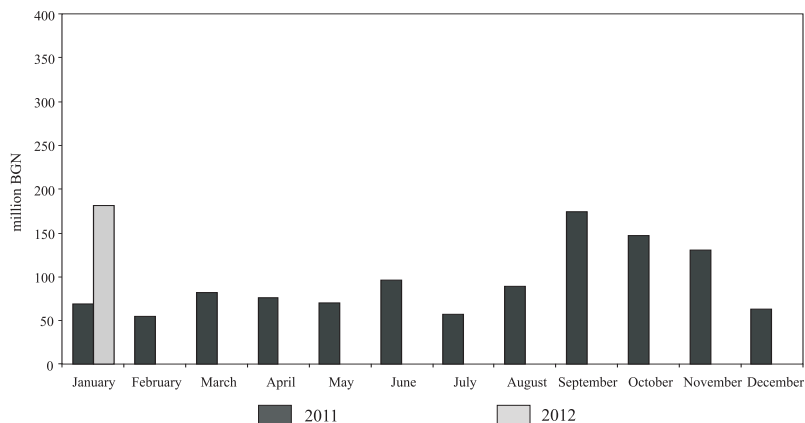


Notes: The above dates indicate the auction dates.

The issues of government securities with a maturity of 7 years and 10 years and 6 months are tap issues.

*The original maturity of the issue is 7 years but the residual term to maturity by 24 October 2011 is approximately 5 years and 4 months and 5 years and 3 months by 21 November 2011 and 5 years by 23 January 2012.

Sales of Government Securities Issues



Government securities issued in January increased by BGN 112.5 million on the same period of 2011 (Chart 2).

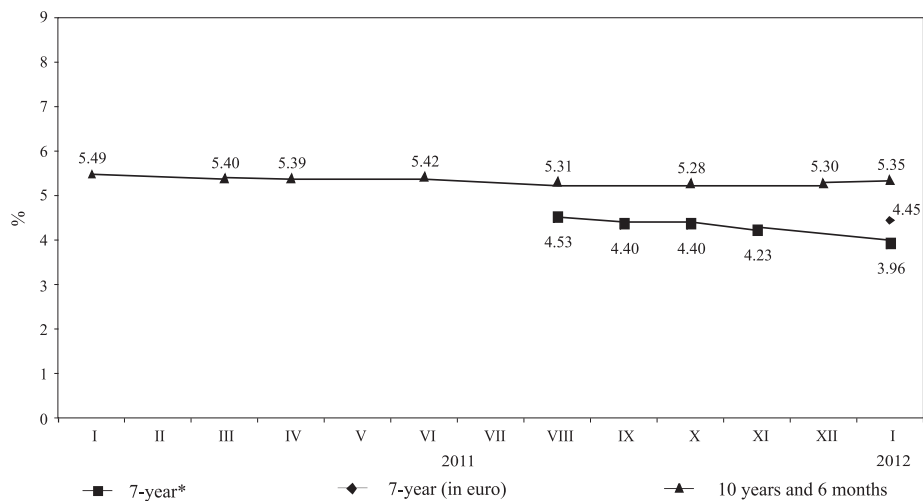
In the review month the yield attained in the primary market broadly reflected demand and preferences in the government securities market. The yield of seven-year bonds (BG2040110210) was 3.96 per cent, *i.e.* the lowest yield so far on this issue. By comparison, the yield was 4.23 per cent in November 2011, while the reported average-weighted yield of euro-denominated five-year government securities issued in 2011 was 4.03 per cent. The yield of euro-denominated seven-year bonds (BG2040112216) came to 4.45 per cent. Ten-year-and-six-month bond yield slightly increased from 5.30 to 5.35 per cent (Charts 3, 4 and 5).

Prices of Issues Sold *per* BGN 100 Nominal Value

	DECEMBER 2011	JANUARY 2012		
	10 years and 6 months BG2040110210	7 years BG2040011210	7 years* BG2040112216	10 years and 6 months BG2040011210
Minimum	97.61	102.50	99.76	97.45
Average-weighted	98.28	102.67	100.57	97.73
Maximum	99.39	102.87	101.39	98.84

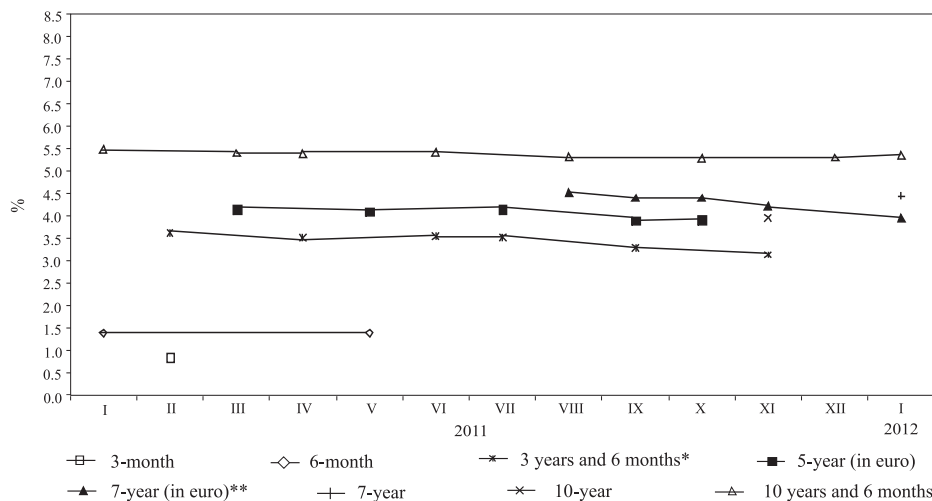
* Denominated in euro.

Dynamics of the Average Annual Yield of Primary Market Government Securities



*The original maturity of the issue is 7 years but the residual term to maturity by 24 October 2011 is approximately 5 years and 4 months and 5 years and 3 months by 21 November 2011 and 5 years by 23 January 2012.

Yield of Primary Market Government Securities by Type

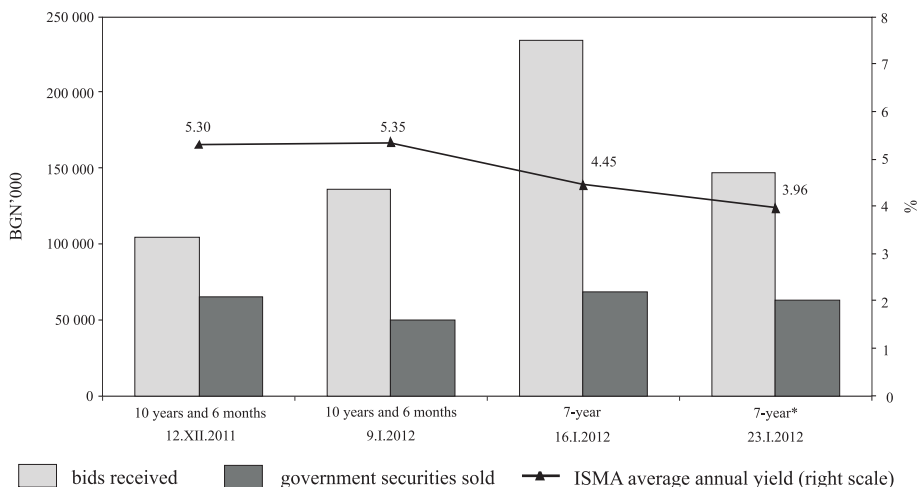


Notes: Effective annual yield.

*The original maturity of the issue is 3 years and 6 months (ISIN BG2030110113) but the residual term to maturity by 12 September 2011 is approximately 2 years and 9 months and 2 years and 7 months by 7 November 2011.

**The original maturity of the issue is 7 years but the residual term to maturity by 19 September 2011 is approximately 5 years and 5 months, 5 years and 4 months by 24 October 2011 and 5 years and 3 months by 21 November 2011 and 5 years by 23 January 2012.

Yield and Sales of Government Securities



Notes: The above dates indicate the auction dates.

The issues of government securities with a maturity of 7 years and 10 years and 6 months are tap issues.

* The original maturity of the issue is 7 years but the residual term to maturity by 24 October 2011 is approximately 5 years and 4 months and 5 years and 3 months by 21 November 2011 and 5 years by 23 January 2012.

Government Securities Bought in the Primary Market through Competitive and Non-competitive Bids

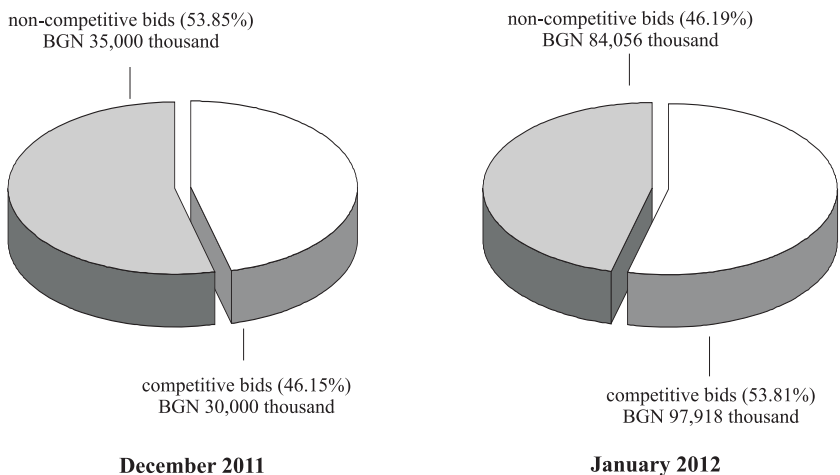
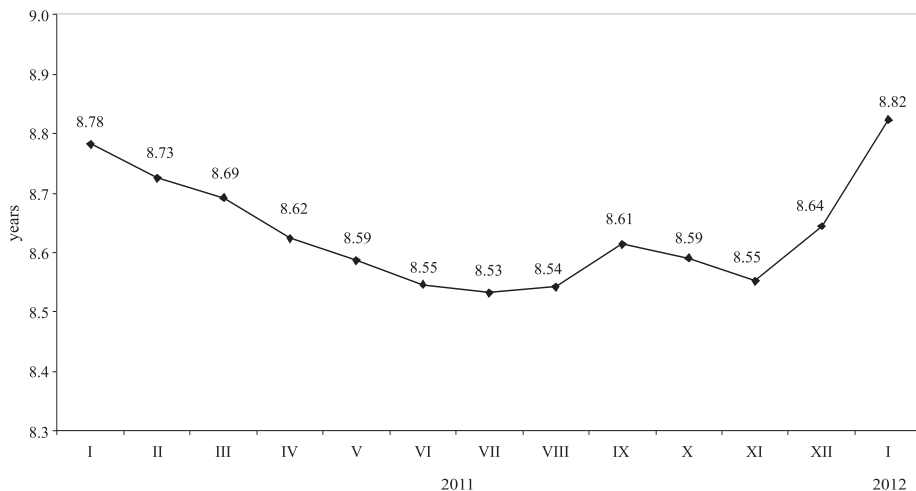


Chart 7

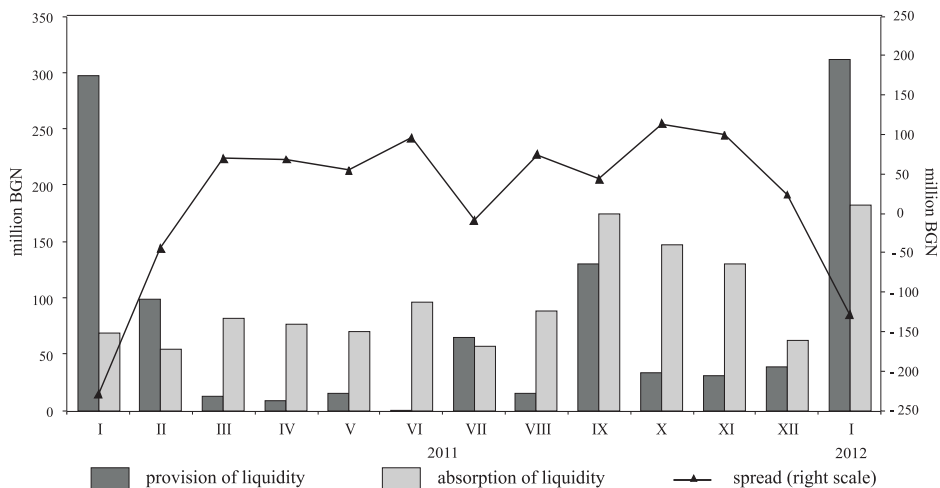
Average Term of Outstanding Government Securities Issues by Year



Note: The average term is calculated on the basis of the maturity structure of issued government securities.

Chart 8

Liquidity Provision and Absorption through Government Securities Matured and Issued



Pending Payments on Government Securities in March 2012

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
				1	2
Bonds Target issues					
	5	6	7	8	9
Bills Bonds Target issues					
	12	13	14	15	16
Bills Bonds Target issues					
	19	20	21	22	23
Bills Bonds Target issues					
	26	27	28	29	30
Bills Bonds Target issues				13 091.82	6 963.61

Note: When the payment day is not a business day, payment is effected on the following business day.

Calendar of Government Securities Issues in March 2012

(BGN)

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Scheduled volume
05.03.2012	07.03.2012	18.01.2012	18.01.2019	7 years	EUR BGN	30 000 000 58 674 900
12.03.2012	14.03.2012	11.01.2012	11.07.2022	10 years and 6 months	BGN	55 000 000
19.03.2012	21.03.2012	10.01.2007	10.01.2017	10 years*	BGN	50 000 000
TOTAL Bonds						163 674 900 163 674 900

Notes: The Ministry of Finance reserves its right to make relevant adjustments in the calendar where necessary.

* Issue ISIN BG2040007218, issued on 10 January 2007 and maturing on 10 January 2017, with a residual term of 4 years and 10 months by 21 March 2012.

By end-January domestic government debt totalled BGN 4,718,368.3 thousand in nominal terms. The share of government securities issues in total debt was 88.2 per cent (BGN 4,163,757.5 thousand), that of government securities issued for structural reform 4.7 per cent (BGN 219,610.8 thousand) and that of domestic government loans 7.1 per cent (BGN 335,000.0 thousand, Chart 9).

Government securities issued since early 2012 amounted to BGN 181,974.1 thousand. As a result of government securities issued over the review month, the share of government securities with a term of five and seven years went down to reach 14.4 per cent and 10.4 per cent at the expense of the remaining types of government securities whose shares posted a slight increase (Chart 10). The average-weighted original maturity of government securities issues was eight years and ten months. Government securities issued for structural reform amounted to BGN 219,610.8 thousand by the end of the period under review. In addition, ZUNK bonds of USD 9734.6 thousand and EUR 8353.1 thousand were repaid over the period.

The debt currency structure experienced a slight change in January (Chart 11). The shares of government securities in levs and US dollars decreased to 67.9 per cent and 2.1 per cent respectively, while the share of government securities in euro increased to 30.0 per cent on the previous month. Long-term government securities rose to 67.4 per cent at the expense of medium-term government securities which fell to 25.5 per cent. Short-term government securities occupied 7.1 per cent (Chart 12). Government securities with fixed interest coupons comprised 95.3 per cent, and those with floating interest coupons 4.7 per cent. Compared with the previous month, volumes of debt with a residual term of four years and from five to ten years increased, their shares reaching 34.7 per cent and 10.8 per cent respectively. Debt with a residual term of up to one year and that of five to ten years decreased to 16.2 per cent and 38.3 per cent respectively (Chart 14).

In January interest and discounts paid on government securities issued on the domestic market totalled BGN 46,795.2 thousand, including BGN 45,536.3 thousand on government securities issues, or 97.3 per cent of the total repaid interest and discounts (Chart 16). Interest paid on ten-year bonds occupied the largest share at 47.4 per cent, followed by interest payments on ten-year-and-six-month issues at 32.7 per cent and on five-year bonds at 19.9 per cent (Chart 15).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2011	Change in 2012		Amount as of 31 January 2012
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUES				
1. Government securities issued in 2002	83 219.6	-	-	83 219.6
1.1. Long-term	83 219.6	-	-	83 219.6
10-year	83 219.6	-	-	83 219.6
2. Government securities issued in 2003	295 055.3	-	-	295 055.3
2.1. Long-term	295 055.3	-	-	295 055.3
10-year	99 472.3	-	-	99 472.3
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
3. Government securities issued in 2004	80 000.0	-	-	80 000.0
3.1. Long-term	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
4. Government securities issued in 2005	150 000.0	-	-	150 000.0
4.1. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
5. Government securities issued in 2006	201 090.0	-	-	201 090.0
5.1. Long-term	201 090.0	-	-	201 090.0
10-year	201 090.0	-	-	201 090.0
6. Government securities issued in 2007	488 677.7	-	238 677.7	250 000.0
6.1. Medium-term	238 677.7	-	238 677.7	-
5-year	238 677.7	-	238 677.7	-
6.2. Long-term	250 000.0	-	-	250 000.0
10-year	250 000.0	-	-	250 000.0
7. Government securities issued in 2008	253 300.0	-	-	253 300.0
7.1. Medium-term	84 800.0	-	-	84 800.0
5-year	84 800.0	-	-	84 800.0
7.2. Long-term	168 500.0	-	-	168 500.0
10-year	168 500.0	-	-	168 500.0
8. Government securities issued in 2009	390 500.0	-	-	390 500.0
8.1. Medium-term	233 000.0	-	-	233 000.0
5-year	233 000.0	-	-	233 000.0
8.2. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0
9. Government securities issued in 2010	1 674 079.0	63 520.0	-	1 737 599.0
9.1. Medium-term	602 867.2	-	-	602 867.2
2 years and 6 months	296 357.1	-	-	296 357.1
EUR-denominated (lev equivalent)	296 357.1	-	-	296 357.1
3 years and 6 months	306 510.0	-	-	306 510.0
9.2. Long-term	1 071 211.9	63 520.0	-	1 134 731.9
7-year	300 232.3	63 520.0	-	363 752.3
10 years and 6 months	313 110.0	-	-	313 110.0
15-year	457 869.6	-	-	457 869.6
EUR-denominated (lev equivalent)	457 869.6	-	-	457 869.6

(continued)

(continued)

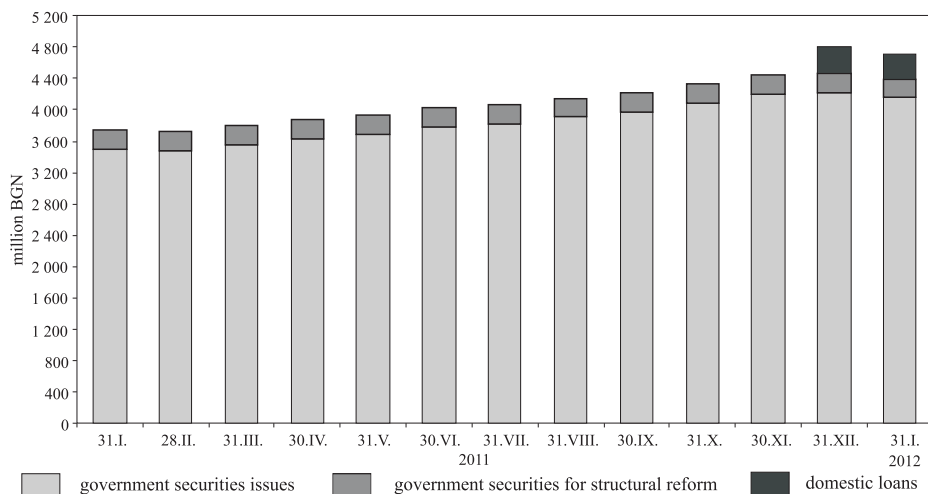
(BGN'000)

Structure	Amount as of 31 Dec. 2011	Change in 2012		Amount as of 31 January 2012
		increase	decrease	
10. Government securities issued in 2011	604 539.5	-	-	604 539.5
10.1. Medium-term	281 639.5	-	-	281 639.5
5-year	281 639.5	-	-	281 639.5
EUR-denominated (lev equivalent)	281 639.5	-	-	281 639.5
10.2. Long-term	322 900.0	-	-	322 900.0
10 years and 6 months	322 900.0	-	-	322 900.0
11. Government securities issued in 2012	-	118 454.1	-	118 454.1
11.1. Long-term	-	118 454.1	-	118 454.1
7-year	-	68 454.1	-	68 454.1
EUR-denominated (lev equivalent)	-	68 454.1	-	68 454.1
10 years and 6 months	-	50 000.0	-	50 000.0
TOTAL (I)	4 220 461.1	181 974.1	238 677.7	4 163 757.5
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
1. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	763.1	-	-	763.1
2. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993 in BGN	3 014.4	-	-	3 014.4
denominated in USD	77 876.6	-	9 734.6	68 142.1
lev equivalent	117 716.8	-	14 714.6	101 149.4
denominated in EUR	66 824.7	-	8 353.1	58 471.6
lev equivalent	130 697.7	-	16 337.2	114 360.5
3. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	323.4	-	-	323.4
TOTAL (II)	252 515.4			219 610.8
III. DOMESTIC GOVERNMENT LOANS				
1. Domestig Government Loan, Agricultural State Fund	335 000.0	-	-	335 000.0
TOTAL (III)	335 000.0	-	-	335 000.0
DOMESTIC GOVERNMENT DEBT, TOTAL	4 807 976.5			4 718 368.3

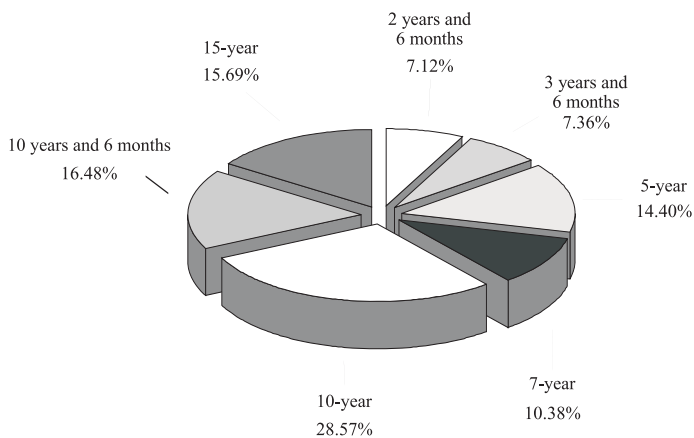
Notes: 1. Data at nominal value.

2. The lev equivalent of the debt denominated in foreign currency is based on the BNB exchange rate of the relevant currency against the lev for the last business day of the respective period.

Changes in Domestic Government Debt

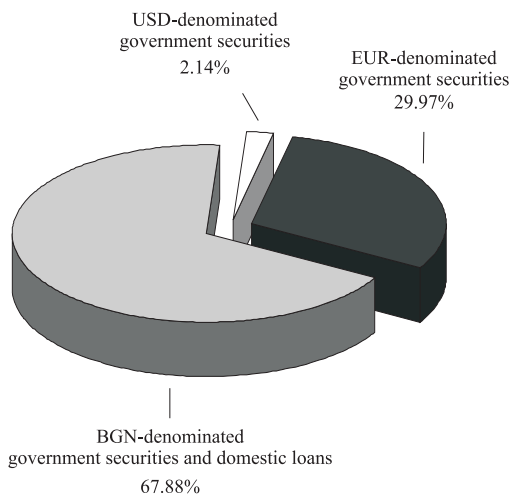


Outstanding Government Securities Issues as of 31 January

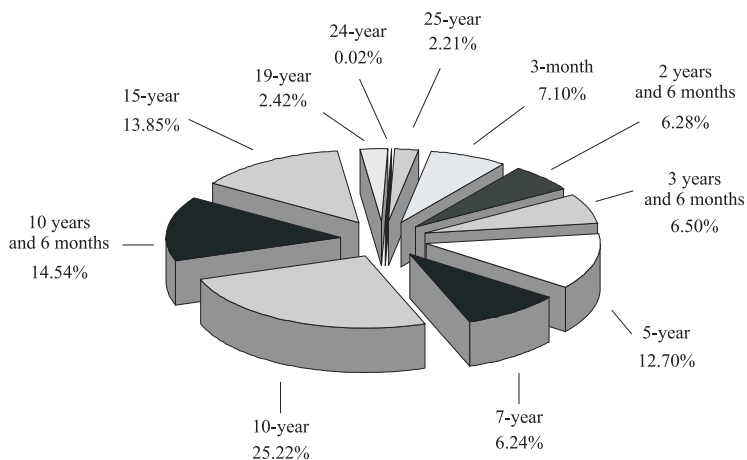


Note: The average-weighted maturity of government securities issues is 8 years and 10 months. It is calculated on the basis of the original maturity of above issues.

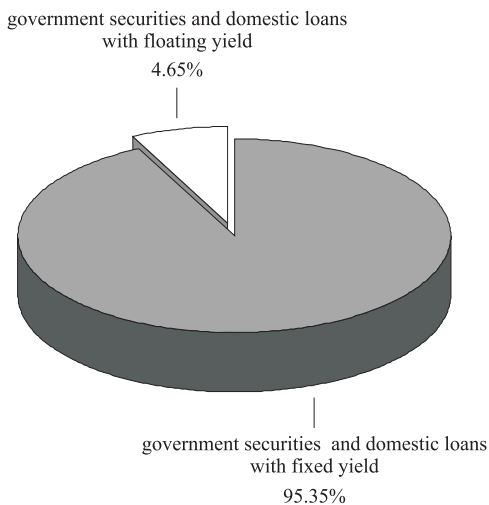
Currency Structure of Outstanding Government Securities and Domestic Loans as of 31 January



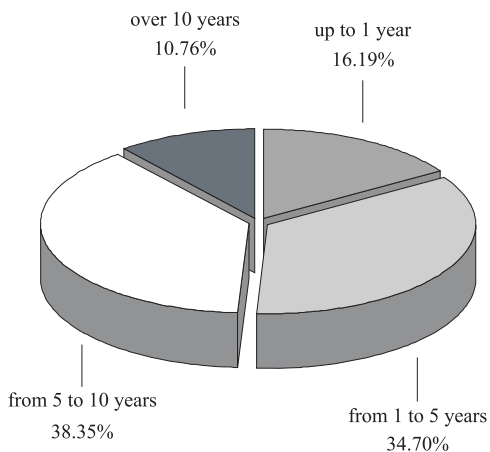
Maturity Structure of Outstanding Government Securities and Domestic Loans as of 31 January



Shares of Outstanding Government Securities and Domestic Loans with Fixed and Floating Yield as of 31 January



Residual Maturity of Domestic Government Debt as of 31 January

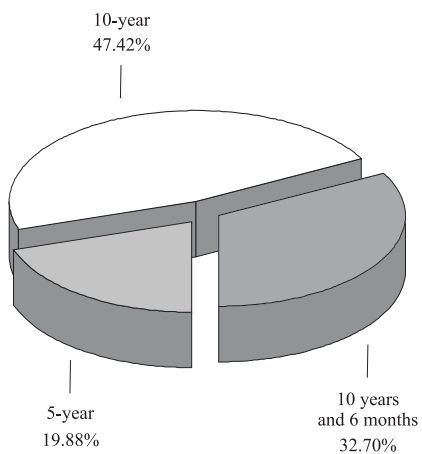


Expenditure on Domestic Government Debt between 1 January and 31 January 2012

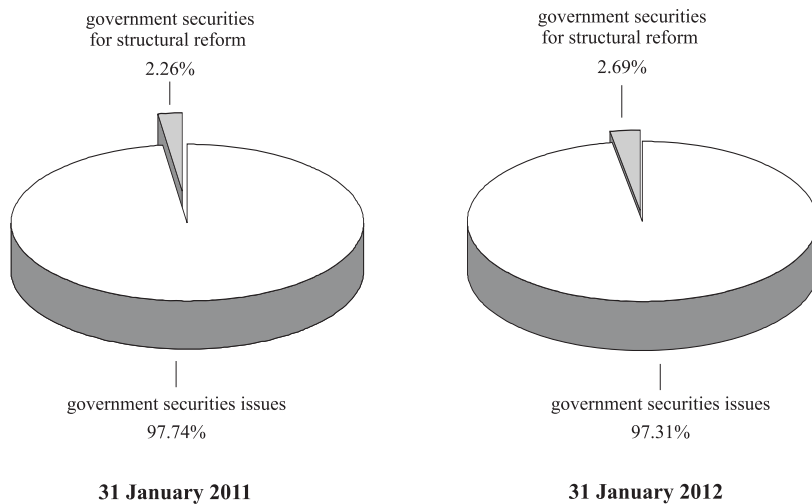
(BGN'000)

Debt structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2003	3 315.8
1.1. Long-term	3 315.8
10-year	3 315.8
2. Government securities issued in 2005	3 213.7
2.1. Long-term	3 213.7
10-year	3 213.7
3. Government securities issued in 2006	3 548.0
3.1. Long-term	3 548.0
10-year	3 548.0
4. Government securities issued in 2007	15 078.5
4.1. Medium-term	9 722.3
5-year	9 722.3
4.2. Long-term	5 356.2
10-year	5 356.2
5. Government securities issued in 2008	3 822.4
5.1. Long-term	3 822.4
10-year	3 822.4
6. Government securities issued in 2009	3 930.2
6.1. Long-term	3 930.2
10-year	3 930.2
7. Government securities issued in 2010	4 916.7
7.1. Long-term	4 916.7
7-year	-2 953.8
10 years and 6 months	7 870.5
8. Government securities issued in 2011	8 116.6
8.1. Long-term	8 116.6
10-year	8 116.6
9. Government securities issued in 2012	- 405.5
9.1. Long-term	- 405.5
7-year	- 405.5
TOTAL (I)	45 536.3
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM	
A. Debt on government securities issued to settle non-performing loans of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 234 of 1992	0.7
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	1 258.1
lev bonds	-
USD-denominated bonds (in BGN at the current exchange rate)	258.3
EUR-denominated bonds (in BGN at the fixed exchange rate)	999.8
4. Bonds issued pursuant to CM Decree No. 3 of 1994	-
Total (A)	1 258.9
TOTAL (II)	1 258.9
EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL	46 795.2

Structure of Expenditure on Government Securities Issues as of 31 January



Structure of Expenditure on Domestic Government Debt



By end-January external government debt totalled EUR 3480.1 million in nominal terms.

By 31 January external financing came to BGN 17,337.7 thousand. Over the same period payments on the debt totalled BGN 188,944.2 thousand, including principal payments of BGN 184.4 thousand and interest payments of BGN 188,759.8 thousand. By end-January payments on government investment loans totalled BGN 184.4 thousand. Interest was paid mainly on bonds (BGN 188,686.1 thousand) and on government investment loans (BGN 73.7 thousand).

In January slight changes occurred in the debt currency structure as a result of utilized amounts and effected payments. Debt denominated in US dollars and in other currencies posted a decrease on the previous month, reaching 24.4 per cent and 4.3 per cent respectively. The share of euro-denominated debt increased to 71.3 per cent by end-January. The interest rate structure also changed. Debt with floating interest rates reached 26.6 per cent and that with fixed interest rates 73.4 per cent. The average-weighted residual term to maturity of the external debt was seven years and seven months.

In the structure of the external debt by type of creditor, global bonds occupied the largest share at 47.2 per cent, followed by government investment loans at 25.7 per cent and obligations to the World Bank at 20.5 per cent. Obligations to the European Union, the Paris Club and called government loans came to 3.9 per cent, 2.5 per cent and 0.1 per cent respectively.

External Government Debt

(million EUR)

Structure	as of 31.XII. 2011	as of 31.I. 2012
I. Bonds	1 658.1	1 643.0
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	839.6	824.5
II. Loans	1 829.6	1 837.2
1. Paris Club	88.1	88.1
2. World Bank	714.7	714.6
2.1. World Bank	688.1	688.1
2.2. JBIC (JEXIM)	26.6	26.5
3. European Union	134.8	134.8
3.1. European Investment Bank	134.8	134.8
4. Government investment loans	887.0	894.7
4.1. World Bank	225.4	230.7
4.2. European Investment Bank	500.0	503.1
4.3. Other	161.6	160.9
5. Called government guarantees	4.9	4.9
5.1. World Bank	4.9	4.9
EXTERNAL GOVERNMENT DEBT	3 487.6	3 480.1

Notes: 1. Debt reported at nominal value.

2. Debt is recalculated in euro based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

3. Preliminary data for the last month.

New External Financing and External Government Debt Payments as of 31 January

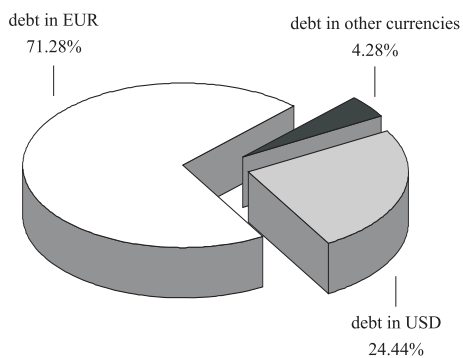
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	17 337.7	184.4	188 759.8
I. Bonds	-	-	188 686.1
1. EUR-denominated Bulgarian global bonds maturing in 2013	-	-	120 058.4
2. USD-denominated Bulgarian global bonds maturing in 2015	-	-	68 627.8
II. Loans	17 337.7	184.4	73.7
1. Paris Club	-	-	-
2. World Bank	-	-	-
2.1. World Bank	-	-	-
2.2. JBIC (JEXIM)	-	-	-
3. European Union	-	-	-
3.1. European Investment Bank	-	-	-
4. Other	-	-	-
5. Government investment loans	17 337.7	184.4	73.7
5.1. World Bank	10 519.7	-	-
5.2. European Investment Bank	6 818.0	-	-
5.3. EBRD	-	-	-
5.4. Other	-	184.4	73.7
6. Called government guarantees	-	-	-
6.1. World Bank	-	-	-
6.2. European Investment Bank	-	-	-
6.3. EBRD	-	-	-
6.4. Other	-	-	-

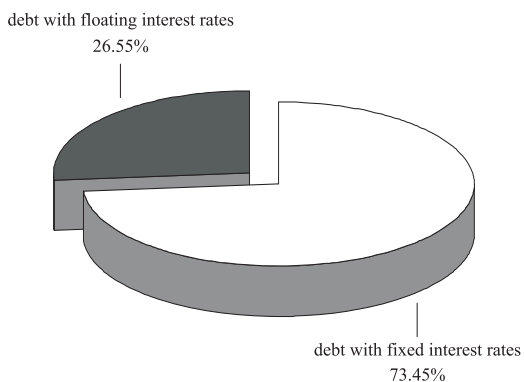
Notes: 1. The lev equivalent of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

2. Preliminary data.

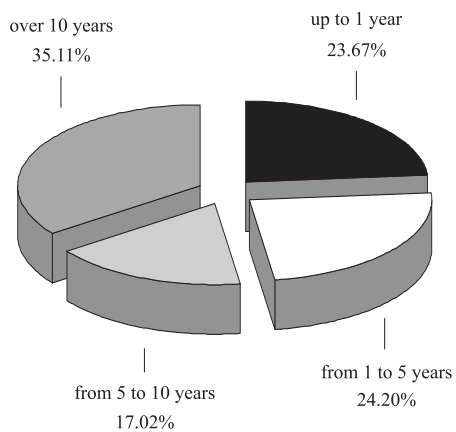
Currency Composition of the External Government Debt as of 31 January



Interest Rate Structure of the External Government Debt as of 31 January

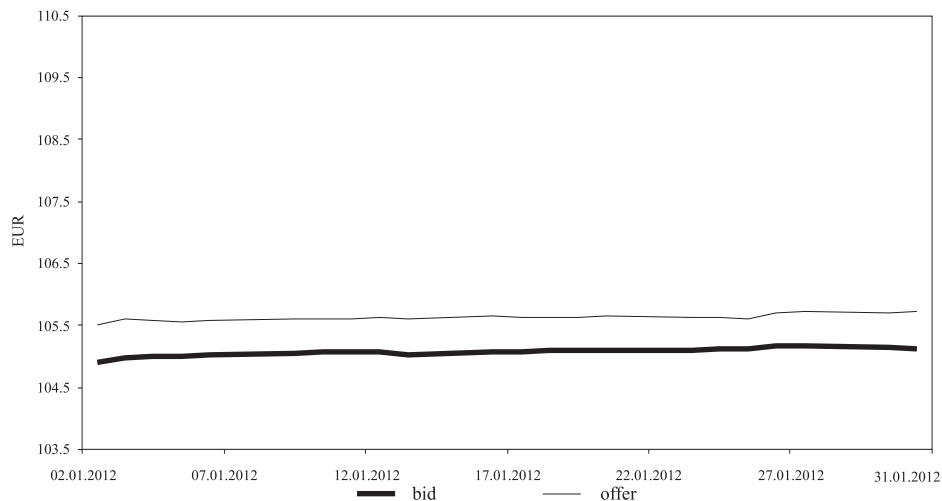


Residual Maturity of the External Government Debt as of 31 January



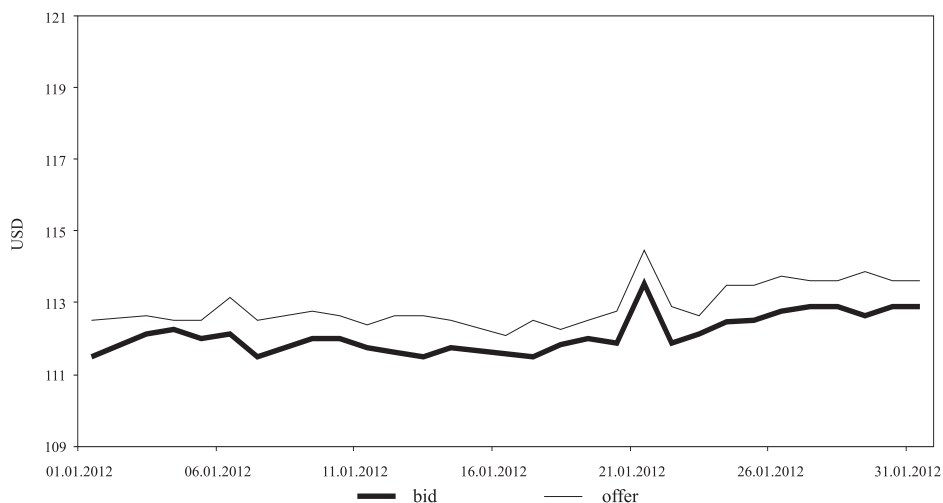
Note: The average-weighted residual maturity of the external government debt is 7 years and 7 months.

Bid and Offer Quotations of EUR-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 7.50 Per Cent Maturing in 2013



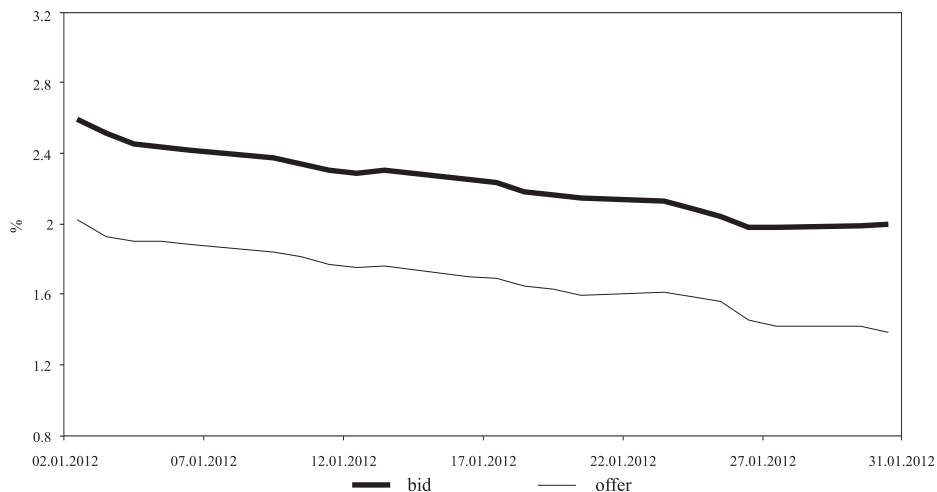
Source: Bloomberg.

Bid and Offer Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent Maturing in 2015



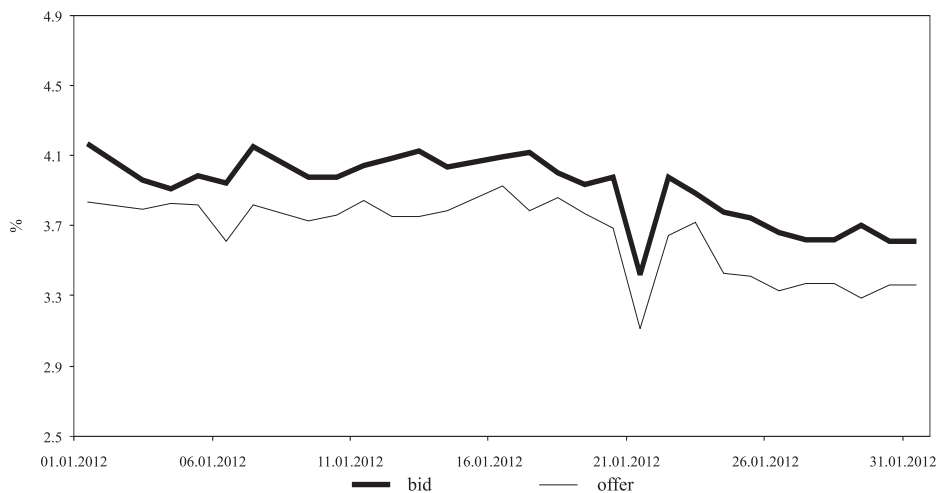
Source: Bloomberg.

Yield Based on Bid and Offer Quotations of EUR-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 7.50 Per Cent Maturing in 2013



Source: Bloomberg.

Yield Based on Bid and Offer Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent Maturing in 2015



Source: Bloomberg.

By end-January 2012 government debt totalled EUR 5892.6 million in nominal terms, including domestic debt of EUR 2412.5 million and external debt of EUR 3480.1 million. In nominal terms, government debt posted a decrease of some EUR 53.3 million on the end of the previous month. This reflects mainly the payments effected over the review month.

By end-January the government debt to GDP ratio came to 14.3 per cent (Chart 24). The ratios of domestic and external government debts accounted for 5.9 per cent and 8.5 per cent respectively.

Domestic government debt occupied 40.9 per cent and external government debt 59.1 per cent in the debt structure (Chart 25).

By end-January debt in US dollars reached 15.3 per cent, in euro 54.4 per cent, in levs 27.8 per cent and in other currencies 2.5 per cent (Chart 26).

In the structure of the debt by type of instrument and creditor, domestic debt occupied the largest share (40.9 per cent), followed by global bonds (27.9 per cent), government investment loans (15.2 per cent) and obligations to the World Bank (12.1 per cent, Chart 27).

By end-January the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 82.4 per cent and that of debt with floating interest rates comprised 17.6 per cent (Chart 28).

Government debt payments in January amounted to BGN 500.6 million (Chart 29). In January 2012 payments in BGN dominated the currency structure of debt payments (BGN 312.0 million), followed by payments in EUR (recalculated in BGN: BGN 119.9 million). Debt payments in US dollars totalled BGN 68.8 million (Chart 30).

Government Debt Amount

(million EUR)

Structure	as of 31.XII. 2011	as of 31.I. 2012
Domestic government debt	2 458.3	2 412.5
I. Debt on government securities issues	2 157.9	2 128.9
II. Government securities issued for structural reform	129.1	112.3
III. Domestic Loans	171.3	171.3
External government debt	3 487.6	3 480.1
I. Bonds	1 658.1	1 643.0
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	839.6	824.5
II. Government loans	1 829.6	1 837.2
1. Paris Club	88.1	88.1
2. World Bank	714.7	714.6
2. 1. World Bank	688.1	688.1
2. 2. JBIC (JEXIM)	26.6	26.5
3. European Union	134.8	134.8
3.1. European Investment Bank	134.8	134.8
4. Other	887.0	894.7
5. Government investment loans	4.9	4.9
Debt, total	5 945.9	5 892.6
Debt/GDP (%)	15.3	14.3
Domestic government debt/GDP (%)	6.3	5.9
External government debt/GDP (%)	9.0	8.5

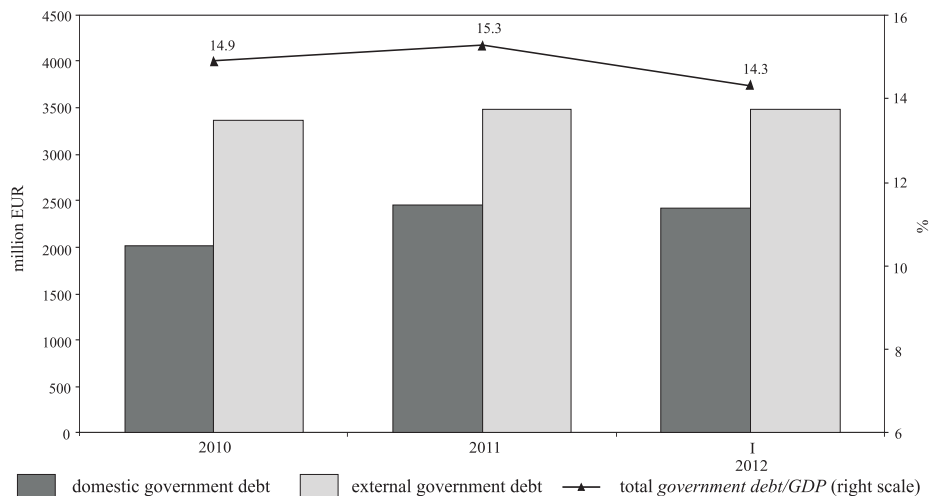
Notes: 1. Debt at nominal value.

2. Revised GDP data for 2011: BGN 76,180 million, GDP projection for 2012: BGN 80,519 million.

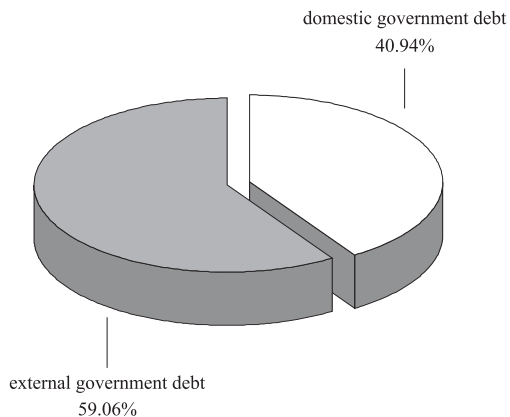
3. Debt is recalculated in euro based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

4. Preliminary data for the last month.

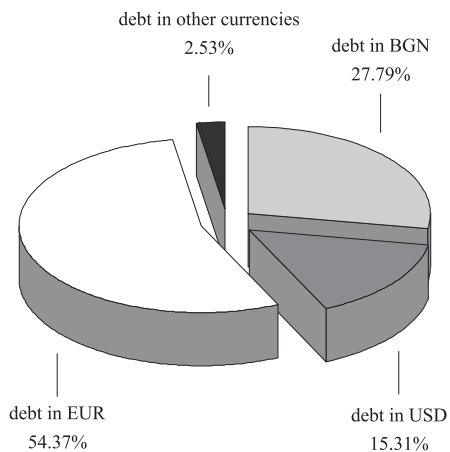
Domestic and External Government Debt Dynamics



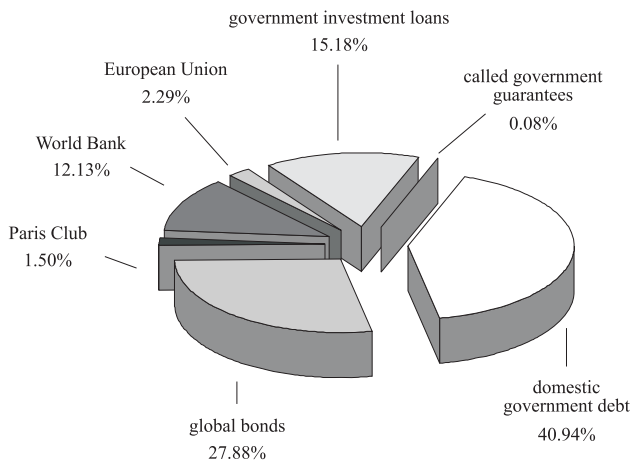
Government Debt Structure as of 31 January



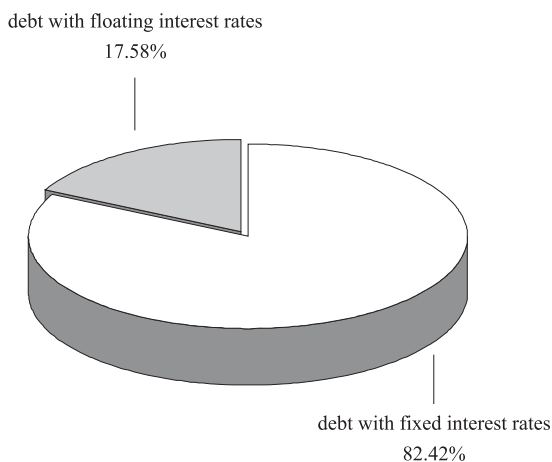
Government Debt Currency Structure as of 31 January



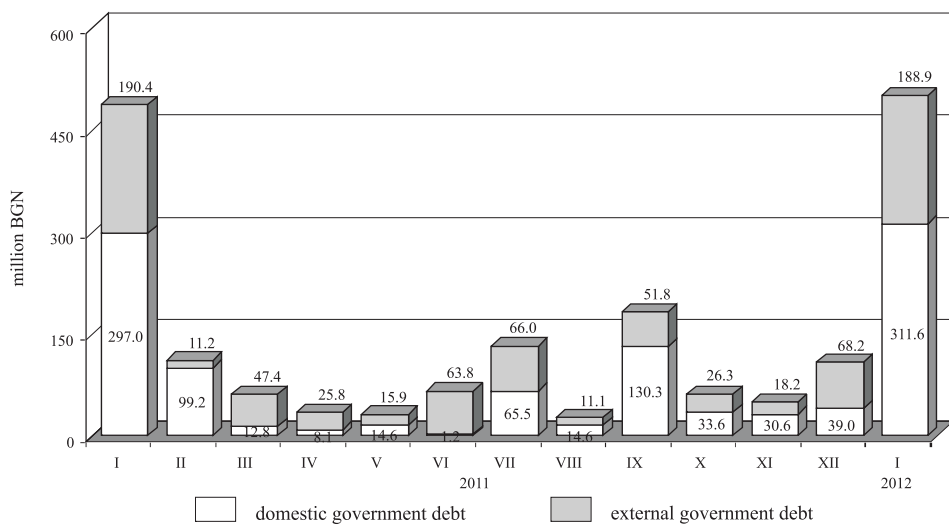
Government Debt Structure by Creditor as of 31 January



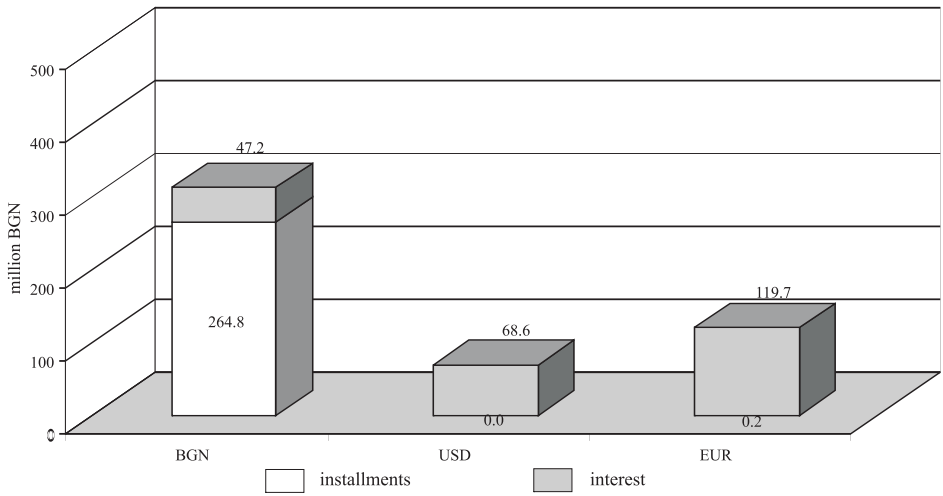
Government Debt Interest Rate Structure as of 31 January



Government Debt Payments



Government Debt Payments by Type of Currency as of 31 January



Government Securities Issued in Domestic Market and Held by Non-residents

(BGN'000)

Government securities type	as of 31.XII. 2010	as of 31.I. 2011	as of 28.II. 2011	as of 31.III. 2011	as of 30.IV. 2011	as of 30.V. 2011	as of 30.VI. 2011	as of 31.VII. 2011	as of 31.VIII. 2011	as of 30.IX. 2011	as of 31.X. 2011	as of 30.XI. 2011	as of 31.XII. 2011
Government securities issues	30 679.3	55 268.8	36 602.8	38 525.9	39 141.9	42 640.6	42 640.6	43 544.5	42 662.0	44 670.7	45 488.4	49 840.8	48 918.5
– in BGN	12 609.4	36 197.5	17 531.5	17 909.5	18 525.5	22 020.3	22 020.3	21 537.5	19 753.4	19 753.4	20 610.3	24 751.3	23 633.4
– in EUR	18 069.9	19 071.3	19 071.3	20 616.4	20 616.4	20 620.3	20 620.3	22 007.0	22 908.6	24 917.3	24 878.2	25 089.5	25 285.1
Government securities issued for structural reform	1 006.8	894.3	894.2	893.8	893.2	893.6	893.6	28.1	28.3	27.5	27.0	27.6	28.1
– in BGN	-	-	-	-	-	-	-	-	-	-	-	0.6	0.6
– in EUR	989.8	879.7	879.7	879.7	879.7	879.7	14.2	14.2	12.6	12.6	12.6	12.6	12.6
– in USD	17.0	14.6	14.5	14.1	13.5	13.9	13.9	14.0	13.9	14.8	14.3	14.9	15.5
Total	31 686.1	56 163.1	37 496.9	39 419.7	40 035.0	43 534.2	42 668.7	43 572.7	42 688.5	44 698.1	45 515.4	49 868.3	48 946.6

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	as of 31.XII. 2010	as of 31.I. 2011	as of 28.II. 2011	as of 31.III. 2011	as of 30.IV. 2011	as of 30.V. 2011	as of 30.VI. 2011	as of 31.VII. 2011	as of 31.VIII. 2011	as of 30.IX. 2011	as of 31.X. 2011	as of 30.XI. 2011	as of 31.XII. 2011
Eurobonds													
Global bonds	656.7	752.8	752.6	735.5	704.7	716.5	716.6	748.2	758.6	818.1	830.0	852.8	892.0
– in EUR	418.2	522.4	520.4	515.5	483.7	483.0	485.0	508.2	511.0	517.4	523.4	528.4	549.8
– in USD	238.4	230.4	232.2	220.0	221.1	233.5	231.6	240.0	247.5	300.6	306.6	324.4	342.1
Total	656.7	752.8	752.6	735.5	704.7	716.5	716.6	748.2	758.6	818.1	830.0	852.8	892.0

Bulgarian Government Securities Issued in the Domestic and International Markets and Held by Pension Funds and Pension Insurance Companies*

Securities	Currency	Pension funds and pension insurance companies				Total
		Pension insurance companies	Universal pension funds	Professional pension funds	Voluntary pension funds (incl. those by professional scheme)	
		1	2	3	4	5
1. Government securities issued in the domestic market						
			396 944	55 201	41 570	493 714
1.1. BGN-denominated	BGN		222 417	30 438	28 213	281 068
1.2. EUR-denominated	EUR		174 527	24 762	13 357	212 646
1.3. USD-denominated	USD		-	-	-	-
2. Government securities issued in international markets (Bulgarian global bonds)						
			106 230	15 066	13 721	135 017
2.1. XS0145624432	EUR		11 122	1 095	1 921	14 138
2.2. XS0145623624	USD		95 108	13 971	11 800	120 879

*Data as of 31 January 2012, in thousand BGN.

Source: Financial Supervision Commission.

Bulgarian Government Securities Issued in the Domestic and International Markets and Held by Insurance and Health Insurance Companies*

Securities	Currency	Insurance and health insurance companies			Other non-bank financial institutions (investment intermediaries and collective investment schemes)**	Total
		General insurance companies	Life insurance companies	Health insurance companies		
		1	2	3	4	5
1. Government securities issued in the domestic market						
		304 954	173 638	14 763		493 354
1.1. BGN-denominated	BGN	180 096	86 592	7 955		274 643
1.2. EUR-denominated	EUR	107 346	73 908	5 915		187 170
1.3. USD-denominated	USD	17 512	13 138	892		31 542
2. Government securities issued in international markets (Bulgarian global bonds)						
		71 937	23 743	4 242		99 922
2.1. XS0145624432	EUR	55 720	22 408	3 350		81 478
2.2. XS0145623624	USD	16 217	1 335	892		18 444

*Data as of 30 June 2011, in thousand BGN.

**Under the Bulgarian legislation, collective investment schemes are open-end and closed-end investment companies and contractual funds.

Source: Financial Supervision Commission.

Bulgarian Global Bonds Held by Residents in the Banking Sector and Other Sectors

Bulgarian global bonds	Currency (mln)	2011											
		31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.	30.XI.	31.XII.
1. 7.5% 2013 XS0145624432	EUR	522.44	520.40	515.50	483.69	482.97	485.04	508.15	511.04	517.43	523.44	528.38	549.81
1.1 Held by the banking sector	EUR	381.50	393.16	384.14	339.80	333.93	335.34	347.30	363.98	379.71	387.69	398.93	406.32
1.2 Held by the other sectors	EUR	140.93	127.24	131.36	143.88	149.04	149.70	160.86	147.07	137.72	135.74	129.45	143.49
2. 8.25% 2015 XS0145623624	USD	315.41	321.18	312.59	328.49	335.89	334.75	342.25	357.65	405.93	429.26	435.34	442.70
2.1 Held by the banking sector	USD	299.36	304.11	295.51	293.95	285.95	272.52	281.33	294.43	340.22	344.84	344.56	332.28
2.2 Held by the other sectors	USD	16.05	17.07	17.07	34.53	49.93	62.23	60.92	63.22	65.71	84.43	90.78	110.42
Total (mln EUR)	EUR	752.80	752.57	735.52	704.74	716.47	716.65	748.16	758.55	818.05	830.03	852.82	891.95

Source: BNB.

By end-January 2012 government guaranteed debt totalled EUR 608.4 million in nominal terms, including domestic government guarantees of EUR 6.9 million. It went down by some EUR 3.5 million on the end of the previous month. This reflects mainly the payments effected over the review month.

The government debt to GDP ratio fell to 1.5 per cent on the previous month.

Amounts utilized since early 2012 came to BGN 1647.8 thousand, while payments on the debt totalled BGN 5678.0 thousand, including principal payments of BGN 4922.5 thousand and interest payments of BGN 755.6 thousand.

Over the review month the currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-January the share of euro-denominated debt reached 39.6 per cent, debt in other currencies 56.3 per cent, in US dollars 3.0 per cent and that in levs 1.1 per cent (Chart 31).

In January the government guaranteed debt interest structure also experienced changes: debt with fixed interest rates reached 63.3 per cent and debt with floating interest rates comprised 36.7 per cent (Chart 32).

In the structure of government guaranteed debt by sector, energy occupied the largest relative share (64.6 per cent), followed by transport (24.6 per cent) and other industries (10.8 per cent, Chart 33).

Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2011	as of 31.I. 2012
Government guaranteed debt	611.9	608.4
I. Domestic government guaranteed debt	6.1	6.9
1. Guarantees under the Student Loan Law	6.1	6.9
II. External government guaranteed debt	605.9	601.6
1. World Bank	44.5	44.2
2. European Investment Bank	2.1	2.1
3. EBRD	18.8	18.8
4. Other	540.5	536.5
Government guaranteed debt/GDP (%)	1.6	1.5

- Notes:**
1. Debt at nominal value.
 2. Debt is recalculated in euro based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.
 3. Preliminary data for the last month.

New Financing and Government Guaranteed Debt Payments as of 31 January

(BGN'000)

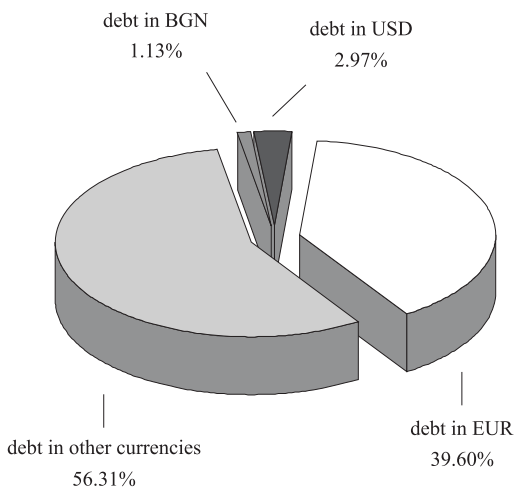
Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	1 647.8	32.9	-
1. Guarantees under the Student Loan Law	1 647.8	32.9	-
II. External government guaranteed debt	-	4 889.6	755.6
1. World Bank	-	-	-
2. European Investment Bank	-	-	-
3. EBRD	-	-	-
4. Other	-	4 889.6	755.6
Government guaranteed debt	1 647.8	4 922.5	755.6

Notes: 1. The lev equivalent of new external financing and effected payments is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

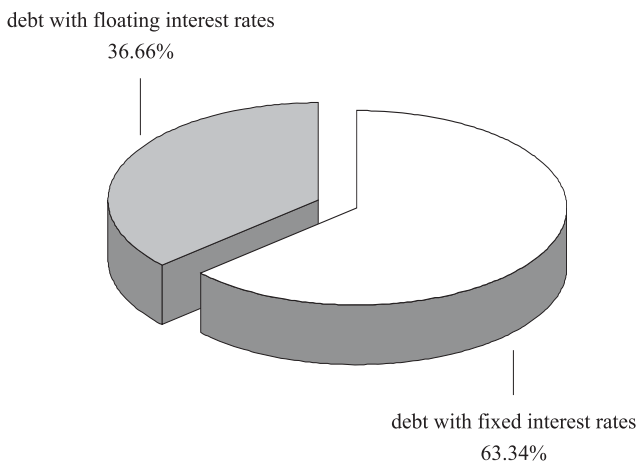
2. Preliminary data.

Chart 31

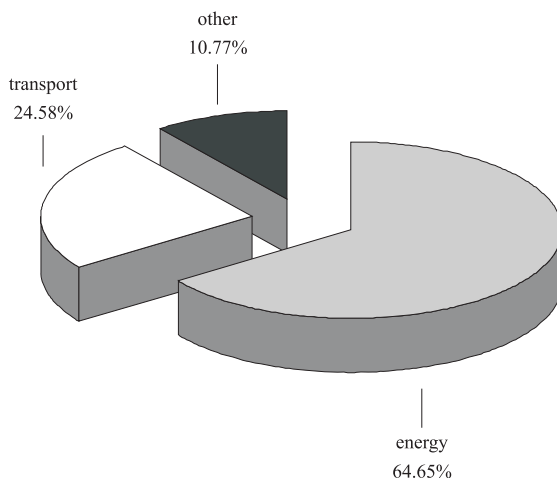
Government Guaranteed Debt Currency Structure as of 31 January



Government Guaranteed Debt Interest Rate Structure as of 31 January



Government Guaranteed Debt by Sector as of 31 January



Municipal Debt and Municipal Guarantees

(BGN)

Structure	2010		2011			
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.
I. Domestic municipal debt and municipal guarantees (1+2)	376 603 255.00	365 250 371.00	366 089 033.00	359 943 101.00	349 189 001.00	367 077 800.00
1. Municipal debt						
(1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8)	376 104 135.00	364 769 430.00	365 616 077.00	359 481 200.00	348 738 155.00	366 634 939.00
1.1. Government securities issues (at nominal value as of corresponding period)	89 935 039.00	89 739 456.00	92 966 576.00	92 966 576.00	90 693 848.00	104 499 482.00
1.2. Debt under municipal loan contracts	271 386 167.00	260 465 065.00	258 324 598.00	252 481 995.00	244 240 953.00	248 623 968.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	-	-	-	-	-	-
1.4. Callable municipal guarantees	-	-	-	-	-	-
1.5. Non-interest bearing loans, extended under Article 43, paragraph 1 of the Law on the Structure of the State Budget for financing temporary municipal budget deficit	-	-	-	-	-	-
1.6. Central budget non-interest bearing loans, extended for financing expenditure till its recovery under programmes co-financed by the EU	7 140 771.00	7 140 771.00	7 140 771.00	7 140 771.00	7 140 771.00	7 140 771.00
1.7. Obligations under commercial loans and financial leasing contracts of over two years	1 856 264.00	1 823 797.00	1 791 330.00	1 758 863.00	1 724 159.00	1 678 936.00
1.8. Financial leasing contracts of over two years	5 785 894.00	5 600 341.00	5 392 802.00	5 132 995.00	4 938 424.00	4 691 782.00
2. Municipal guarantees	499 120.00	480 941.00	472 956.00	461 901.00	450 846.00	442 861.00
II. External municipal debt and municipal guarantees (1+2)	466 377 071.00	457 420 292.00	455 762 132.00	447 157 627.00	441 302 256.00	444 383 832.00
1. Municipal debt (1.1+1.2+1.3) in original currency	466 377 071.00	457 420 292.00	455 762 132.00	447 157 627.00	441 302 256.00	444 383 832.00
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-	-	-
1.2. Debt under municipal loan contracts (lev equivalent)	466 377 071.00	457 420 292.00	455 762 132.00	447 157 627.00	441 302 256.00	444 383 832.00
in USD	1 990 000.00	1 990 000.00	1 990 000.00	1 860 000.00	1 740 000.00	1 740 000.00
in JPY	12 815 700 985.00	12 821 214 027.00	12 827 102 080.00	12 830 478 999.00	12 833 001 744.00	12 833 001 744.00
in EUR	118 555 422.00	118 445 404.00	118 335 386.00	118 225 386.00	118 115 350.00	116 522 478.00
1.3. Callable municipal guarantees (in original currency)	-	-	-	-	-	-
2. Municipal guarantees (lev equivalence)	-	-	-	-	-	-
III. Municipal debt and municipal guarantees, total (I+II)	842 980 326.00	822 670 663.00	821 851 165.00	807 100 728.00	790 491 257.00	811 461 632.00

Municipal Debt and Municipal Guarantees

(BGN)

Structure	2011						
	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.	as of 30.XI.	as of 31.XII.
I. Domestic municipal debt and municipal guarantees (1+2)	372 026 564.00	374 678 255.00	379 568 916.00	401 283 964.00	421 658 569.00	434 813 434.00	428 345 692.00
<i>1. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8)</i>	<i>371 594 758.00</i>	<i>374 249 519.00</i>	<i>379 159 220.00</i>	<i>400 885 323.00</i>	<i>421 270 983.00</i>	<i>434 433 833.00</i>	<i>427 980 216.00</i>
1.1. Government securities issues (at nominal value as of corresponding period)	102 226 754.00	104 499 482.00	104 303 899.00	114 744 066.00	114 744 066.00	114 744 066.00	111 282 032.00
1.2. Debt under municipal loan contracts	256 972 836.00	257 625 546.00	263 004 234.00	273 535 585.00	292 665 207.00	306 910 843.00	305 385 709.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	-	-	-	-	-	-	-
1.4. Callable municipal guarantees	-	-	-	-	-	-	-
1.5. Non-interest bearing loans, extended under Article 43, paragraph 1 of the Law on the Structure of the State Budget for financing temporary municipal budget deficit	-	-	-	-	-	-	-
1.6. Central budget non-interest bearing loans, extended for financing expenditure till its recovery under programmes co-financed by the EU	6 056 146.00	6 056 146.00	6 056 146.00	6 056 146.00	7 563 516.00	6 727 416.00	5 526 391.00
1.7. Obligations under commercial loans and financial leasing contracts of over two years	1 916 628.00	1 880 784.00	1 833 380.00	2 807 014.00	2 772 628.00	2 738 195.00	2 703 715.00
1.8. Financial leasing contracts of over two years	4 422 394.00	4 187 561.00	3 961 561.00	3 742 512.00	3 525 566.00	3 313 313.00	3 082 369.00
2. Municipal guarantees	431 806.00	428 736.00	409 696.00	398 641.00	387 586.00	379 601.00	365 476.00
II. External municipal debt and municipal guarantees (1+2)	445 943 873.00	456 646 485.00	456 484 231.00	471 210 293.00	478 447 998.00	487 070 860.00	495 899 090.00
<i>1. Municipal debt (1.1+1.2+1.3) in original currency</i>	<i>445 943 873.00</i>	<i>456 646 485.00</i>	<i>456 484 231.00</i>	<i>471 210 293.00</i>	<i>478 447 998.00</i>	<i>487 070 860.00</i>	<i>495 899 090.00</i>
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-	-	-	-
1.2. Debt under municipal loan contracts (lev equivalent)	445 943 873.00	456 646 485.00	456 484 231.00	471 210 293.00	478 447 998.00	487 070 860.00	495 899 090.00
in USD	1 740 000.00	1 620 000.00	1 620 000.00	1 620 000.00	1 620 000.00	1 620 000.00	1 490 000.00
in JPY	12 833 001 744.00	12 833 001 744.00	12 833 001 744.00	12 833 001 744.00	12 833 001 744.00	12 833 001 744.00	12 833 001 744.00
in EUR	116 412 460.00	116 302 442.00	116 192 424.00	116 082 406.00	125 972 388.00	124 433 515.00	124 323 497.00
1.3. Callable municipal guarantees (in original currency)	-	-	-	-	-	-	-
2. Municipal guarantees (lev equivalence)	-	-	-	-	-	-	-
III. Municipal debt and municipal guarantees, total (I+II)	817 970 437.00	831 324 740.00	836 053 147.00	872 494 257.00	900 106 567.00	921 884 294.00	924 244 782.00

- Notes:
- The table has been structured under Article 3 of the Law on Municipal Debt.
 - The loan extended by the Council of Europe Development Bank (CEB) to the Republic of Bulgaria under the *Building and Rehabilitation of Houses for Rom Families* project (utilized by the Sofia Municipality) represents external municipal debt and is reported under *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal loan contracts*. This loan has been guaranteed by the government and is reported in the Structure of Government Guaranteed Debt Section, the *Government Guaranteed Debt* table, *II. External government guaranteed debt*.
 - The loan extended by the Japan Bank for International Cooperation (JBIC) to Bulgaria under the Sofia underground construction project launched by the Sofia Municipality represents an external municipal debt and is reported under *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal loan contracts*. This loan is guaranteed by the government and is reported in the Structure of Government Guaranteed Debt Section, the *Government Guaranteed Debt* table, *II. External government guaranteed debt*.
 - Debt recalculation in levs is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev as of the end of each period.

Social Security Funds Debt

(BGN'000)

Structure	2011													
	2010 as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 30.VIII.	as of 31.IX.	as of 30.X.	as of 31.X.	as of 30.XI.	as of 31.XII.
Domestic debt	19 271.9	19 246.2	19 237.8	19 216.3	19 181.3	19 206.5	17 740.8	17 750.6	17 741.0	17 791.6	17 764.1	17 796.5	16 307.8	16 307.8
I. National Insurance Institute	19 271.9	19 246.2	19 237.8	19 216.3	19 181.3	19 206.5	17 740.8	17 750.6	17 741.0	17 791.6	17 764.1	17 796.5	16 307.8	16 307.8
1. Other*	19 271.9	19 246.2	19 237.8	19 216.3	19 181.3	19 206.5	17 740.8	17 750.6	17 741.0	17 791.6	17 764.1	17 796.5	16 307.8	16 307.8
2. Loans from the republican budget	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. National Health Insurance Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
External debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes: Debt recalculation is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev as of the end of each period.

* This loan was extended by the Ministry of Finance to the National Insurance Institute under a subloan agreement concluded on the basis of the loan agreement between the Republic of Bulgaria and the International Bank for Reconstruction and Development (the World Bank) under the *Social Insurance Administration* project.

CONSOLIDATED GOVERNMENT DEBT AMOUNT

(million EUR)

Structure	2011											
	2010 as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 30.VIII.	as of 31.IX.	as of 30.XI.	as of 31.XII.
I. Consolidated government debt	5 816.0	5 680.7	5 656.5	5 673.4	5 653.2	5 720.1	5 749.9	5 809.8	5 842.2	5 946.0	5 976.8	6 085.2
1. Central government debt	5 385.0	5 260.3	5 236.5	5 261.0	5 249.2	5 305.4	5 331.9	5 385.0	5 415.0	5 500.1	5 516.8	5 614.1
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	431.0	420.4	420.0	412.4	403.9	414.7	418.0	424.8	427.3	446.0	460.0	471.2
Consolidated government debt/GDP (%)	16.1	14.6	14.5	14.6	14.5	14.7	14.8	14.9	15.0	15.3	15.3	16.5

Notes: 1. Government debt securities are reported at nominal value.

2. Revised GDP data for 2010 and 2011 are BGN 70,474 million and BGN 76,180.0 million respectively.

3. Debt recalculation in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev as of the end of each period.

4. The loan extended by the Ministry of Finance to the National Insurance Institute under a subloan agreement concluded on the basis of the loan agreement between the Republic of Bulgaria and the International Bank for Reconstruction and Development (the World Bank) under the *Social Insurance Administration* project is excluded from *II. Social security funds debt* and is reported under *I. Central government debt*.

5. The loan extended by the Japan Bank for International Cooperation (JBIC) to Bulgaria under the Sofia underground construction project launched by the Sofia Municipality represents an external municipal debt and is reported under *II. External municipal debt and municipal guarantees. 1.2. Debt under municipal loan contracts*. This loan is guaranteed by the Bulgarian Government and is reported in the Structure of Government Guaranteed Debt, the *Government Guaranteed Debt table, II. External government guaranteed debt*.

APPENDICES

Treasury Bonds in Circulation

2 years and 6 months government securities

Issue No.	BG2030010115*					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	01.02.2010	12.04.2010	02.08.2010	11.10.2010	13.12.2010	
Issue date	03.02.2010	03.02.2010	03.02.2010	03.02.2010	03.02.2010	03.02.2010
Maturity date	03.08.2012	03.08.2012	03.08.2012	03.08.2012	03.08.2012	03.08.2012
Nominal value of the offer (EUR'000)	25 000.00	35 000.00	15 000.00	15 000.00	15 000.00	105 000.00
Total nominal value of the bids received (EUR'000)	70 975.00	64 000.00	70 125.00	87 100.00	58 900.00	351 100.00
Total nominal value of the bids approved (EUR'000)	25 000.00	35 000.00	61 525.00	15 000.00	15 000.00	151 525.00
Average price of the bids approved per EUR 100 (%)	96.69	97.04	97.84	97.98	98.81	97.58
Interest rate	2.00	2.00	2.00	2.00	2.00	2.00
Bid-to-cover ratio	2.84	1.83	4.68	5.81	3.93	3.82
Average annual yield (%)	3.43	3.38	3.15	3.19	2.77	3.22

* The issue is denominated in euro, as well as all related values.

3 years and 6 months government securities

Issue No.	BG2030110113			
	First opening	Second opening	Third opening	Fourth opening
Auction date	20.12.2010	21.02.2011	04.04.2011	06.06.2011
Issue date	22.12.2010	22.12.2010	22.12.2010	22.12.2010
Maturity date	22.06.2014	22.06.2014	22.06.2014	22.06.2014
Nominal value of the offer (BGN'000)	30 000.00	40 000.00	55 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	90 350.00	98 450.00	100 800.00	87 700.00
Total nominal value of the bids approved (BGN'000)	30 000.00	40 000.00	55 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	99.31	99.53	99.90	99.83
Interest rate	3.45	3.45	3.45	3.45
Bid-to-cover ratio	3.01	2.46	1.83	1.75
Average annual yield (%)	3.69	3.63	3.51	3.54

(continued)

Issue No.	BG2030110113 (continued)			
	Fifth opening	Sixth opening	Seventh opening	Total for the issue
Auction date	25.07.2011	12.09.2011	07.11.2011	
Issue date	22.12.2010	22.12.2010	22.12.2010	22.12.2010
Maturity date	22.06.2014	22.06.2014	22.06.2014	22.06.2014
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	50 000.00	290 000.00
Total nominal value of the bids received (BGN'000)	65 750.00	110 260.01	88 850.00	642 160.01
Total nominal value of the bids approved (BGN'000)	30 000.00	51 510.01	50 000.00	306 510.01
Average price of the bids approved per BGN 100 (%)	99.86	100.50	100.84	100.03
Interest rate	3.45	3.45	3.45	3.45
Bid-to-cover ratio	2.19	3.15	1.78	2.31
Average annual yield (%)	3.53	3.29	3.14	3.45

5-year government securities

Issue No.	BG2030007111					
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening
Auction date	22.01.2007	05.03.2007	21.05.2007	23.07.2007	24.09.2007	26.11.2007
Issue date	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007
Maturity date	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00	30 000.00
Total nominal value of the bids received (BGN'000)	101 600.00	94 000.00	88 950.00	92 402.20	72 650.00	43 350.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00	30 000.00
Average price of the bids approved per BGN 100 (%)	99.22	99.71	98.29	97.55	97.96	96.97
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	2.90	3.13	3.56	2.64	2.91	1.45
Average annual yield (%)	4.22	4.11	4.46	4.66	4.57	4.87

(continued)

Issue No.	BG2030007111 (continued)				Total for the issue
	Seventh opening	Eighth opening	Ninth opening	Tenth opening	
Auction date	11.05.2009	13.07.2009	23.11.2009	07.12.2009	
Issue date	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007
Maturity date	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	20 000.00	30 000.00	295 000.00
Total nominal value of the bids received (BGN'000)	38 475.00	43 300.00	49 750.00	90 550.00	715 027.20
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	20 000.00	30 000.00	295 000.00
Average price of the bids approved per BGN 100 (%)	95.90	95.06	99.75	99.89	97.94
Interest rate	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	1.10	1.44	2.49	3.02	2.46
Average annual yield (%)	5.74	6.23	4.17	4.10	4.75

5-year government securities

Issue No.	BG2030008119			Total for the issue	BG2030009117		Third opening
	First opening	Second opening	Third opening		First opening	Second opening	
Auction date	18.02.2008	16.06.2008	20.10.2008		16.02.2009	22.06.2009	28.10.2009
Issue date	20.02.2008	20.02.2008	20.02.2008	20.02.2008	18.02.2009	18.02.2009	18.02.2009
Maturity date	20.02.2013	20.02.2013	20.02.2013	20.02.2013	18.02.2014	18.02.2014	18.02.2014
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00	30 000.00	30 000.00	30 000.00
Total nominal value of the bids received (BGN'000)	84 775.00	91 229.00	80 275.00	256 279.00	78 975.00	18 875.00	81 900.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00	30 000.00	13 000.00	30 000.00
Average price of the bids approved per BGN 100 (%)	98.09	94.88	90.73	95.05	92.36	90.92	97.75
Interest rate	4.25	4.25	4.25	4.25	4.45	4.45	4.45
Bid-to-cover ratio	2.83	2.61	4.05	3.16	2.63	0.63	2.73
Average annual yield (%)	4.74	5.59	6.88	5.59	6.35	6.87	5.10

(continued)

Issue No.	BG2030009117 (continued)					
	Fourth opening	Fifth opening	Sixth opening	Seventh opening	Eighth opening	Total for the issue
Auction date	14.12.2009	25.01.2010	15.03.2010	24.03.2010	12.05.2010	
Issue date	18.02.2009	18.02.2009	18.02.2009	18.02.2009	18.02.2009	18.02.2009
Maturity date	18.02.2014	18.02.2014	18.02.2014	18.02.2014	18.02.2014	18.02.2014
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	54 050.00	70 700.00	78 375.00	57 850.00	50 150.00	490 875.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	35 000.00	30 000.00	30 000.00	233 000.00
Average price of the bids approved per BGN 100 (%)	98.52	99.22	101.49	101.05	98.73	98.11
Interest rate	4.45	4.45	4.45	4.45	4.45	4.45
Bid-to-cover ratio	1.80	2.02	2.24	1.93	1.67	1.96
Average annual yield (%)	4.90	4.72	4.07	4.20	4.88	4.98

5-year government securities

Issue No.	BG2030011113*					
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
Auction date	28.03.2011	16.05.2011	04.07.2011	26.09.2011	17.10.2011	
Issue date	30.03.2011	30.03.2011	30.03.2011	30.03.2011	30.03.2011	30.03.2011
Maturity date	30.03.2016	30.03.2016	30.03.2016	30.03.2016	30.03.2016	30.03.2016
Nominal value of the offer (EUR'000)	25 000.00	35 000.00	50 000.00	35 000.00	35 000.00	180 000.00
Total nominal value of the bids received (EUR'000)	118 670.00	117 520.00	72 800.00	66 850.00	72 404.00	448 244.00
Total nominal value of the bids approved (EUR'000)	25 000.00	35 000.00	14 000.00	35 000.00	35 000.00	144 000.00
Average price of the bids approved per EUR 100 (%)	99.52	99.78	99.53	100.58	100.48	100.08
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	4.75	3.36	1.46	1.91	2.07	2.71
Average annual yield (%)	4.16	4.10	4.16	3.90	3.93	4.03

* The issue is denominated in euro, as well as all related values.

The Ministry of Finance did not approve the bids for the auction conducted on 5 December 2011.

7-year government securities

Issue No.	BG2040110210				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	15.02.2010	19.04.2010	03.05.2010	25.10.2010	15.08.2011
Issue date	17.02.2010	17.02.2010	17.02.2010	17.02.2010	17.02.2010
Maturity date	17.02.2017	17.02.2017	17.02.2017	17.02.2017	17.02.2017
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	35 000.00	30 000.00	40 000.00
Total nominal value of the bids received (BGN'000)	118 600.00	47 047.25	46 950.00	134 130.00	74 585.60
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	35 000.00	30 000.00	40 000.00
Average price of the bids approved per BGN 100 (%)	95.64	93.96	91.78	95.77	100.13
Interest rate	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	3.39	1.57	1.34	4.47	1.86
Average annual yield (%)	5.33	5.66	6.09	5.38	4.53

(continued)

7-year government securities

Issue No.	BG2040110210 (continued)				Total for
	Sixth opening	Seventh opening	Eighth the issue	Ninth the issue	
Auction date	19.09.2011	24.10.2011	21.11.2011	23.01.2011	
Issue date	17.02.2010	17.02.2010	17.02.2010	17.02.2010	17.02.2010
Maturity date	17.02.2017	17.02.2017	17.02.2017	17.02.2017	17.02.2017
Nominal value of the offer (BGN'000)	55 000.00	50 000.00	50 000.00	50 000.00	375 000.00
Total nominal value of the bids received (BGN'000)	160 050.00	25 232.31	121 875.00	146 870.00	875 340.16
Total nominal value of the bids approved (BGN'000)	55 000.00	25 232.31	50 000.00	50 000.00	363 752.31
Average price of the bids approved per BGN 100 (%)	100.72	100.75	101.48	102.67	98.79
Interest rate	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.91	0.50	2.44	2.94	2.38
Average annual yield (%)	4.40	4.40	4.23	3.96	4.75

7-year government securities

Issue No.	BG2040112216*	
	First opening	Total for the issue
Auction date	16.01.2012	
Issue date	18.01.2012	18.01.2012
Maturity date	18.01.2019	18.01.2019
Nominal value of the offer (EUR'000)	35 000.00	35 000.00
Total nominal value of the bids received (EUR'000)	119 600.00	119 600.00
Total nominal value of the bids approved (EUR'000)	35 000.00	35 000.00
Average price of the bids approved per EUR 100 (%)	100.57	100.57
Interest rate	4.50	4.50
Bid-to-cover ratio	3.42	3.42
Average annual yield (%)	4.45	4.45

* The issue is denominated in euro, as well as all related values.

10-year government securities

Issue No.	BG2040202215				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	15.04.2002	22.04.2002	17.06.2002	22.07.2002	
Issue date	17.04.2002	17.04.2002	17.04.2002	17.04.2002	17.04.2002
Maturity date	17.04.2012	17.04.2012	17.04.2012	17.04.2012	17.04.2012
Nominal value of the offer (BGN'000)	15 000.00	25 000.00	25 000.00	25 000.00	90 000.00
Total nominal value of the bids received (BGN'000)	72 080.00	59 589.60	42 338.50	28 859.30	202 867.40
Total nominal value of the bids approved (BGN'000)	15 000.00	25 000.00	25 000.00	19 920.00	84 920.00
Average price of the bids approved per BGN 100 (%)	98.14	96.77	95.92	93.76	96.06
Interest rate	7.50	7.50	7.50	7.50	7.50
Bid-to-cover ratio	4.81	2.38	1.69	1.15	2.51
Average annual yield (%)	7.77	7.97	8.10	8.44	8.08

10-year government securities

Issue No.	BG2040003217			BG20400303211		
	First opening	Second opening	Total for the issue	First opening	Second opening	Total for the issue
Auction date	06.01.2003	31.03.2003		30.06.2003	29.09.2003	
Issue date	08.01.2003	08.01.2003	08.01.2003	02.07.2003	02.07.2003	02.07.2003
Maturity date	08.01.2013	08.01.2013	08.01.2013	02.07.2013	02.07.2013	02.07.2013
Nominal value of the offer (BGN'000)	30 000.00	20 000.00	50 000.00	20 000.00	30 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	94 289.80	56 355.00	150 644.80	69 350.00	78 753.00	148 103.00
Total nominal value of the bids approved (BGN'000)	30 000.00	20 000.00	50 000.00	20 000.00	30 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	104.08	105.18	104.52	98.82	97.71	98.15
Interest rate	7.50	7.50	7.50	5.75	5.75	5.75
Bid-to-cover ratio	3.14	2.82	2.98	3.47	2.63	3.05
Average annual yield (%)	6.93	6.78	6.87	5.91	6.06	6.00

10-year government securities

Issue No.	BG2040004215				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	02.02.2004	13.04.2004	04.10.2004	15.11.2004	
Issue date	04.02.2004	04.02.2004	04.02.2004	04.02.2004	04.02.2004
Maturity date	04.02.2014	04.02.2014	04.02.2014	04.02.2014	04.02.2014
Nominal value of the offer (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	85 300.00	82 680.00	86 010.00	78 128.00	332 118.00
Total nominal value of the bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100 (%)	97.85	99.20	99.75	101.47	99.57
Interest rate	5.20	5.20	5.20	5.20	5.20
Bid-to-cover ratio	4.27	4.13	4.30	3.91	4.15
Average annual yield (%)	5.48	5.30	5.23	5.01	5.26

10-year government securities

Issue No.	BG2040005212						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	10.01.2005	07.03.2005	06.06.2005	04.07.2005	19.09.2005	03.10.2005	
Issue date	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005
Maturity date	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015
Nominal value of the offer (BGN'000)	25 000.00	25 000.00	15 000.00	35 000.00	25 000.00	25 000.00	150 000.00
Total nominal value of the bids received (BGN'000)	130 600.00	102 150.00	86 325.00	158 625.00	79 707.00	80 350.00	637 757.00
Total nominal value of the bids approved (BGN'000)	25 000.00	25 000.00	15 000.00	35 000.00	25 000.00	25 000.00	150 000.00
Average price of the bids approved per BGN 100 (%)	100.68	101.09	103.74	105.00	106.40	106.20	103.94
Interest rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	5.22	4.09	5.76	4.53	3.19	3.21	4.33
Average annual yield (%)	4.21	4.16	3.82	3.66	3.47	3.49	3.79

10-year government securities

Issue No.	BG2040006210						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	03.01.2006	20.02.2006	25.04.2006	24.07.2006	18.12.2006	28.11.2011	
Issue date	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006
Maturity date	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016
Nominal value of the offer (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	50 000.00	220 000.00
Total nominal value of the bids received (BGN'000)	96 350.00	107 905.00	97 410.00	67 765.00	87 500.00	31 090.00	488 020.00
Total nominal value of the bids approved (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	31 090.00	201 090.00
Average price of the bids approved per BGN 100 (%)	98.26	97.61	92.02	91.00	95.36	98.40	95.62
Interest rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Bid-to-cover ratio	1.93	3.60	1.95	3.39	4.38	0.62	2.64
Average annual yield (%)	3.74	3.83	4.58	4.74	4.16	3.96	4.14

10-year government securities

Issue No.	BG2040007218			
	First opening	Second opening	Third opening	Fourth opening
Auction date	08.01.2007	19.02.2007	12.03.2007	07.05.2007
Issue date	10.01.2007	10.01.2007	10.01.2007	10.01.2007
Maturity date	10.01.2017	10.01.2017	10.01.2017	10.01.2017
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00
Total nominal value of the bids received (BGN'000)	133 640.00	120 700.00	98 700.00	93 600.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00
Average price of the bids approved per BGN 100 (%)	99.94	99.72	100.18	99.05
Interest rate	4.25	4.25	4.25	4.25
Bid-to-cover ratio	3.82	4.02	3.29	3.74
Average annual yield (%)	4.31	4.34	4.28	4.43

(continued)

Issue No.	BG2040007218 (continued)				Total for the issue
	Fifth opening	Sixth opening	Seventh opening	Eighth opening	
Auction date	09.07.2007	17.09.2007	12.11.2007	03.12.2007	
Issue date	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007
Maturity date	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017
Nominal value of the offer (BGN'000)	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	87 600.00	69 050.00	53 700.00	59 050.00	716 040.00
Total nominal value of the bids approved (BGN'000)	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Average price of the bids approved per BGN 100 (%)	95.95	98.27	96.22	93.24	97.81
Interest rate	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	2.50	1.97	1.79	1.97	2.89
Average annual yield (%)	4.85	4.54	4.83	5.27	4.61

10-year government securities

Issue No.	BG2040008216						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	14.01.2008	10.03.2008	19.05.2008	29.09.2008	10.11.2008	08.12.2008	
Issue date	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008
Maturity date	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	35 000.00	30 000.00	200 000.00
Total nominal value of the bids received (BGN'000)	70 000.00	97 135.00	88 775.00	96 600.00	85 575.00	68 200.00	506 285.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	3 500.00	30 000.00	168 500.00
Average price of the bids approved per BGN 100 (%)	95.29	98.21	95.36	89.20	82.88	82.01	92.21
Interest rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.33	2.78	2.22	3.22	2.45	2.27	2.54
Average annual yield (%)	5.17	4.78	5.18	6.12	7.19	7.36	5.69

10-year government securities

Issue No.	BG2040009214						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	26.01.2009	06.04.2009	25.05.2009	27.07.2009	28.09.2009	30.09.2009	
Issue date	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009
Maturity date	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	35 000 000	24 250.00	30 000.00	30 000.00	184 250.00
Total nominal value of the bids received (BGN'000)	71 800.00	59 050.00	35 475.00	24 250.00	98 550.00	85 850.00	374 975.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	24 975 000	7 525.00	30 000.00	30 000.00	157 500.00
Average price of the bids approved per BGN 100 (%)	84.86	85.71	83.69	80.87	85.23	85.38	84.84
Interest rate	4.95	4.95	4.95	4.95	4.95	4.95	4.95
Bid-to-cover ratio	2.39	1.69	1.01	1.00	3.29	2.86	2.04
Average annual yield (%)	7.21	7.11	7.47	7.99	7.27	7.25	7.29

10 years and 6 months government securities

Issue No.	BG2040010212				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	11.01.2010	22.02.2010	26.02.2010	29.03.2010	26.04.2010
Issue date	13.01.2010	13.01.2010	13.01.2010	13.01.2010	13.01.2010
Maturity date	13.07.2020	13.07.2020	13.07.2020	13.07.2020	13.07.2020
Nominal value of the offer (BGN'000)	30 000.00	30 000.00	30 000.00	30 000.00	30 000.00
Total nominal value of the bids received (BGN'000)	87 200.00	97 850.00	81 100.00	61 100.00	65 900.00
Total nominal value of the bids approved (BGN'000)	30 000.00	30 000.00	30 000.00	30 000.00	30 000.00
Average price of the bids approved per BGN 100 (%)	90.37	94.39	94.33	92.68	90.54
Interest rate	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.91	3.26	2.70	2.03	2.20
Average annual yield (%)	6.37	5.82	5.83	6.06	6.38

(continued)

Issue No.	BG2040010212 (continued)				
	Sixth opening*	Seventh opening	Eighth opening	Ninth opening	Total for the issue
Auction date	25.05.2010	28.06.2010	27.07.2010	08.11.2010	
Issue date	13.01.2010	13.01.2010	13.01.2010	13.01.2010	13.01.2010
Maturity date	13.07.2020	13.07.2020	13.07.2020	13.07.2020	13.07.2020
Nominal value of the offer (BGN'000)	30 000.00	45 000.00	45 000.00	25 000.00	295 000.00
Total nominal value of the bids received (BGN'000)	95 900.00	91 100.00	114 860.00	162 430.00	856 940.00
Total nominal value of the bids approved (BGN'000)	0.00	45 000.00	93 110.00	25 000.00	313 110.00
Average price of the bids approved per BGN 100 (%)	0.00	92.22	92.56	94.73	92.64
Interest rate	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	3.18	2.02	2.55	6.50	3.04
Average annual yield (%)	0.00	6.15	6.10	5.81	6.08

* The Ministry of Finance did not approve the bids for the auction conducted on 25 May 2010.

10 years and 6 months government securities

Issue No.	BG2040011210				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	17.01.2011	7.03.2011	27.04.2011	20.06.2011	08.08.2011
Issue date	19.01.2011	19.01.2011	19.01.2011	19.01.2011	19.01.2011
Maturity date	19.07.2021	19.07.2021	19.07.2021	19.07.2021	19.01.2011
Nominal value of the offer (BGN'000)	45 000.00	35 000.00	25 000.00	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	154 220.00	123 750.00	70 950.00	83 950.00	134 800.00
Total nominal value of the bids approved (BGN'000)	45 000.00	35 000.00	22 900.00	50 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	96.69	97.36	97.46	97.29	98.09
Interest rate	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	3.43	3.54	2.84	1.68	2.70
Average annual yield (%)	5.49	5.26	5.39	5.42	5.31

(continued)

Issue No.	BG2040011210 (continued)			BG2040012218	
	Sixth opening	Seventh opening	Total for the issue	First opening	Total for the issue
Auction date	03.10.2011	12.12.2012		09.01.2012	
Issue date	19.01.2011	19.01.2011	19.01.2011	11.01.2012	11.01.2012
Maturity date	19.07.2021	19.07.2021	19.07.2021	11.07.2012	11.07.2012
Nominal value of the offer (BGN'000)	55 000.00	60 000.00	320 000.00	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	105 650.00	104 015.00	777 335.00	136 340.00	136 340
Total nominal value of the bids approved (BGN'000)	55 000.00	65 000.00	322 900.00	50 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	98.35	98.28	97.73	97.73	97.73
Interest rate	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	1.92	1.73	2.55	2.73	2.73
Average annual yield (%)	5.28	5.30	5.36	5.35	5.35

15-year government securities

Issue No.	BG2040403219*					BG2040210218*	
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Total for the issue
Auction date	03.11.2003	19.01.2004	02.08.2004	03.01.2005		27.09.2010	
Issue date	12.11.2003	12.11.2003	12.11.2003	12.11.2003	12.11.2003	29.09.2010	29.09.2010
Maturity date	11.10.2018	11.10.2018	11.10.2018	11.10.2018	11.10.2018	29.09.2025	29.09.2025
Nominal value of the offer (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00	45 000.00	45 000.00
Total nominal value of the bids received (EUR'000)	73 628.54	124 820.00	62 878.00	89 545.00	350 871.54	311 355.00	311 355.00
Total nominal value of the bids approved (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00	234 105.00	234 105.00
Average price of the bids approved per EUR 100 (%)	94.81	99.43	100.59	110.58	100.35	94.24	94.24
Interest rate	6.00	6.00	6.00	6.00	6.00	5.75	5.75
Bid-to-cover ratio	3.68	2.50	4.19	5.97	4.08	6.92	6.92
Average annual yield (%)	6.55	6.06	5.94	4.99	5.96	6.45	6.45

Notes: Government securities yields have been calculated according to *ISMA – International* yield.

The price indicated in the *Total for the issue* column is an average price of all auctions for sale of relevant issues.

* This issue is denominated in euro, as well as all related values.

* The issues BG2030010115, BG2040403219, BG2040210218, BG2030011113 and BG2040112216 are denominated in euro, as well as all related values.

Government Securities Issued to Settle Non-performing Loans of State-owned Companies to Banks

Legal regulation	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	§10 of TFP of SBL/99
Issue No.	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222	BG 2040099223
Issue date	01.07.1993	01.10.1993	01.01.1994	01.12.1993	01.07.1999
Maturity date	01.07.2017	01.10.2018	01.01.2019	01.12.2018	01.01.2019
Maturity (years)	24	25	25	25	19.5
Grace period (years)	4	5	5	5	
Redemption term (years)	20	20	20	20	19.5
Installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments
Principal (thousand)	BGN 763.10	BGN 3014.38	USD 68,142.06	BGN 323.44	EUR 58,471.61
Interest payments	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR	BIR	LIBOR*	BIR	EURIBOR**

ZUNK – Bulgarian abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 31 January 1990 (LSNC).

* Six-month LIBOR of the US dollar for the preceding interest period; the amount of the interest coupon is announced by the Minister of Finance three days after the beginning of each interest period.

** Six-month EURIBOR for the preceding interest period; the amount of the interest coupon is announced by the Minister of Finance three days after the beginning of each interest period.

EUR-denominated issue BG 2040099223 has the same status as the USD-denominated issue BG 2009794228 (issued under Article 5 of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990).

Pursuant to CM Decree No. 22 of 1995, long-term government bonds issued under ZUNK may be used to repay obligations of state-owned enterprises, firms and commercial companies to the government, transformed under Article 10 of ZUNK. In meeting these obligations, long-term government bonds are valued at their nominal value for the bonds denominated in US dollars, and 80 per cent for those denominated in levs.

Principals are based on actual data as of 31 January 2012.

Bulgarian EUR-denominated Global Bonds with a Fixed Interest Rate of 7.50 Per Cent Maturing in 2013

ISSUER	Republic of Bulgaria
FORMAT	144A/Reg S
LEAD MANAGERS	J.P.Morgan Securities Inc. Schroder Salomon Smith Barney Inc.
CO-MANAGER	Deutsche Bank
CREDIT RATINGS (as of 8 February 2010)	
Moody's	Baa3
S&P	BBB
Fitch	BBB-
DENOMINATION	euro
INTEREST COUPON	7.500%
NOMINAL VALUE (original)	EUR 835,465,000
NOMINAL VALUE (after 22 June 2009)*	EUR 818,465,000
SECURITIES TYPE	Global bonds
TENOR	10 years and 8 months
MATURITY DATE	15 January 2013
INTEREST BASIS	Payable annually in arrears Actual number of days/365
INTEREST PAYMENT DATE	15 January
LISTING	Luxembourg Stock Exchange
Fiscal agent and exchange agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon, New York Branch
Luxembourg transfer agent and paying agent	The Bank of New York Mellon (Luxembourg) S.A.
CLEARING SYSTEMS	DTC, Cedel and Euroclear
SUBSCRIPTION CLOSING DATE AND SETTLEMENT	10 April 2002
ISINs (144A/Reg S)	US12015KCP66/XS0145624432
CUSIP (144A/Reg S)	12015KCP6

* On 22 June 2009 previously bought back global bonds with a nominal value of EUR 17 million were cancelled.

Bulgarian USD-denominated Global Bonds with a Fixed Interest Rate of 8.25 Per Cent Maturing in 2015

ISSUER	Republic of Bulgaria
FORMAT	144A/Reg S
LEAD MANAGERS	J.P.Morgan Securities Inc. Schroder Salomon Smith Barney Inc.
CREDIT RATINGS (as of 8 February 2010)	
	Moody's Baa3
	S&P BBB
	Fitch BBB-
DENOMINATION	US Dollars
INTEREST COUPON	8.250%
NOMINAL VALUE (original)	USD 1,270,551,000
NOMINAL VALUE (after 22 June 2009)*	USD 1,086,351,000
SECURITIES TYPE	Global bonds
TENOR	12 years and 8 months
MATURITY DATE	15 January 2015
INTEREST BASIS	Payable semiannually in arrears 30/360
INTEREST PAYMENT DATE	15 January and 15 July
LISTING	Luxembourg Stock Exchange
Fiscal agent and exchange agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon, New York Branch
Luxembourg transfer agent and paying agent	The Bank of New York Mellon (Luxembourg) S.A.
CLEARING SYSTEMS	DTC, Cedel and Euroclear
SUBSCRIPTION CLOSING DATE AND SETTLEMENT	10 April 2002 and 9 October 2002
ISINs (144A/Reg S)	US12015KCN19/XS0145623624
CUSIP (144A/Reg S)	12015KCN1

* On 22 June 2009 previously bought back global bonds with a nominal value of USD 184.2 million were cancelled.

LIST

of Financial Institutions Approved by the Ministry of Finance and the Governor of the Bulgarian National Bank to Act as Government Securities Primary Dealers between 1 January 2012 and 31 January 2012

No.	Financial institution	Reuters page of government securities quotations	Bloomberg page of government securities quotations	Website
1	ALLIANZ BANK BULGARIA 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		www.bank.allianz.bg
2	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266107	SCCB 01-03	CCBG	www.ccbank.bg
3	CIBANK 1 Tsar Boris III Blvd., 1612 Sofia tel.: (+359 2) 9399240	RIBB 01-03		www.cibank.bg
4	CORPORATE COMMERCIAL BANK 10 Graf Ignatiev Str., 1000 Sofia tel. (+359 2) 9375606	BGIB 01-03		www.corpbank.bg
5	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	www.dskbank.bg
6	EUROBANK EFG BULGARIA 14 Tsar Osvoboditel Blvd., 1048 Sofia tel. (+359 2) 8166000	BPBB 01-03	BPBB	www.postbank.bg
7	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 8171100	BFIB 01-03	FIBK	www.fitbank.bg
8	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03	MUBK	www.municipalbank.bg
9	RAIFFEISENBANK (BULGARIA) 18–20 Nikolay Gogol Str., 1504 Sofia tel. (+359 2) 91985101	RBBS 01-03	RBBG	www.rbb.bg
10	SOCIETE GENERALE EXPRESSBANK – Varna 92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686100	EBVB 01-03	SGEB	www.sgeb.bg
11	CITIBANK 2 Knyaginya Maria-Louisa Blvd., TSUM Business Centre, fl. 5, 1000 Sofia tel. (+359 2) 9175100	CSOF 02	CIBU	www.citibank.com/bulgaria
12	UNICREDIT BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03	UCBB	www.unicreditbulbank.bg
13	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 2811+extension	UBBB 01-03	UBBK	www.ubb.bg

Credit Ratings Range for Bulgaria

		<i>Moody's</i>	<i>S&P</i>	<i>Fitch</i>	<i>JCRA</i>	
		Aaa	AAA	AAA	AAA	
		Aa1	AA+	AA+	AA+	
		Aa2	AA	AA	AA	
		Aa3	AA-	AA-	AA-	
		A1	A+	A+	A+	
		A2	A	A	A	
		A3	A-	A-	A-	30.IV.2009
Investment grade		Baa1	BBB+	BBB+	BBB+	17.XII.2010
	↑	Baa2	BBB	BBB	BBB	22.VII.2011
	↑	Baa3	BBB-	BBB-	BBB-	22.X.2010
Subinvestment grade		Ba1	BB+	BB+	BB+	
	↑	Ba2	BB	BB	BB	
	↑	Ba3	BB-	BB-	BB-	
	↑	B1	B+	B+	B+	
	↑	B2	B	B	B	
	↑	B3	B-	B-	B-	27.IX.1996
	↑	Caa	CCC+	CCC	CCC	
		
		C	D	D	D	

Long-term government securities: foreign currency



Long-term government securities: local currency

