



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

MONTHLY BULLETIN

FEBRUARY 2012

REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

FEBRUARY 2012

ISSN 1311 – 0047

This issue includes materials and data received prior to 28 March 2012.

The contents of the *Government Debt Management* bulletin may be quoted or reproduced without further permission. Due acknowledgment is requested.

Published by the Ministry of Finance, Government Debt and Financial Markets Directorate,
tel. 02 9859 2451, 02 9859 2463.

Website: www.minfin.bg

Ministry of Finance address in Reuters: MFBG01.

Subscriptions: tel. 02 9145 1351.

Computer typeset: Publications Division of the Bulgarian National Bank.
Printed and bound in the BNB Printing Centre.

CONTENTS

1	Government Securities Issues.....	5
2	Domestic Government Debt Dynamics.....	11
3	External Government Debt Dynamics.....	20
4	Government Debt Structure.....	27
5	Government Guaranteed Debt Structure	36
6	Municipal Debt and Social Security Funds Debt Structure.....	40
7	Consolidated Government Debt Amount.....	42
	Appendices	43

Abbreviations

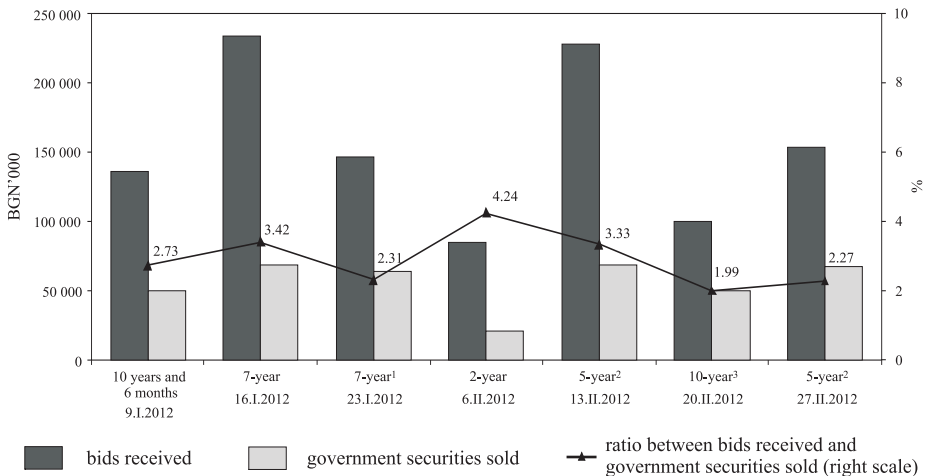
BGN	<i>The Abbreviation of the Redenominated Bulgarian Lev</i>
BIR	<i>Base Interest Rate</i>
BNB	<i>Bulgarian National Bank</i>
CM	<i>Council of Ministers</i>
CMA	<i>Credit Market Analysis Ltd</i>
CMD	<i>Council of Ministers Decree</i>
CSB	<i>Consolidated State Budget</i>
EBRD	<i>European Bank for Reconstruction 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 29 February 1990 (LSNC)</i>

In February the Ministry of Finance issued through auctions organized by the BNB three government securities issues under Ordinance No 5, including one medium-term (two-year) tap treasury bonds issue in lev (No BG2030012111) and one long-term (ten-year) tap treasury bonds issue (No BG2040007218). Over the review month one five-year euro-denominated issue (No BG2030011113) was sold at two auctions held in 13 February 2012 and 27 February 2012 respectively.

At the auctions, primary dealers' bids totalled BGN 565,733.5 thousand, including two-year government securities of BGN 84,750.0 thousand and 10-year government securities of BGN 99,450.0 thousand. The total bids made at the two auctions for the sale of the five-year issue No BG2030011113 reached BGN 381,533.5 thousand (EUR 195,075.0 thousand, Charts 1 and 5). Approved bids totalled BGN 205,949.7 thousand: BGN 20,000.0 thousand for two-year government securities and BGN 50,000.0 thousand for ten-year government securities. The approved bids for the five-year issue came to BGN 135,949.7 thousand (EUR 69,510.0 thousand, Charts 1 and 5). Bid-to-cover ratio of the issues approved for sale

Chart 1

Bids Received and Government Securities Sold at Auctions



Notes: The above dates indicate the auction dates.

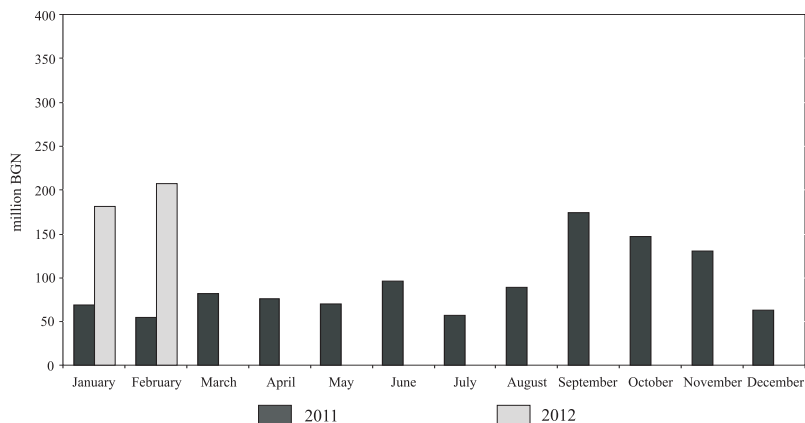
The issues of government securities with a maturity of 2 years, 5 years, 7 years, 10 years and 10 years and 6 months are tap issues.

¹The original maturity of the issue is 7 years but the residual term to maturity by 23.01.2012 is approximately 5 years.

²The original maturity of the issue is 5 years but the residual term to maturity by 27.02.2012 is approximately 4 years.

³The original maturity of the issue is 10 years but the residual term to maturity by 20.02.2012 is approximately 4 years and 11 months.

Sales of Government Securities Issues



in the review month accounted for 2.78: 4.24 for 2-year issues, 1.99 for 10-year issues and 2.45 for 5-year issues (Appendices).

Government securities issued in February increased by BGN 152.9 million on the same period of 2011 (Chart 2).

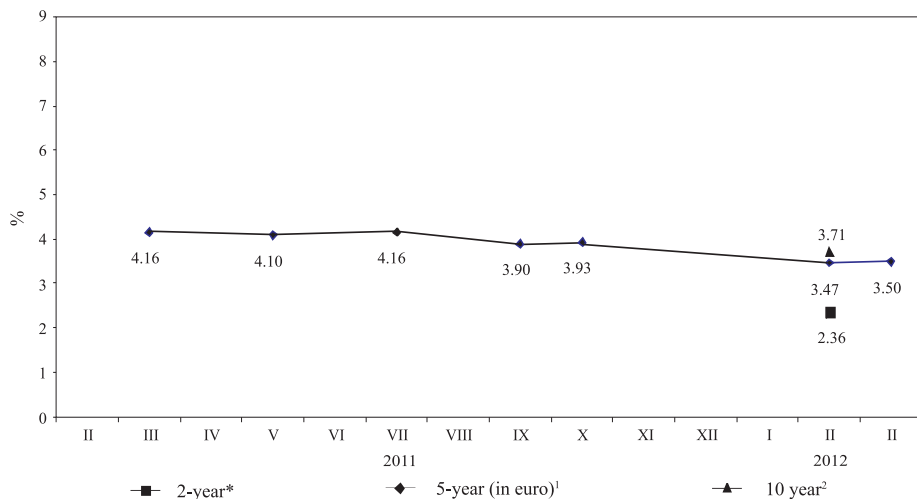
In the review month the yield attained in the primary market broadly reflected demand and preferences in the government securities market. The yield of 2-year bonds (No BG2030012111) was 2.36 per cent, that of 10-year bonds (No BG2040007218) reached 3.71 per cent and that of 5-year bonds went down to 3.47 per cent and 3.50 per cent at the last two auctions compared with October 2011 when a yield of 3.93 per cent was reported (Charts 3, 4 and 5).

Prices of Issues Sold per BGN 100 Nominal Value

	JANUARY 2012			FEBRUARY 2012			
	7 years	7 years*	10 years and 6 months	2 years	5 years*	5 years*	10 years
	BG2040011210	BG2040112216	BG2040011210	BG2030012111	BG2030011113	BG2030011113	BG2040007218
Minimum	102.50	99.76	97.45	99.74	102.01	101.89	102.38
Average-weighted	102.67	100.57	97.73	99.81	102.17	102.02	102.57
Maximum	102.87	101.39	98.84	99.93	102.66	102.34	102.91

* Denominated in euro.

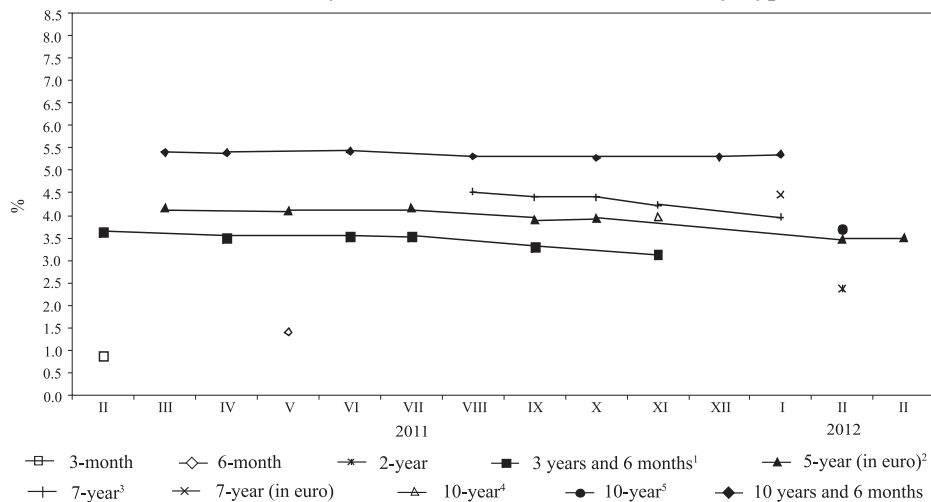
Dynamics of the Average Annual Yield of Primary Market Government Securities



Notes: ¹ The original maturity of the issue is 5 years but the residual term to maturity by 27.02.2012 is approximately 4 years.
² The original maturity of the issue is 10 years but the residual term to maturity by 20.02.2012 is approximately 4 years and 11 months.

Chart 4

Yield of Primary Market Government Securities by Type



Notes: Effective annual yield.

¹ The original maturity of the issue is 3 years and 6 months (ISIN BG 2030110113) but the residual term to maturity by 7.11.2011 is approximately 2 years and 7 months.

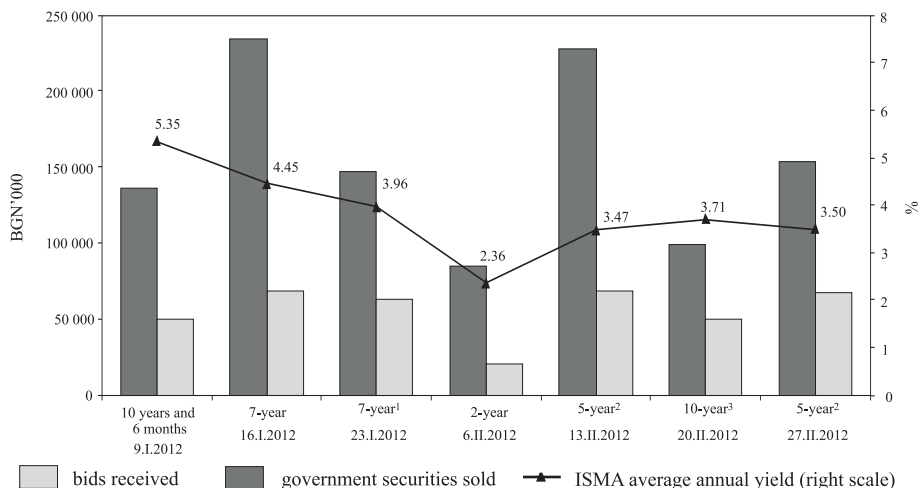
² The original maturity of the issue is 5 years but the residual term to maturity by 27.02.2012 is approximately 4 years.

³ The original maturity of the issue is 7 years but the residual term to maturity by 23.01.2012 is approximately 5 years.

⁴ The original maturity of the issue is 10 years but the residual term to maturity by 28.11.2011 is approximately 4 years and 1 month.

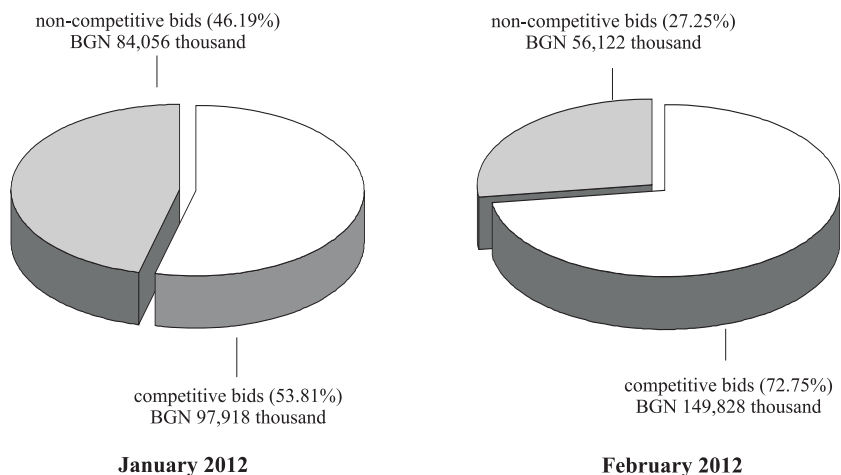
⁵ The original maturity of the issue is 10 years but the residual term to maturity by 20.02.2012 is approximately 4 years and 11 months.

Yield and Sales of Government Securities

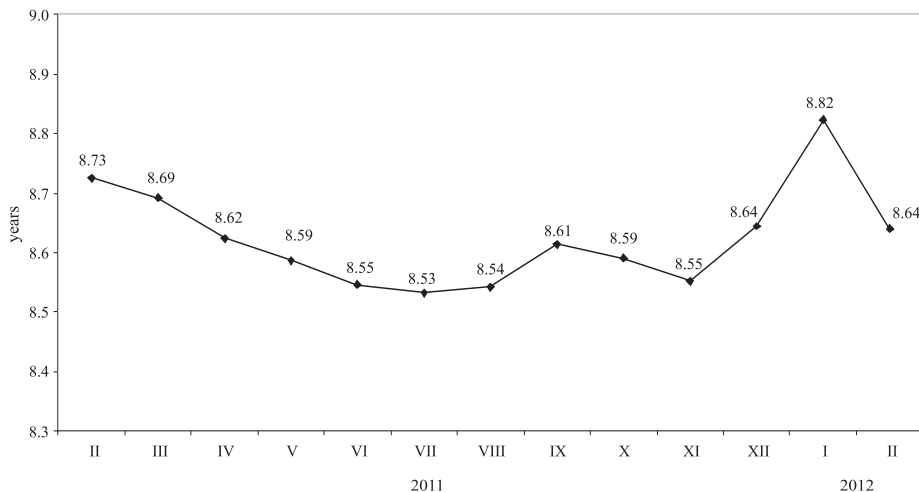


Notes: The above dates indicate the auction dates.
 The issues of government securities with a maturity of 2 years, 5 years, 7 years, 10 years and 10 years and 6 months are tap issues.
¹ The original maturity of the issue is 7 years but the residual term to maturity by 23.01.2012 was approximately 5 years.
² The original maturity of the issue is 5 years but the residual term to maturity by 27.02.2012 was approximately 4 years.
³ The original maturity of the issue is 10 years but the residual term to maturity by 20.02.2012 was approximately 4 years and 11 months.

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

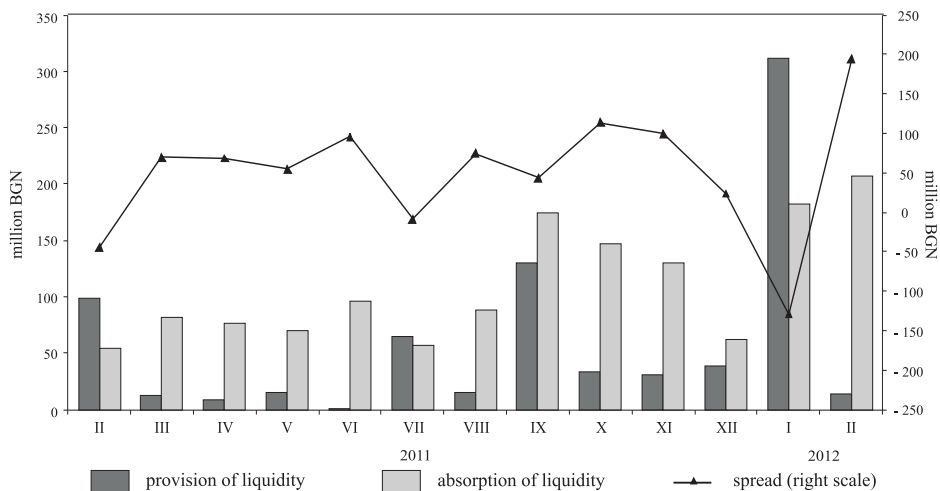


Average Term of Outstanding Government Securities Issues by Year



Note: The average term is calculated on the basis of the maturity structure of issued government securities pursuant to Ordinance No 5.

Liquidity Provision and Absorption through Government Securities Matured and Issued



Pending Payments on Government Securities in April 2012

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
	2	3	4	5	6
ZUNK Bonds	2 863.66				
	9	10	11	12	13
Bills Bonds			5 867.49		
	16*	17	18	19	20
Bills Bonds		86 340.34			
	23	24	25	26	27
Bills Bonds					
	30				
Bills Bonds					

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

* Public holiday.

Calendar of Government Securities Issues in April 2012

(BGN)

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Scheduled volume
02.04.2012	04.04.2012	16.01.2008	16.01.2018	10 years ¹	BGN	50 000 000
09.04.2012	11.04.2012	30.03.2011	30.03.2016	5 years ²	EUR	35 000 000
23.04.2012	25.04.2012	08.02.2012	08.02.2014	2 years	BGN	68 454 050
						35 000 000
TOTAL Bonds						153 454 050 153 454 050

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

¹ Issue ISIN BG2040008216, issued on 16 January 2008 and maturing on 16 January 2018, with a residual term to maturity of approximately 5 years and 9 months by 4 April 2012.

² Issue ISIN BG20300111113, issued on 30 March 2011 and maturing on 30 March 2016, with a residual term to maturity of approximately 4 years by 11 April 2012.

By end-February domestic government debt totalled BGN 4,922,309.2 thousand in nominal terms. The share of government securities issues in total debt was 88.8 per cent (BGN 4,369,707.2 thousand), that of government securities issued for structural reform 4.4 per cent (BGN 217,602.0 thousand) and that of domestic government loans 6.8 per cent (BGN 335,000.0 thousand, Chart 9).

Government securities issued since early 2012 amounted to BGN 387,923.8 thousand. As a result of government securities issued over the review month, the share of 2- and 5-year government securities in the maturity structure of issues in circulation went up to 0.5 per cent and 16.8 per cent at the expense of the remaining types of government securities whose shares declined (Chart 10). The average-weighted original maturity of government securities issues was eight years and eight months. Government securities issued for structural reform amounted to BGN 217,602.0 thousand by the end of the review month, while domestic government loan agreements remained at their previous month level BGN 335,000.0.

The debt currency structure experienced a slight change in February (Chart 11). The shares of government securities in levs and US dollars decreased to 66.5 per cent and 2.0 per cent respectively, while the share of government securities in euro posted an increase on the previous month reaching 31.5 per cent. Medium-term government securities rose to 27.6 per cent at the expense of short-term government securities (domestic government loan) and long-term government securities which fell to 6.8 per cent and 65.6 per cent respectively (Chart 12). Government securities with fixed interest coupons comprised 95.6 per cent and those with floating interest coupons 4.4 per cent.

Compared with the previous month, the volume of debt with a residual term of up to one year and that of one to five years increased to 17.2 per cent and 43.1 per cent respectively. Debt with a residual term of five to ten years and that of over ten years decreased to 29.3 per cent and 10.3 per cent respectively (Chart 14).

Since early-2012 interest and discounts paid on government securities issued on the domestic market totalled BGN 60,629.3 thousand, including BGN 59,370.4 thousand on government securities issues, or 97.9 per cent of the total repaid interest and discounts (Chart 16). Interest paid on 10-year bonds occupied the largest share at 36.7 per cent, followed by interest payments on 5-year bonds at 25.9 per cent, on 10-year-and-6-month bonds at 24.7 per cent, on 7-year bonds at 8.2 per cent and on 2-year-and-6-month bonds at 4.6 per cent (Chart 15).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2011	Change in 2012		Amount as of 29 February 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	50 000.0	238 677.7	300 000.0
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	50 000.0	-	300 000.0
10-year	250 000.0	50 000.0	-	300 000.0
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)

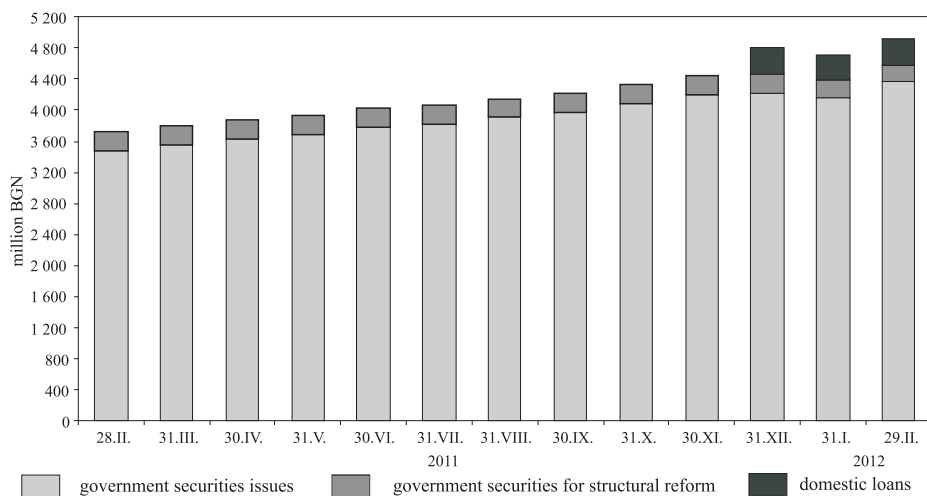
(BGN'000)

Structure	Amount as of 31 Dec. 2011	Change in 2012		Amount as of 29 February 2012
		increase	decrease	
10. Government securities issued in 2011	604 539.5	135 949.7	-	740 489.3
10.1. Medium-term	281 639.5	135 949.7	-	417 589.3
5-year	281 639.5	135 949.7	-	417 589.3
EUR-denominated (lev equivalent)	281 639.5	135 949.7	-	417 589.3
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	-	138 454.1	-	138 454.1
11.1. Medium-term	-	20 000.0	-	20 000.0
2-year	-	20 000.0	-	20 000.0
11.2. 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	387 923.8	238 677.7	4 369 707.2
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	99 140.6
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			217 602.0
III. DOMESTIC GOVERNMENT LOANS				
1. Domestic 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			4 922 309.2

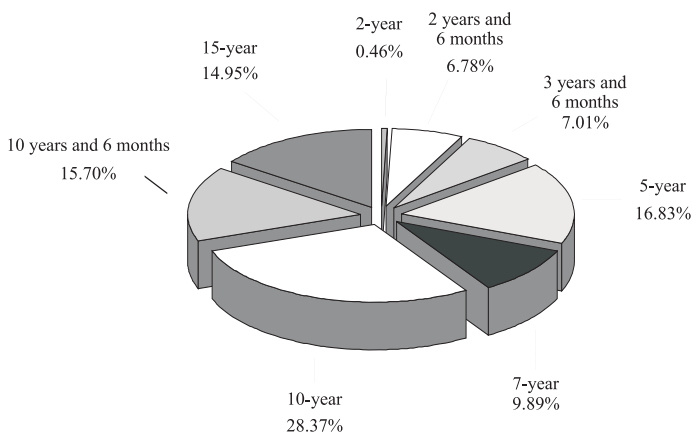
Notes: 1. Data at nominal value.

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

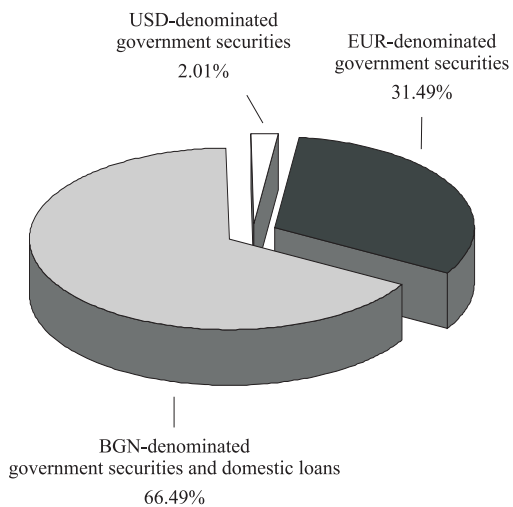


Outstanding Government Securities Issues as of 29 February

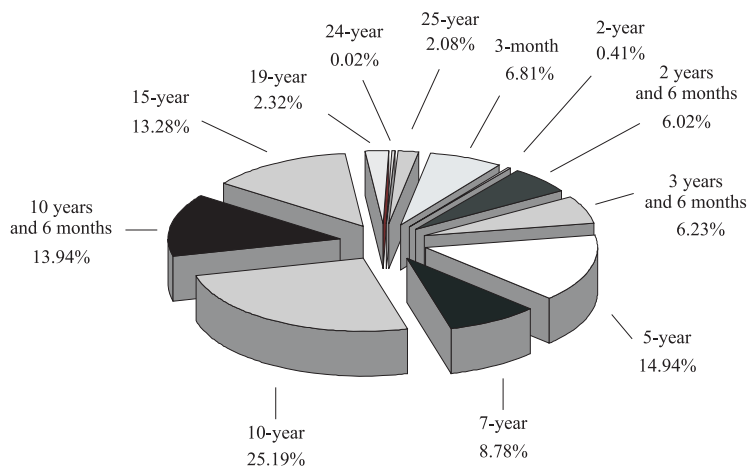


Note: The average-weighted maturity of government securities issues is 8 years and 8 months. It is calculated on the basis of the original maturity of above issues.

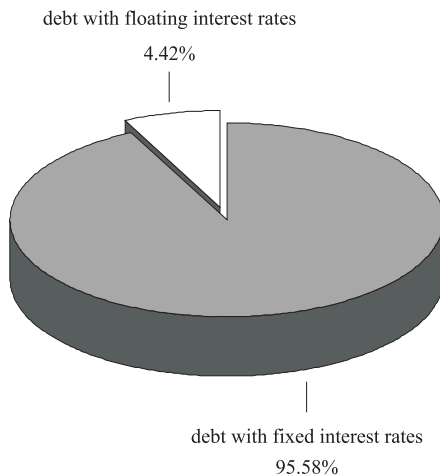
Currency Structure of Outstanding Government Securities and Domestic Loans as of 29 February



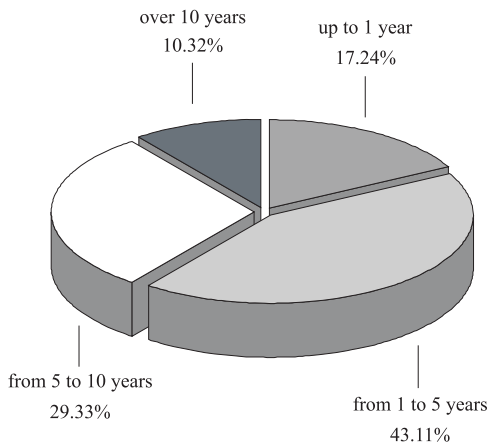
Maturity Structure of Outstanding Government Securities and Domestic Loans as of 29 February



Interest Rate Structure of Domestic Government Debt as of 29 February



Residual Maturity of Domestic Government Debt as of 29 February



Expenditure on Domestic Government Debt between 1 January and 29 February 2012

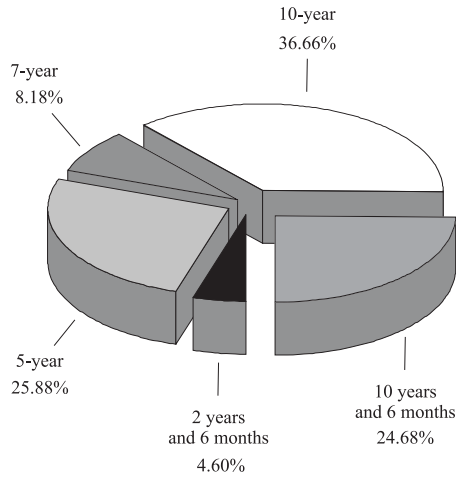
(BGN'000)

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 2004	2 097.1
2.1. Long-term	2 097.1
10-year	2 097.1
3. Government securities issued in 2005	3 213.7
3.1. Long-term	3 213.7
10-year	3 213.7
4. Government securities issued in 2006	3 548.0
4.1. Long-term	3 548.0
10-year	3 548.0
5. Government securities issued in 2007	13 544.0
5.1. Medium-term	9 722.3
5-year	9 722.3
5.2. Long-term	3 821.7
10-year	3 821.7
6. Government securities issued in 2008	5 639.2
6.1. Medium-term	1 816.8
5-year	1 816.8
6.2. Long-term	3 822.4
10-year	3 822.4
7. Government securities issued in 2009	9 157.0
7.1. Medium-term	5 226.9
5-year	5 226.9
7.2. Long-term	3 930.2
10 year	3 930.2
8. Government securities issued in 2010	16 148.2
8.1. Medium-term	2 979.8
2 years and 6 months	2 979.8
8.2. Long-term	13 168.4
7-year	5 297.9
10 years and 6 months	7 870.5
9. Government securities issued in 2011	3 113.0
9.1. Medium-term	-5 003.6
5 year	-5 003.6
9.2. Long-term	8 116.6
10 years and 6 months	8 116.6
10. Government securities issued in 2012	- 405.5
10.1. Long-term	- 405.5
7-year	- 405.5
TOTAL (I)	59 370.4

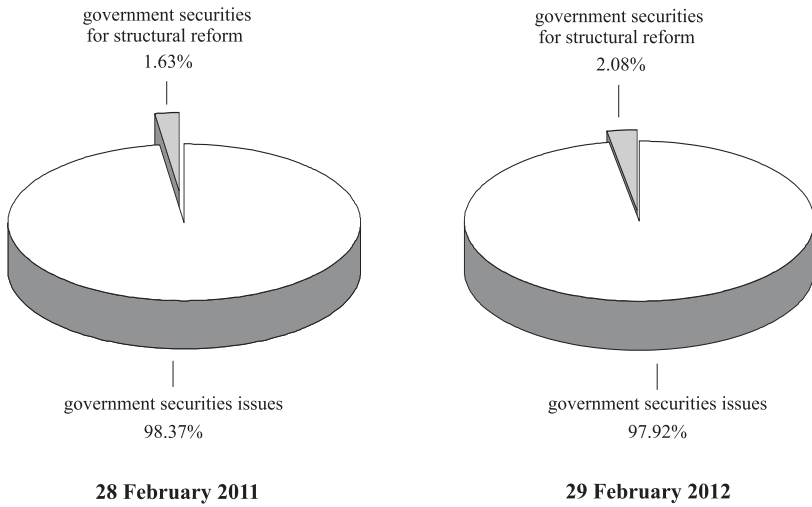
(continued)

Debt structure	Amount of repaid interest (discount)
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
2. 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
3. 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	60 629.3

Structure of Expenditure on Government Securities Issues as of 29 February



Structure of Expenditure on Domestic Government Debt



By end-February external government debt totalled EUR 3455.7 million in nominal terms.

Since the year start external financing came to BGN 31,624.8 thousand. Over the same period debt payments totalled BGN 200,268.6 thousand, including principal payments of BGN 10,314.9 thousand and interest payments of BGN 189,953.7 thousand. By end-February payments were made mainly on government investment loans (BGN 5453.6 thousand) and on called government guarantees (BGN 4861.3 thousand). Interest was paid mainly on bonds (BGN 188,686.1 thousand), on government investment loans (BGN 1121.6 thousand) and on called government guarantees (BGN 146.0 thousand).

In February 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 24.1 per cent and 4.0 per cent respectively (Chart 17). The share of euro-denominated debt increased somewhat to 71.9 per cent by end-February (Chart 17). The interest rate structure also changed. Debt with floating interest rates reached 26.9 per cent and that with fixed interest rates 73.1 per cent (Chart 18). The average-weighted residual term to maturity of the debt was seven years and seven months (Chart 19).

In the structure of the external debt by type of creditor, global bonds occupied the largest share at 47.1 per cent, followed by government investment loans at 25.8 per cent and obligations to the World Bank at 20.6 per cent. Obligations to the European Union, the Paris Club and called government loans came to 3.9 per cent, 2.6 per cent and 0.1 per cent respectively.

External Government Debt

(million EUR)

Structure	as of 31.XII. 2011	as of 31.I. 2012	as of 29.II. 2012
I. Bonds	1 658.1	1 643.0	1 626.6
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	839.6	824.5	808.1
II. Loans	1 829.6	1 837.1	1 829.1
1. Paris Club	88.1	88.1	88.1
2. World Bank	714.7	714.6	712.8
2.1. World Bank	688.1	688.1	688.1
2.2. JBIC (JEXIM)	26.6	26.5	24.7
3. European Union	134.8	134.8	134.8
3.1. European Investment Bank	134.8	134.8	134.8
4. Government investment loans	887.0	894.7	890.9
4.1. World Bank	225.4	230.7	238.0
4.2. European Investment Bank	500.0	503.1	501.3
4.3. Other	161.6	160.9*	151.6
5. Called government guarantees	4.9	4.9	2.5
5.1. World Bank	4.9	4.9	2.5
EXTERNAL GOVERNMENT DEBT	3 487.6	3 480.1	3 455.7

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.

* Updated data.

New External Financing and External Government Debt Payments as of 29 February

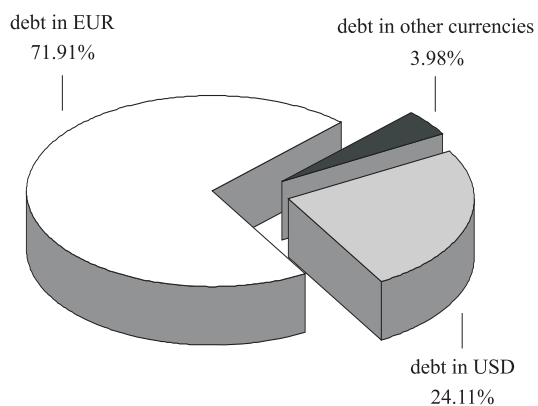
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	31 624.8	10 314.9	189 953.7
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	31 624.8	10 314.9	1 267.5
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	31 624.8	5 453.6	1 121.6
5.1. World Bank	24 806.8	-	-
5.2. European Investment Bank	6 818.0	2 570.1	787.4
5.3. EBRD	-	-	-
5.4. Other	-	2 883.5	334.2
6. Called government guarantees	-	4 861.3	146.0
6.1. World Bank	-	4 861.3	146.0
6.2. European Investment Bank	-	-	-
6.3. EBRD	-	-	-
6.4. Other	-	-	-

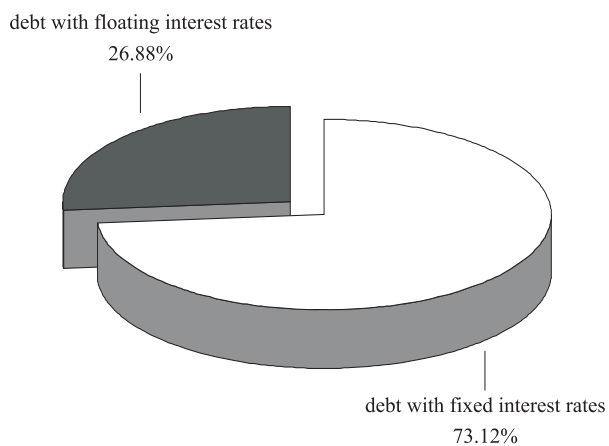
Notes: 1. The lev equivalent of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

2. Preliminary data.

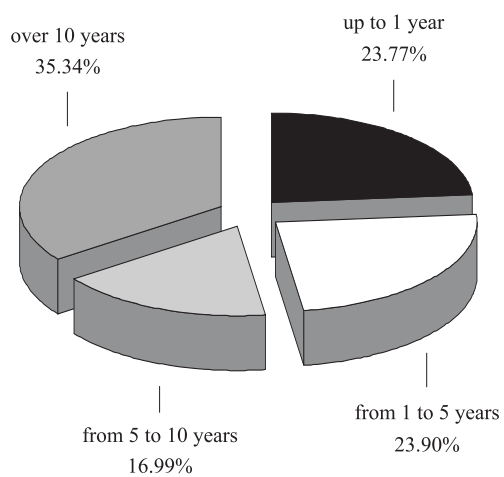
Currency Composition of the External Government Debt as of 29 February



Interest Rate Structure of the External Government Debt as of 29 February

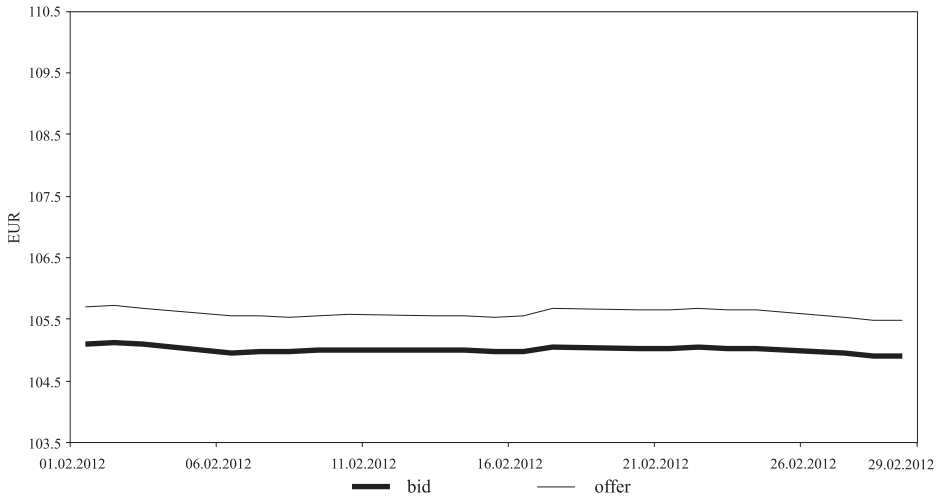


Residual Maturity of the External Government Debt as of 29 February



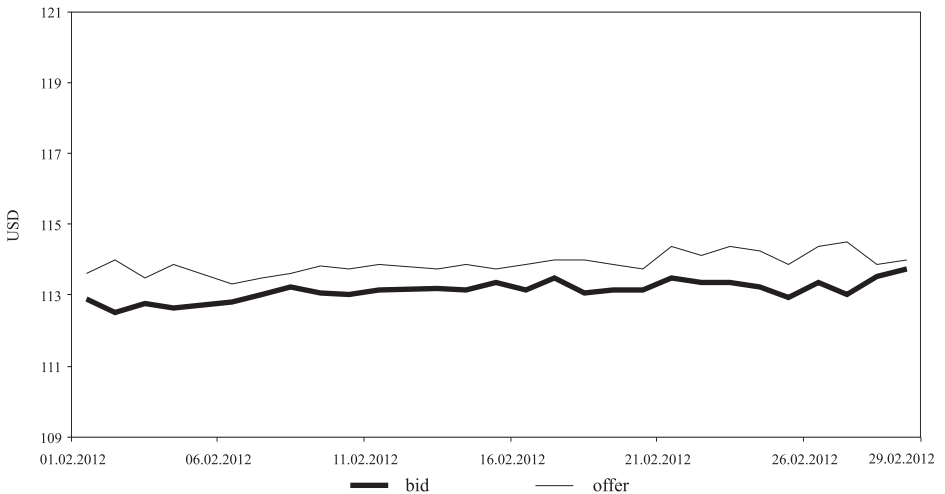
Note: The average-weighted residual maturity of the external government debt is 7 years and 7 months.

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



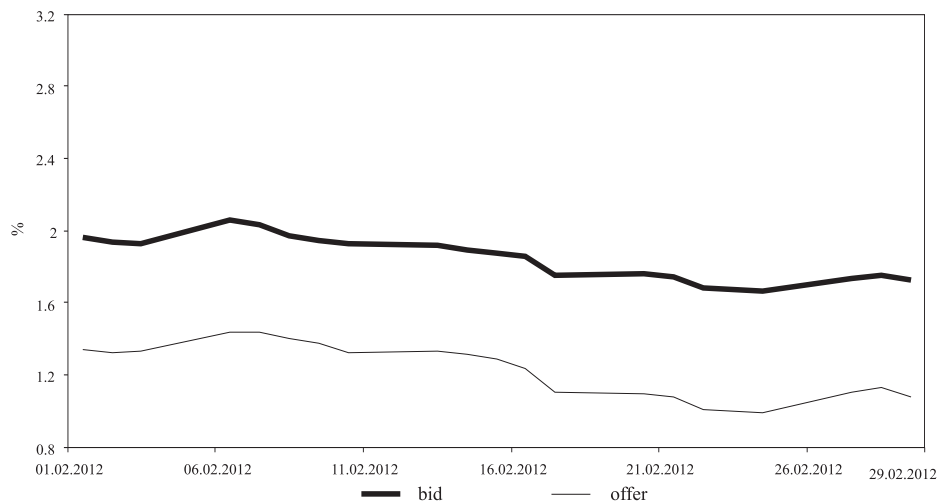
Source: Bloomberg.

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



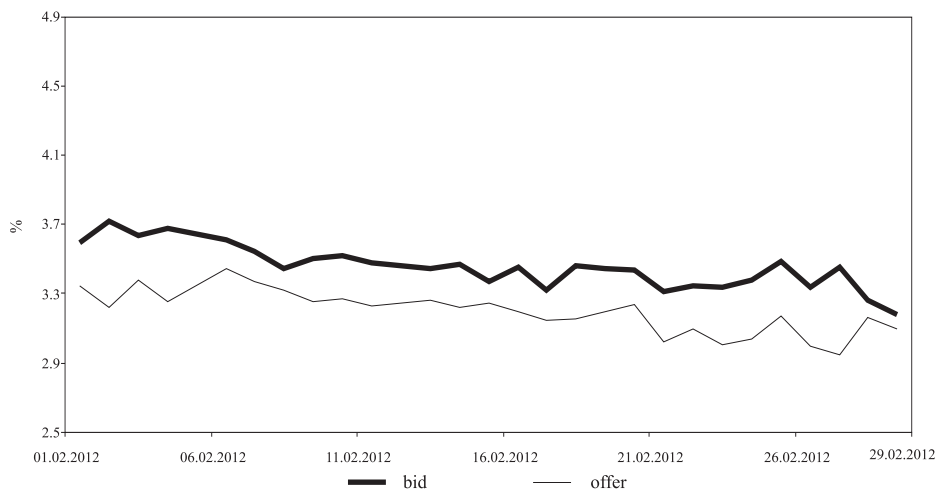
Source: Bloomberg.

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-February 2012 government debt totalled EUR 5972.4 million in nominal terms, including domestic debt of EUR 2516.7 million and external debt of EUR 3455.7 million. In nominal terms, government debt posted an increase of some EUR 79.9 million compared with the end of the previous month. This reflects mainly the domestic debt financing received.

By end-February the government debt to GDP ratio was 14.9 per cent (Chart 24). The ratios of domestic and external government debts accounted for 6.3 per cent and 8.6 per cent respectively.

Domestic government debt occupied 42.1 per cent and external government debt 57.9 per cent in the debt structure (Chart 25).

By end-February debt denominated in US dollars reached 14.8 per cent, in euro 54.9 per cent, in levs 28.0 per cent and in other currencies 2.3 per cent (Chart 26).

In the structure of the debt by type of instrument and creditor, domestic debt occupied the largest share (42.1 per cent), followed by global bonds (27.2 per cent), government investment loans (14.9 per cent) and obligations to the World Bank (11.9 per cent, Chart 27).

By end-February the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 82.6 per cent and that of debt with floating interest rates comprised 17.4 per cent (Chart 28).

Government debt payments in February amounted to BGN 25.2 million (Chart 29). Since early 2011 payments in levs dominated the currency structure of debt payments (BGN 327.9 million), followed by payments in euro (recalculated in levs: BGN 125.9 million). Debt payments in US dollars recalculated in levs totalled BGN 68.9 million (Chart 30).

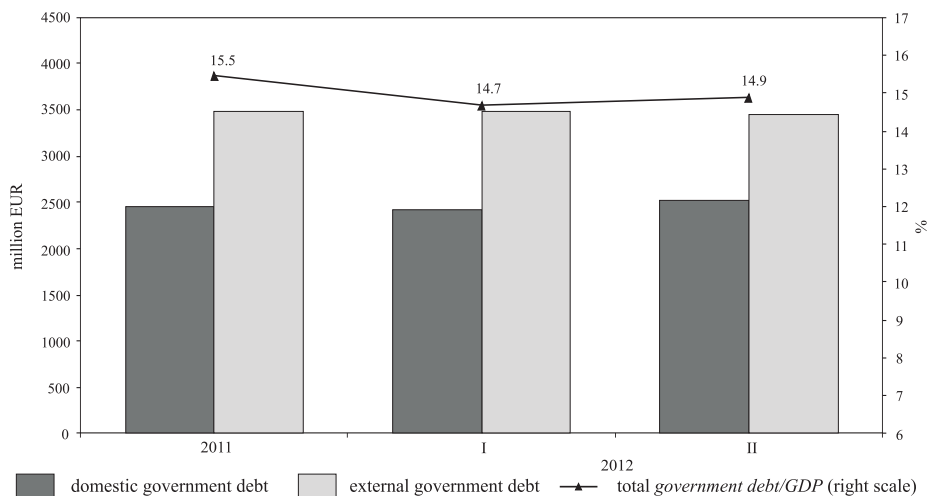
Government Debt Amount

(million EUR)

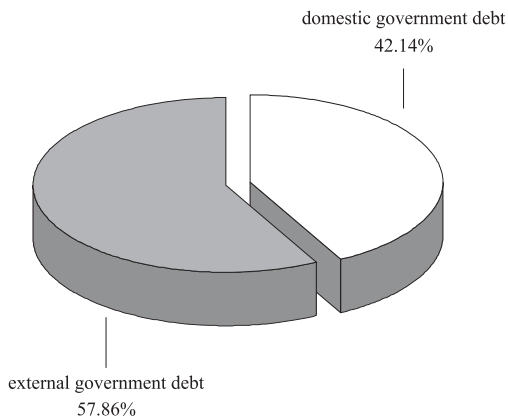
Structure	as of 31.XII. 2011	as of 31.I. 2012	as of 29.II. 2012
Domestic government debt	2 458.3	2 412.5	2 516.7
I. Debt on government securities issues	2 157.9	2 128.9	2 234.2
II. Government securities issued for structural reform	129.1	112.3	111.3
III. Domestic loans	171.3	171.3	171.3
External government debt	3 487.6	3 480.1	3 455.7
I. Bonds	1 658.1	1 643.0	1 626.6
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	839.6	824.5	808.1
II. Government loans	1 829.6	1 837.1	1 829.1
1. Paris Club	88.1	88.1	88.1
2. World Bank	714.7	714.6	712.8
2. 1. World Bank	688.1	688.1	688.1
2. 2. JBIC (JEXIM)	26.6	26.5	24.7
3. European Union	134.8	134.8	134.8
3.1. European Investment Bank	134.8	134.8	134.8
4. Other	887.0	894.7*	890.9
5. Government investment loans	4.9	4.9	2.5
Debt, total	5 945.9	5 892.6	5 972.4
Debt/GDP (%)	15.5	14.7	14.9
Domestic government debt/GDP (%)	6.4	6.0	6.3
External government debt/GDP (%)	9.1	8.7	8.6

- Notes:**
1. Debt at nominal value.
 2. Revised GDP data for 2011: BGN 75,265.3 million, GDP projection for 2012: BGN 78,553.2 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.
- * Updated data.

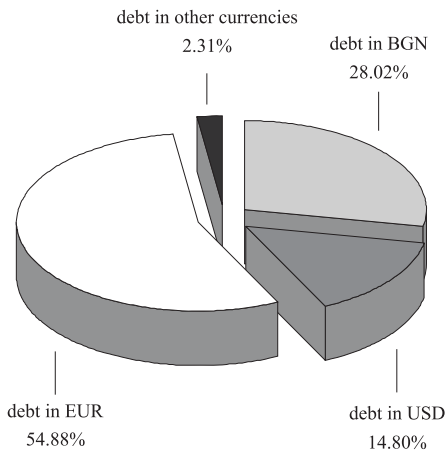
Domestic and External Government Debt Dynamics



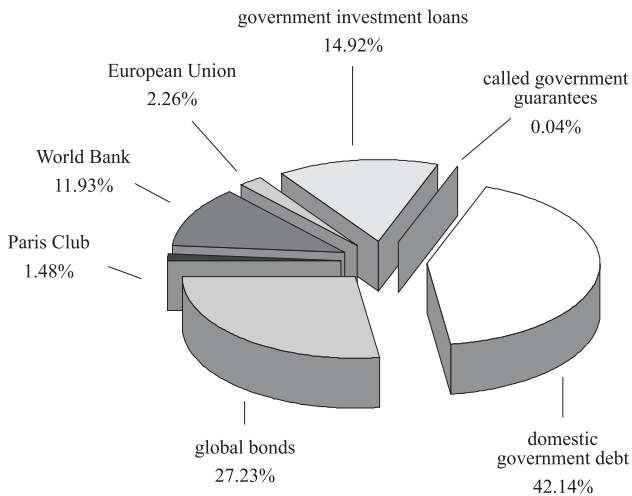
Government Debt Structure as of 29 February



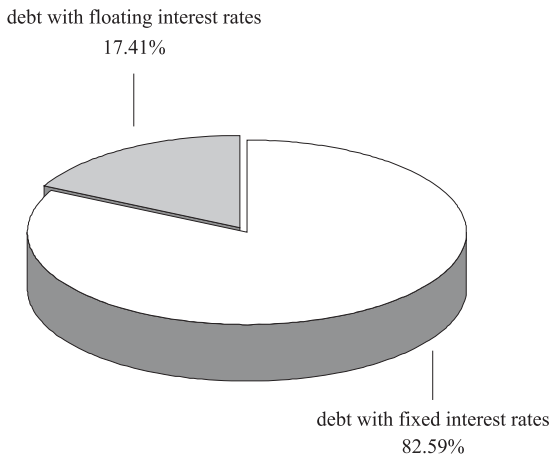
Government Debt Currency Structure as of 29 February



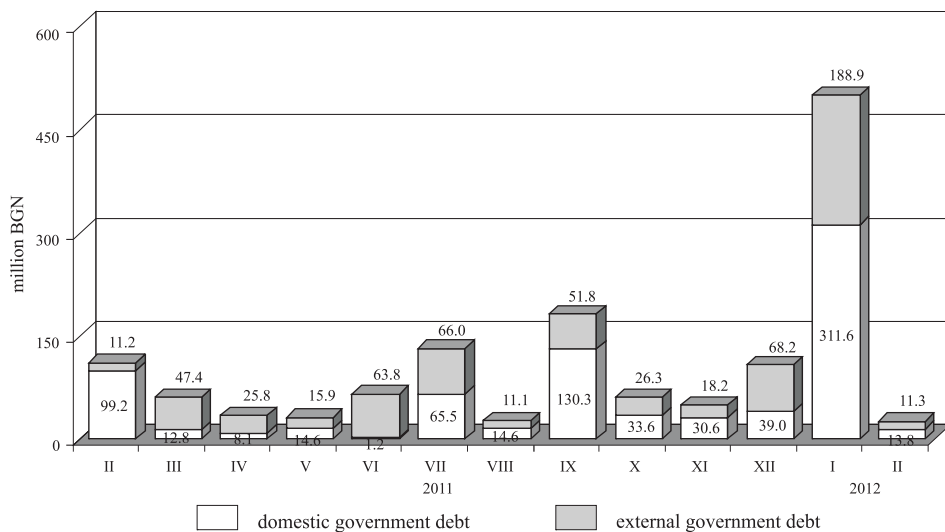
Government Debt Structure by Creditor as of 29 February



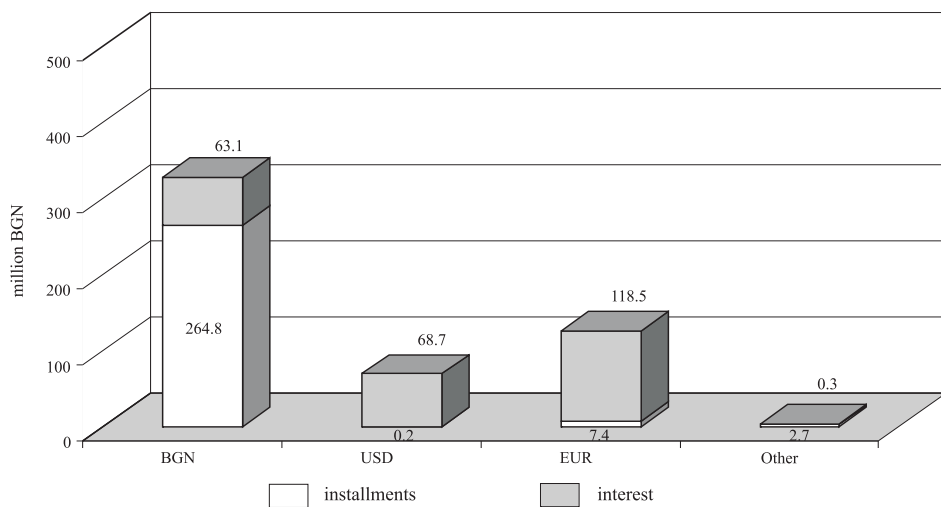
Government Debt Interest Rate Structure as of 29 February



Government Debt Payments



Government Debt Payments by Type of Currency as of 29 February



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

(BGN'000)

Government securities type	as of 31.XII. 2011	as of 31.I. 2012
Government securities issues	48 918.5	37 939.5
– in BGN	23 633.4	13 661.7
– in EUR	25 285.1	24 277.8
Government securities issued for structural reform	28.1	31.1
– in BGN	0.6	-
– in EUR	12.6	12.6
– in USD	15.5	18.5
Total	48 946.6	37 970.7

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	as of 31.XII. 2011	as of 31.I. 2012
Eurobonds		
Global bonds	897.4	954.2
– in EUR	549.8	557.7
– in USD	347.6	396.5
Total	897.4	954.2

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

(BGN'000)

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						
1.1. BGN-denominated	BGN		431 239	57 131	55 996	544 366
1.2. EUR-denominated	EUR		195 891	26 316	19 982	242 190
1.3. USD-denominated	USD		-	-	-	-
2. Government securities issued in international markets (Bulgarian global bonds)						
2.1. XS0145624432	EUR		103 502	14 567	13 358	131 426
2.2. XS0145623624	USD		92 339	13 468	11 430	117 237

*Data as of 29 February 2012.

Source: Financial Supervision Commission.

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

(BGN'000)

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						
1.1. BGN-denominated	BGN	138 195	168 589	10 576		317 360
1.2. EUR-denominated	EUR	100 792	69 966	8 131		178 889
1.3. USD-denominated	USD	36 025	86 060	2 445		124 530
1.3. USD-denominated	USD	1 378	12 563	0		13 941
2. Government securities issued in international markets (Bulgarian global bonds)						
2.1. XS0145624432	EUR	109 461	67 758	4 835		182 054
2.1. XS0145624432	EUR	86 382	38 654	3 786		128 822
2.2. XS0145623624	USD	23 079	29 104	1 049		53 232

*Data as of 30 September 2011.

**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)	as of 31.XII. 2011	as of 31.I. 2012
1. 7.5% 2013 XS0145624432	EUR	549.81	557.71
1.1 Held by the banking sector	EUR	406.32	406.77
1.2 Held by the other sectors	EUR	143.49	150.94
2. 8.25% 2015 XS0145623624	USD	449.70	522.44
2.1 Held by the banking sector	USD	332.28	387.86
2.2 Held by the other sectors	USD	117.42	134.57
Total	EUR	897.36	954.22

Source: BNB.

By end-February 2011 government guaranteed debt totalled EUR 581.7 million in nominal terms, including domestic government guarantees of EUR 8.1 million. It fell by some EUR 26.9 million on the end of the previous month. The increase was mainly due to reported valuation adjustments over the review month.

The government debt to GDP ratio fell to 1.4 per cent on the previous month.

Amounts utilized since early 2012 came to BGN 4027.9 thousand, while payments on the debt totalled BGN 18,384.2 thousand, including principal payments of BGN 14,135.7 thousand and interest payments of BGN 4248.6 thousand.

Over the review month the currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-February the share of euro-denominated debt reached 41.1 per cent, that in other currencies was 54.4 per cent, in US dollars – 3.0 per cent and in levs – 1.4 per cent (Chart 31).

In February government guaranteed debt interest rate structure also experienced changes: debt with fixed interest rates reached 61.8 per cent and debt with floating interest rates comprised 38.2 per cent (Chart 32).

In the structure of government guaranteed debt by sector, energy occupied the largest share (65.3 per cent), followed by transport (23.7 per cent) and other industries (11.0 per cent, Chart 33).

Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2011	as of 31.I. 2012	as of 29.II. 2012
Government guaranteed debt	612.1	608.6	581.7
I. Domestic government guaranteed debt	6.1	6.9	8.1
1. Guarantees under the Student Loan Law	6.1	6.9	8.1
II. External government guaranteed debt	606.0	601.7	573.6
1. World Bank	44.5	44.2	43.9
2. European Investment Bank	2.3*	2.3*	2.3
3. EBRD	18.8	18.8	18.3
4. Other	540.5	536.5	509.2
Government guaranteed debt/GDP (%)	1.6	1.5	1.4

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.

* Updated data.

New Financing and Government Guaranteed Debt Payments as of 29 February

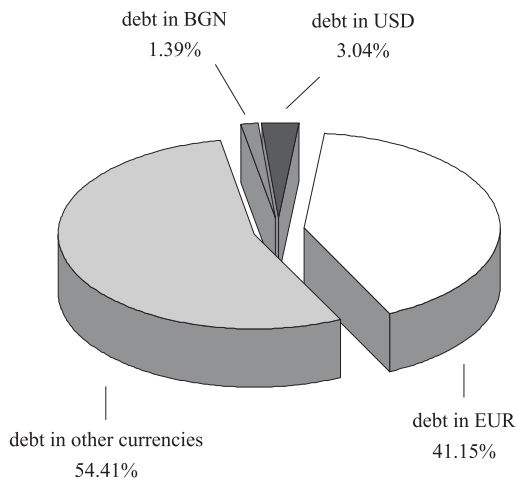
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	4 027.9	48.4	-
1. Guarantees under the Student Loan Law	4 027.9	48.4	-
II. External government guaranteed debt	-	14 087.2	4 248.6
1. World Bank	-	-	-
2. European Investment Bank	-	-	-
3. EBRD	-	886.3	122.6
4. Other	-	13 200.9	4 125.9
Government guaranteed debt	4 027.9	14 135.7	4 248.6

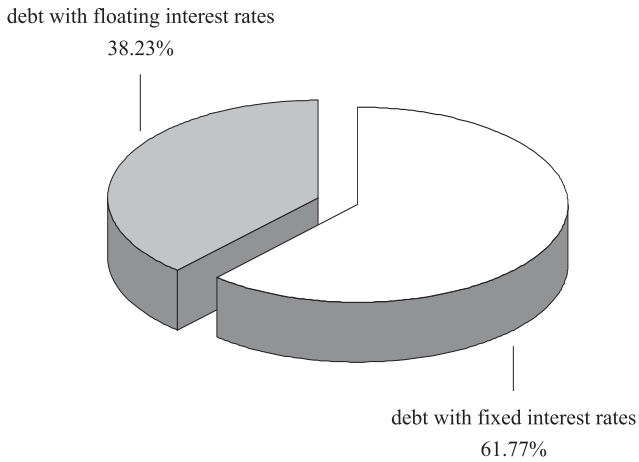
Notes: 1. The lev equivalent of new external financing and effected payments is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.
2. Preliminary data.

Chart 31

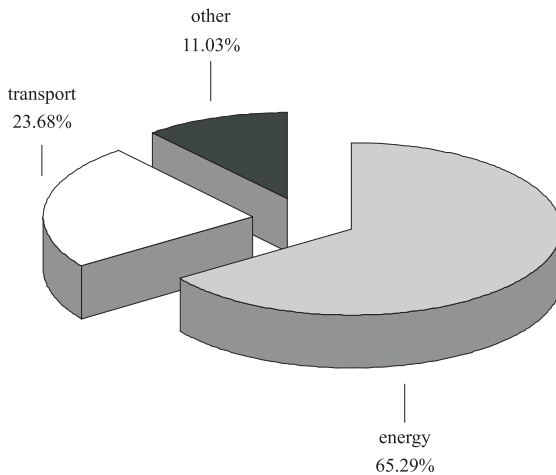
Government Guaranteed Debt Currency Structure as of 29 February



Government Guaranteed Debt Interest Rate Structure as of 29 February



Government Guaranteed Debt by Sector as of 29 February



Municipal Debt and Municipal Guarantees

(BGN)

Structure	as of 31.XII. 2011	as of 31.I. 2012
I. Domestic municipal debt and municipal guarantees (1+2)	438 284 082.00	440 654 269.00
<i>1. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8)</i>	<i>437 918 606.00</i>	<i>440 296 778.00</i>
1.1. Government securities issues (at nominal value as of corresponding period)	113 494 510.00	113 494 510.00
1.2. Debt under municipal loan contracts	313 455 375.00	315 233 199.00
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	5 614 683.00	5 760 933.00
1.7. Obligations under commercial loans and financial leasing contracts of over two years	2 672 161.00	3 285 995.00
1.8. Financial leasing contracts of over two years	2 681 877.00	2 522 141.00
<i>2. Municipal guarantees</i>	<i>365 476.00</i>	<i>357 491.00</i>
II. External municipal debt and municipal guarantees (1+2)	495 899 090.00	494 573 128.00
<i>1. Municipal debt (1.1+1.2+1.3) in original currency</i>	<i>495 899 090.00</i>	<i>494 573 128.00</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)	495 899 090.00	494 573 128.00
in USD	1 490 000.00	1 490 000.00
in JPY	12 833 001 744.00	12 833 001 744.00
in EUR	124 323 497.00	124 213 479.00
1.3. Callable municipal guarantees (in original currency)	-	-
<i>2. Municipal guarantees (lev equivalence)</i>	<i>-</i>	<i>-</i>
III. Municipal debt and municipal guarantees, total (I+II)	934 183 172.00	935 227 397.00

- Notes:**
1. The table has been structured under Article 3 of the Law on Municipal Debt.
 2. 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*.
 3. 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*.
 4. 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	as of 31.XII. 2011	as of 31.I. 2012
Domestic debt	16 307.8	16 294.5
I. National Insurance Institute	16 307.8	16 294.5
1. Other*	16 307.8	16 294.5
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.

7

CONSOLIDATED GOVERNMENT DEBT AMOUNT

(million EUR)

Structure	as of 31.XII. 2011	as of 31.I. 2012
I. Consolidated government debt	6 423.4	6 370.6
1. Central government debt	5 945.9	5 892.6
2. Social security funds debt	0.0	0.0
3. Municipal debt	477.5	478.0
Consolidated government debt/GDP (%)	16.7	15.9

- Notes:**
1. Government debt securities are reported at nominal value.
 2. Revised GDP data for 2010 and 2011 are BGN 75,265.3 million and BGN 78,553.2 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*.

APPENDICES

Treasury Bonds in Circulation

2-year government securities

Issue No.	BG2030012111	
	First opening	Total for the issue
Auction date	06.02.2012	
Issue date	08.02.2012	08.02.2012
Maturity date	08.02.2014	08.02.2014
Nominal value of the offer (BGN'000)	20 000.00	20 000.00
Total nominal value of the bids received (BGN'000)	84 750.00	84 750.00
Total nominal value of the bids approved (BGN'000)	20 000.00	20 000.00
Average price of the bids approved per BGN 100 (%)	99.81	99.81
Interest rate	2.25	2.25
Bid-to-cover ratio	4.24	4.24
Average annual yield (%)	2.36	2.36

2 years and 6 months government securities

Issue No.	BG2030010115*					
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
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)

3 years and 6 months government securities

Issue No.	BG2030110113 (continued)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
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.	BG2030008119			
	First opening	Second opening	Third opening	Total for the issue
Auction date	18.02.2008	16.06.2008	20.10.2008	
Issue date	20.02.2008	20.02.2008	20.02.2008	20.02.2008
Maturity date	20.02.2013	20.02.2013	20.02.2013	20.02.2013
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00
Total nominal value of the bids received (BGN'000)	84 775.00	91 229.00	80 275.00	256 279.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00
Average price of the bids approved per BGN 100 (%)	98.09	94.88	90.73	95.05
Interest rate	4.25	4.25	4.25	4.25
Bid-to-cover ratio	2.83	2.61	4.05	3.16
Average annual yield (%)	4.74	5.59	6.88	5.59

5-year government securities

Issue No.	BG2030009117				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	16.02.2009	22.06.2009	28.10.2009	14.12.2009	25.01.2010
Issue date	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
Nominal value of the offer (BGN'000)	30 000.00	30 000.00	30 000.00	30 000.00	35 000.00
Total nominal value of the bids received (BGN'000)	78 975.00	18 875.00	81 900.00	54 050.00	70 700.00
Total nominal value of the bids approved (BGN'000)	30 000.00	13 000.00	30 000.00	30 000.00	35 000.00
Average price of the bids approved per BGN 100 (%)	92.36	90.92	97.75	98.52	99.22
Interest rate	4.45	4.45	4.45	4.45	4.45
Bid-to-cover ratio	2.63	0.63	2.73	1.80	2.02
Average annual yield (%)	6.35	6.87	5.10	4.90	4.72

(continued)

5-year government securities

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

5-year government securities

Issue No.	BG2030011113*			
	First opening	Second opening	Third opening	Fourth opening
Auction date	28.03.2011	16.05.2011	04.07.2011	26.09.2011
Issue date	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
Nominal value of the offer (EUR'000)	25 000.00	35 000.00	50 000.00	35 000.00
Total nominal value of the bids received (EUR'000)	118 670.00	117 520.00	72 800.00	66 850.00
Total nominal value of the bids approved (EUR'000)	25 000.00	35 000.00	14 000.00	35 000.00
Average price of the bids approved per EUR 100 (%)	99.52	99.78	99.53	100.58
Interest rate	4.00	4.00	4.00	4.00
Bid-to-cover ratio	4.75	3.36	1.46	1.91
Average annual yield (%)	4.16	4.10	4.16	3.90

(continued)

5-year government securities

Issue No.	BG2030011113 (continued)*			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	17.10.2011	13.02.2012	27.02.2012	
Issue date	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
Nominal value of the offer (EUR'000)	35 000.00	35 000.00	50 000.00	265 000.00
Total nominal value of the bids received (EUR'000)	72 404.00	116 615.00	78 460.00	643 319.00
Total nominal value of the bids approved (EUR'000)	35 000.00	35 000.00	34 510.00	213 510.00
Average price of the bids approved per EUR 100 (%)	100.48	102.17	102.02	100.73
Interest rate	4.00	4.00	4.00	4.00
Bid-to-cover ratio	2.07	3.33	1.57	2.63
Average annual yield (%)	3.93	3.47	3.50	3.85

* 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)				
	Sixth opening	Seventh opening	Eighth opening	Ninth opening	Total for 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			BG2040303211		
	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					Total for the issue
	First opening	Second opening	Third opening	Fourth opening		
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	Fifth opening
Auction date	08.01.2007	19.02.2007	12.03.2007	07.05.2007	09.07.2007
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	30 000.00	30 000.00	25 000.00	35 000.00
Total nominal value of the bids received (BGN'000)	133 640.00	120 700.00	98 700.00	93 600.00	87 600.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00	35 000.00
Average price of the bids approved per BGN 100 (%)	99.94	99.72	100.18	99.05	95.95
Interest rate	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	3.82	4.02	3.29	3.74	2.50
Average annual yield (%)	4.31	4.34	4.28	4.43	4.85

(continued)

10-year government securities

Issue No.	BG2040007218 (continued)				Total for the issue
	Sixth opening	Seventh opening	Eighth opening	Ninth opening	
Auction date	17.09.2007	12.11.2007	03.12.2007	20.02.2012	
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	30 000.00	30 000.00	50 000.00	300 000.00
Total nominal value of the bids received (BGN'000)	69 050.00	53 700.00	59 050.00	99 450.00	815 490.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	30 000.00	50 000.00	300 000.00
Average price of the bids approved per BGN 100 (%)	98.27	96.22	93.24	102.57	98.60
Interest rate	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	1.97	1.79	1.97	1.99	2.79
Average annual yield (%)	4.54	4.83	5.27	3.71	4.46

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						
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue
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)

10 years and 6 months government securities

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)

10 years and 6 months government securities

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.

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 December 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 29 February 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 December 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	CCEBG	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+	21.XII.2011
	↑	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

