



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

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MAY 2012

REPUBLIC OF BULGARIA
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**GOVERNMENT DEBT
MANAGEMENT**

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Abbreviations

BGN	<i>The Abbreviation of the Redenominated Bulgarian Lev</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>
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>
MF	<i>Ministry of Finance</i>
SBL of RB	<i>State Budget Law of the Republic of Bulgaria</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 May 1990 (LSNC)</i>

In May the Ministry of Finance issued through auctions organized by the BNB one tap government securities issue under the BNB Ordinance No 5, including a long-term (ten-year) treasury bonds issue (No BG2040007218).

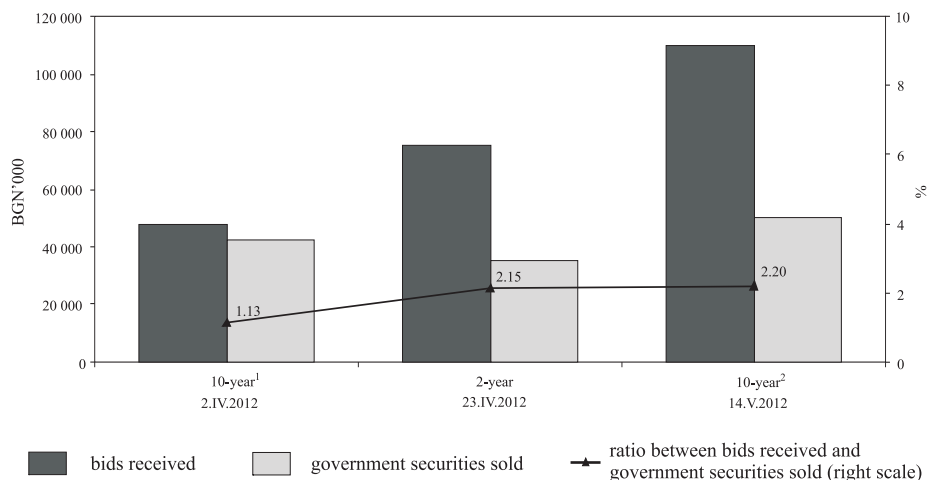
At the auctions, primary dealers' bids totalled BGN 110,050 thousand and approved bids totalled BGN 50,000 thousand nominal value (Charts 1 and 5). Bid-to-cover ratio of the issue sold in May accounted for 2.20 (see Appendices).

Government securities issued in May decreased by BGN 20.25 million on the same period of 2011 (Chart 2).

In the review month the yield attained in the primary market broadly reflected demand for and preferences in the government securities market. Yield of ten-year treasury bonds issued increased by 3.83 per cent in May (Charts 3, 4 and 5; Appendices).

Chart 1

Bids Received and Government Securities Sold at Auctions

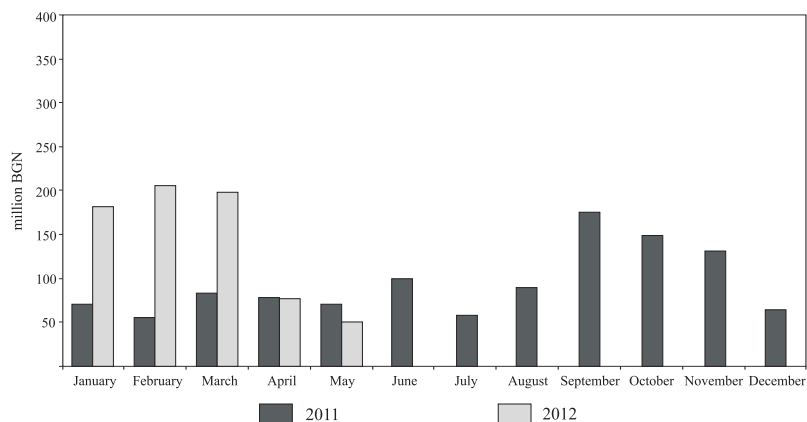


Notes: The above dates indicate the auction dates. The issues of government securities with a maturity of 2 years and 10 years are tap issues.

¹ The original maturity of the issue BG2040008216 is 10 years but the residual term to maturity by 2 April 2012 is approximately 6 years.

² The original maturity of the issue BG2040007218 is 10 years but the residual term to maturity by 14 May 2012 is approximately 4 years and 8 months.

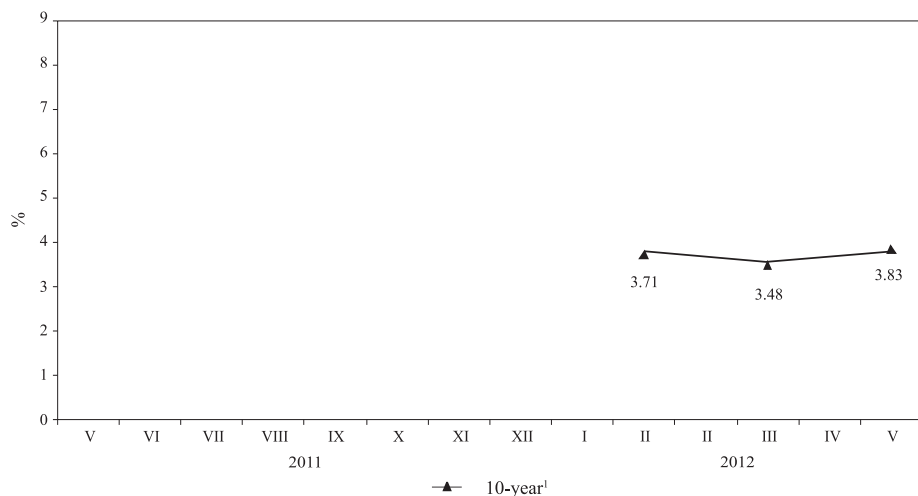
Sales of Government Securities Issues



Prices of Issues Sold *per* BGN 100 Nominal Value

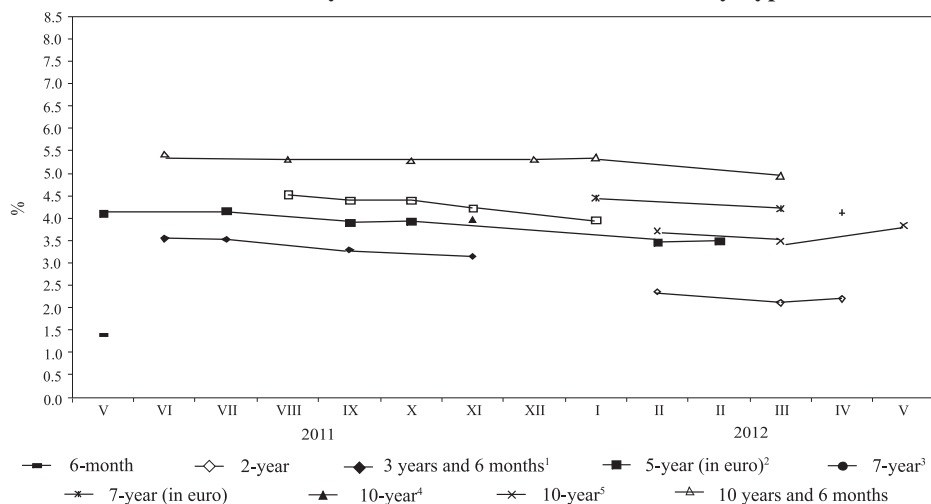
	APRIL 2012		MAY 2012
	2 years BG2030012111	10 years BG2040008216	10 years BG2040007218
Minimum	99.96	101.23	101.72
Average-weighted	100.10	102.15	101.97
Maximum	100.22	103.32	102.40

Dynamics of the Average Annual Yield of Primary Market Government Securities



¹ The original maturity of the issue BG2040007218 is 10 years but the residual term to maturity by 14 May 2012 is approximately 4 years and 8 months.

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 but the residual term to maturity by 7 November 2011 is approximately 2 years and 7 months.

² The original maturity of the issue (in euro) is 5 years but the residual term to maturity by 27 February 2012 is approximately 4 years.

³ The original maturity of the issue is 7 years but the residual term to maturity by 23 January 2012 is approximately 5 years.

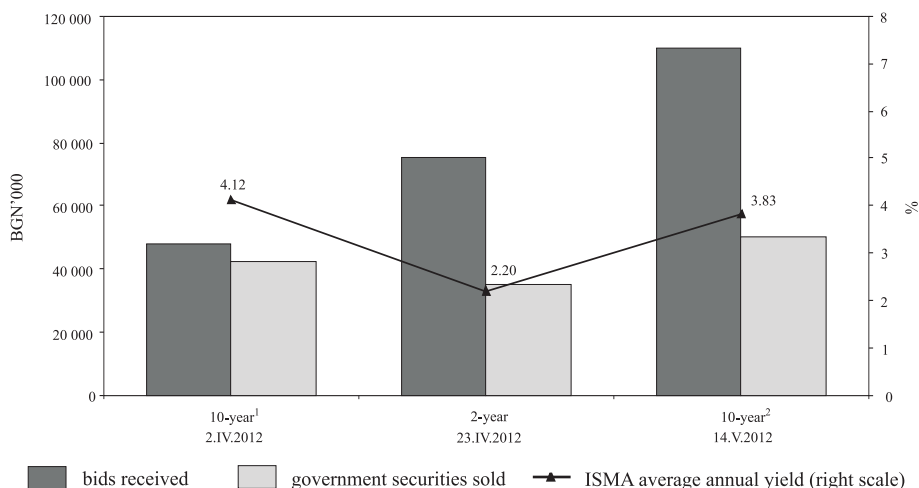
⁴ The original maturity of the issue is 10 years but the residual term to maturity by 28 November 2011 is approximately 4 years and 1 month.

⁵ The original maturity of the issue is 10 years but the residual term to maturity by 14 May 2012 is approximately 4 years and 8 months.

⁶ The original maturity of the issue is 10 years but the residual term to maturity by 2 April 2012 is approximately 6 years.

Chart 5

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 and 10 years are tap issues.

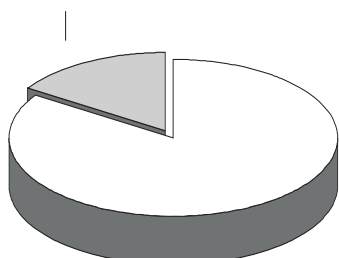
¹ The original maturity of the issue BG2040008216 is 10 years but the residual term to maturity by 2 April 2012 was approximately 6 years.

² The original maturity of the issue BG2040007218 is 10 years but the residual term to maturity by 14 May 2012 was approximately 4 years and 8 months.

Chart 6

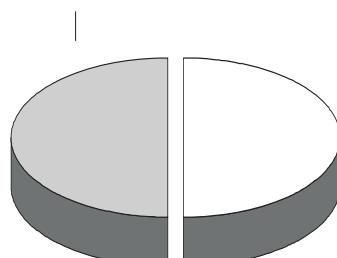
Government Securities Bought in the Primary Market through Competitive and Non-competitive Bids

non-competitive bids (15.87%)
BGN 12,250 thousand



April 2012

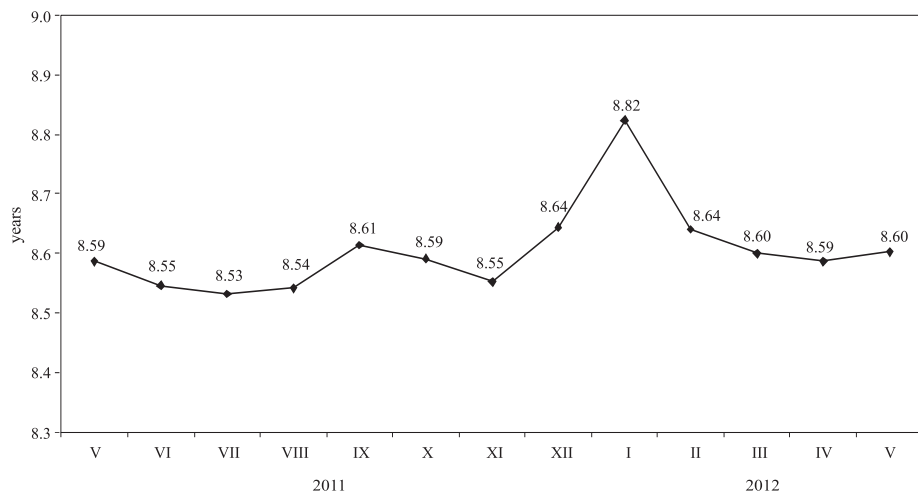
non-competitive bids (50%)
BGN 25,000 thousand



May 2012

Chart 7

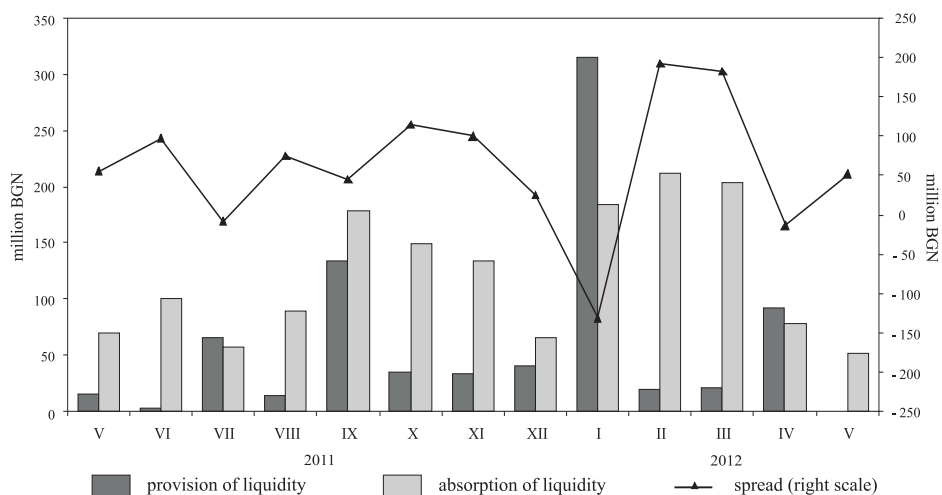
Average Term of Outstanding Government Securities Issues by Year



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

Chart 8

Liquidity Provision and Absorption through Government Securities Matured and Issued



Pending Payments on Government Securities in July 2012

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
	2	3	4	5	6
ZUNK Treasury bonds Bonds (CM Decree)	1301.30 1429.64 0.62		3499.85		
	9	10	11	12	13
Treasury bonds Bonds (CM Decree)	1845.07	8453.55	2610.66	3170.08	7784.98
	16	17	18	19	20
Treasury bonds Bonds (CM Decree)	1232.55		2844.77	8028.39	
	23	24	25	26	27
Treasury bonds Bonds (CM Decree)					
	30	31			
Treasury bonds Bonds (CM Decree)	3876.82				

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

Calendar of Government Securities Issues in July 2012

(BGN)

Auction date	Payment date	Issue No.	Issue date	Maturity date	Issue term	Currency	Scheuled volume
16.07.2012	18.07.2012	BG2040012218	11.01.2012	11.07.2022	10 years and 6 months	BGN	40 000 000
23.07.2012	25.07.2012	BG2040008216	16.01.2008	16.01.2018	10 years	BGN	35 000 000
BONDS, TOTAL							75 000 000

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

The issue calendar of government securities is published a month ahead, but no later than 30 days prior to the beginning of each month.

By end-May domestic government debt totalled BGN 4,837,648.0 thousand in nominal terms. The share of government securities issues in total debt was 95.3 per cent (BGN 4,612,362 thousand) and that of government securities issued for structural reform 4.7 per cent (BGN 225,285.5 thousand) (Chart 9).

Government securities issued since early 2012 amounted to BGN 713,798.7 thousand. As a result of government securities issued over the review month, the shares of government securities with a term of 10 years rose to 28.2 per cent while the shares of the remaining types of government securities posted a decrease (Chart 10). The average-weighted initial maturity of government securities issues was eight years and seven months. Government securities issued for structural reform amounted to BGN 225,285.5 thousand by the end of the period under review.

The currency structure of debt experienced a slight change in May. The shares of government securities in euro and US dollars increased to 33.3 per cent and 2.2 per cent respectively, while the share of government securities in levs decreased on the previous month to reach 64.5 per cent (Chart 11). Medium- and long-term government securities rose to 29.5 per cent and 70.5 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 (Chart 13).

Compared with the previous month, the volume of debt with a residual term of one to five years, that of five to ten years and that of over ten years increased to 47.4 per cent, 32.1 per cent and 11.6 per cent respectively. Debt with a residual term of up to one year decreased to 8.9 per cent (Chart 14).

Since the beginning of 2012 interest and discounts paid on government securities issued in the domestic market totalled BGN 92,111.6 thousand, including BGN 84,957.1 thousand on government securities issues, or 92.2 per cent of the total repaid interest and discounts (Chart 16). Interest paid on ten-year bonds occupied the largest share at 28.3 per cent, followed by interest payments on five-year bonds at 22.8 per cent, on 15-year bonds at 21.5 per cent, on ten-year-and-six-month bonds at 18.1 per cent, on seven-year bonds at 6.0 per cent and on two-year-and-six-month bonds at 3.4 per cent (Chart 15).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2011	Change in 2012		Amount as of 31 May 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	150 000.0	238 677.7	400 000.0
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	150 000.0	-	400 000.0
10-year	250 000.0	150 000.0	-	400 000.0
7. Government securities issued in 2008	253 300.0	42 200.0	-	295 500.0
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	42 200.0	-	210 700.0
10-year	168 500.0	42 200.0	-	210 700.0
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 May 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	-	322 129.0	-	322 129.0
11.1. Medium-term	-	90 000.0	-	90 000.0
2-year	-	90 000.0	-	90 000.0
11.2. Long-term	-	232 129.0	-	232 129.0
7-year	-	127 129.0	-	127 129.0
EUR-denominated (lev equivalent)	-	127 129.0	-	127 129.0
10 years and 6 months	-	105 000.0	-	105 000.0
TOTAL (I)	4 220 461.1	713 798.7	321 897.3	4 612 362.5
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		10 133.6	67 743.1
lev equivalent	117 716.8		15 309.3	106 824.0
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			225 285.5
III. DOMESTIC GOVERNMENT LOANS				
1. Domestic Government Loan, State Fund Agriculture	335 000.0	-	335 000.0	-
TOTAL (III)	335 000.0	-	335 000.0	-
DOMESTIC GOVERNMENT DEBT, TOTAL	4 807 976.5			4 837 648.0

- Notes:**
1. Data at nominal value.
 2. The lev equivalent of the increase/decrease in the denominated in foreign currency debt is based on BNB central exchange rate of the relevant currency against the Bulgarian lev on the date of the corresponding payment.
 3. The lev equivalent of the debt denominated in foreign currency is based on BNB central exchange rate of the relevant currency against the Bulgarian lev for the last business day of the respective period.

Chart 9

Changes in Domestic Government Debt

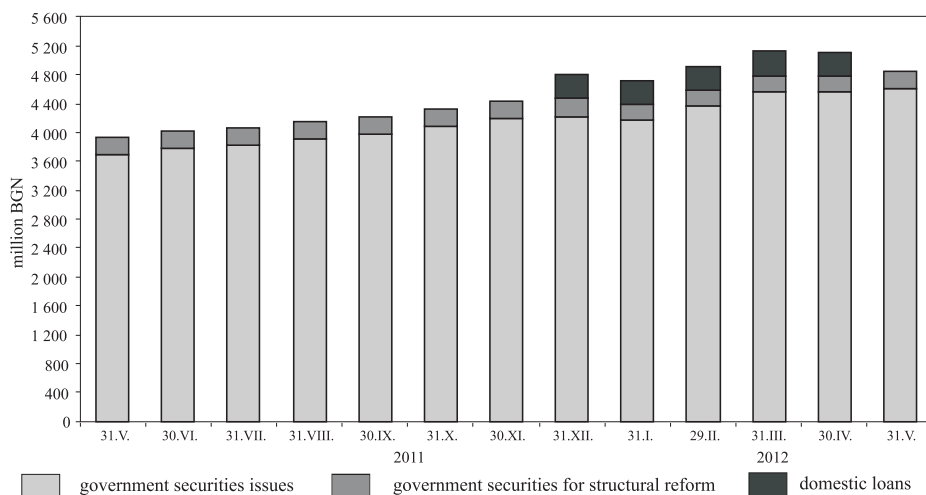
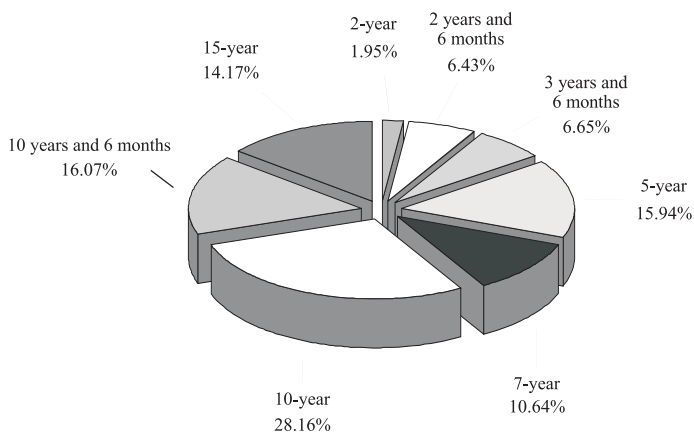


Chart 10

Outstanding Government Securities Issues as of 31 May



Note: The average-weighted maturity of government securities issues is 8 years and 7 months. It is calculated on the basis of the original maturity of above issues.

Chart 11

Currency Structure of Domestic Government Debt as of 31 May

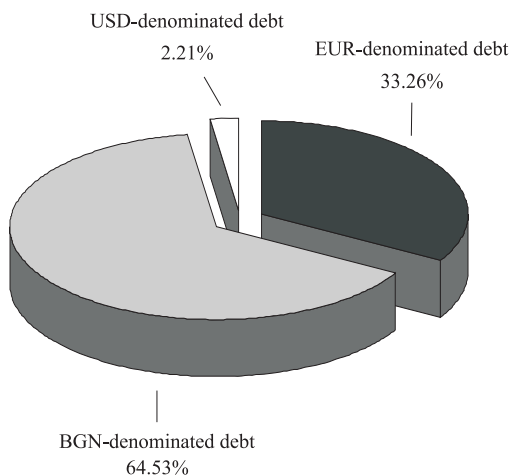
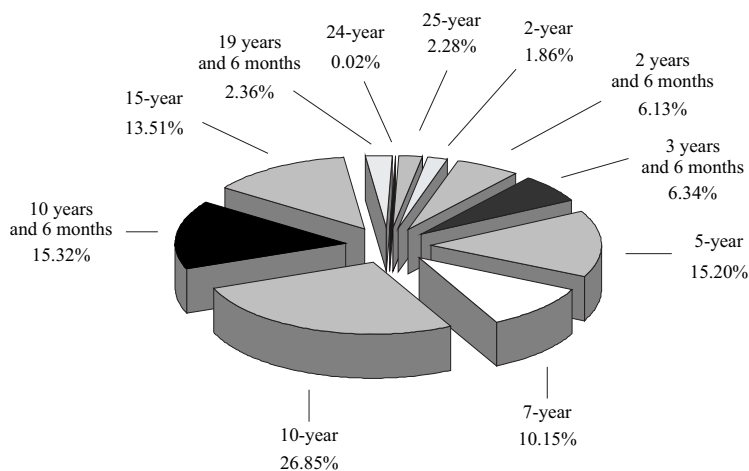
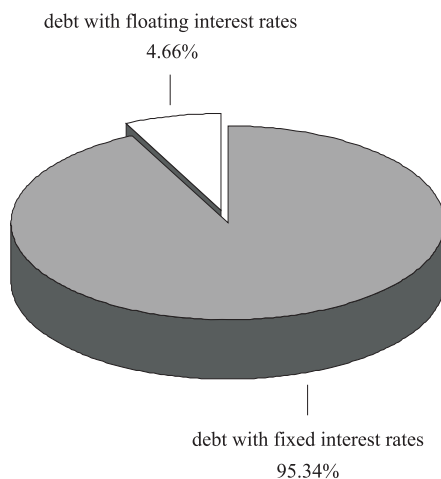
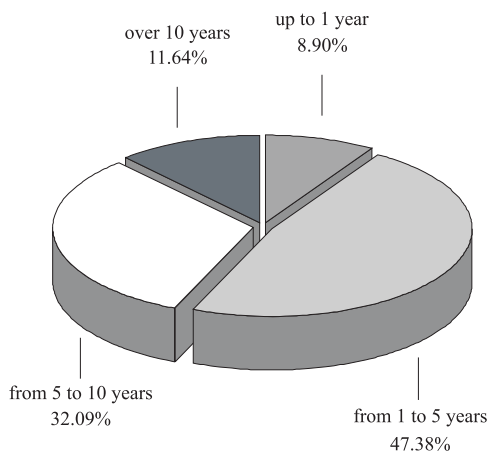


Chart 12

Maturity Structure of Domestic Government Debt as of 31 May



Interest Rate Structure of Domestic Government Debt as of 31 May**Residual Maturity of Domestic Government Debt as of 31 May**

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

(BGN'000)

Debt structure	Amount of repaid interest/discount
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2002	6 403.3
1.1. Long-term	6 403.3
10-year	6 403.3
2. Government securities issued in 2003	9 183.3
2.1. Long-term	9 183.3
10-year	3 315.8
15-year	5 867.5
3. Government securities issued in 2004	2 097.1
3.1. Long-term	2 097.1
10-year	2 097.1
4. Government securities issued in 2005	3 213.7
4.1. Long-term	3 213.7
10-year	3 213.7
5. Government securities issued in 2006	3 548.0
5.1 Long-term	3 548.0
10-year	3 548.0
6. Government securities issued in 2007	9 642.2
6.1. Medium-term	9 722.3
5-year	9 722.3
6.2. Long-term	- 80.1
10-year	- 80.1
7. Government securities issued in 2008	4 323.7
7.1. Medium-term	1 816.8
5-year	1 816.8
7.2. Long-term	2 506.9
10 year	2 506.9
8. Government securities issued in 2009	9 157.0
8.1. Medium-term	5 226.9
5 year	5 226.9
8.2. Long-term	3 930.2
10-year	3 930.2
9. Government securities issued in 2010	29 240.0
9.1. Medium-term	2 979.8
2 years and 6 months	2 979.8
9.2. Long-term	26 260.2
7-year	5 297.9
10 years and 6 months	7 870.5
15-year	13 091.8
10. Government securities issued in 2011	11 419.1
10.1. Medium-term	3 302.5
5-year	3 302.5
10.2. Long-term	8 116.6
10 years and 6 months	8 116.6

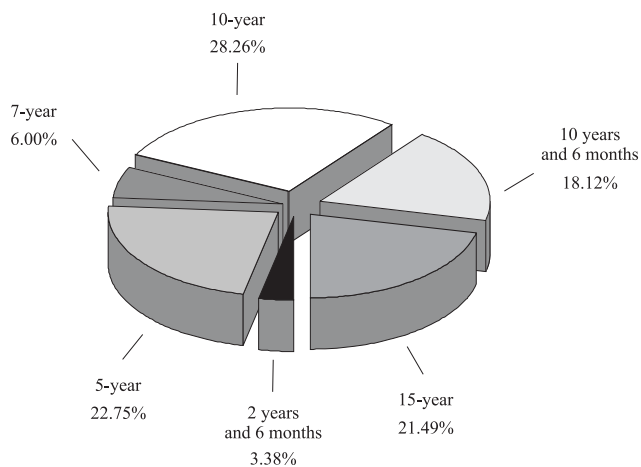
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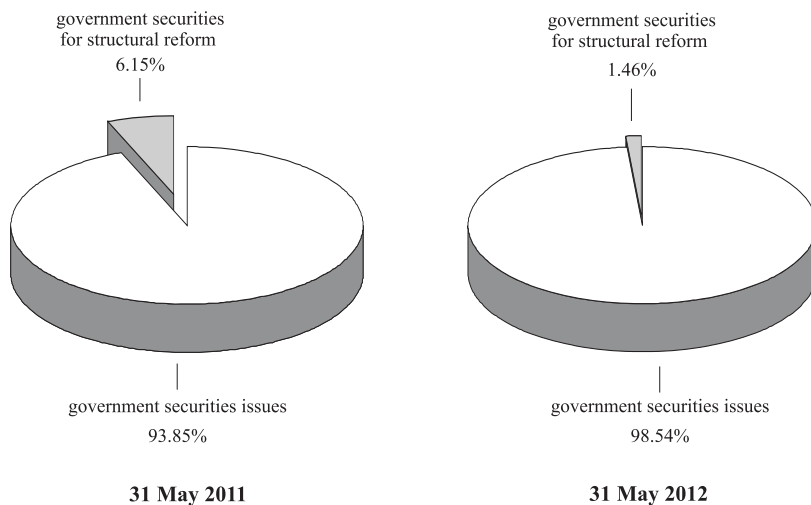
(BGN'000)

Debt structure	Amount of repaid interest/discount
11. Government securities issued in 2012	-3 270.4
11.1. Medium-term	- 400.4
2-year	- 400.4
11.2. Long-term	-2 870.0
7-year	-1 901.4
10 years and 6 months	- 968.5
TOTAL (I)	84 957.1
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	1 261.0
lev bonds	2.9
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)	1 261.7
TOTAL (II)	1 261.7
III. DOMESTIC GOVERNMENT LOANS	
1. Domestic Government Loan, State Fund Agriculture	5 892.74
TOTAL (III)	5 892.74
EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL	92 111.6

Structure of Expenditure on Government Securities Issues as of 31 May



Structure of Expenditure on Domestic Government Debt



By end-May external government debt totalled EUR 3,593.1 million in nominal terms.

Since the year start external financing came to BGN 203,510.1 thousand. Over the same period debt payments totalled BGN 300,254.6 thousand, including principal payments of BGN 77,947.8 thousand and accrued interest receivable on loans of BGN 222,306.8 thousand. By end-May payments were made mainly on loans to the World Bank (BGN 35,611.2 thousand), government investment loans (BGN 25,161.0 thousand), a loan to the Paris Club (BGN 12,314.3 thousand) and called government guarantees (BGN 4861.3 thousand). Interest was paid mainly on bonds (BGN 188,686.1 thousand), on government investment loans (BGN 13,725.26 thousand), on loans to the World Bank (BGN 11,992.6 thousand), and to the Paris Club (BGN 2930.8 thousand).

In May changes occurred in the currency structure of debt as a result of utilized amounts and effected payments. Debt denominated in US dollars and in other currencies posted an increase on the previous month, reaching 25.1 per cent and 4.2 per cent respectively. The share of euro-denominated debt decreased somewhat to 70.7 per cent by end-May (Chart 17). The interest rate structure also changed. Debt with floating interest rates reached 25.6 per cent and that with fixed interest rates 74.4 per cent (Chart 18). The average-weighted residual term to maturity of the debt was seven years and six months (Chart 19).

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 27.3 per cent and obligations to the World Bank at 19.4 per cent. Obligations to the European Union, the Paris Club and called government loans came to 3.7 per cent, 2.3 per cent and 0.1 per cent respectively.

External Government Debt

(million EUR)

Structure	as of 31.XII. 2011	as of 31.III. 2012	as of 30.IV. 2012	as of 31.V. 2012
I. Bonds	1 658.1	1 631.8	1 639.7	1 694.3
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	839.6	813.4	821.2	875.9
II. Loans	1 829.6	1 860.9	1 881.0	1 898.8
1. Paris Club	88.1	81.9	81.9	81.9
2. World Bank	714.7	703.3	694.8	697.2
2.1. World Bank	688.1	679.0	669.9	669.9
2.2. JBIC (JEXIM)	26.6	24.3	25.0	27.3
3. European Union	134.8	134.8	134.8	134.8
3.1. European Investment Bank	134.8	134.8	134.8	134.8
4. Government investment loans	887.0	938.4	967.0	982.4
4.1. World Bank	225.4	238.4	240.7	247.0
4.2. European Investment Bank	500.0	549.9	574.4	573.1
4.3. Other	161.6	150.1	151.9	162.3
5. Called government guarantees	4.9	2.5	2.5	2.5
5.1. World Bank	4.9	2.5	2.5	2.5
EXTERNAL GOVERNMENT DEBT	3 487.6	3 492.7	3 520.7	3 593.1

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.

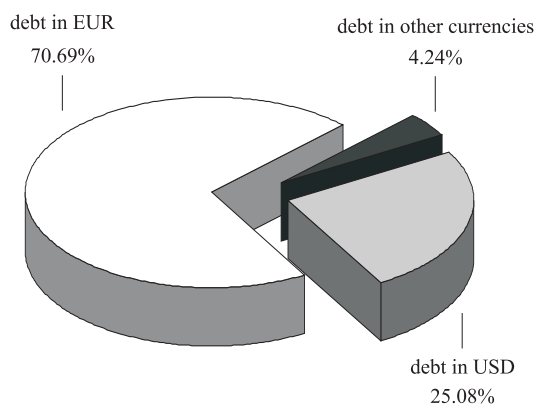
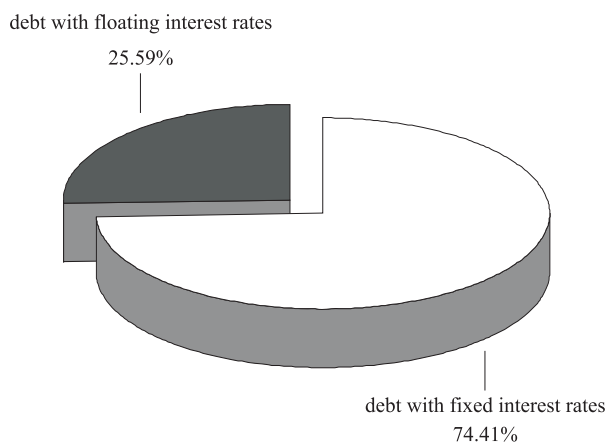
3. Non-terminal data for the last month.

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

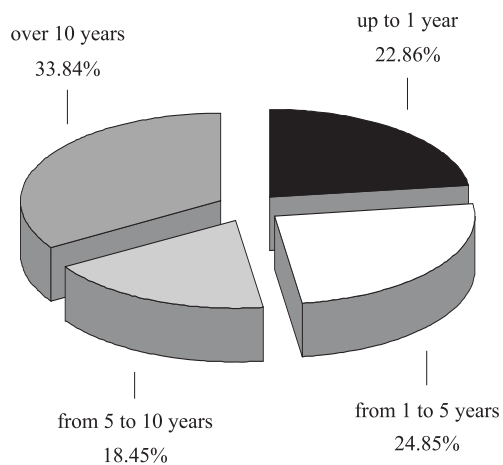
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	203 510.1	77 947.8	222 306.8
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	-	-	68 627.75
II. Loans	203 510.1	77 947.8	33 620.7
1. Paris Club	-	12 314.3	2 930.8
2. World Bank	-	35 611.2	11 992.6
2.1. World Bank	-	35 611.2	11 992.6
2.2. JBIC (JEXIM)	-	-	-
3. European Union	-	-	4 826.0
3.1. European Investment Bank	-	-	4 826.0
4. Other	-	-	-
5. Government investment loans	203 510.1	25 161.0	13 725.26
5.1. World Bank	43 797.2	1 694.1	1 562.0
5.2. European Investment Bank	159 372.8	18 205.6	10 691.4
5.3. EBRD	-	-	-
5.4. Other	340.1	5 261.3	1 471.9
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. Non-terminal data.

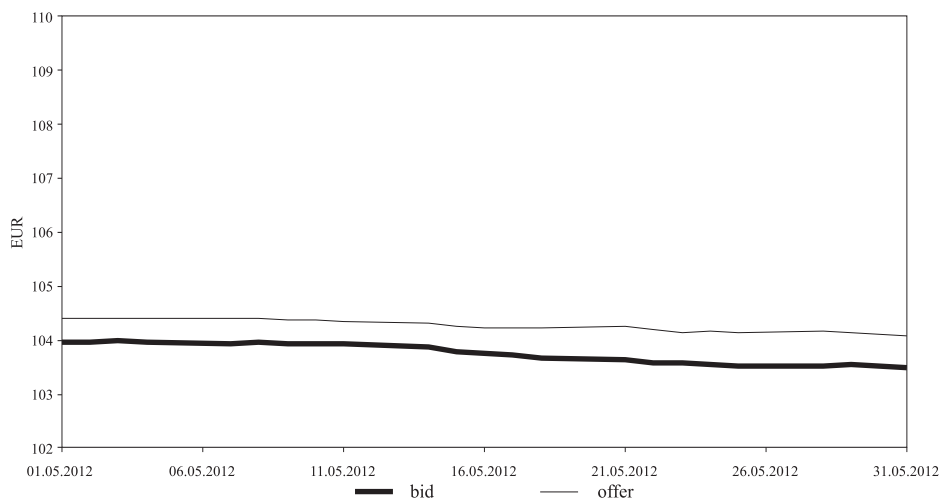
Currency Composition of the External Government Debt as of 31 May**Interest Rate Structure of the External Government Debt as of 31 May**

Residual Maturity of the External Government Debt as of 31 May



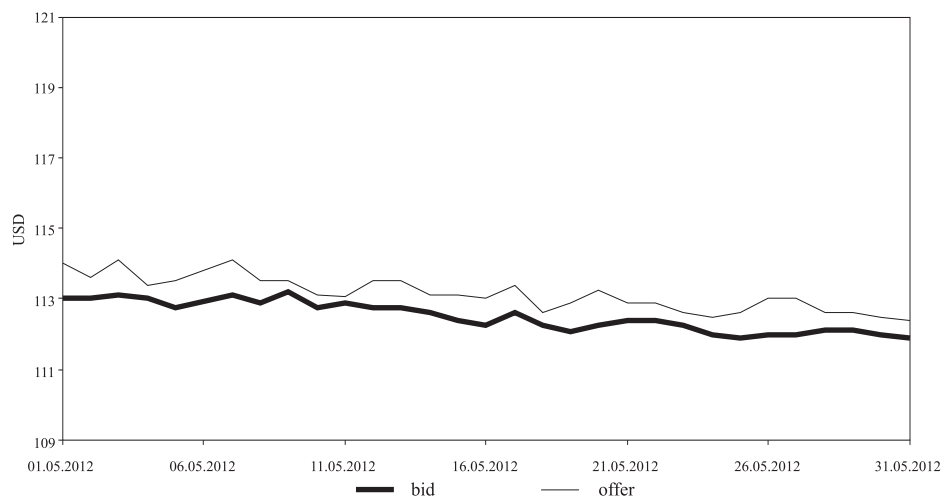
Note: The average-weighted residual maturity of the external government debt is 7 years and 6 months.

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



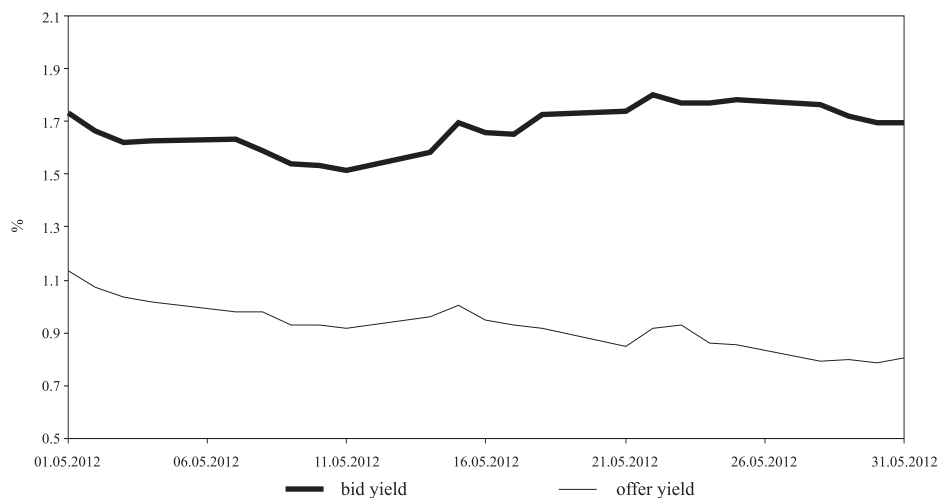
Source: Bloomberg.

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



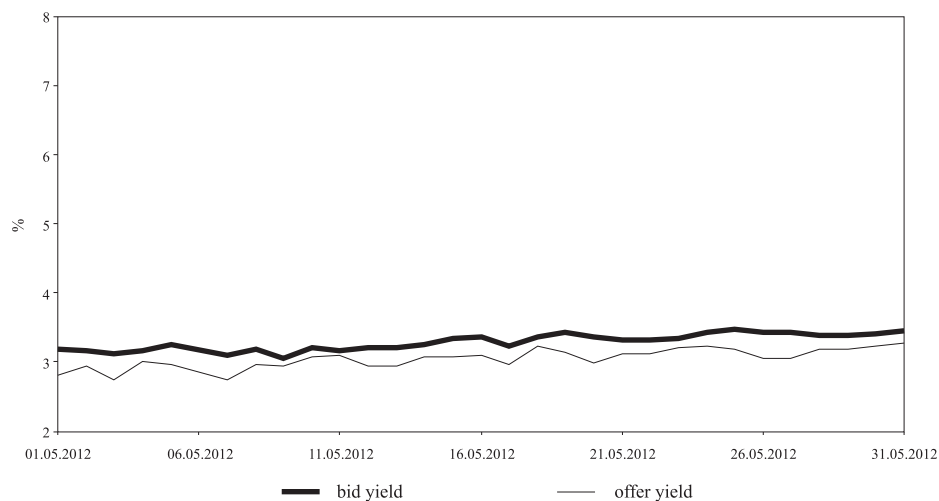
Source: Bloomberg.

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-May government debt totalled EUR 6,066.5 million in nominal terms, including domestic debt of EUR 2473.5 million and external debt of EUR 3593.1 million. In nominal terms, government debt posted a decrease of some EUR 70.17 million on the end of the previous month. This is mainly due to decreases in domestic debt, along with the valuation adjustments reported over the review month.

By end-May the government debt to GDP ratio came to 15.1 per cent (Chart 24). The ratios of domestic and external government debts accounted for 6.2 per cent and 8.9 per cent respectively.

Domestic government debt occupied 40.8 per cent and external government debt 59.2 per cent in the debt structure (Chart 25).

By end-May debt in US dollars reached 15.8 per cent, in euro 55.4 per cent, in levs 26.3 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 (40.8 per cent), followed by global bonds (27.9 per cent), government investment loans (16.2 per cent) and loans from the World Bank (11.5 per cent, Chart 27).

By end-May the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 83.0 per cent and that of debt with floating interest rates comprised 17.0 per cent (Chart 28).

Government debt payments in May amounted to BGN 360.4 million (Chart 29). Since early 2012 payments in levs dominated the currency structure of debt payments (BGN 748.5 million), followed by payments in euro (recalculated in levs: BGN 247.2 million). Debt payments in US dollars totalled BGN 73.4 million (Chart 30).

Government Debt Amount

(million EUR)

Structure	as of 31.XII. 2011	as of 31.III. 2012	as of 30.IV. 2012	as of 31.V. 2012
Domestic government debt	2 458.3	2 618.6	2 616.1	2 473.5
I. Government securities issues	2 157.9	2 335.8	2 332.7	2 358.3
II. Government securities issued for structural reform	129.1	111.6	112.1	115.2
III. Domestic loans	171.3	171.3	171.3	-
External government debt	3 487.6	3 492.7	3 520.7	3 593.1
I. Bonds	1 658.1	1 631.8	1 639.7	1 694.3
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	839.6	813.4	821.2	875.9
II. Government loans	1 829.6	1 860.9	1 881.0	1 898.8
1. Paris Club	88.1	81.9	81.9	81.9
2. World Bank	714.7	703.3	694.8	697.2
2. 1. World Bank	688.1	679.0	669.9	669.9
2. 2. JBIC (JEXIM)	26.6	24.3	25.0	27.3
3. European Union	134.8	134.8	134.8	134.8
3.1. European Investment Bank	134.8	134.8	134.8	134.8
4. Other	887.0	938.4	967.0	982.4
5. Government investment loans	4.9	2.5	2.5	2.5
Government debt, total	5 945.9	6 111.4	6 136.7	6 066.5
Total government debt/GDP (%)	15.5	15.2	15.3	15.1
Domestic government debt/GDP (%)	6.4	6.5	6.5	6.2
External government debt/GDP (%)	9.1	8.7	8.8	8.9

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 are used in calculations.

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

4. Preliminary data for the last month.

Chart 24

Domestic and External Government Debt Dynamics

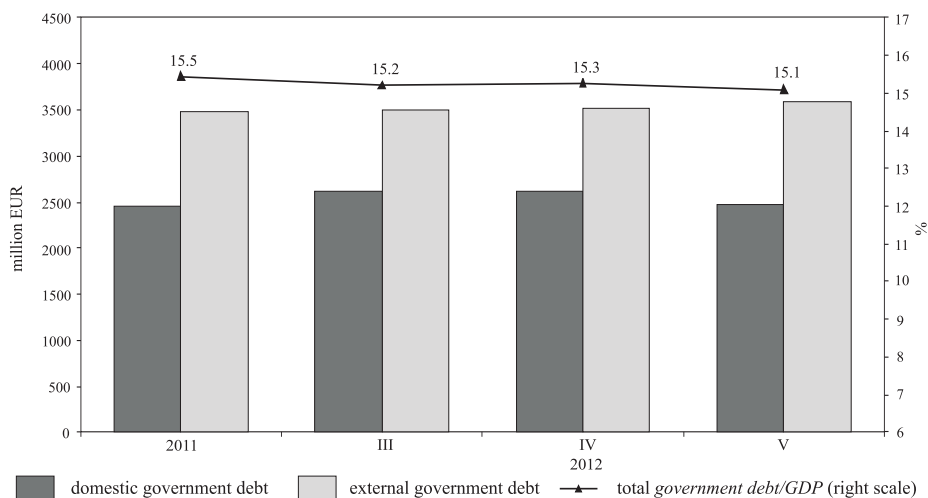
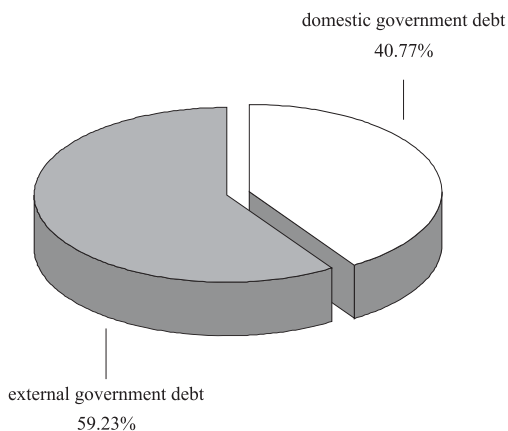


Chart 25

Government Debt Structure as of 31 May



Government Debt Currency Structure as of 31 May

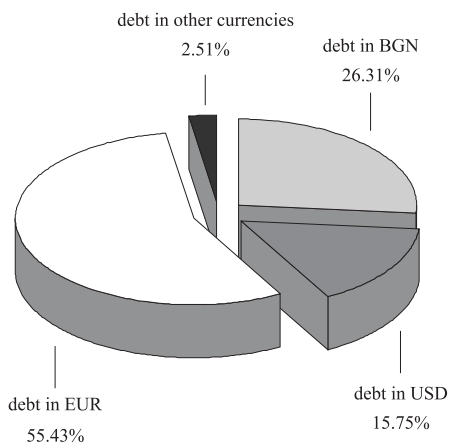
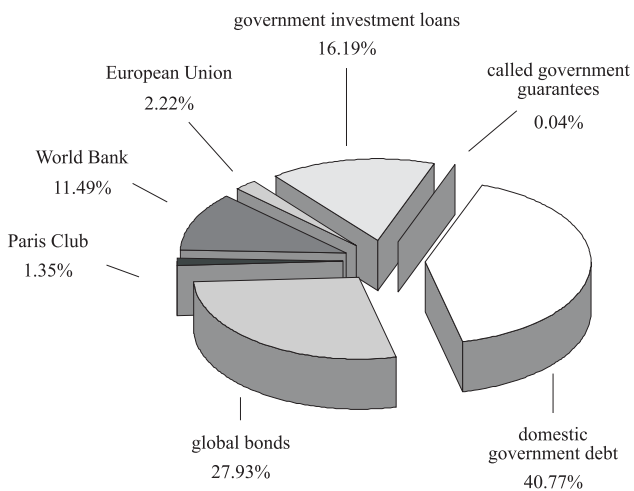
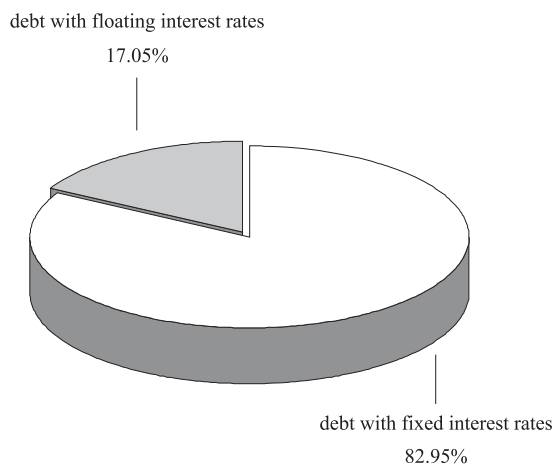


Chart 27

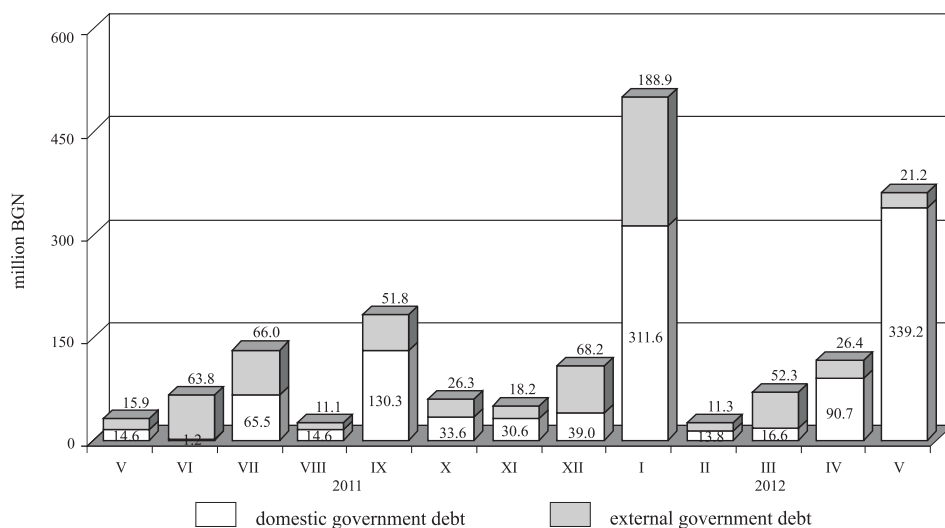
Government Debt Structure by Creditor as of 31 May



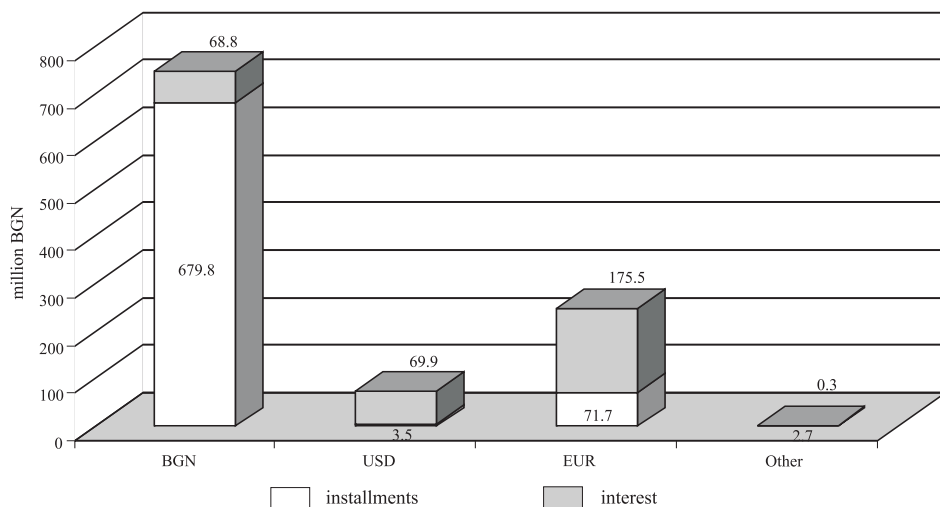
Government Debt Interest Rate Structure as of 31 May



Effected Government Debt Payments



Effected Government Debt Payments by Currency as of 31 May



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	as of 29.II. 2012	as of 31.III. 2012	as of 30.IV. 2012
Government securities issues	48 918.5	37 939.5	47 504.5	52 486.7	54 447.1
– in BGN	23 633.4	13 661.7	19 442.6	24 362.3	26 332.4
– in EUR	25 285.1	24 277.8	28 061.8	28 124.3	28 114.6
Government securities issued for structural reform	28.1	31.1	29.2	29.3	29.5
– in BGN	0.6	-	-	-	-
– in EUR	12.6	12.6	11.1	11.1	11.1
– in USD	15.5	18.5	18.1	18.2	18.4
Total	48 946.6	37 970.7	47 533.6	52 516.0	54 476.6

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	as of 29.II. 2012	as of 31.III. 2012	as of 30.IV. 2012
Eurobonds					
Global bonds	897.4	954.2	930.2	953.0	983.1
– in EUR	549.8	557.7	561.6	582.5	608.6
– in USD	347.6	396.5	368.6	370.5	374.4
Total	897.4	954.2	930.2	953.0	983.1

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			446 396	58 531	61 073	566 001
1.1. BGN-denominated	BGN		243 342	30 595	34 088	308 026
1.2. EUR-denominated	EUR		203 054	27 936	26 985	257 975
1.3. USD-denominated	USD		0	0	0	0
2. Government securities issued in international markets (Bulgarian global bonds)			120 423	15 932	15 384	151 739
2.1. XS0145624432	EUR		20 173	1 311	2 977	24 461
2.2. XS0145623624	USD		100 250	14 621	12 407	127 278

*Data as of 31 May 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		187 259	207 906	10 235		405 400
1.1. BGN-denominated	BGN	141 770	82 405	7 761		231 936
1.2. EUR-denominated	EUR	44 059	112 465	2 474		158 998
1.3. USD-denominated	USD	1 430	13 037	0		14 467
2. Government securities issued in international markets (Bulgarian global bonds)		98 750	58 840	4 491		162 080
2.1. XS0145624432	EUR	76 386	21 279	3 395		101 060
2.2. XS0145623624	USD	22 363	37 561	1 096		61 020

*Data as of 31 December 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	as of 29.II. 2012	as of 31.III. 2012	as of 30.IV. 2012
1. 7.5% 2013 XS0145624432	EUR	549.81	557.71	561.63	582.52	608.62
1.1 Held by the banking sector	EUR	406.32	406.77	428.93	451.88	474.97
1.2 Held by the other sectors	EUR	143.49	150.94	132.70	130.64	133.65
2. 8.25% 2015 XS0145623624	USD	449.70	522.44	495.47	494.86	495.33
2.1 Held by the banking sector	USD	332.28	387.86	375.43	377.05	376.30
2.2 Held by the other sectors	USD	117.42	134.57	120.03	117.81	119.03
Total	EUR	897.36	954.22	930.20	953.03	983.05

Source: BNB.

By end-May government guaranteed debt totalled EUR 594.6 million in nominal terms, including domestic government guarantees of EUR 8.6 million. It rose by some EUR 24.4 million on the end of the previous month. The increase was mainly due to valuation adjustments reported over the review month.

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

Amounts utilized since early 2012 came to BGN 5095.6 thousand, while payments on the debt totalled BGN 70,554.6 thousand, including principal payments of BGN 55,379.2 thousand and interest payments of BGN 15,175.5 thousand.

The currency structure of government guaranteed debt experienced certain changes due to operations conducted over the review month. By end-May the share of euro-denominated government guaranteed debt reached 39.0 per cent, that in other currencies was 56.4 per cent, in US dollars 3.2 per cent and in levs 1.4 per cent (Chart 31).

In May government guaranteed debt interest rate structure also experienced changes: debt with fixed interest rates amounted 62.9 per cent and debt with floating interest rates comprised 37.1 per cent (Chart 32).

In the structure of government guaranteed debt by sector, energy occupied the largest share (63.3 per cent), followed by transport (25.4 per cent) and other industries (11.3 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	as of 31.III. 2012	as of 30.IV. 2012	as of 31.V. 2012
Government guaranteed debt	612.1	608.6	581.7	562.4	570.2	594.6
I. Domestic government guaranteed debt	6.1	6.9	8.1	8.4	8.5	8.6
1. Guarantees under the Student Loan Law	6.1	6.9	8.1	8.4*	8.5*	8.6
II. External government guaranteed debt	606.0	601.7	573.6	553.9	561.7	586.1
1. World Bank	44.5	44.2	43.9	44.0	43.9	45.0
2. European Investment Bank	2.3*	2.3*	2.3	2.3	2.3	2.3
3. EBRD	18.8	18.8	18.3	16.3	16.3	16.3
4. Other	540.5	536.5	509.2	491.4	499.2	522.5
Government guaranteed debt/GDP (%)	1.6	1.5	1.4	1.4	1.4	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.

* Updated data.

New Financing and Effectuated Government Guaranteed Debt Payments as of 31 May

(BGN'000)

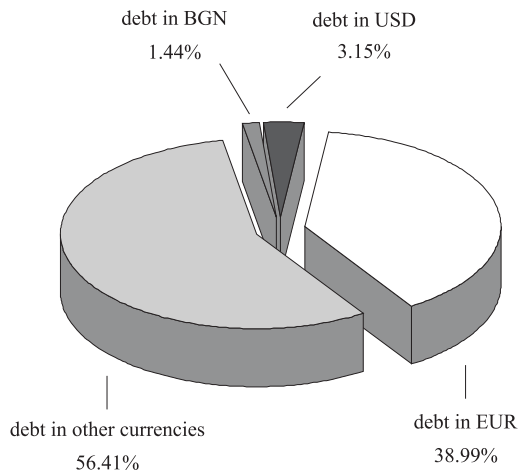
Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	5 095.6	143.7	-
1. Guarantees under the Student Loan Law	5 095.6	143.7	-
II. External government guaranteed debt	-	55 235.5	15 175.5
1. World Bank	-	433.4	32.9
2. European Investment Bank	-	-	14.0
3. EBRD	-	4 870.9	507.7
4. Other	-	49 931.2	14 620.9
Government guaranteed debt	5 095.6	55 379.2	15 175.5

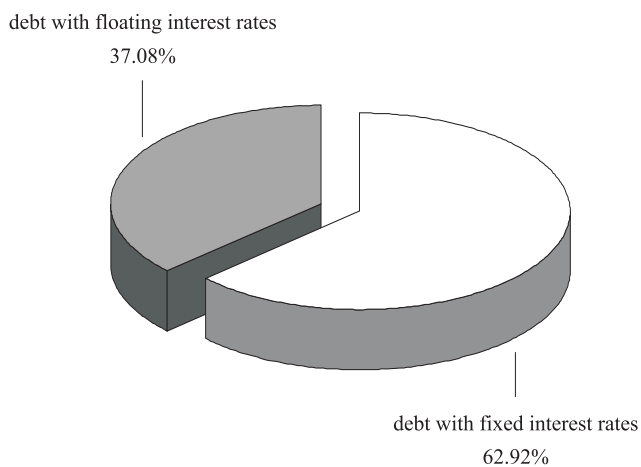
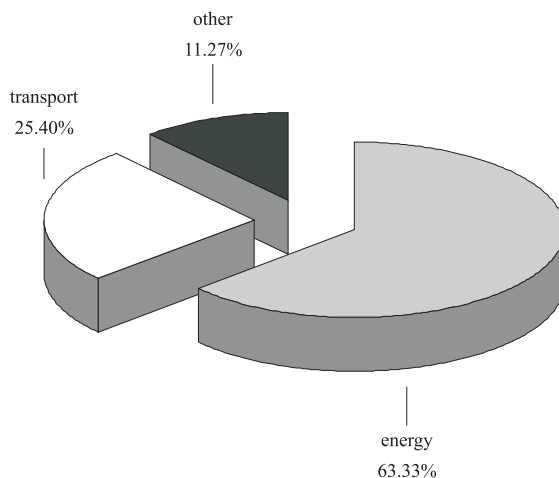
Notes: 1. The lev equivalent of new external financing and effectuated payments is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

2. Non-terminal data.

Chart 31

Government Guaranteed Debt Currency Structure as of 31 May



Government Guaranteed Debt Interest Rate Structure as of 31 May**Government Guaranteed Debt by Sector as of 31 May**

Municipal Debt and Municipal Guarantees

(BGN)

Structure	as of 31.XII. 2011	as of 31.I. 2012	as of 29.II. 2012	as of 31.III. 2012	as of 30.IV. 2012
I. Domestic municipal debt and municipal guarantees (1+2)	451 171 983.00	451 059 700.00	445 542 878.00	442 876 672.00	434 834 685.00
1. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8)	450 806 507.00	450 702 209.00	445 185 387.00	442 541 295.00	434 507 293.00
1.1. Government securities issues (at nominal value as of corresponding period)	113 494 510.00	113 494 510.00	113 494 510.00	113 494 510.00	111 121 781.00
1.2. Debt under municipal loan contracts	318 530 239.00	318 061 787.00	312 882 134.00	310 325 556.00	305 296 709.00
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	5 914 684.00	5 914 684.00	5 891 584.00	6 083 513.00	5 714 647.00
1.7. Obligations under commercial loans	10 214 581.00	10 739 987.00	10 623 841.00	10 418 926.00	10 265 943.00
1.8. Financial leasing contracts of over two years	2 652 493.00	2 491 241.00	2 293 318.00	2 218 790.00	2 108 213.00
2. Municipal guarantees	365 476.00	357 491.00	357 491.00	335 377.00	327 392.00
II. External municipal debt and municipal guarantees (1+2)	495 899 090.00	494 573 128.00	471 790 873.00	468 002 794.00	473 512 397.00
1. Municipal debt (1.1+1.2+1.3) in original currency	495 899 090.00	494 573 128.00	471 790 873.00	468 002 794.00	473 512 397.00
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-	-
1.2. Debt under municipal loan contracts (lev equivalent)	495 899 090.00	494 573 128.00	471 790 873.00	468 002 794.00	473 512 397.00
in USD	1 490 000.00	1 490 000.00	1 490 000.00	1 360 000.00	1 240 000.00
in JPY	12 833 001 744.00	12 833 001 744.00	12 519 880 000.00	12 519 880 000.00	-
in EUR	124 323 497.00	124 213 479.00	124 103 461.00	123 993 443.00	123 883 414.00
1.3. Callable municipal guarantees (in original currency)	-	-	-	-	-
2. Municipal guarantees (lev equivalence)	-	-	-	-	-
III. Municipal debt and municipal guarantees, total (I+II)	947 071 073.00	945 632 828.00	917 333 751.00	910 879 466.00	908 347 082.00

- 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 is 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 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	as of 29.II. 2012	as of 31.III. 2012	as of 30.IV. 2012
Domestic debt	16 307.8	16 294.5	16 280.1	16 284.7	16 291.6
I. National Insurance Institute	16 307.8	16 294.5	16 280.1	16 284.7	16 291.6
1. Other*	16 307.8	16 294.5	16 280.1	16 284.7	16 291.6
2. Loans from the republican budget	-	-	-	-	-
II. National Health Insurance Fund	-	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-	-
External debt	-	-	-	-	-

Notes: Debt recalculation is based on 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.

(million EUR)

Structure	as of 31.XII. 2011	as of 31.I. 2012	as of 29.II. 2012	as of 31.III. 2012	as of 30.IV. 2012
I. Consolidated government debt	6 430.0	6 375.9	6 441.3	6 576.9	6 601.0
1. Central government debt	5 945.9	5 892.6	5 972.4	6 111.4	6 136.7
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	484.1	483.4	468.9	465.6	464.3
Consolidated government debt/GDP (%)	16.7	15.9	16.0	16.4	16.4

- Notes:**
1. Government debt securities are reported at nominal value.
 2. Revised GDP data for 2011: BGN 75,265.3 million and 2012: BGN 78,553.2 million are used in calculations.
 3. Debt in euro recalculation is based on 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 *1. 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 is 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 *Government Guaranteed Debt Structure*, the *Government Guaranteed Debt* table, *II. External government guaranteed debt*.

APPENDICES

Treasury Bonds in Circulation

2-year government securities

Issue No.	BG2030012111			
	First opening	Second opening	Third opening	Total for the issue
Auction date	06.02.2012	26.03.2012	23.04.2012	
Issue date	08.02.2012	08.02.2012	08.02.2012	08.02.2012
Maturity date	08.02.2014	08.02.2014	08.02.2014	08.02.2014
Nominal value of the offer (BGN'000)	20 000.00	35 000.00	35 000.00	90 000.00
Total nominal value of the bids received (BGN'000)	84 750.00	92 600.00	75 150.00	252 500.00
Total nominal value of the bids approved (BGN'000)	20 000.00	35 000.00	35 000.00	90 000.00
Average price of the bids approved per BGN 100 (%)	99.81	100.27	100.1	100.1
Interest rate	2.25	2.25	2.25	2.25
Bid-to-cover ratio	4.24	2.65	2.15	2.81
Average annual yield (%)	2.36	2.11	2.20	2.20

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)

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)			
	Fifth opening	Sixth opening**	Seventh opening	Total for the issue
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.

The Ministry of Finance did not approve the bids for the auction conducted on 9 April 2012.

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	63 520.00	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*		Total for the issue
	First opening	Second opening	
Auction date	16.01.2012	05.03.2012	
Issue date	18.01.2012	18.01.2012	18.01.2012
Maturity date	18.01.2019	18.01.2019	18.01.2019
Nominal value of the offer (EUR'000)	35 000.00	30 000.00	65 000.00
Total nominal value of the bids received (EUR'000)	119 600.00	100 400.00	220 000.00
Total nominal value of the bids approved (EUR'000)	35 000.00	30 000.00	65 000.00
Average price of the bids approved per EUR 100 (%)	100.57	101.95	101.21
Interest rate	4.50	4.50	4.50
Bid-to-cover ratio	3.42	3.35	3.38
Average annual yield (%)	4.45	4.21	4.34

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

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				
	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	Fifth opening	Sixth opening
Auction date	08.01.2007	19.02.2007	12.03.2007	07.05.2007	09.07.2007	17.09.2007
Issue date	10.01.2007	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	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	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	69 050.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00	35 000.00	35 000.00
Average price of the bids approved per BGN 100 (%)	99.94	99.72	100.18	99.05	95.95	98.27
Interest rate	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	3.82	4.02	3.29	3.74	2.50	1.97
Average annual yield (%)	4.31	4.34	4.28	4.43	4.85	4.54

(continued)

10-year government securities

Issue No.	BG2040007218 (continued)					
	Seventh opening	Eighth opening	Ninth opening	Tenth opening	Eleven opening	Total for the issue
Auction date	12.11.2007	03.12.2007	20.02.2012	19.03.2012	14.05.2012	
Issue date	10.01.2007	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	10.01.2017
Nominal value of the offer (BGN'000)	30 000.00	30 000.00	50 000.00	50 000.00	50 000.00	400 000.00
Total nominal value of the bids received (BGN'000)	53 700.00	59 050.00	99 450.00	98 750.00	110 050.00	1 024 290.00
Total nominal value of the bids approved (BGN'000)	30 000.00	30 000.00	50 000.00	50 000.00	50 000.00	400 000.00
Average price of the bids approved per BGN 100 (%)	96.22	93.24	102.57	103.54	101.97	99.64
Interest rate	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	1.79	1.97	1.99	1.98	2.20	2.56
Average annual yield (%)	4.83	5.27	3.71	3.48	3.83	4.26

10-year government securities

Issue No.	BG2040008216			
	First opening	Second opening	Third opening	Fourth opening
Auction date	14.01.2008	10.03.2008	19.05.2008	29.09.2008
Issue date	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
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00
Total nominal value of the bids received (BGN'000)	70 000.00	97 135.00	88 775.00	96 600.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00
Average price of the bids approved per BGN 100 (%)	95.29	98.21	95.36	89.20
Interest rate	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.33	2.78	2.22	3.22
Average annual yield (%)	5.17	4.78	5.18	6.12

(continued)

10-year government securities

Issue No.	BG2040008216 (continued)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	10.11.2008	08.12.2008	02.04.2012	
Issue date	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
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	50 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	85 575.00	68 200.00	47 700.00	553 985.00
Total nominal value of the bids approved (BGN'000)	3 500.00	30 000.00	42 200.00	210 700.00
Average price of the bids approved per BGN 100 (%)	82.88	82.01	102.15	94.20
Interest rate	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.45	2.27	0.95	2.22
Average annual yield (%)	7.19	7.36	4.12	5.38

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)			Total for the issue
	Sixth opening	Seventh opening	Eighth opening	
Auction date	28.06.2010	27.07.2010	08.11.2010	
Issue date	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
Nominal value of the offer (BGN'000)	45 000.00	45 000.00	25 000.00	265 000.00
Total nominal value of the bids received (BGN'000)	91 100.00	114 860.00	162 430.00	761 440.00
Total nominal value of the bids approved (BGN'000)	45 000.00	93 110.00	25 000.00	313 110.00
Average price of the bids approved per BGN 100 (%)	92.22	92.56	94.73	92.64
Interest rate	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.02	2.55	6.50	3.02
Average annual yield (%)	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	07.03.2011	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	Second opening	Total for the issue
Auction date	03.10.2011	12.12.2011		09.01.2012	12.03.2012	
Issue date	19.01.2011	19.01.2011	19.01.2011	11.01.2012	11.01.2012	11.01.2012
Maturity date	19.07.2021	19.07.2021	19.07.2021	11.07.2022	11.07.2022	11.07.2022
Nominal value of the offer (BGN'000)	55 000.00	60 000.00	320 000.00	50 000.00	55 000.00	105 000.00
Total nominal value of the bids received (BGN'000)	105 650.00	104 015.00	777 335.00	136 340.00	159 590.00	295 930.00
Total nominal value of the bids approved (BGN'000)	55 000.00	65 000.00	322 900.00	50 000.00	55 000.00	105 000.00
Average price of the bids approved per BGN 100 (%)	98.35	98.28	97.73	97.73	100.90	99.39
Interest rate	5.00	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	1.92	1.73	2.55	2.73	2.90	2.81
Average annual yield (%)	5.28	5.30	5.36	5.35	4.95	5.14

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.

* 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 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 30 April 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 S&P Fitch	Baa3 BBB 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	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.fibank.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
	Baa1	BBB+	BBB+	BBB+	21.XII.2011
	Baa2	BBB	BBB	BBB	22.VII.2011
	Baa3	BBB-	BBB-	BBB-	22.X.2010
Investment grade					
Subinvestment grade	Ba1	BB+	BB+	BB+	
	Ba2	BB	BB	BB	
	Ba3	BB-	BB-	BB-	
	B1	B+	B+	B+	
	B2	B	B	B	
27.IX.1996	B3	B-	B-	B-	
	Caa	CCC+	CCC	CCC	
	
	C	D	D	D	



Long-term government securities: foreign currency



Long-term government securities: local currency