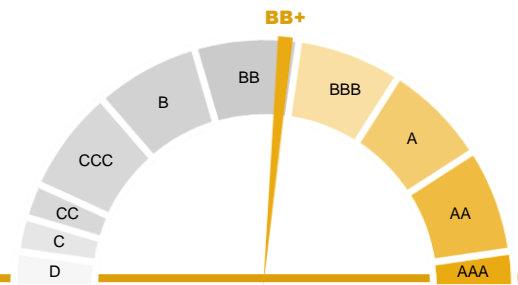


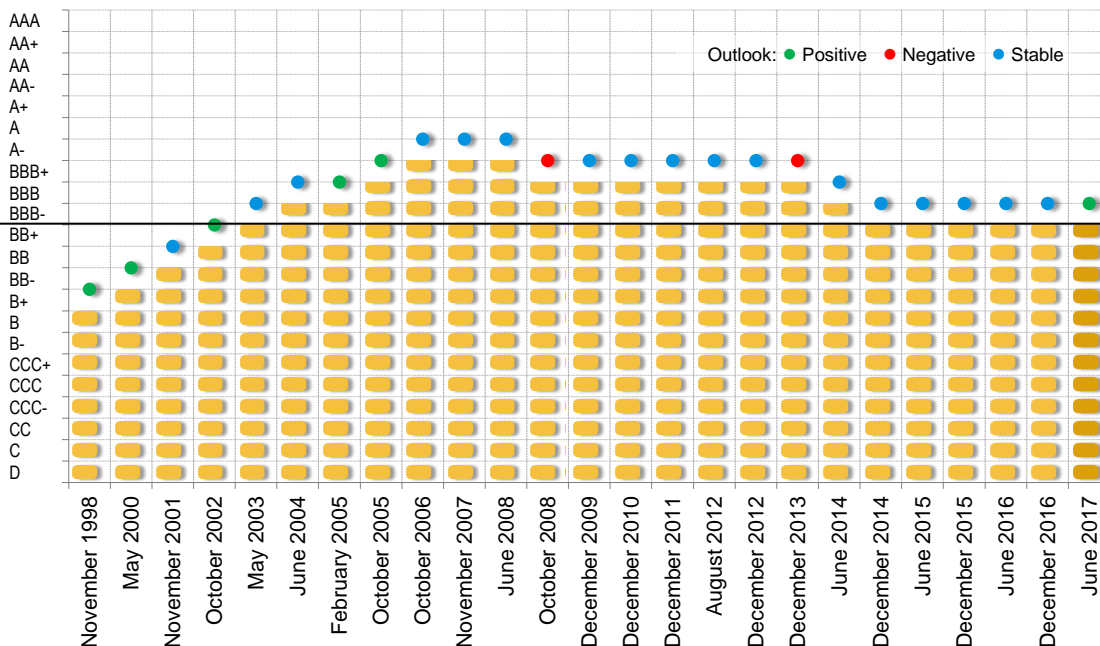
Standard & Poor's Credit Rating Bulgaria



	FOREIGN CURRENCY		LOCAL CURRENCY		Outlook
	Long-term	Short-term	Long-term	Short-term	
2 June 2017	BB+	B	BB+	B	Positive
2 December 2016	BB+	B	BB+	B	Stable
3 June 2016	BB+	B	BB+	B	Stable
11 December 2015	BB+	B	BB+	B	Stable
12 June 2015	BB+	B	BB+	B	Stable
12 December 2014	BB+	B	BB+	B	Stable
13 June 2014	BBB-	A-3	BBB-	A-3	Stable
13 December 2013	BBB	A-2	BBB	A-2	Negative
13 December 2012	BBB	A-2	BBB	A-2	Stable
10 August 2012	BBB	A-2	BBB	A-2	Stable
21 December 2011	BBB	A-3	BBB	A-3	Stable
17 December 2010	BBB	A-3	BBB	A-3	Stable
1 December 2009	BBB	A-3	BBB	A-3	Stable
30 October 2008	BBB	A-3	BBB	A-3	Negative
5 June 2008	BBB+	A-2	BBB+	A-2	Stable
26 November 2007	BBB+	A-2	BBB+	A-2	Stable
26 October 2006	BBB+	A-2	BBB+	A-2	Stable
27 October 2005	BBB	A-3	BBB+	A-2	Positive (Stable*)
10 February 2005	BBB-	A-3	BBB	A-3	Positive
24 June 2004	BBB-	A-3	BBB	A-3	Stable
2 May 2003	BB+	B	BBB-	A-3	Stable
7 October 2002	BB	B	BB+	B	Positive
7 November 2001	BB-	B	BB	B	Stable
10 May 2000	B+	B	BB-	B	Positive
23 November 1998	B	B	B	B	Positive

* Stable - local currency

Long-term Credit Rating, Foreign Currency



	Long-term	Short-term	
Investment grade ↑	AAA	A-1+	Highest
	AA+	A-1+	
	AA	A-1+	
	AA-	A-1+	Very high
	A+	A-1	
	A	A-1	High
	A-	A-2	
	BBB+	A-2	Good
	BBB	A-3	
	BBB-	A-3	
Sub-investment grade ↓	BB+	B	Speculative
	BB	B	
	BB-	B	
	B+	B	Very speculative
	B	B	
	B-	B	
	CCC+	C	Substantial risk / In default
	CCC	C	
	CCC-	C	
	CC	C	
C	C		
D	/		