



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

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NOVEMBER 2014

REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

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Abbreviations

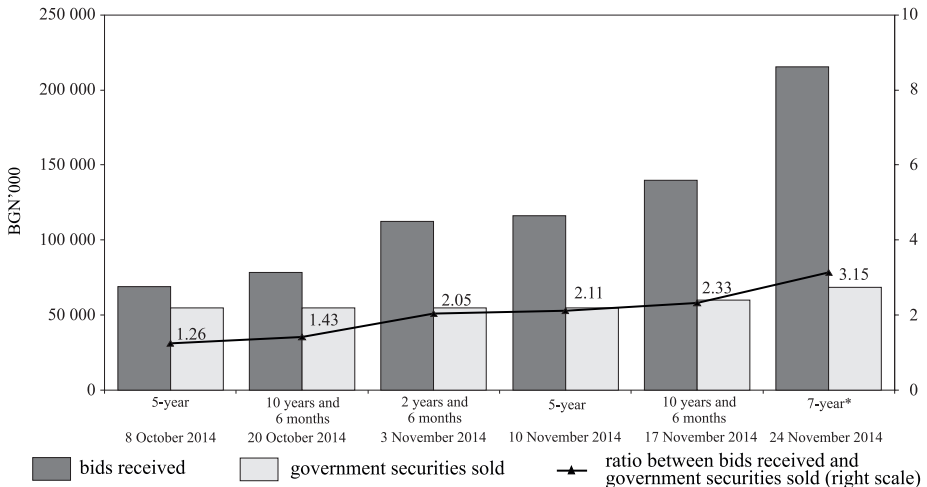
BGN	<i>The Abbreviation of the Redenominated Bulgarian Lev</i>
BNB	<i>Bulgarian National Bank</i>
CM	<i>Council of Ministers</i>
CMD	<i>Council of Ministers Decree</i>
EBRD	<i>European Bank for Reconstruction and Development</i>
EIB	<i>European Investment Bank</i>
GDP	<i>Gross Domestic Product</i>
IBRD	<i>International Bank for Reconstruction and Development</i>
ICM	<i>International Capital Markets</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 December 1990 (LSNC)</i>

In November the Ministry of Finance issued through auctions organised by the BNB two medium-term treasury bonds issues, of which one two-year-and-six-month issue (BG2030114115) and one five-year issue (BG2030014117), as well as two long-term government securities, of which one seven-year euro-denominated issue (BG2040114212) and one lev-denominated issue of ten years and six months (BG2040014214) under Ordinance No 5.

At the auctions, primary dealers' bids totalled BGN 583,750.8 thousand: BGN 112,500 thousand for government securities with a maturity of two years and six months, BGN 116,250 thousand for government bonds of five years, BGN 215,385.8 for those of seven years and BGN 139,615 thousand for those of ten years and six months (Chart 1). The nominal value of approved bids was BGN 238,454.1 thousand: BGN 55,000 thousand for bonds of two years and six months, BGN 55,000 thousand for five-year government securities, BGN 68,454.1 thousand for seven-year bonds and BGN 60,000 thousand for those of ten years and six months (Charts 1 and 5). Bid-to-cover ratio of the

Chart 1

Bids Received and Government Securities Sold at Auctions



* This issue is denominated in euro.

Note: The above dates indicate the auction dates.

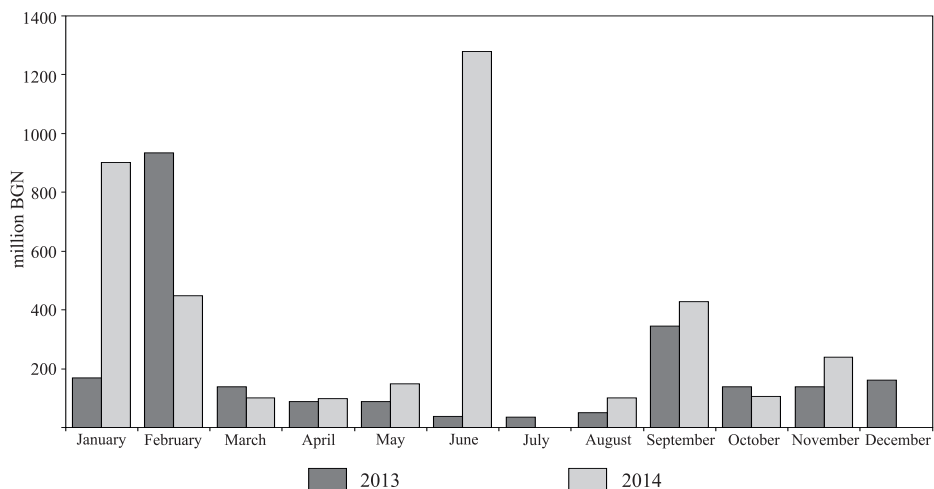
issues accounted for 2.45: 2.05 for two-year-and-six-month issues, 2.11 for five-year issues, 3.15 for seven-year issues and 2.33 for ten-year-and-six-month issues (Appendices).

Government securities financing in November increased by BGN 99.6 million on the same period of 2013 (Chart 2).

The yield attained in the primary market reflected broadly demand and preferences in the government securities market. The average annual yield of bonds with maturities of two years and six months, five years, seven years and ten years and six months was 1.82, 2.63, 2.28 and 3.62 per cent respectively (Charts 3, 4 and 5).

Chart 2

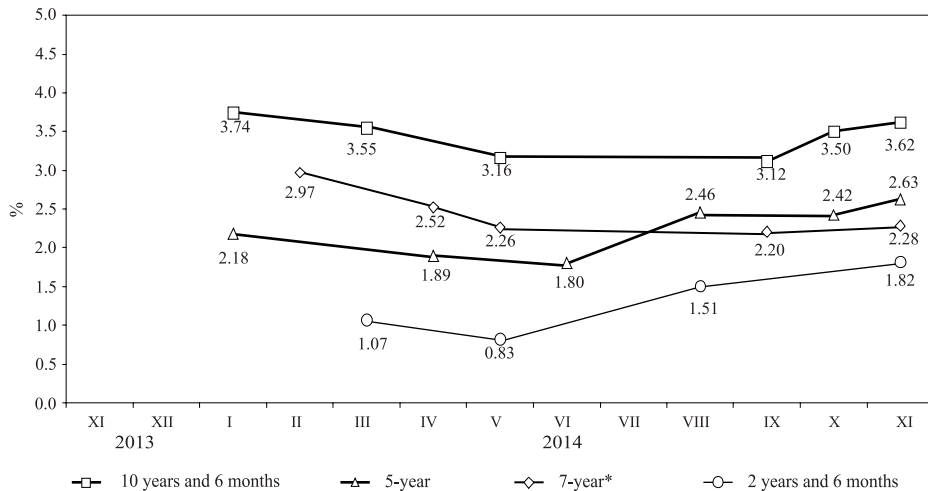
Sales of Government Securities Issues



Prices of Issues Sold *per 100* Nominal Units

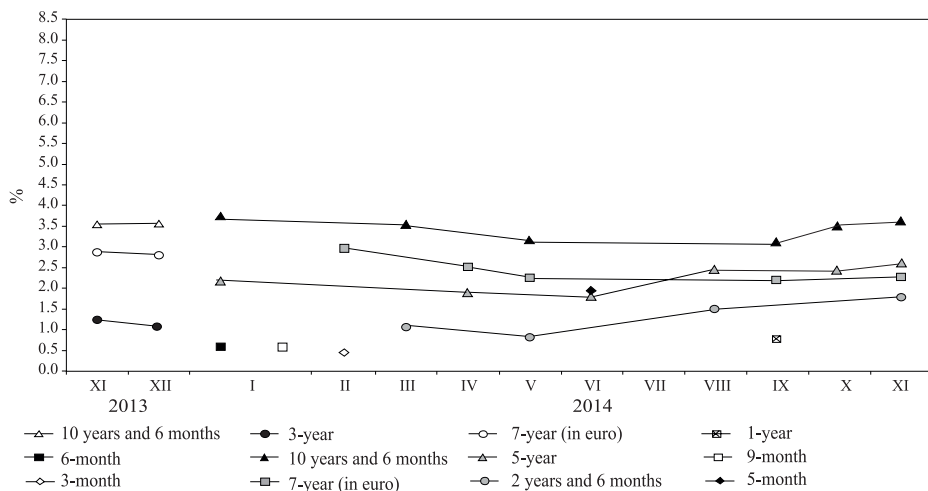
	October 2014			November 2014		
	5 years	10 years and 6 months	2 years and 6 months	5 years	7 years	10 years and 6 months
	BG 20 300 14 117	BG 20 400 14 214	BG 20 301 14 115	BG 20 300 14 117	BG 20 401 14 212	BG 20 400 14 214
Minimum	100.04	103.55	99.11	99.29	104.03	103.10
Average	100.37	104.38	99.42	99.56	104.23	103.38
Maximum	100.85	105.78	99.72	99.81	104.44	103.81

Dynamics of the Average Annual Yield of Primary Market Government Securities



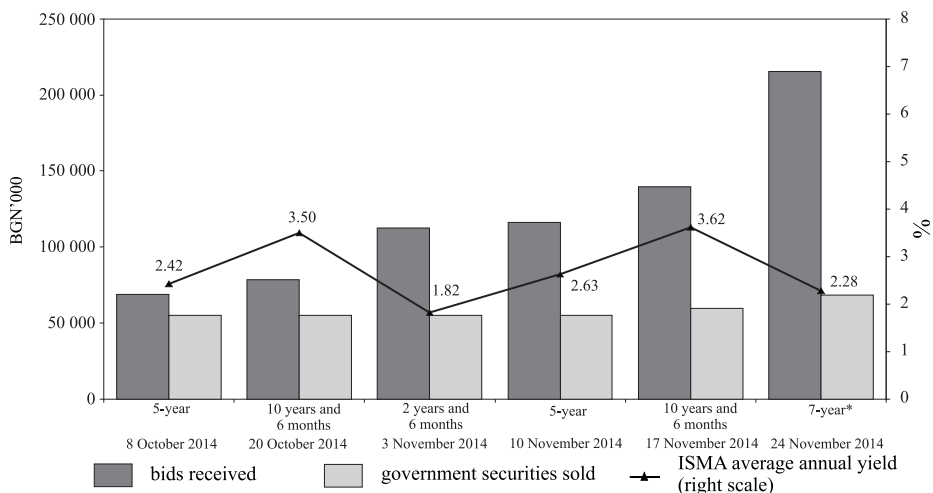
* Euro-denominated issue.

Yield of Primary Market Government Securities by Type



Notes: Effective annual yield. Medium- and long-term tap issues.

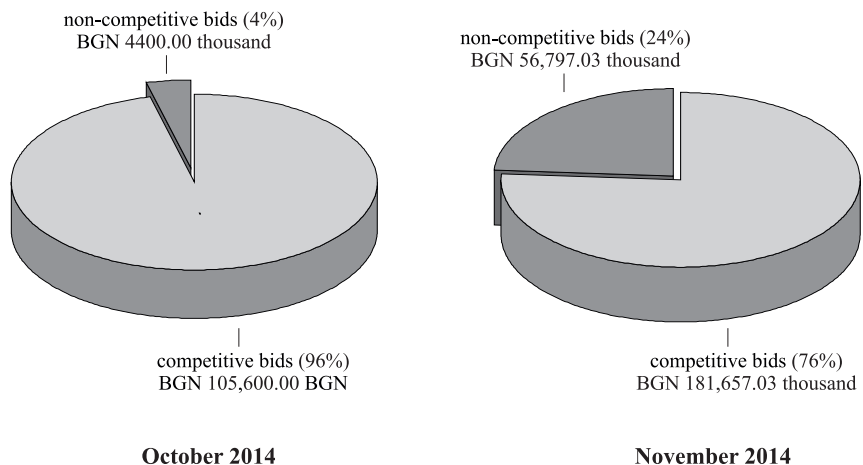
Yield and Sales of Government Securities



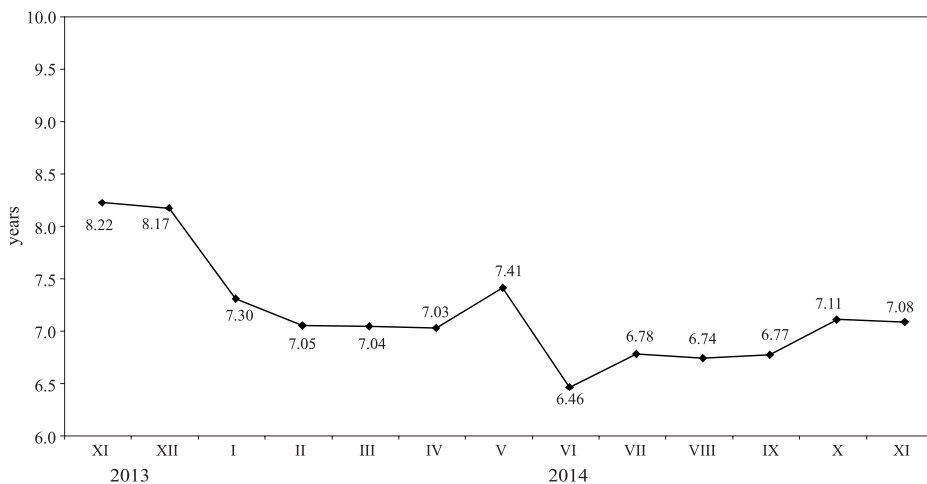
* This issue is denominated in euro.

Note: The above dates indicate the auction dates of the relevant issues.

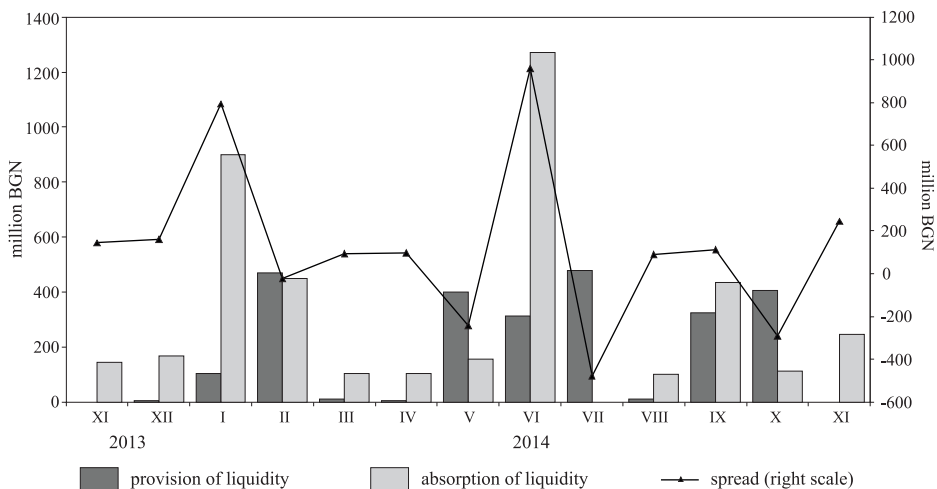
Government Securities Bought in the Primary Market through Competitive and Non-competitive Bids



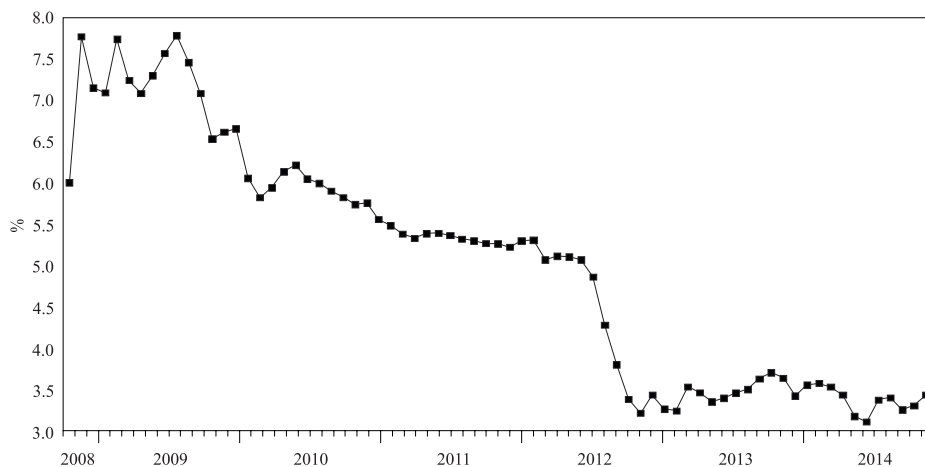
Average Term of Outstanding Government Securities Issues by Year



Liquidity Provision and Absorption through Government Securities Maturities and Issues



Long-term Interest Rate for Assessment of the Degree of Convergence (November 2008 – November 2014)



Calendar of Government Securities Issues in January 2015

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Nominal value
12.01.2015	14.01.2015	14.01.2015	14.07.2025	10 years and 6 months	BGN	50 000 000
19.01.2015	21.01.2015	21.01.2015	21.07.2015	6 months	BGN	200 000 000
26.01.2015	28.01.2015	28.01.2015	28.01.2018	3 years	BGN	50 000 000
Total					BGN	300 000 000

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

Pending Payments on Government Securities in January 2015

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
	5	6	7	8	9
Treasury bonds	3 548.00				7057.53
Bonds (CM Decree)	0.06				
ZUNK	31 710.16				
	12	13	14	15	16
Treasury bonds	169 471.23	7 892.09		7 662.47	12 288.39
Bonds (CM Decree)					
ZUNK					
	19	20	21	22	23
Treasury bonds	13 684.83			3 906.85	4 990.68
Bonds (CM Decree)					
ZUNK					
	26	27	28	29	30
Treasury bonds			3 930.16		1 711.96
Bonds (CM Decree)					
ZUNK					

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

Calendar of Payments on Government Securities

Payment	Issue	Principal	Discount	Interest	Total
January 2015		181 424 870.76		86 429 544.63	267 854 415.39
1.1.2015	97 / 1.1.1994	15 087 652.10		123 963.92	15 211 616.02
1.1.2015	400 / 1.7.1999	16 337 218.66		161 330.04	16 498 548.70
1.1.2015	99 / 1.7.1993			57.23	57.23
4.1.2015	400 / 4.1.2006			3 547 998.90	3 547 998.90
9.1.2015	400 / 9.1.2013			7 057 534.25	7 057 534.25
10.1.2015	400 / 10.1.2007			8 569 863.01	8 569 863.01
11.1.2015	400 / 11.1.2012			7 687 671.23	7 687 671.23
12.1.2015	400 / 12.1.2005	150 000 000.00		3 213 698.63	153 213 698.63
13.1.2015	400 / 13.1.2010			7 892 087.67	7 892 087.67
15.1.2015	400 / 15.1.2014			7 662 465.75	7 662 465.75
16.1.2015	401 / 16.1.2013			5 693 876.60	5 693 876.60
16.1.2015	400 / 16.1.2008			6 594 509.59	6 594 509.59
18.1.2015	401 / 18.1.2012			5 545 983.70	5 545 983.70
19.1.2015	400 / 19.1.2011			8 138 849.32	8 138 849.32
22.1.2015	300 / 22.1.2014			3 906 849.32	3 906 849.32
23.1.2015	300 / 23.1.2013			4 990 684.93	4 990 684.93
28.1.2015	400 / 28.1.2009			3 930 164.38	3 930 164.38
30.1.2015	301 / 30.1.2013			1 711 956.16	1 711 956.16
February 2015				12 540 590.25	12 540 590.25
12.2.2015	401 / 12.2.2014			4 288 894.06	4 288 894.06
17.2.2015	401 / 17.2.2010			8 251 696.19	8 251 696.19
March 2015				22 863 558.75	22 863 558.75
26.3.2015	301 / 26.3.2014			1 524 863.01	1 524 863.01
29.3.2015	402 / 29.9.2010			13 055 555.28	13 055 555.28
30.3.2015	300 / 30.3.2011			8 283 140.46	8 283 140.46
April 2015				5 851 759.18	5 851 759.18
1.4.2015	98 / 1.10.1993			344.50	344.50
11.4.2015	404 / 12.11.2003			5 851 414.68	5 851 414.68
May 2015		396 000 000.00	4 000 000.00		400 000 000.00
1.5.2015	3-month GS 2015 / 1.2.2015	396 000 000.00	4 000 000.00		400 000 000.00
July 2015		396 127 183.27	4 000 000.00	87 781 116.06	487 908 299.33
1.7.2015	10 years and 6 months GS 2015 / 1.1.2015			3 465 479.45	3 465 479.45
1.7.2015	3-year GS 2015 / 1.1.2015			2 508 904.11	2 508 904.11
1.7.2015	6-month GS 2015 / 1.1.2015	396 000 000.00	4 000 000.00		400 000 000.00

Payment	Issue	Principal	Discount	Interest	Total
1.7.2015	99 / 1.7.1993	127 183.27		1 488.04	128 671.31
1.7.2015	400 / 1.7.1999			103 577.96	103 577.96
1.7.2015	97 / 1.1.1994			123 299.31	123 299.31
4.7.2015	400 / 4.1.2006			3 490 151.10	3 490 151.10
9.7.2015	400 / 9.1.2013			6 942 465.75	6 942 465.75
10.7.2015	400 / 10.1.2007			8 430 136.99	8 430 136.99
11.7.2015	400 / 11.1.2012			7 562 328.77	7 562 328.77
13.7.2015	400 / 13.1.2010			7 763 412.33	7 763 412.33
15.7.2015	400 / 15.1.2014			7 537 534.25	7 537 534.25
16.7.2015	401 / 16.1.2013			5 601 041.65	5 601 041.65
16.7.2015	400 / 16.1.2008			6 486 990.41	6 486 990.41
18.7.2015	401 / 18.1.2012			5 455 560.05	5 455 560.05
19.7.2015	400 / 19.1.2011			8 006 150.68	8 006 150.68
22.7.2015	300 / 22.1.2014			3 843 150.68	3 843 150.68
23.7.2015	300 / 23.1.2013			4 909 315.07	4 909 315.07
28.7.2015	400 / 28.1.2009			3 866 085.62	3 866 085.62
30.7.2015	301 / 30.1.2013			1 684 043.84	1 684 043.84
August 2015				15 327 904.93	15 327 904.93
1.8.2015	5-year GS 2015 / 1.2.2015			2 991 780.82	2 991 780.82
12.8.2015	401 / 12.2.2014			4 218 966.44	4 218 966.44
17.8.2015	401 / 17.2.2010			8 117 157.67	8 117 157.67
September 2015		1 076 403 209.68	5 928 790.32	23 219 506.12	1 105 551 506.12
5.9.2015	106 / 5.12.2014	778 738 475.29	3 593 524.71		782 332 000.00
10.9.2015	104 / 10.9.2014	297 664 734.39	2 335 265.61		300 000 000.00
26.9.2015	301 / 26.3.2014			1 550 136.99	1 550 136.99
29.9.2015	402 / 29.9.2010			13 271 945.69	13 271 945.69
30.9.2015	300 / 30.3.2011			8 397 423.44	8 397 423.44
October 2015		430 625.92		5 887 010.33	6 317 636.25
1.10.2015	98 / 1.10.1993	430 625.92		3 445.01	434 070.93
11.10.2015	404 / 12.11.2003			5 883 565.32	5 883 565.32
December 2015		775 819 485.06	6 558 719.36	1 324.53	782 379 528.95
1.12.2015	96 / 1.12.1993	46 204.42		1 324.53	47 528.95
3.12.2015	105 / 3.12.2014	775 773 280.64	6 558 719.36		782 332 000.00
Total		2 826 205 374.69	20 487 509.68	259 902 314.78	3 106 595 199.15

MINISTRY OF FINANCE ISSUANCE POLICY IN 2015

The issuance policy of the Ministry of Finance during 2015 will be consistent with the major goals and rules of fiscal policy and public finance management, forecasts and performance of macroeconomic parameters provided for in the 2015 State Budget of the Republic of Bulgaria Act. Government debt management policy will focus on providing resources needed for budget financing and outstanding debt refinancing, resulting directly from the need to cover maturing debt, budget deficits, and to ensure fiscal reserve maintenance and provision of liquidity support, where necessary. To achieve these objectives, an approach was chosen to control the amount, dynamics and service of domestic and external government debt with the aim to maintain Bulgaria's macroeconomic stability and to avoid the pro-cyclical effect of the budget on the domestic economy through adequately allocated government securities receipts. The aim of debt financing limits in 2015 under the State Budget Act is to safeguard financial stability and guarantee the fiscal discipline in Bulgaria.

Resources needed for budget financing and outstanding debt refinancing will be provided at the optimal cost and risk degree. Priorities involve achieving a liquid benchmark yield curve on both domestic sovereign debt market and external markets, including through a medium-term programme of government securities issues on international capital markets. The indicative total volume of external financing over 2015 is the equivalent of BGN 6.9 billion, which will be issued under a medium-term programme, with the form, currency and volume of transactions depending on the market environment over this year.

The Ministry of Finance will continue to provide ample investment opportunities to market participants along with major benchmark maturities, allowing yield cross-checking across various financial instruments.

Interest bearing government securities of BGN 0.95 billion are projected to be issued on the domestic debt market in 2015. The maturity of new issues will be three, five and ten years and six months. Three-year government bonds will be offered to avoid additional concentration of payments in 2017, while supply of longer-term ten-year benchmark securities is intended to allow full compliance with the residual maturity criteria for a harmonised long-term interest rate throughout the whole year and to optimise the repayment profile of the government debt.

Given the agreed medium-term programme of issues in international markets, over 2015 the MF will not offer euro-denominated government securities on the domestic debt market. To adjust net flows to the budget and respond to

the high investor interest, the Ministry of Finance intends to issue short-term treasury bills with standard maturities of three and six months over the first half year and twelve months over the second half, given the time horizon of inflows and outflows to and from the single account.

It is projected that tap government securities issues with fixed interest coupons will continue to be offered on the market.

Reflecting debt market developments and synchronisation with the European legislation, the Ministry of Finance will take active measures to promote transparency in the secondary government securities market and improve the domestic market infrastructure. This will further foster market liquidity.

In the context of high volatility in global capital markets, the MF will continue to pursue an issuance policy which is predictable and adequate to the market environment.

To retain the high level of confidence and predictability of the government bond market, the Ministry of Finance will continue its practice of publishing a monthly issuing calendar at least 30 days prior to the beginning of each month along with announcing indicative quarterly issuing calendars. Permanent exchange of information between the MF and the BNB and the active dialogue with sovereign debt market participants are also important elements of this policy.

In its capacity as issuer, the Ministry reserves the right to change, where necessary, its already announced issuance policy and to use all available instruments for promoting the development of government debt primary and secondary markets.

VLADISLAV GORANOV
MINISTER OF FINANCE

By end-November domestic government debt totalled BGN 7,858,733.8 thousand in nominal terms. The share of government securities issues in total debt was 98 per cent (BGN 7,700,840.2 thousand) and that of government securities issued for structural reform 2 per cent (BGN 157,893.6 thousand, Chart 10).

Government securities issued since early 2014 amounted to BGN 3,852,155.4 thousand. Reflecting government bonds issued over the review month, the shares of government securities with maturities of two years and six months, five years, seven years and 10 years and six months posted an increase in the maturity structure of issues (Chart 11). The average-weighted initial maturity of government securities issues was seven years and one month. Government securities issued for structural reform amounted to BGN 157,893.6 thousand by the end of the review period.

Debt currency structure in November reveals an increase in the debt denominated in euro to 25.5 per cent. The relative shares of debt in levs and in US dollars declined to 73.6 and 0.9 per cent respectively (Chart 12). Reflecting treasury bonds issued in November, the share of medium-term government securities rose to 18.9 per cent. The share of short- and long-term government securities fell to 19.5 and 61.6 per cent respectively (Chart 13). Government securities with fixed interest coupons comprised 98 per cent and those with floating interest coupons 2 per cent (Chart 14).

Compared with the previous month, the volume of debt with a residual term of one to five years and of five to ten years increased to 44.5 and 28.3 per cent respectively. Debt with a residual term of up to one year and that of over ten years decreased to 21.4 and 5.8 per cent (Chart 15).

Between January and November 2014 interest and discounts paid on domestic government debt totalled BGN 215,580.6 thousand, including BGN 214,972.6 thousand on government securities issues or 99.7 per cent and BGN 608 thousand on government securities for structural reform (0.3 per cent, Chart 16). Interest paid on ten-year-and-six-month government securities occupied the largest share at 25.4 per cent, followed by interest payments on ten-year bonds at 21.4 per cent, on seven-year bonds at 16.2 per cent, on five-year bonds at 15.4 per cent, on 15-year bonds at 15.1 per cent, on three-year-and-six-month bonds at 2.3 per cent, on three-year bonds at 1.3 per cent, on one-year bonds at 0.7 per cent, and on two-year bonds at 0.6 per cent. Interest payments on government securities with a maturity of six months, nine months, two years and six months and three months accounted for 0.5, 0.5, 0.4 and 0.2 per cent respectively (Chart 17).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 December 2013	Change in 2014		Amount as of 30 November 2014
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUES				
1. Government securities issued in 2003	195 583.0	-	-	195 583.0
1.1. Long-term	195 583.0	-	-	195 583.0
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
2. Government securities issued in 2004	80 000.0	-	80 000.0	-
2.1. Long-term	80 000.0	-	80 000.0	-
10-year	80 000.0	-	80 000.0	-
3. Government securities issued in 2005	150 000.0	-	-	150 000.0
3.1. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
4. Government securities issued in 2006	201 090.0	-	-	201 090.0
4.1. Long-term	201 090.0	-	-	201 090.0
10-year	201 090.0	-	-	201 090.0
5. Government securities issued in 2007	400 000.0	-	-	400 000.0
5.1. Long-term	400 000.0	-	-	400 000.0
10-year	400 000.0	-	-	400 000.0
6. Government securities issued in 2008	290 700.0	-	-	290 700.0
6.1. Long-term	290 700.0	-	-	290 700.0
10-year	290 700.0	-	-	290 700.0
7. Government securities issued in 2009	390 500.0	-	233 000.0	157 500.0
7.1. Medium-term	233 000.0	-	233 000.0	-
5-year	233 000.0	-	233 000.0	-
7.2. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0
8. Government securities issued in 2010	1 441 241.9	-	306 510.0	1 134 731.9
8.1. Medium-term	306 510.0	-	306 510.0	0.0
3-year-and-6-month	306 510.0	-	306 510.0	0.0
8.2. Long-term	1 134 731.9	-	-	1 134 731.9
7-year	363 752.3	-	-	363 752.3
10-year-and-6-month	313 110.0	-	-	313 110.0
15-year	457 869.6	-	-	457 869.6
EUR-denominated (lev equivalent)	457 869.6	-	-	457 869.6
9. Government securities issued in 2011	740 489.3	-	-	740 489.3
9.1. Medium-term	417 589.3	-	-	417 589.3
5-year	417 589.3	-	-	417 589.3
EUR-denominated (lev equivalent)	417 589.3	-	-	417 589.3
9.2. Long-term	322 900.0	-	-	322 900.0
10-year-and-6-month	322 900.0	-	-	322 900.0
10. Government securities issued in 2012	689 478.8	-	140 000.0	549 478.8
10.1. Medium-term	140 000.0	-	140 000.0	-
2-year	140 000.0	-	140 000.0	-
10.2. Long-term	549 478.8	-	-	549 478.8
7-year	244 478.8	-	-	244 478.8

(continued)

(continued)

(BGN'000)

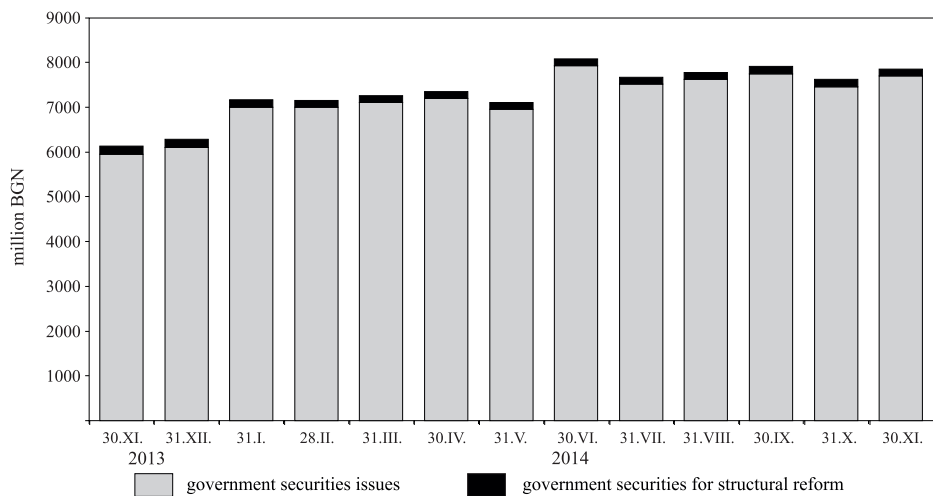
Structure	Amount as of 31 December 2013	Change in 2014		Amount as of 30 November 2014
		increase	decrease	
EUR-denominated (lev equivalent)	244 478.8	-	-	244 478.8
10-year-and-6-month	305 000.0	-	-	305 000.0
11. Government securities issued in 2013	1 529 112.0	-	300 000.0	1 229 112.0
11.1. Short-term	300 000.0	-	300 000.0	-
1-year	300 000.0	-	300 000.0	-
11.2. Medium-term	556 400.0	-	-	556 400.0
3-year	226 400.0	-	-	226 400.0
5-year	330 000.0	-	-	330 000.0
11.3. Long-term	672 712.0	-	-	672 712.0
7-year	322 712.0	-	-	322 712.0
EUR-denominated (lev equivalent)	322 712.0	-	-	322 712.0
10-year-and-6-month	350 000.0	-	-	350 000.0
12. Government securities issued in 2014	-	3 852 155.4	1 200 000.0	2 652 155.4
12.1. Short-term	-	2 728 560.0	1 200 000.0	1 528 560.0
3-month	-	400 000.0	400 000.0	-
5-month	-	1 228 560.0	-	1 228 560.0
6-month	-	400 000.0	400 000.0	-
9-month	-	400 000.0	400 000.0	-
1-year	-	300 000.0	-	300 000.0
12.2. Medium-term	-	515 000.0	-	515 000.0
2-year-and-6-month	-	205 000.0	-	205 000.0
5-year	-	310 000.0	-	310 000.0
12.3. Long-term	-	608 595.4	-	608 595.4
7-year	-	283 595.4	-	283 595.4
EUR-denominated (lev equivalent)	-	283 595.4	-	283 595.4
10-year-and-6-month	-	325 000.0	-	325 000.0
TOTAL (I)	6 108 194.9	3 852 155.4	1 059 510.0	7 700 840.2
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
1. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	508.7	-	127.2	381.6
2. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	2 153.1	-	430.6	1 722.5
denominated in USD	56 756.2	-	9 607.3	47 148.9
lev equivalent	80 538.2	-	13 902.3	73 872.4
denominated in EUR	50 118.5	-	8 353.1	41 765.4
lev equivalent	98 023.3	-	16 337.2	81 686.1
3. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	231.0	-	-	231.0
TOTAL (II)	181 454.4	-	-	157 893.6
DOMESTIC GOVERNMENT DEBT, TOTAL	6 289 649.3	-	-	7 858 733.8

Notes: 1. Data at nominal value.

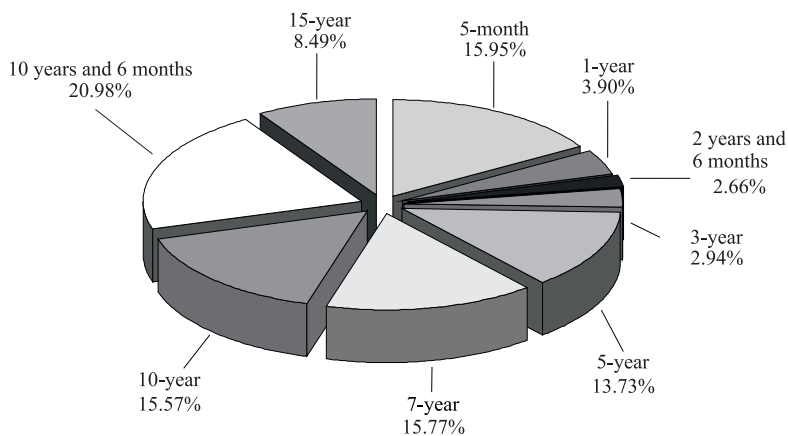
2. The lev equivalent of the increase/decrease in foreign currency denominated debt is based on the BNB central exchange rate of the relevant currency against the Bulgarian lev on the date of the corresponding payment.

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

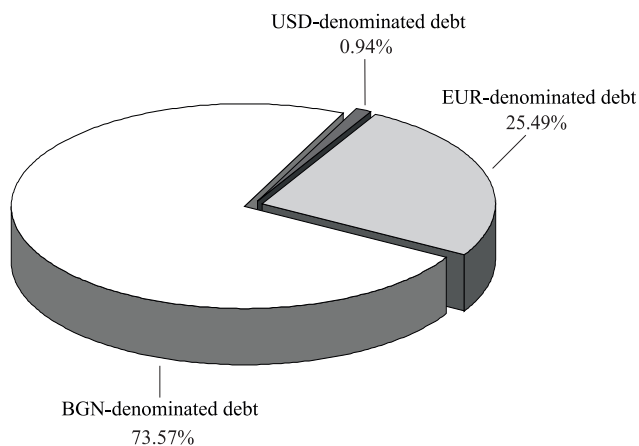
Changes in Domestic Government Debt



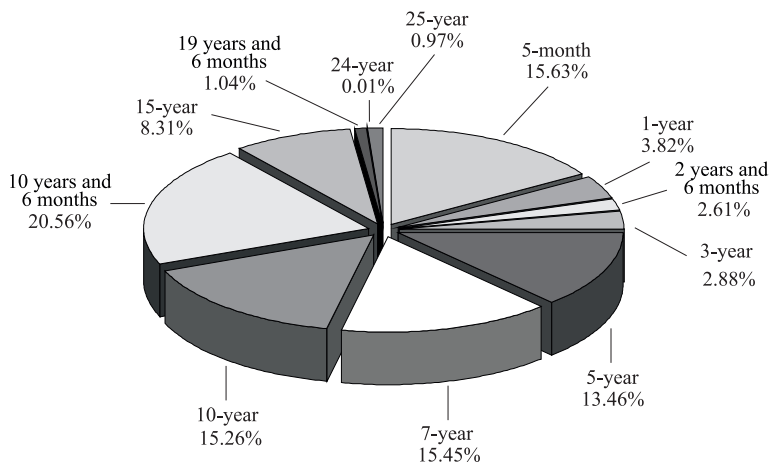
Outstanding Government Securities Issues as of 30 November



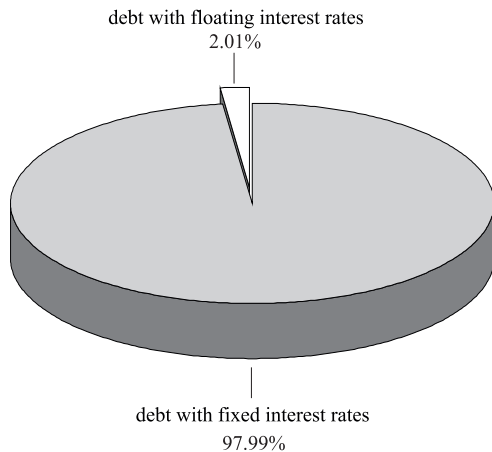
Currency Structure of Domestic Government Debt as of 30 November



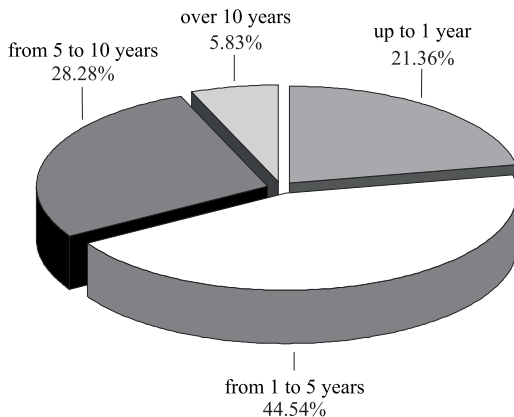
Maturity Structure of Domestic Government Debt as of 30 November



Interest Rate Structure of Domestic Government Debt as of 30 November



Residual Maturity of Domestic Government Debt as of 30 November



Expenditure on Domestic Government Debt between 1 January and 30 November 2014

(BGN'000)

Debt structure	Amount of repaid interest/discount
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2003	11 735.0
1.1. Long-term	11 735.0
15-year	11 735.0
2. Government securities issued in 2004	2 737.1
2.1. Long-term	2 737.1
10-year	2 737.1
3. Government securities issued in 2005	6 375.0
3.1. Long-term	6 375.0
10-year	6 375.0
4. Government securities issued in 2006	7 038.2
4.1. Long-term	7 038.2
10-year	7 038.2
5. Government securities issued in 2007	17 000.0
5.1. Long-term	17 000.0
10-year	17 000.0
6. Government securities issued in 2008	13 081.5
6.1. Long-term	13 081.5
10-year	13 081.5
7. Government securities issued in 2009	18 306.1
7.1. Medium-term	10 509.8
5-year	10 509.8
7.2. Long-term	7 796.3
10-year	7 796.3
8. Government securities issued in 2010	64 203.7
8.1. Medium-term	5 851.8
3-year-and-6-month	5 851.8
8.2. Long-term	58 351.9
7-year	16 368.9
10-year-and-6-month	15 655.5
15-year	26 327.5
9. Government securities issued in 2011	32 848.6
9.1. Medium-term	16 703.6
5-year	16 703.6
9.2. Long-term	16 145.0
10-year-and-6-month	16 145.0
10. Government securities issued in 2012	27 877.0
10.1. Medium-term	1 625.5

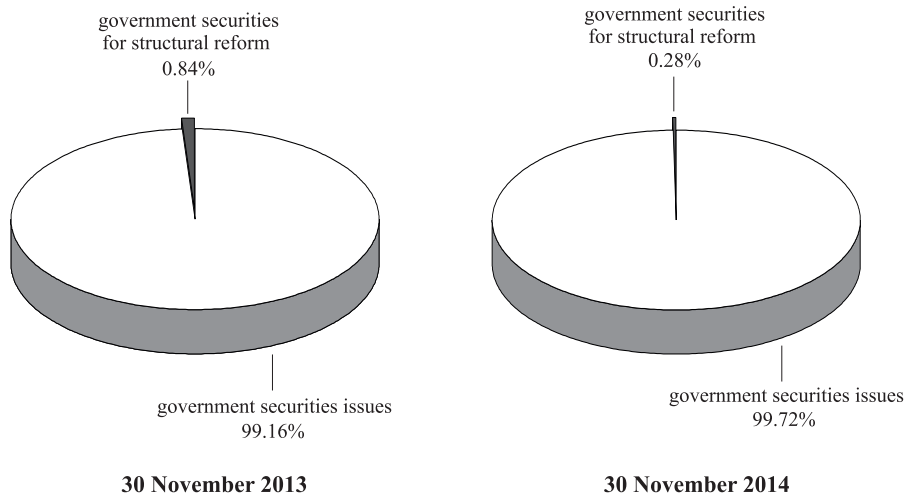
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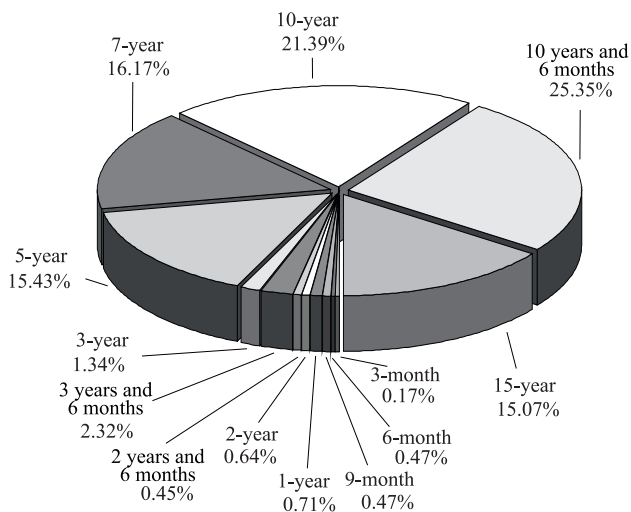
(BGN'000)

Debt structure	Amount of repaid interest/discount
2-year	1 625.5
10.2. Long-term	26 251.5
7-year	11 001.5
10-year-and-6-month	15 250.0
11. Government securities issued in 2013	40 385.5
11.1. Short-term	1 794.6
2-year	1 794.6
11.2. Medium-term	13 296.0
3-year	3 396.0
5-year	9 900.0
11.3. Long-term	25 294.9
7-year	11 294.9
10-year-and-6-month	14 000.0
12. Government securities issued in 2014	-26 614.9
12.1. Short-term	3 383.9
3-month	433.4
6-month	1 198.6
9-month	1 752.0
12.2. Medium-term	-4 435.8
2-year-and-6-month	- 698.3
5-year	-3 737.5
12.3. Long-term	-25 563.1
7-year	-9 555.2
10-year-and-6-month	-16 007.8
TOTAL (I)	214 972.6
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	0.2
2. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	607.8
lev bonds	0.5
USD-denominated bonds (in BGN at the current exchange rate)	305.4
EUR-denominated bonds (in BGN at the fixed exchange rate)	301.8
3. Bonds issued pursuant to CM Decree No. 3 of 1994	-
TOTAL (A)	608.0
TOTAL (II)	608.0
EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL	215 580.6

Structure of Expenditure on Domestic Government Debt



Structure of Expenditure on Government Securities Issues as of 30 November



By end-November external government debt totalled EUR 5579.6 million in nominal terms.

Since the year start external financing came to BGN 3,144,858.5 thousand. Over the same period debt payments totalled BGN 553,600.6 thousand, including principal payments of BGN 249,524.9 thousand and interest payments of BGN 284,075.8 thousand. By end-November repayments were made on government investment loans (BGN 116,418.6 thousand), on borrowings from the World Bank (BGN 107,869.9 thousand), on obligations to the Paris Club (BGN 24,628.6 thousand) and on called government guarantees (BGN 607.9 thousand). Interest was paid mainly on bonds (BGN 207,412.1 thousand), on government investment loans (BGN 40,236.7 thousand), on liabilities to the European Union (BGN 26,411.8 thousand), on borrowings from the World Bank (BGN 6037.6 thousand) and from the Paris Club (BGN 3977.5 thousand).

In the currency structure of external debt, the share of debt denominated in euro increased to 82.74 per cent by end-November. Debt denominated in US dollars and in other currencies fell to 15.86 and 1.40 per cent respectively (Chart 18). As regards the interest rate structure by end-November, external debt with fixed interest rates rose to reach 85.92 per cent and that with floating interest rates declined to 14.08 per cent (Chart 19). The average weighted residual term to maturity of the debt was eight years and six months (Chart 20).

In the structure of external debt by type of instrument and creditor, Eurobonds issued on international capital markets occupied the largest share (43.78 per cent), followed by government investment loans (16.42 per cent), global bonds (15.60 per cent) and borrowings from the World Bank (10.09 per cent). Obligations to the European Union and the Paris Club came to 8.01 and 0.90 per cent respectively. The share of other creditors was 5.2 per cent (Chart 21).

External Government Debt

(million EUR)

Structure	2013		2014									
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.	as of 30.XI.
I. Bonds	1 738.2	1 753.8	1 736.5	1 737.9	1 734.4	1 748.4	1 745.4	3 255.0	3 266.7	3 306.3	3 310.4	3 313.3
1. USD-denominated Bulgarian global bonds, maturing in 2015	788.2	803.8	786.5	787.9	784.4	798.4	795.4	812.0	823.7	863.3	867.4	870.3
2. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0
3. Eurobonds issued in ICM, maturing in 2024	-	-	-	-	-	-	-	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0
II. Loans	2 264.6	2 270.8	2 289.4	2 266.5	2 255.0	2 246.0	2 241.3	2 243.9	2 243.1	2 221.3	2 209.3	2 266.3
1. Paris Club	63.0	63.0	63.0	56.7	56.7	56.7	56.7	56.7	56.7	50.4	50.4	50.4
2. World Bank	618.0	618.6	618.4	609.2	600.1	595.6	590.6	590.7	590.8	581.6	572.3	562.7
2.1. World Bank	605.5	605.5	605.5	596.4	587.2	582.5	579.1	579.1	579.1	570.0	560.9	551.9
2.2. JBIC (JEXIM)	12.5	13.2	12.9	12.8	12.8	13.2	11.6	11.6	11.7	11.6	11.4	10.8
3. European Union	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	447.2
3.1. European Investment Bank	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	447.2
4. Other	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0
5. Government investment loans	913.5	919.1	937.9	930.6	928.2	923.5	923.8	926.4	925.5	919.2	916.5	916.0
5.1. World Bank	243.2	245.0	247.2	246.3	245.5	241.5	236.4	238.3	238.4	237.5	237.6	233.5
5.2. European Investment Bank	567.7	568.0	586.3	580.9	580.1	577.7	585.8	586.1	585.0	580.1	579.4	586.8
5.3. Other	102.7	106.2	104.4	103.4	102.5	104.4	101.6	101.9	102.2	101.6	99.4	95.8
EXTERNAL GOVERNMENT DEBT	4 002.8	4 024.6	4 025.9	4 004.4	3 989.4	3 994.4	3 986.7	5 498.9	5 509.9	5 527.6	5 519.7	5 579.6

Notes: 1. Debt reported at nominal value.

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

3. Preliminary data for the last month.

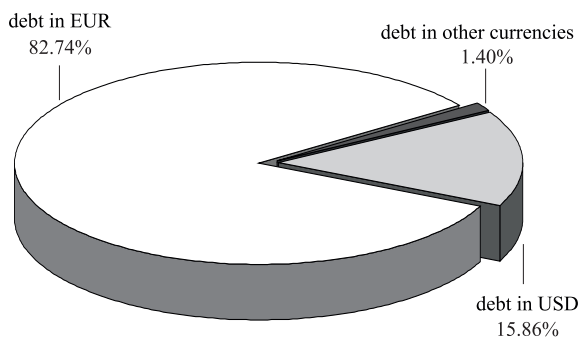
New External Financing and External Government Debt Payments as of 30 November

(BGN'000)

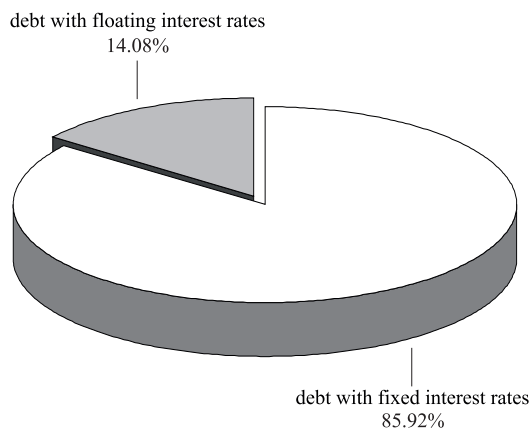
Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
External government debt	3 144 858.5	249 524.9	284 075.8
I. Bonds	2 893 335.7	-	207 412.1
1. USD-denominated global bonds, maturing in 2015	-	-	128 445.5
2. Eurobonds issued in ICM, maturing in 2017	-	-	78 966.64
3. Eurobonds issued in ICM, maturing in 2024	2 893 335.7	-	-
II. Loans	251 522.8	249 524.9	76 663.7
1. Paris Club	-	24 628.6	3 977.5
2. World Bank	-	107 869.9	6 037.6
2.1. World Bank	-	104 781.5	5 729.2
2.2. JBIC (JEXIM)	-	3 088.4	308.4
3. European Union	131 067.5	-	26 411.8
3.1. European Investment Bank	131 067.5	-	26 411.8
4. Other	-	-	-
5. Government investment loans	120 455.3	116 418.6	40 236.7
5.1. World Bank	22 700.6	42 051.3	2 022.5
5.2. European Investment Bank	97 754.7	63 004.5	34 400.1
5.3. Other	-	11 362.7	3 814.1
6. Called government guarantees	-	607.9	-
6.1. World Bank	-	607.9	-

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.

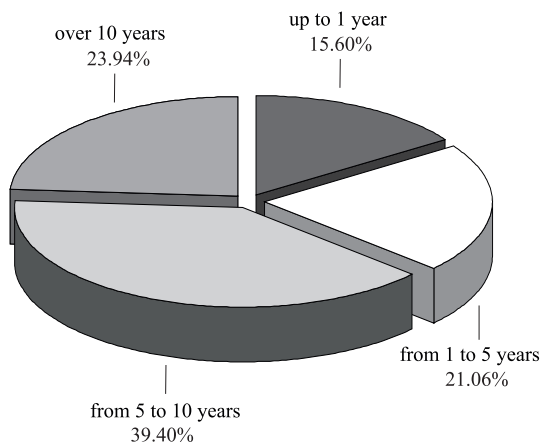
Currency Composition of the External Government Debt as of 30 November



Interest Rate Structure of the External Government Debt as of 30 November

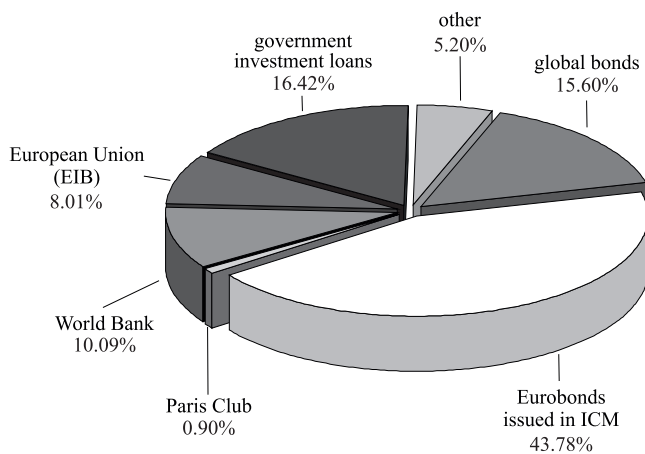


Residual Maturity of the External Government Debt as of 30 November

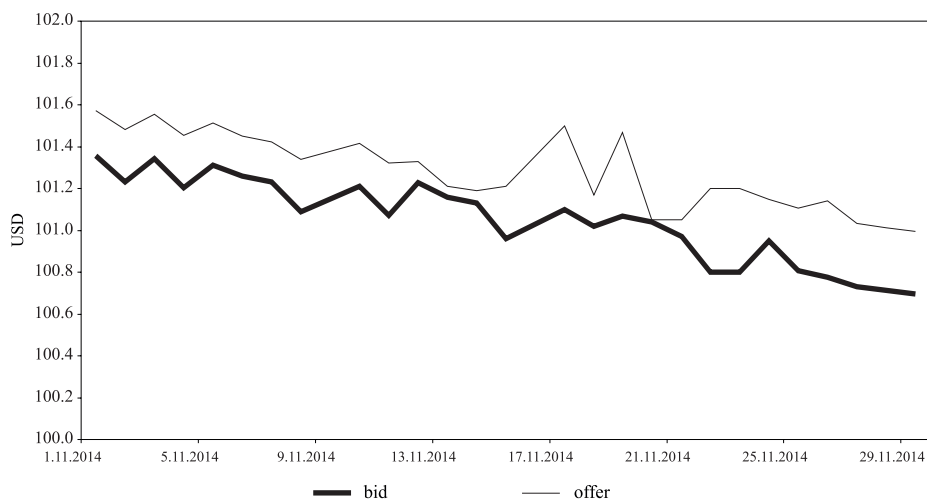


Note: The average-weighted residual maturity of the external government debt is 8 years and 6 months.

External Debt Structure by Instrument and Creditor as of 30 November

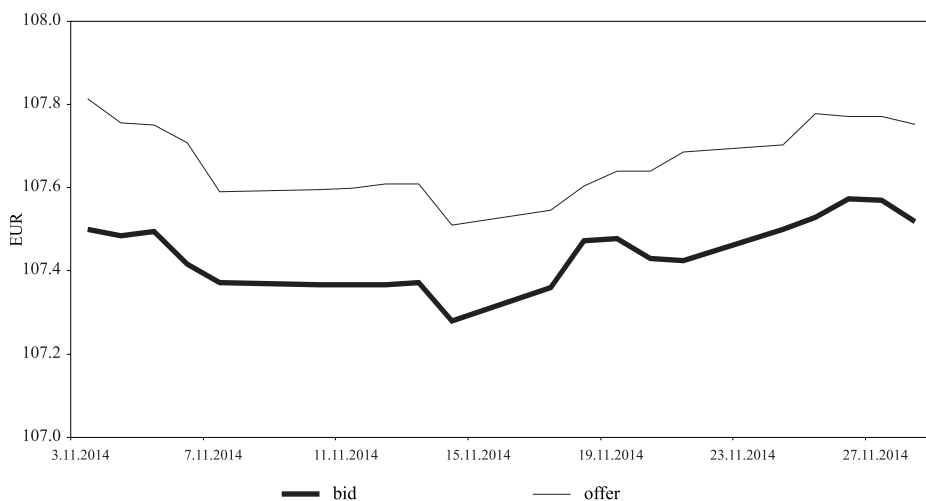


Bid and Offer Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015



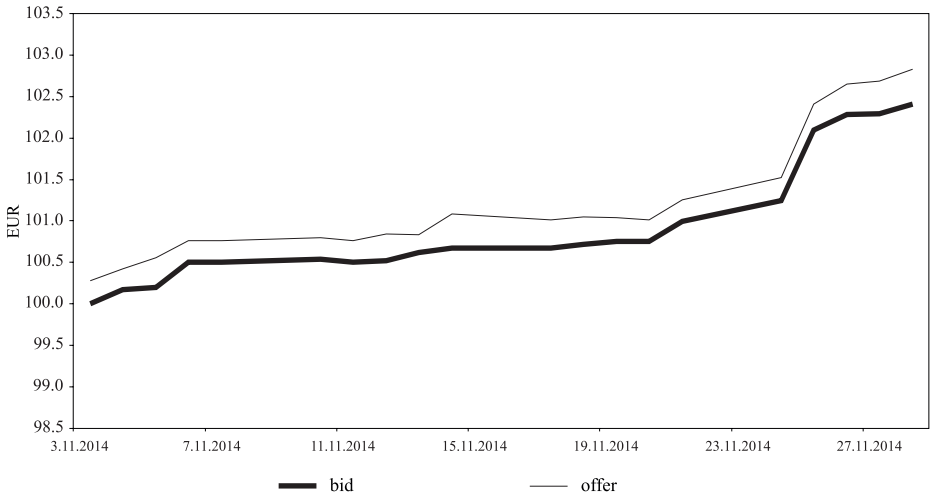
Source: Bloomberg.

Bid and Offer Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 4.25 Per Cent, Maturing in 2017



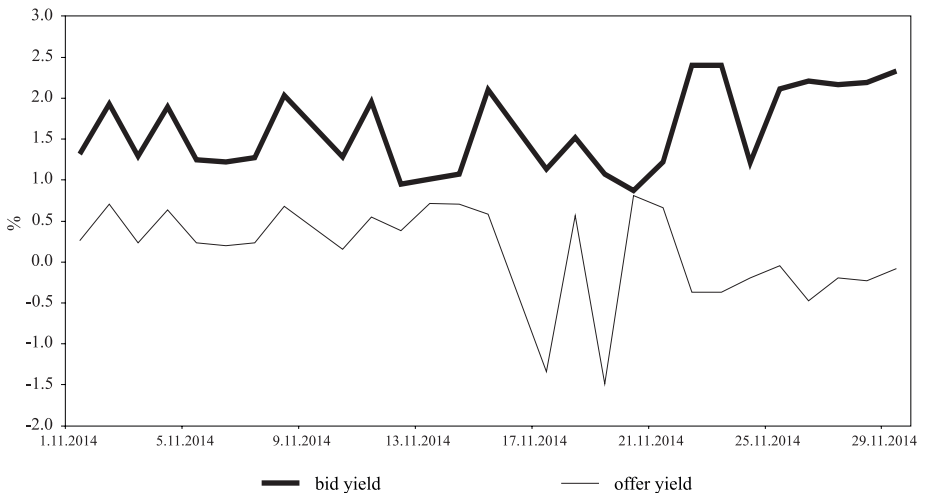
Source: Bloomberg.

Bid and Offer Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 2.95 Per Cent, Maturing in 2024



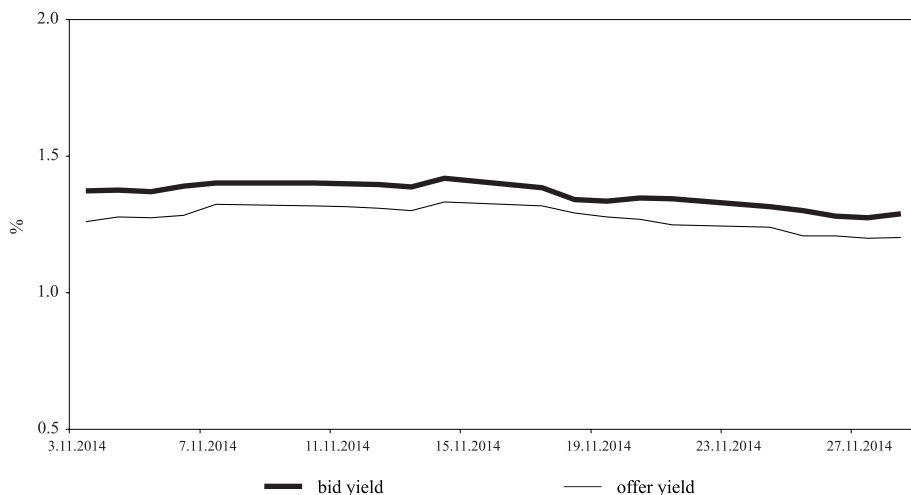
Source: Bloomberg.

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



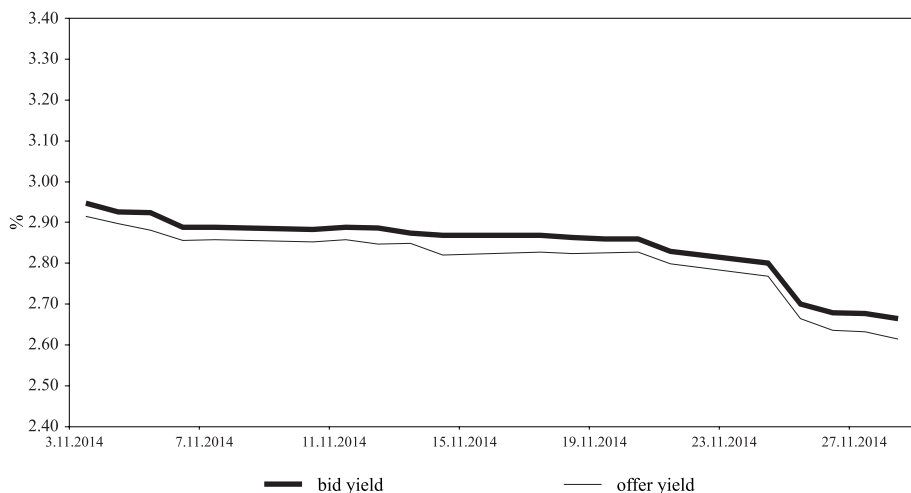
Source: Bloomberg.

Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 4.25 Per Cent, Maturing in 2017



Source: Bloomberg.

Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 2.95 Per Cent, Maturing in 2024



Source: Bloomberg.

By end-November 2014 government debt totalled EUR 9597.7 million in nominal terms, including domestic debt of EUR 4018.1 million and external debt of EUR 5579.6 million. Government debt posted an increase of EUR 181.9 million on end-October, reflecting broadly the treasury bond issue on the domestic market.

By end-November the government debt to GDP ratio was 23.1 per cent (Chart 28). The ratios of domestic and external government debts accounted for 9.7 and 13.4 per cent respectively.

Domestic government debt occupied 41.9 per cent and external government debt 58.1 per cent in the debt structure (Chart 29).

By end-November the share of debt denominated in euro was 58.8 per cent, that in levs 30.8 per cent, in US dollars 9.6 per cent and in other currencies 0.8 per cent (Chart 30).

In the structure of debt by creditor, domestic debt occupied the largest relative share of 41.9 per cent, followed by Eurobonds issued on international capital markets (25.4 per cent), borrowings from the European Union (10.8 per cent), global bonds (9.1 per cent) and borrowings from the World Bank (8.3 per cent). Obligations to the Paris Club and to other creditors came to 0.5 and 4.0 per cent respectively (Chart 31).

By end-November the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 91.0 per cent and that of debt with floating interest rates comprised 9.0 per cent (Chart 32).

Government debt payments in November amounted to BGN 43.5 million (Chart 33). Between January and November payments in levs dominated the currency structure of debt payments (BGN 2426.2 million), followed by payments in euro (recalculated in levs: BGN 453.8 million). Debt payments in US dollars totalled BGN 137.3 million and in Japanese yens BGN 10 million (Chart 34).

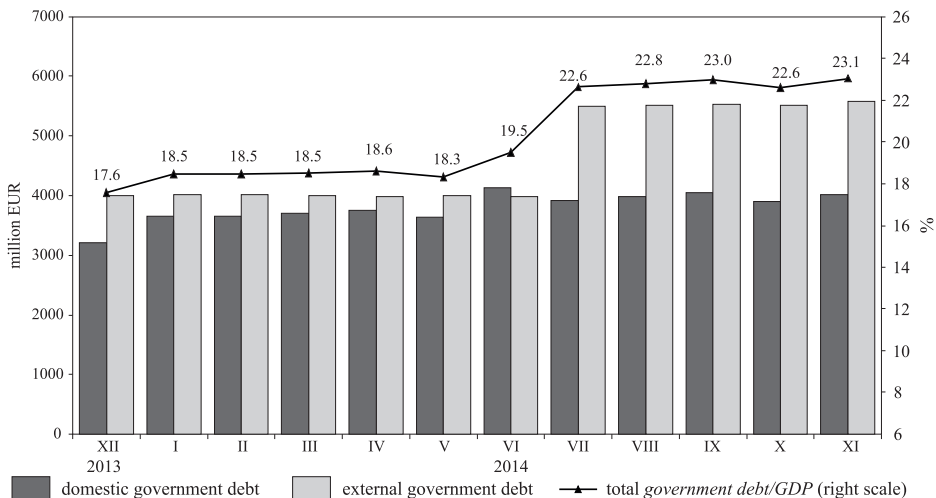
Government Debt Amount

(million EUR)

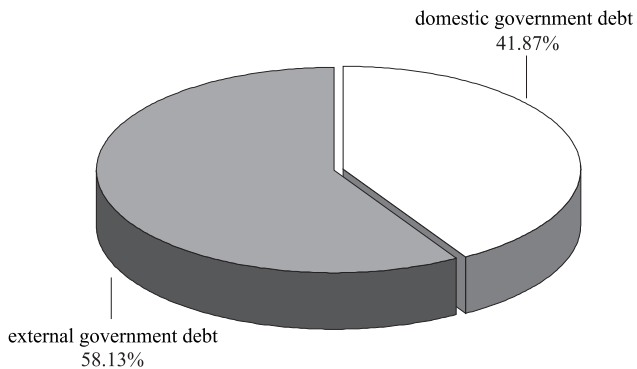
Structure	2013		2014									
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.	as of 30.XI.
Domestic government debt	3 215.8	3 661.4	3 658.5	3 709.7	3 760.1	3 632.3	4 129.2	3 925.3	3 977.0	4 044.4	3 896.1	4 018.1
I. Government securities issues	3 123.1	3 583.2	3 581.1	3 632.3	3 682.8	3 554.4	4 051.4	3 846.9	3 898.1	3 963.7	3 815.5	3 937.4
II. Government securities issued for structural reform	92.8	78.1	77.4	77.4	77.3	77.9	77.8	78.4	78.9	80.6	80.6	80.7
External government debt	4 402.8	4 024.6	4 025.9	4 004.4	3 989.4	3 994.4	3 986.7	5 498.9	5 509.9	5 527.6	5 519.7	5 579.6
I. Bonds	1 738.2	1 753.8	1 736.5	1 737.9	1 734.4	1 748.4	1 745.4	3 255.0	3 266.7	3 306.3	3 310.4	3 313.3
1. USD-denominated global bonds, maturing in 2015	788.2	803.8	786.5	787.9	784.4	798.4	795.4	812.0	823.7	863.3	867.4	870.3
2. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0
3. Eurobonds issued in ICM, maturing in 2024	-	-	-	-	-	-	-	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0
II. Government loans	2 264.6	2 270.8	2 289.4	2 266.5	2 255.0	2 246.0	2 241.3	2 243.9	2 243.1	2 221.3	2 209.3	2 266.3
1. Paris Club	63.0	63.0	63.0	56.7	56.7	56.7	56.7	56.7	56.7	50.4	50.4	50.4
2. World Bank	618.0	618.6	618.4	609.2	600.1	595.6	590.6	590.7	590.8	581.6	572.3	562.7
2.1. World Bank	605.5	605.5	605.5	596.4	587.2	582.5	579.1	579.1	579.1	570.0	560.9	551.9
2.2. JBIC (JEXIM)	12.5	13.2	12.9	12.8	12.8	13.2	11.6	11.6	11.7	11.6	11.4	10.8
3. European Union	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	447.2
3.1. European Investment Bank	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	447.2
4. Other	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0
5. Government investment loans	913.5	919.1	937.9	930.6	928.2	923.5	923.8	926.4	925.5	919.2	916.5	916.0
Government debt, total	7 218.7	7 686.0	7 684.4	7 714.1	7 749.5	7 626.7	8 115.9	9 424.2	9 486.9	9 572.0	9 415.8	9 597.7
Total government debt/GDP (%)	17.6	18.5	18.5	18.5	18.6	18.3	19.5	22.6	22.8	23.0	22.6	23.1
Domestic government debt/GDP (%)	7.8	8.8	8.8	8.9	9.0	8.7	9.9	9.4	9.6	9.7	9.4	9.7
External government debt/GDP (%)	9.8	9.7	9.7	9.6	9.6	9.6	9.6	13.2	13.2	13.3	13.3	13.4

Notes: 1. Debt at nominal value.
2. Revised GDP data for 2013 (BGN 80,281 million) and GDP projection for 2014 (BGN 81,428 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.

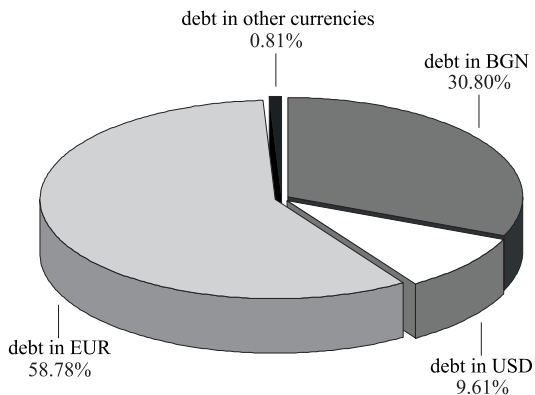
Domestic and External Government Debt Dynamics



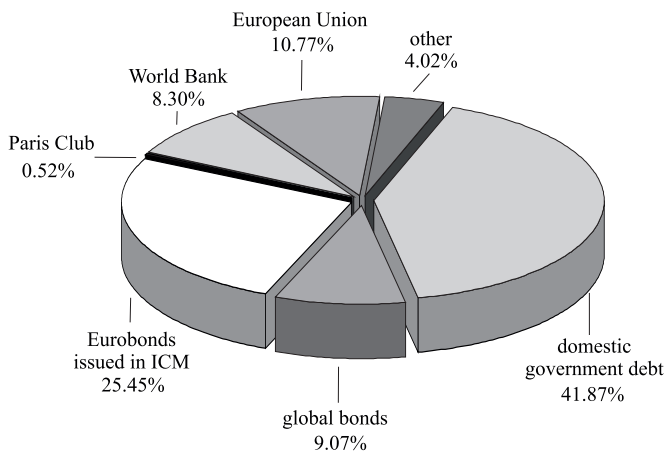
Government Debt Structure as of 30 November



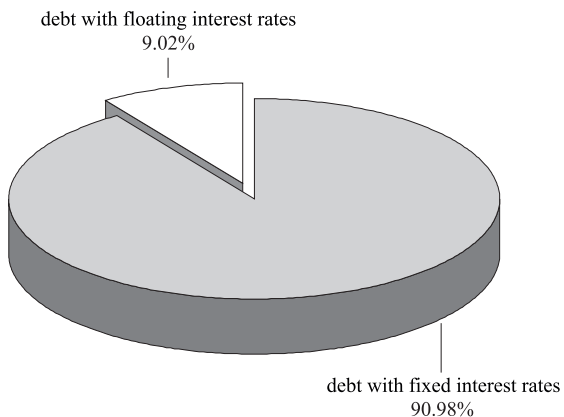
Government Debt Currency Structure as of 30 November



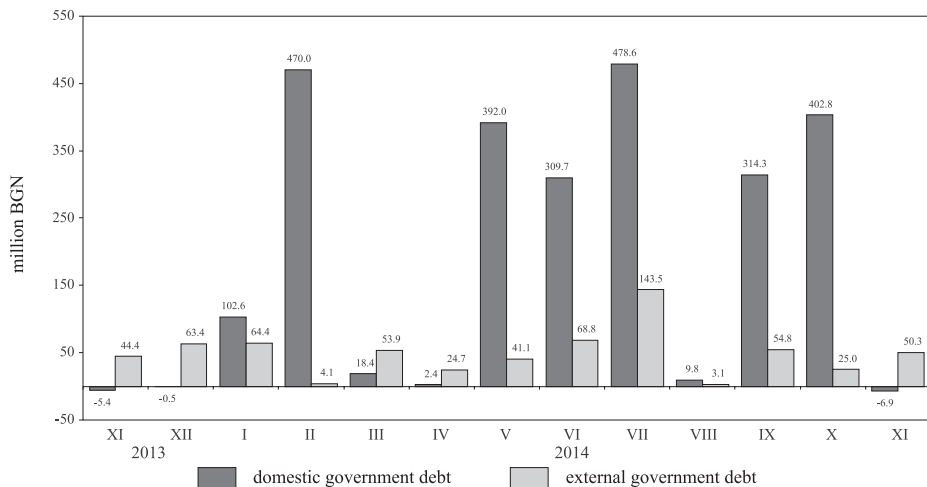
Government Debt Structure by Creditor as of 30 November

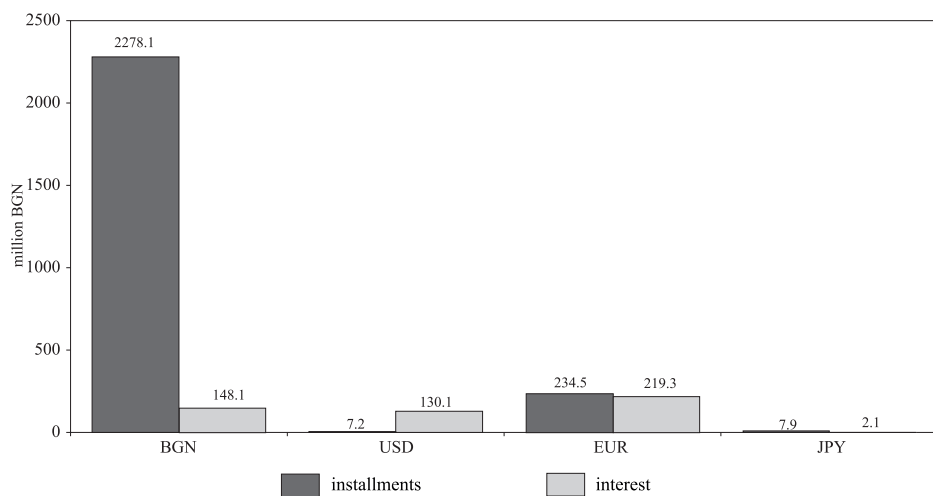


Government Debt Interest Rate Structure as of 30 November



Effected Government Debt Payments



Effected Government Debt Payments by Currency as of 30 November

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

(BGN '000)

Government securities type	2014											
	2013	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.	31.X.
Government securities issued	87 449.7	94 211.7	85 249.2	75 251.2	83 057.5	88 881.5	84 975.7	84 975.7	85 977.1	97 104.0	98 051.9	
– in BGN	44 081.8	50 843.8	42 189.8	32 403.1	39 202.2	42 992.2	41 042.2	41 042.2	41 042.2	35 153.4	37 143.4	
– in EUR	43 367.9	43 367.9	43 059.4	42 848.1	43 855.3	45 889.4	43 933.5	43 933.5	44 934.9	61 950.6	60 908.5	
Government securities issued for structural reform	24.6	20.8	20.5	20.5	20.5	20.7	20.6	20.9	21.1	21.7	21.8	
– in EUR	9.5	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	
– in USD	15.2	12.9	12.6	12.6	12.6	12.8	12.7	13.0	13.2	13.8	13.9	
Total	87 474.3	94 232.5	85 269.7	75 271.7	83 077.9	88 902.2	84 996.4	84 996.6	85 998.2	97 125.8	98 073.7	

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	2014											
	2013	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.	31.X.
Global bonds	438.1	449.4	446.0	447.3	450.8	466.8	463.6	452.6	450.5	474.0	389.9	
– in USD	438.1	449.4	446.0	447.3	450.8	466.8	463.6	452.6	450.5	474.0	389.9	
Eurobonds issued in ICM, maturing in 2017	382.3	369.7	367.9	360.5	363.1	408.9	378.9	379.1	366.6	352.3	339.5	
Eurobonds issued in ICM, maturing in 2024	-	-	-	-	-	-	-	241.0	220.6	193.0	180.4	
Total	820.4	819.2	813.9	807.8	813.8	875.7	842.5	1072.7	1037.7	1019.3	909.9	

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
		Universal pension funds	Professional pension funds	Voluntary pension funds (incl. those by professional scheme)	
1. Government securities issued in the domestic market		749 777	90 837	73 619	914 233
1.1. BGN-denominated	BGN	475 693	52 559	44 957	573 209
1.2. EUR-denominated	EUR	272 850	37 761	28 612	339 223
1.3. USD-denominated	USD	1 234	517	50	1 802
2. Government securities issued in international markets		90 153	6 404	4 465	101 022
2.1. Eurobonds with fixed interest rate 4.25% maturing in 2017, XS0802005289	EUR	8 355	575	810	9 740
2.2. Eurobonds with fixed interest rate 2.95%, maturing in 2024, XS1083844503	EUR	81 798	5 829	3 655	91 282

* Data as of 31 October 2014.

Source: Financial Supervision Commission.

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

(BGN'000)

Securities	Currency	Insurance companies		Total
		General insurance companies	Life insurance companies	
1. Government securities issued in the domestic market		355 488	304 606	660 094
1.1. BGN-denominated	BGN	278 393	144 184	422 577
1.2. EUR-denominated	EUR	76 163	151 928	228 091
1.3. USD-denominated	USD	932	8 494	9 426
2. Government securities issued in international markets		74 760	64 051	138 811
2.1. USD-denominated global bonds with fixed interest rate 8.25%, maturing in 2015, XS0145623624	USD	2 171	5 954	8 125
2.2. Eurobonds with fixed interest rate 4.25% maturing in 2017, XS0802005289**	EUR	60 714	29 255	89 969
2.3. Eurobonds with fixed interest rate 2.95% maturing in 2024, XS1083844503	EUR	11 874	28 842	40 717

* Data as of 30 September 2014.

** The reinsurance company *JP Reinsurance EAD* is a solely owned joint-stock company with a registered office in the Republic of Bulgaria, which also invests part of its own funds in government bonds issued in ICM, issue XS0802005289 and revalued amount of BGN 2,641,762 by end-September 2014.

Source: Financial Supervision Commission.

Bulgarian Bonds Issued in International Capital Markets and Held by Residents in the Banking Sector and Other Sectors

Government securities type	Currency (million)	2014											
		2013 31.XII.	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.	
1) USD-denominated global bonds with fixed interest rate 8.25%, maturing in 2015, XS0145623624	USD	603.81	607.45	616.00	616.76	624.31	635.14	633.14	605.50	594.08	596.48	488.37	
1.1 Banking sector	USD	573.38	576.94	585.01	586.66	592.21	603.04	600.86	573.68	561.80	567.48	477.53	
1.2 Other sectors*	USD	30.43	30.50	30.99	30.10	32.10	32.10	32.28	31.81	32.28	29.00	10.85	
2) Eurobonds with fixed interest rate 4.25% maturing in 2017, XS0802005289	EUR	382.29	369.74	367.94	360.47	363.08	408.88	378.90	379.14	366.64	352.31	339.54	
2.1 Banking sector	EUR	243.22	223.02	217.99	210.92	202.48	236.66	220.63	220.44	220.94	218.46	219.15	
2.2 Other sectors*	EUR	139.07	146.72	149.95	149.55	160.61	172.23	158.28	158.70	145.70	133.85	120.40	
3) Eurobonds with fixed interest rate 2.95%, maturing in 2024, XS1083844503	EUR								240.95	220.59	192.99	180.39	
3.1 Banking sector	EUR	-	-	-	-	-	-	-	158.20	140.80	119.60	119.60	
3.2 Other sectors	EUR	-	-	-	-	-	-	-	82.75	79.79	73.39	60.79	
Total (million EUR)	EUR	820,38	819,17	813,90	807,78	813,85	875,66	842,47	1072,67	1037,70	1019,33	909,88	

* *Other sectors* include statistical units of all resident sectors, except for banks.

By end-November government guaranteed debt totalled EUR 338.3 million in nominal terms, including domestic government guarantees of EUR 23.7 million. In nominal terms, government debt posted a decrease of some BGN 9.8 million compared to the previous month. This reflects repayments on external and domestic government guaranteed loans in the review month.

The government guaranteed debt to GDP ratio was 0.8 per cent.

Since early 2014 debt payments amounted to BGN 139,155.5 thousand, including principal payments of BGN 125,357.7 thousand and interest payments of BGN 13,797.8 thousand.

The currency structure of government guaranteed debt experienced certain changes due to effected operations. By end-November the share of euro-denominated debt reached 42.4 per cent, that in other currencies was 48.4 per cent, in US dollars 2.1 and in levs 7.0 per cent (Chart 35).

In November the interest rate structure of government guaranteed debt also experienced changes: debt with fixed interest rates was 64.4 per cent and that with floating interest rates comprised 35.6 per cent (Chart 36).

In the structure of government guaranteed debt by sector, energy occupied the largest share (61.9 per cent), followed by transport (24.0 per cent) and other industries (14.1 per cent, Chart 37).

Government Guaranteed Debt

(million EUR)

Structure	2013		2014										
	31.XII.	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.	30.XI.	
Government guaranteed debt	396.5	404.3	397.1	382.8	379.2	379.2	373.7	372.4	363.8	351.5	348.1	338.3	
I. Domestic government guaranteed debt	18.3	18.9	20.6	21.2	21.2	21.3	21.2	21.3	21.4	22.7	23.7	23.7	
1. Guarantees under the Student and Doctoral-Candidate Loans Act	18.3	18.9	20.6	21.2	21.2	21.3	21.2	21.3	21.4	22.7	23.7	23.7	
II. External government guaranteed debt	378.2	385.4	376.4	361.7	358.0	358.0	352.4	351.1	342.4	328.8	324.4	314.7	
1. World Bank	26.7	26.8	26.6	26.7	26.4	26.6	22.3	22.4	22.5	22.8	22.6	22.6	
2. European Investment Bank	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	
3. EBRD	8.8	8.8	8.4	6.3	6.3	6.3	6.3	6.3	5.9	3.8	3.8	3.8	
4. Other	340.9	347.9	339.6	326.8	323.4	323.2	321.9	320.5	312.1	300.2	296.0	286.2	
Government guaranteed debt/GDP (%)	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	

Notes: 1. Debt at nominal value.

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

3. Preliminary data for the last month.

New Financing and Effected Government Guaranteed Debt Payments as of 30 November

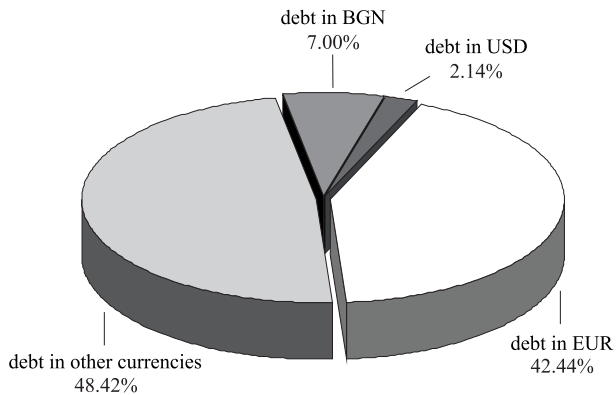
(BGN'000)

Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	13 566.4	2 983.0	-
1. Guarantees under the Student and Doctoral-Candidate Loans Act	13 566.4	2 983.0	-
II. External government guaranteed debt	613.5	122 374.8	13 797.8
1. World Bank	-	9 287.6	172.5
2. European Investment Bank	613.5	411.8	1.1
3. EBRD	-	9 741.8	204.6
4. Other	-	102 933.7	13 419.5
Government guaranteed debt	14 179.9	125 357.7	13 797.8

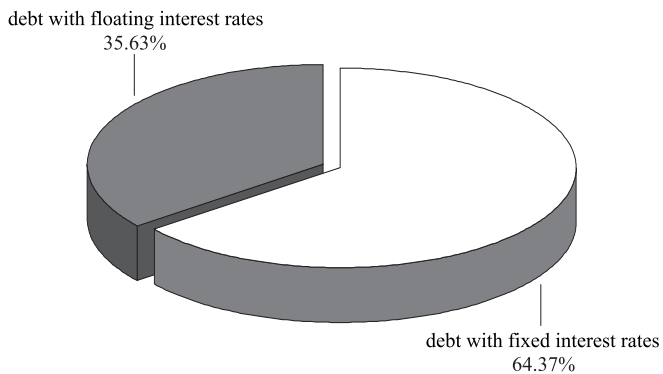
Notes: 1. The lev equivalent of new external financing and effected payments is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

2. Preliminary data.

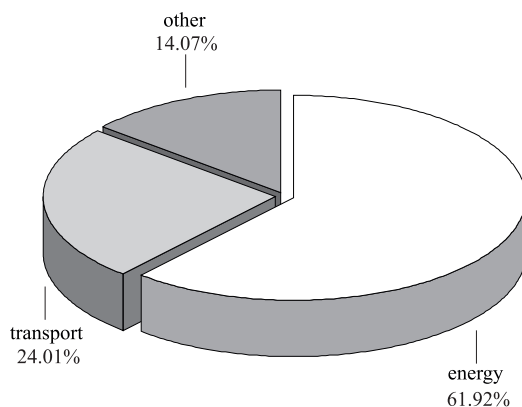
Government Guaranteed Debt Currency Structure as of 30 November



Government Guaranteed Debt Interest Rate Structure as of 30 November



Government Guaranteed Debt by Sector as of 30 November



APPENDICES

TREASURY BILLS IN CIRCULATION

5-month government securities

Issue No.	BG 30 103 14 006	
	First opening	Total for the issue
Auction date	30.06.2014	
Issue date	30.06.2014	30.06.2014
Maturity date	30.11.2014	30.11.2014
Nominal value of the offer (BGN'000)	1 500 000.00	1 500 000.00
Total nominal value of the bids received (BGN'000)	1 508 560.00	1 508 560.00
Total nominal value of the bids approved (BGN'000)	1 228 560.00	1 228 560.00
Average price of the bids approved per BGN 100	99.18	99.18
Interest rate (%)	0.00	0.00
Bid-to-cover ratio	1.01	1.01
Average annual yield (%)	1.95	1.95

1-year government securities

Issue No.	BG3010414004	
	First opening	Total for the issue
Auction date	08.09.2014	
Issue date	10.09.2014	10.09.2014
Maturity date	10.09.2015	10.09.2015
Nominal value of the offer (BGN'000)	300 000.00	300 000.00
Total nominal value of the bids received (BGN'000)	693 968.75	693 968.75
Total nominal value of the bids approved (BGN'000)	300 000.00	300 000.00
Average price of the bids approved per BGN 100	99.2	99.2
Interest rate (%)	0.00	0.00
Bid-to-cover ratio	2.31	2.31
Average annual yield (%)	0.78	0.78

TREASURY BONDS IN CIRCULATION

2-year-and-6-month government securities

Issue No.	BG2030114115				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	24.03.2014	19.05.2014	25.08.2014	03.11.2014	
Issue date	26.03.2014	26.03.2014	26.03.2014	26.03.2014	26.03.2014
Maturity date	29.09.2016	29.09.2016	26.09.2016	26.09.2016	29.09.2016
Nominal value of the offer (BGN'000)	50 000.00	50 000.00	50 000.00	55 000.00	205 000.00
Total nominal value of the bids received (BGN'000)	236 550.00	167 900.00	161 100.00	112 500.00	678 050.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	55 000.00	205 000.00
Average price of the bids approved per BGN 100	101.06	101.57	100.00	99.42	100.49
Interest rate (%)	1.50	1.50	1.50	1.50	1.50
Bid-to-cover ratio	4.73	3.36	3.22	2.05	3.31
Average annual yield (%)	1.07	0.86	1.51	1.82	1.32

Note: The Ministry of Finance did not approve the bids for the auction conducted on 23 June 2014.

3-year government securities

Issue No.	BG2030113117					
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
Auction date	28.01.2013	08.04.2013	01.07.2013	06.11.2013	02.12.2013	
Issue date	30.01.2013	30.01.2013	30.01.2013	30.01.2013	30.01.2013	30.01.2013
Maturity date	30.01.2016	30.01.2016	30.01.2016	30.01.2016	30.01.2016	30.01.2016
Nominal value of the offer (BGN'000)	40 000.00	40 000.00	35 000.00	40 000.00	71 400.00	226 400.00
Total nominal value of the bids received (BGN'000)	149 000.00	143 650.00	69 525.00	155 350.00	137 350.00	654 875.00
Total nominal value of the bids approved (BGN'000)	40 000.00	40 000.00	35 000.00	40 000.00	71 400.00	226 400.00
Average price of the bids approved per BGN 100	101.11	100.51	99.66	100.57	100.89	100.62
Interest rate (%)	1.50	1.50	1.50	1.50	1.50	1.50
Bid-to-cover ratio	3.73	3.59	1.99	3.88	1.92	2.89
Average annual yield (%)	1.13	1.32	1.62	1.24	1.08	1.25

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)

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.

Note: The Ministry of Finance did not approve the bids for the auctions conducted on 5 December 2011 and 9 April 2012.

5-year government securities

Issue No.	BG2030013119			
	First opening	Second opening	Third opening	Fourth opening
Auction date	21.01.2013	18.02.2013	25.03.2013	22.04.2013
Issue date	23.01.2013	23.01.2013	23.01.2013	23.01.2013
Maturity date	23.01.2018	23.01.2018	23.01.2018	23.01.2018
Nominal value of the offer (BGN'000)	40 000.00	45 000.00	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	126 000.00	77 230.00	107 900.00	161 750.00
Total nominal value of the bids approved (BGN'000)	40 000.00	45 000.00	50 000.00	50 000.00
Average price of the bids approved per BGN 100	106.41	104.78	103.29	105.00
Interest rate (%)	3.00	3.00	3.00	3.00
Bid-to-cover ratio	3.15	1.72	2.16	3.24
Average annual yield (%)	1.66	1.99	2.29	1.90

(continued)

Issue No.	BG2030013119 (continued)			
	Fifth opening	Sixth opening	Seventh opening	Total for the issue
Auction date	12.08.2013	16.09.2013	21.10.2013	
Issue date	23.01.2013	23.01.2013	23.01.2013	23.01.2013
Maturity date	23.01.2018	23.01.2018	23.01.2018	23.01.2018
Nominal value of the offer (BGN'000)	50 000.00	45 000.00	50 000.00	330 000.00
Total nominal value of the bids received (BGN'000)	84 150.00	114 650.00	109 200.00	780 880.00
Total nominal value of the bids approved (BGN'000)	50 000.00	45 000.00	50 000.00	330 000.00
Average price of the bids approved per BGN 100	102.65	102.73	103.96	104.06
Interest rate (%)	3.00	3.00	3.00	3.00
Bid-to-cover ratio	1.68	2.55	2.18	2.37
Average annual yield (%)	2.38	2.35	2.03	2.10

5-year government securities

Issue No.	BG 2030014117			
	First opening	Second opening	Third opening	Fourth opening
Auction date	20.01.2014	07.04.2014	09.06.2014	11.08.2014
Issue date	22.01.2014	22.01.2014	22.01.2014	22.01.2014
Maturity date	22.01.2019	22.01.2019	22.01.2019	22.01.2019
Nominal value of the offer (BGN'000)	50 000.00	50 000.00	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	120 860.00	107 220.00	73 400.00	89 750.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	50 000.00
Average price of the bids approved per BGN 100	101.57	102.80	103.11	100.24
Interest rate (%)	2.50	2.50	2.50	2.50
Bid-to-cover ratio	2.42	2.14	1.47	1.80
Average annual yield (%)	2.18	1.89	1.80	2.46

(continued)

Issue No.	2030014117 (continued)		
	Fifth opening	Sixth opening	Total for the issue
Auction date	06.10.2014	10.11.2014	
Issue date	22.01.2014	22.01.2014	22.01.2014
Maturity date	22.01.2019	22.01.2019	22.01.2019
Nominal value of the offer (BGN'000)	55 000.00	55 000.00	310 000.00
Total nominal value of the bids received (BGN'000)	69 200.00	116 250.00	576 680.00
Total nominal value of the bids approved (BGN'000)	55 000.00	55 000.00	310 000.00
Average price of the bids approved per BGN 100	100.37	99.56	101.23
Interest rate (%)	2.50	2.50	2.50
Bid-to-cover ratio	1.26	2.11	1.86
Average annual yield (%)	2.42	2.63	2.24

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)

Issue No.	BG2040110210 (continued)				
	Sixth opening	Seventh opening	Eighth opening	Ninth отварање	Total for the issue
Auction date	19.09.2011	24.10.2011	21.11.2011	23.01.2012	
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*				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	16.01.2012	05.03.2012	10.09.2012	12.11.2012	
Issue date	18.01.2012	18.01.2012	18.01.2012	18.01.2012	18.01.2012
Maturity date	18.01.2019	18.01.2019	18.01.2019	18.01.2019	18.01.2019
Nominal value of the offer (EUR'000)	35 000.00	30 000.00	30 000.00	30 000.00	125 000.00
Total nominal value of the bids received (EUR'000)	119 600.00	100 400.00	110 465.00	57 600.00	388 065.00
Total nominal value of the bids approved (EUR'000)	35 000.00	30 000.00	30 000.00	30 000.00	125 000.00
Average price of the bids approved per EUR 100	100.57	101.95	109.26	111.30	105.56
Interest rate (%)	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	3.42	3.35	3.68	1.92	3.10
Average annual yield (%)	4.45	4.21	2.91	2.53	3.56

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

Note: The Ministry of Finance did not approve the bids for the auction conducted on 10 December 2012.

7-year government securities

Issue No.	BG2040113214*				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	14.01.2013	11.02.2013	18.03.2013	13.05.2013	17.06.2013
Issue date	16.01.2013	16.01.2013	16.01.2013	16.01.2013	16.01.2013
Maturity date	16.01.2020	16.01.2020	16.01.2020	16.01.2020	16.01.2020
Nominal value of the offer (EUR'000)	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00
Total nominal value of the bids received (EUR'000)	98 056.00	58 090.00	59 180.00	56 680.00	33 970.00
Total nominal value of the bids approved (EUR'000)	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00
Average price of the bids approved per BGN 100	106.22	106.96	104.32	106.54	104.17
Interest rate (%)	3.50	3.50	3.50	3.50	3.50
Bid-to-cover ratio	4.90	2.90	2.96	2.83	1.70
Average annual yield (%)	2.54	2.42	2.82	2.45	2.82

(continued)

Issue No.	BG2040113214* (continued)			
	Sixth opening	Seventh opening	Eighth opening	Total for the issue
Auction date	30.09.2013	11.11.2013	09.12.2013	
Issue date	16.01.2013	16.01.2013	16.01.2013	16.01.2013
Maturity date	16.01.2020	16.01.2020	16.01.2020	16.01.2020
Nominal value of the offer (EUR'000)	20 000.00	25 000.00	20 000.00	165 000.00
Total nominal value of the bids received (EUR'000)	55 640.00	65 540.00	51 790.00	478 946.00
Total nominal value of the bids approved (EUR'000)	20 000.00	25 000.00	20 000.00	165 000.00
Average price of the bids approved per EUR 100	102.69	103.61	103.95	104.77
Interest rate (%)	3.50	3.50	3.50	3.50
Bid-to-cover ratio	2.78	2.62	2.59	2.90
Average annual yield (%)	3.05	2.88	2.81	2.73

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

7-year government securities

Issue No.	BG2040114212*					
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
Auction date	10.02.2014	28.04.2014	26.05.2014	23.09.2014	24.11.2014	
Issue date	12.02.2014	12.02.2014	12.02.2014	12.02.2014	12.02.2014	12.02.2014
Maturity date	12.02.2021	12.02.2021	12.02.2021	12.02.2021	12.02.2021	12.02.2021
Nominal value of the offer (EUR'000)	25 000.00	25 000.00	25 000.00	35 000.00	35 000.00	145 000.00
Total nominal value of the bids received (EUR'000)	66 350.00	63 830.00	77 175.00	93 790.00	110 125.00	411 270.00
Total nominal value of the bids approved (EUR'000)	25 000.00	25 000.00	25 000.00	35 000.00	35 000.00	145 000.00
Average price of the bids approved per EUR 100	100.37	103.09	104.68	104.81	104.23	103.59
Interest rate (%)	3.00	3.00	3.00	3.00	3.00	3.00
Bid-to-cover ratio	2.65	2.55	3.09	2.68	3.15	2.84
Average annual yield (%)	2.97	2.52	2.26	2.20	2.28	2.42

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

10-year government securities

Issue No.	BG2040005212						
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue
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						
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue
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)

Issue No.	BG2040007218 (continued)					
	Seventh opening	Eighth opening	Ninth opening	Tenth opening	Eleventh 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	Fifth opening
Auction date	14.01.2008	10.03.2008	19.05.2008	29.09.2008	10.11.2008
Issue date	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
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	35 000.00
Total nominal value of the bids received (BGN'000)	70 000.00	97 135.00	88 775.00	96 600.00	85 575.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	3 500.00
Average price of the bids approved per BGN 100	95.29	98.21	95.36	89.20	82.88
Interest rate (%)	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.33	2.78	2.22	3.22	2.45
Average annual yield (%)	5.17	4.78	5.18	6.12	7.19

(continued)

Issue No.	BG2040008216 (continued)				
	Sixth opening	Seventh opening	Eighth opening	Ninth opening	Total for the issue
Auction date	08.12.2008	02.04.2012	23.07.2012	22.10.2012	
Issue date	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
Nominal value of the offer (BGN'000)	30 000.00	50 000.00	35 000.00	45 000.00	330 000.00
Total nominal value of the bids received (BGN'000)	68 200.00	47 700.00	172 000.00	124 950.00	850 935.00
Total nominal value of the bids approved (BGN'000)	30 000.00	42 200.00	35 000.00	45 000.00	290 700.00
Average price of the bids approved per BGN 100	82.01	102.15	105.15	112.31	98.32
Interest rate (%)	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.27	0.95	4.91	2.78	2.58
Average annual yield (%)	7.36	4.12	3.49	2.02	4.63

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	35 000.00	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	24 975.00	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-year-and-6-month government securities

Issue No.	BG 2040010212				
	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	61 000.00	65 900.00
Total nominal value of the bids approved (BGN'000)	30 000.00	30 000.00	30 000.00	30 000.00	30 000.00
Average price of the bids approved per BGN 100	90.37	94.39	94.33	92.68	90.54
Interest rate (%)	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.91	3.26	2.70	2.03	2.20
Average annual yield (%)	6.37	5.82	5.83	6.06	6.38

(continued)

Issue No.	BG 2040010212 (continued)			
	Sixth opening	Seventh opening	Eighth opening	Total for the issue
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-year-and-6-month government securities

Issue No.	BG2040011210			
	First opening	Second opening	Third opening	Fourth opening
Auction date	17.01.2011	07.03.2011	27.04.2011	20.06.2011
Issue date	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
Nominal value of the offer (BGN'000)	45 000.00	35 000.00	25 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	154 220.00	123 750.00	70 950.00	83 950.00
Total nominal value of the bids approved (BGN'000)	45 000.00	35 000.00	22 900.00	50 000.00
Average price of the bids approved per BGN 100	96.69	97.36	97.46	97.29
Interest rate (%)	5.00	5.00	5.00	5.00
Bid-to-cover ratio	3.43	3.54	2.84	1.68
Average annual yield (%)	5.49	5.26	5.39	5.42

(continued)

Issue No.	BG2040011210 (continued)			
	Fifth opening	Sixth opening	Seventh opening	Total for the issue
Auction date	08.08.2011	03.10.2011	12.12.2011	
Issue date	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
Nominal value of the offer (BGN'000)	50 000.00	55 000.00	60 000.00	320 000.00
Total nominal value of the bids received (BGN'000)	134 800.00	105 650.00	104 015.00	777 335.00
Total nominal value of the bids approved (BGN'000)	50 000.00	55 000.00	65 000.00	322 900.00
Average price of the bids approved per BGN 100	98.09	98.35	98.28	97.73
Interest rate (%)	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.70	1.92	1.73	2.55
Average annual yield (%)	5.31	5.28	5.30	5.36

10-year-and-6-month government securities

Issue No.	BG2040012218						
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue
Auction date	09.01.2012	12.03.2012	16.07.2012	13.08.2012	24.09.2012	26.11.2012	
Issue date	11.01.2012	11.01.2012	11.01.2012	11.01.2012	11.01.2012	11.01.2012	11.01.2012
Maturity date	11.07.2022	11.07.2022	11.07.2022	11.07.2022	11.07.2022	11.07.2022	11.07.2022
Nominal value of the offer (BGN'000)	50 000.00	55 000.00	40 000.00	50 000.00	55 000.00	55 000.00	305 000.00
Total nominal value of the bids received (BGN'000)	136 340.00	159 590.00	196 350.00	273 650.00	153 195.00	74 350.00	993 475.00
Total nominal value of the bids approved (BGN'000)	50 000.00	55 000.00	40 000.00	50 000.00	55 000.00	55 000.00	305 000.00
Average price of the bids approved per BGN 100	97.73	100.90	102.57	107.47	112.51	112.88	105.93
Interest rate (%)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.73	2.90	4.91	5.47	2.79	1.35	3.26
Average annual yield (%)	5.35	4.95	4.73	4.12	3.51	3.45	4.32

10-year-and-6-month government securities

Issue No.	BG2040013216			
	First opening	Second opening	Third opening	Fourth opening
Auction date	07.01.2013	04.02.2013	11.03.2013	27.05.2013
Issue date	09.01.2013	09.01.2013	09.01.2013	09.01.2013
Maturity date	09.07.2023	09.07.2023	09.07.2023	09.07.2023
Nominal value of the offer (BGN'000)	50 000.00	50 000.00	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	177 139.00	105 660.20	100 550.20	99 840.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	50 000.00
Average price of the bids approved per BGN 100	105.24	106.74	103.44	105.05
Interest rate (%)	4.00	4.00	4.00	4.00
Bid-to-cover ratio	3.54	2.11	2.01	2.00
Average annual yield (%)	3.43	3.26	3.63	3.43

(continued)

Issue No.	BG2040013216 (continued)			
	Fifth opening	Sixth opening	Seventh opening	Total for the issue
Auction date	07.10.2013	18.11.2013	16.12.2013	
Issue date	09.01.2013	09.01.2013	09.01.2013	09.01.2013
Maturity date	09.07.2023	09.07.2023	09.07.2023	09.07.2023
Nominal value of the offer (BGN'000)	50 000.00	50 000.00	50 000.00	350 000.00
Total nominal value of the bids received (BGN'000)	114 350.00	86 400.00	80 390.00	764 329.40
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	350 000.00
Average price of the bids approved per BGN 100	102.00	103.91	103.78	104.31
Interest rate (%)	4.00	4.00	4.00	4.00
Bid-to-cover ratio	2.29	1.73	1.61	2.18
Average annual yield (%)	3.79	3.55	3.56	3.52

10-year-and-6-month government securities

Issue No.	BG 2040014214			
	First opening	Second opening	Third opening	Fourth opening
Auction date	13.01.2014	10.03.2014	12.05.2014	15.09.2014
Issue date	15.01.2014	15.01.2014	15.01.2014	15.01.2014
Maturity date	15.07.2024	15.07.2024	15.07.2024	15.07.2024
Nominal value of the offer (BGN'000)	50 000.00	50 000.00	50 000.00	60 000.00
Total nominal value of the bids received (BGN'000)	94 720.00	180 170.00	190 865.00	115 750.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	60 000.00
Average price of the bids approved per BGN 100	102.56	104.22	107.49	107.68
Interest rate (%)	4.00	4.00	4.00	4.00
Bid-to-cover ratio	1.89	3.60	3.82	1.93
Average annual yield (%)	3.74	3.55	3.16	3.12

(continued)

Issue No.	BG 2040014214 (continued)		
	Fifth opening	Sixth opening	Total for the issue
Auction date	20.10.2014	17.11.2014	
Issue date	15.01.2014	15.01.2014	15.01.2014
Maturity date	15.07.2024	15.07.2024	15.07.2024
Nominal value of the offer (BGN'000)	55 000.00	60 000.00	325 000.00
Total nominal value of the bids received (BGN'000)	78 400.00	139 615.00	799 520.00
Total nominal value of the bids approved (BGN'000)	55 000.00	60 000.00	325 000.00
Average price of the bids approved per BGN 100	104.38	103.38	104.98
Interest rate (%)	4.00	4.00	4.00
Bid-to-cover ratio	1.43	2.33	2.46
Average annual yield (%)	3.50	3.62	3.45

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

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

Notes: 1. The bond yield is calculated on the basis of *ISMA – International Yield*.

2. The *Total for the Issue* column indicates the average price of the auctions for sale of relevant issues.

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 381.55	BGN 1722.50	USD 47 148.91	BGN 231.02	EUR 41 765.44
Interest payments	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR	BIR	LIBOR*	BIR	EURIBOR*

* 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 no later than 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 no later than three days after the beginning of each interest period.

- Notes:**
1. 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).
 2. 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.
 3. Principals are based on actual data as of 30 November 2014.

Bulgarian USD-denominated Global Bonds issued in International Capital Markets 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	8.25%
NOMINAL VALUE (original):	USD 1,270,551,000
NOMINAL VALUE (after 22 June 2009)*	USD 1,086,351,000
SECURITIES TYPE	Global bonds
TENOR	12.8 years
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 repurchased global bonds with a nominal value of USD 184.2 million were cancelled.

**Bulgarian EUR-denominated Eurobonds Issued in International Capital Markets
with a Fixed Interest Rate of 4.25 Per Cent, Maturing in 2017**

ISSUER	Republic of Bulgaria
FORMAT	Reg S
CREDIT RATINGS	Baa2/BBB
ISSUE'S RATING	Baa2/BBB
LEAD MANAGERS	BNP Paribas, HSBC, Raiffeisen Bank International
MANAGERS' CHARGE	0.05%
CURRENCY DENOMINATION	EUR
NOMINAL VALUE	EUR 950,000,000
PRICING DATE	2 July 2012
SETTLEMENT DATE	9 July 2012
MATURITY	9 July 2017
INTEREST PAYMENTS	Payable annually, on 9 July
INTEREST COUPON	4.25%
ISSUE PRICE	99.182
YIELD	4.44%
SPREAD OVER THE AVERAGE PRICE OF INTEREST SWAPS	320 bps
SPREAD OVER THE BENCHMARK	387.6 bps
NET RECEIPTS	EUR 941,754,000
INTEREST RATE CONVENTION	ACT/ACT
FISCAL AND PAYMENT AGENT	The Bank of New York Mellon
LISTING	Luxembourg Stock Exchange
ISIN	XS0802005289
LEGISLATION	English
BOND FORMAT	Registered

**Bulgarian EUR-denominated Eurobonds Issued in International Capital Markets
with a Fixed Interest Rate of 2.95% Per Cent, Maturing in 2024**

ISSUER	Republic of Bulgaria
FORMAT	Reg S Registered
CREDIT RATINGS	Baa2 (Moody's)/BBB- (S&P)/BBB- (Fitch)
ISSUE'S RATING	Baa2 (Moody's)/BBB- (S&P)/BBB- (Fitch)
LEAD MANAGERS	Citi, HSBC, JP Morgan
CURRENCY DENOMINATION	EUR
NOMINAL VALUE	EUR 1,493,000,000
PRICING DATE	26 June 2014
SETTLEMENT DATE	3 July 2014
MATURITY	3 September 2024
INTEREST PAYMENTS	Payable annually on 3 September, first interest payment on 3 September 2015
INTEREST COUPON	2.95%
ISSUE PRICE	99.085
YIELD	3.055%
NET RECEIPTS	EUR 1 478 816 500
INTEREST RATE CONVENTION	ACT/ACT
FISCAL AND PAYMENT AGENT	The Bank of New York Mellon
REGISTRAR	Luxembourg Stock Exchange
ISIN	XS1083844503
LEGISLATION	English
BOND FORMAT	Registered

LIST
of Financial Institutions Approved by the Minister of Finance to
Act as Government Securities Primary Dealers between
25 July 2014 and 31 December 2014

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) 9266100	SCCB 01-03	CCBG	www.ccbank.bg
3	CIBANK 1 Tsar Boris III Blvd., 1612 Sofia tel.: (+359 2) 9029240	RIBB 01-03		www.cibank.bg
4	CITIBANK EUROPE, BULGARIA BRANCH 2 Knyaginya Maria-Louisa Blvd., TSUM Business Centre, fl. 5, 1000 Sofia tel. (+359 2) 9175100	CSOF 02	CIBU	www.citibank.com/bulgaria
5	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	www.dskbank.bg
6	EUROBANK BULGARIA 260 Okolovrasten pat Str., 1766 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) 3100100	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) 686101, (+359 2) 9370470	EBVB 01-03	SGEB	www.sgeb.bg
11	UNICREDIT BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03	UCBB	www.unicreditbulbank.bg
12	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 8112235	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>	
Investment grade		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-	4.VII.2014
		Baa1	BBB+	BBB+	BBB+	13.VI.2014
		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	
	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

* As of 1 July 2011 the Japan Credit Rating Agency (JCRA) withdrew its rating due to termination of contract relations with Bulgaria.