



REPUBLIC OF BULGARIA  
MINISTRY OF FINANCE

GOVERNMENT DEBT  
MANAGEMENT

MONTHLY BULLETIN

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MINISTRY OF FINANCE

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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>
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>

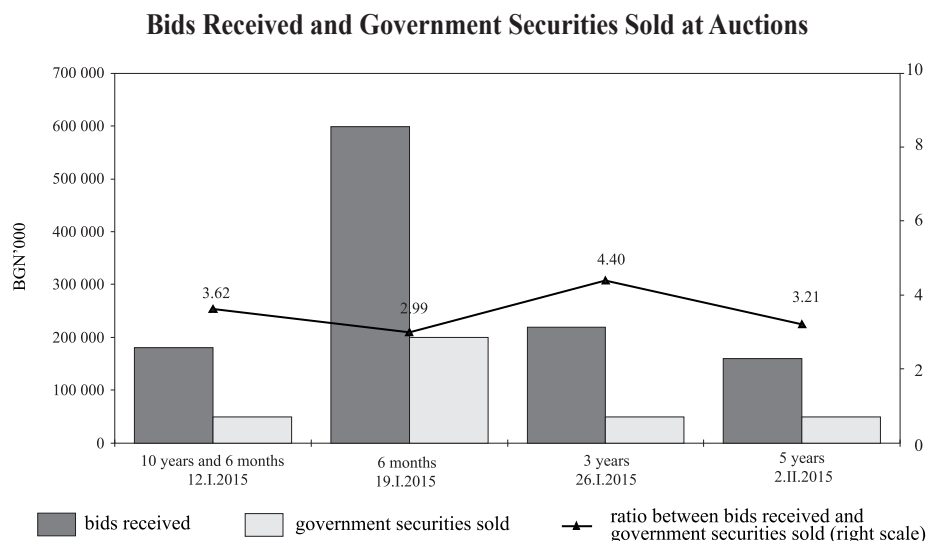
In February the Ministry of Finance issued through an auction organised by the BNB one long-term (five-year) treasury bond issue (BG2030115112) under Ordinance No 5.

At this auction, primary dealers' bids totalled BGN 160,600 thousand (Chart 1). The nominal value of approved bids was BGN 50,000.0 thousand (Charts 1 and 5). Bid-to-cover ratio of the issue sold in the review month was 3.21 (Appendices).

In February government securities financing on the domestic market fell by BGN 398,900 thousand on the same period of 2014 (Chart 2).

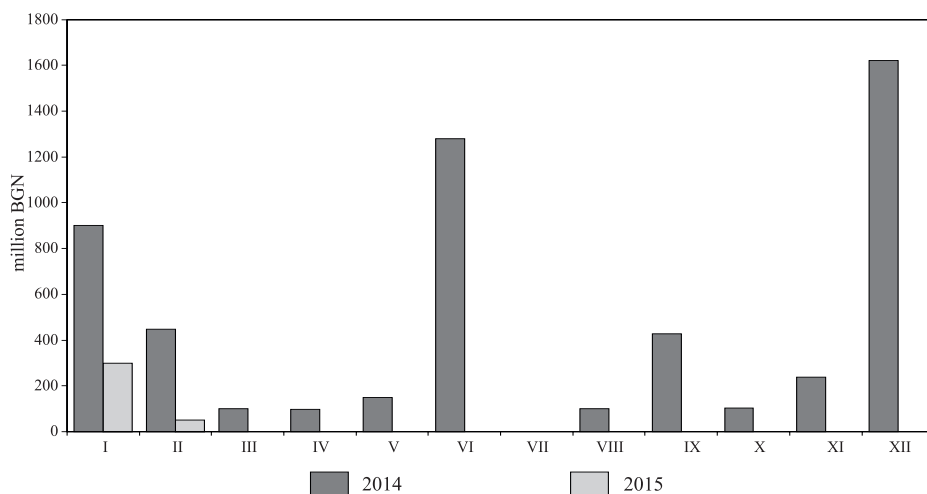
The yield attained in the primary market reflected broadly demand and preferences in the government securities market. The average annual yield of the five-year issue was 1 per cent (Charts 3, 4 and 5).

Chart 1



**Note:** The above dates indicate the auction dates.

### Sales of Government Securities Issues



### Prices of Issues Sold *per 100 Nominal Units*

	January 2015			February 2015
	6 months	3 years	10 years and 6 months	5 years
	BG 30 100 15 009	BG 20 300 15 114	BG 20 400 15 211	BG 20 301 15 112
Minimum	99.82	101.07	100.12	103.75
Average	99.84	101.22	100.24	104.16
Maximum	99.86	101.33	100.54	105.20

## Dynamics of the Average Annual Yield of Primary Market Government Securities

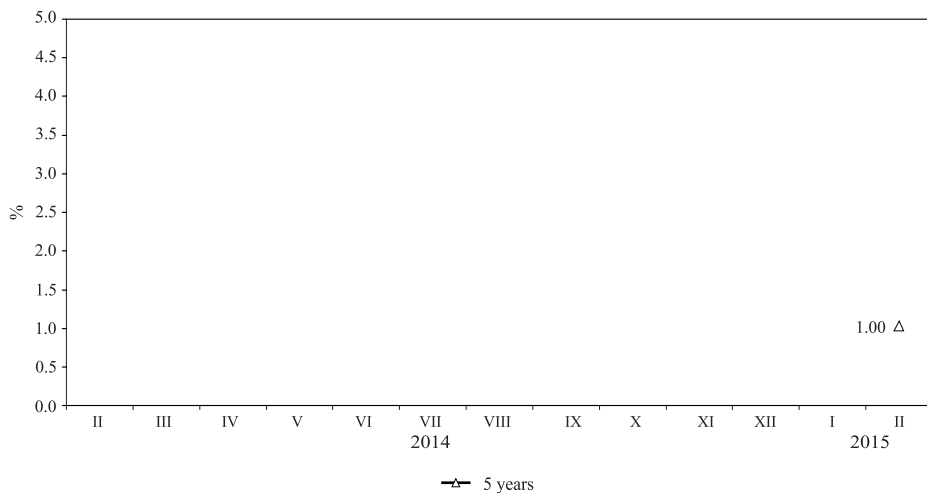
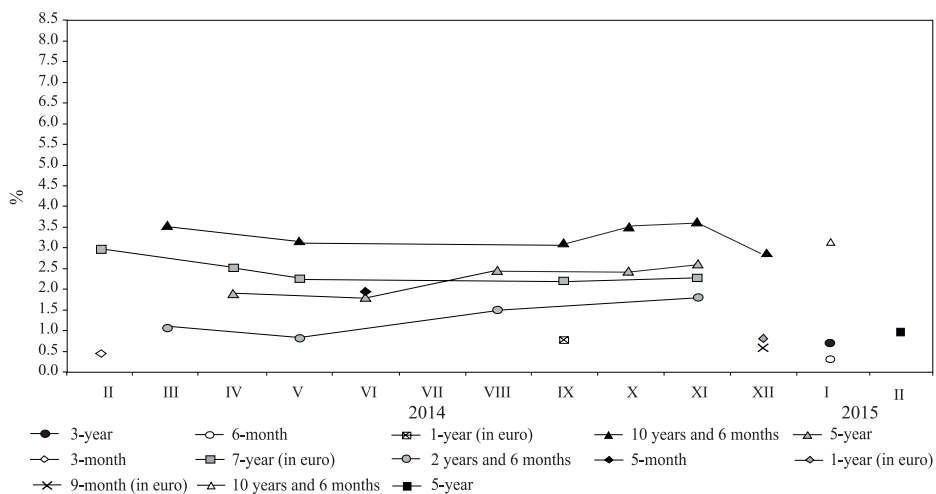


Chart 4

## Yield of Primary Market Government Securities by Issue

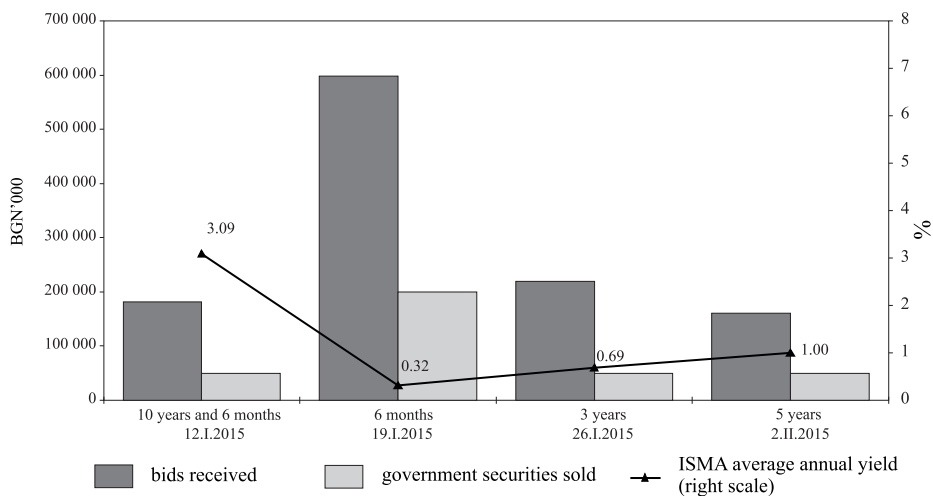


**Notes:** Effective annual yield. Medium- and long-term tap issues.



Chart 5

### Yield, Bids Received and Government Securities Sales

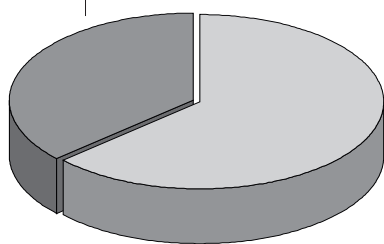


**Note:** The above dates indicate the auction dates of the relevant issues.

Chart 6

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

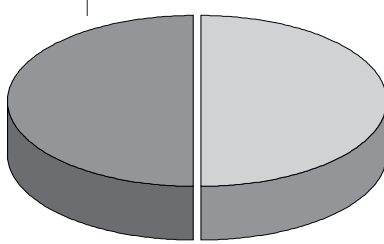
non-competitive bids (36.7%)  
BGN 110,000.00 thousand



competitive bids (63.3%)  
BGN 190,000.00 thousand

**January 2015**

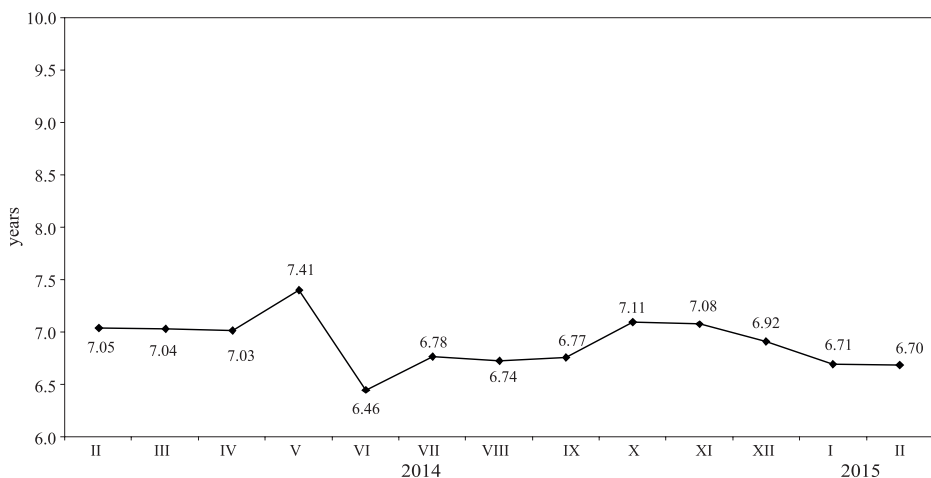
non-competitive bids (50.0%)  
BGN 25,000.00 thousand



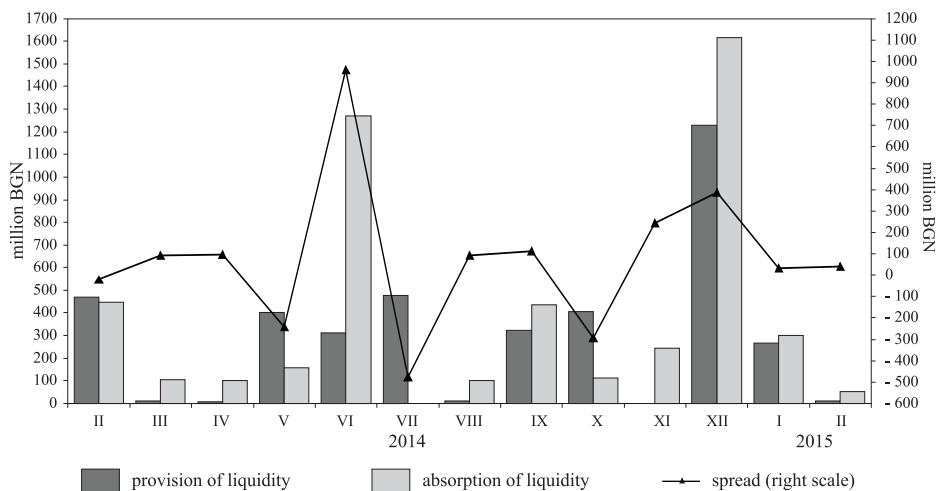
competitive bids (50.0%)  
25 000.00 thousand

**February 2015**

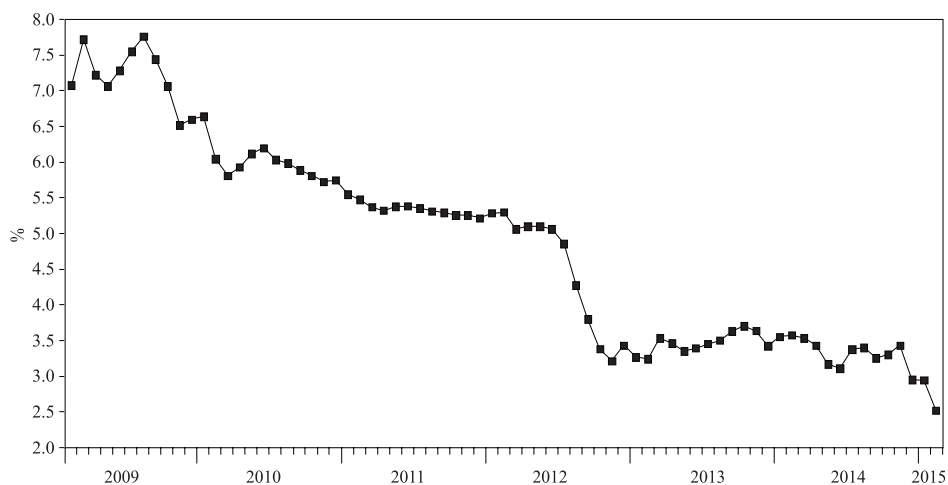
### Average Term of Outstanding Government Securities Issues by Year



### Liquidity Provision and Absorption through Government Securities Maturities and Issues



### Long-term Interest Rate for Assessment of the Degree of Convergence (February 2009 – February 2015)



### Calendar of Government Securities Issues in April 2015

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Nominal value
6.04.2015	8.04.2015	28.01.2015	28.01.2018	3 year	BGN	50 000 000
20.04.2015	22.04.2015	4.02.2015	4.02.2020	5 year	BGN	50 000 000
<b>Total</b>					<b>BGN</b>	<b>100 000 000</b>

**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 April 2015

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
			1	2	3
Treasury bonds					
Bonds (CM Decree)					
ZUNK			0.34		
	6	7	8	9	10
Treasury bonds					
Bonds (CM Decree)					
ZUNK					
	13	14	15	16	17
Treasury bonds		5851.41			
Bonds (CM Decree)					
ZUNK					
	20	21	22	23	24
Treasury bonds					
Bonds (CM Decree)					
ZUNK					
	27	28	29	30	
Treasury bonds					
Bonds (CM Decree)					
ZUNK					

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

By end-February 2015 domestic government debt totalled BGN 8,425,215.5 thousand in nominal terms. The share of government securities issues in total debt was 98.4 per cent (BGN 8,291,944.2 thousand) and that of government securities issued for structural reform 1.6 per cent (BGN 133,271.3 thousand, Chart 10).

Government securities issued since early 2015 amounted to BGN 350,000.0 thousand. Reflecting the treasury bonds issued over the review month, the share of five-year government bonds posted an increase in the maturity structure of outstanding issues (Chart 11). The average-weighted initial maturity of government securities issues was six years and eight months.

Debt currency structure in February reveals an increase in the debt denominated in levs to 57.1 per cent. Debt denominated in euro dropped to 42.2 per cent, while that in US dollars retained its level of 0.8 per cent (Chart 12). As a result of the treasury bonds issued over the review month, the share of medium-term government securities rose to 18.9 per cent, while those of short- and long-term government securities decreased to 24.5 and 56.6 per cent, respectively (Chart 13). The share of government securities with fixed interest coupons accounted for 98.4 per cent and the share of those with floating interest coupons 1.6 per cent (Chart 14).

Compared with the previous month, debt with a residual term of one to five years increased to 41.2 per cent. Debt with residual terms of up to one year, from five to ten years and over ten years went down to 29.6, 23.2 and 6.0 per cent, respectively (Chart 15).

Since early 2015 interest and discounts paid on domestic government debt totalled BGN 96,161.2 thousand, including BGN 95,875.2 thousand on government securities issues or 99.7 per cent, and BGN 286.0 thousand on government securities for structural reform (0.3 per cent, Chart 16). Interest paid on government securities with a maturity of ten years and six months occupied the largest share of 39.0 per cent, followed by interest payments on ten-year government securities at 26.2 per cent, on seven-year at 24.1 per cent, on five-year at 9.0 per cent and on three-year government securities at 1.7 per cent (Chart 17).

# Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 December 2014	Change in 2015		Amount as of 28 February 2015
		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 2005	150 000.0	-	150 000.0	0.0
2.1. Long-term	150 000.0	-	150 000.0	-
10-year	150 000.0	-	150 000.0	-
3. Government securities issued in 2006	201 090.0	-	-	201 090.0
3.1. Long-term	201 090.0	-	-	201 090.0
10-year	201 090.0	-	-	201 090.0
4. Government securities issued in 2007	400 000.0	-	-	400 000.0
4.1. Long-term	400 000.0	-	-	400 000.0
10-year	400 000.0	-	-	400 000.0
5. Government securities issued in 2008	290 700.0	-	-	290 700.0
5.1. Long-term	290 700.0	-	-	290 700.0
10-year	290 700.0	-	-	290 700.0
6. Government securities issued in 2009	157 500.0	-	-	157 500.0
6.1. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0
7. Government securities issued in 2010	1 134 731.9	-	-	1 134 731.9
7.1. 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
8. Government securities issued in 2011	740 489.3	-	-	740 489.3
8.1. 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
8.2. Long-term	322 900.0	-	-	322 900.0
10-year-and-6-month	322 900.0	-	-	322 900.0
9. Government securities issued in 2012	549 478.8	-	-	549 478.8
9.1. Long-term	549 478.8	-	-	549 478.8
7-year	244 478.8	-	-	244 478.8
EUR-denominated (lev equivalent)	244 478.8	-	-	244 478.8
10-year-and-6-month	305 000.0	-	-	305 000.0
10. Government securities issued in 2013	1 229 112.0	-	-	1 229 112.0
10.1. Medium-term	556 400.0	-	-	556 400.0
3-year	226 400.0	-	-	226 400.0
5-year	330 000.0	-	-	330 000.0
10.2. 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

(continued)

(continued)

(BGN'000)

Structure	Amount as of 31 December 2014	Change in 2015		Amount as of 28 February 2015
		increase	decrease	
10-year-and-6-month	350 000.0	-	-	350 000.0
11. Government securities issued in 2014	3 043 259.4	-	-	3 043 259.4
11.1. Short-term	1 864 664.0	-	-	1 864 664.0
9-month	782 332.0	-	-	782 332.0
1-year	1 082 332.0	-	-	1 082 332.0
11.2. 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
11.3. Long-term	663 595.4	-	-	663 595.4
7-year	283 595.4	-	-	283 595.4
EUR-denominated (lev equivalent)	283 595.4	-	-	283 595.4
10-year-and-6-month	380 000.0	-	-	380 000.0
12. Government securities issued in 2015	-	350 000.0	-	350 000.0
12.1. Short-term	-	200 000.0	-	200 000.0
6-month	-	200 000.0	-	200 000.0
12.2. Medium-term	-	100 000.0	-	100 000.0
3-year	-	50 000.0	-	50 000.0
5-year	-	50 000.0	-	50 000.0
12.3. Long-term	-	50 000.0	-	50 000.0
10-year-and-6-month	-	50 000.0	-	50 000.0
<b>TOTAL (I)</b>	<b>8 091 944.2</b>	<b>350 000.0</b>	<b>150 000.0</b>	<b>8 291 944.2</b>
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>				
1. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	381.6	-	-	381.6
2. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	1 722.5	-	-	1 722.5
denominated in USD	47 148.9		9 429.8	37 719.1
lev equivalent	75 834.8	-	9 429.8	65 633.6
denominated in EUR	41 765.4	-	8 353.1	33 412.3
lev equivalent	81 686.1	-	8 353.1	65 348.9
3. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	184.8	-	-	184.8
<b>TOTAL (II)</b>	<b>159 809.8</b>	-	-	<b>133 271.3</b>
<b>DOMESTIC GOVERNMENT DEBT, TOTAL</b>	<b>8 251 753.9</b>	-	-	<b>8 425 215.5</b>

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.

Chart 10

### Changes in Domestic Government Debt

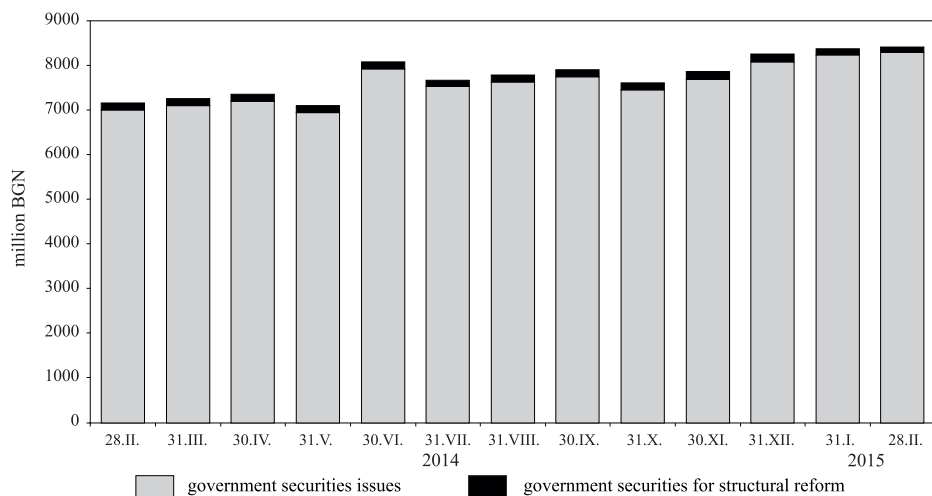
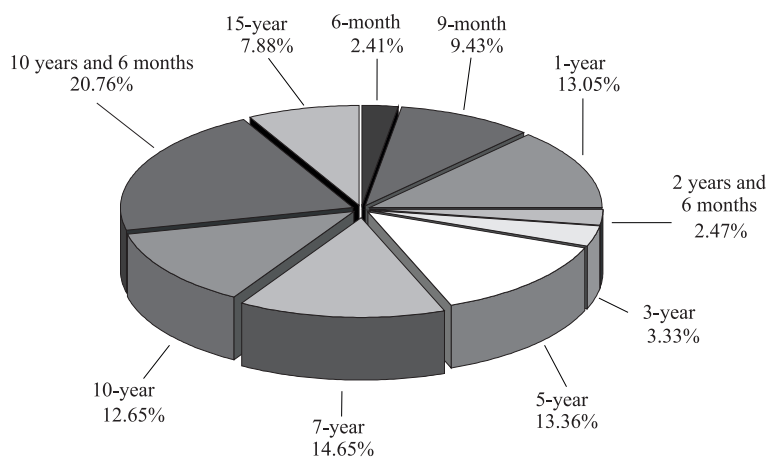


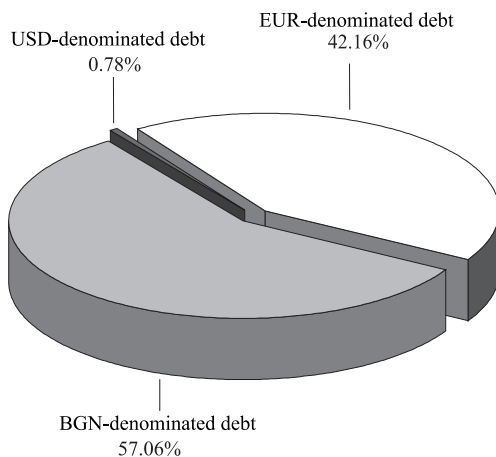
Chart 11

### Outstanding Government Securities Issues as of 28 February





### Currency Structure of Domestic Government Debt as of 28 February



### Maturity Structure of Domestic Government Debt as of 28 February

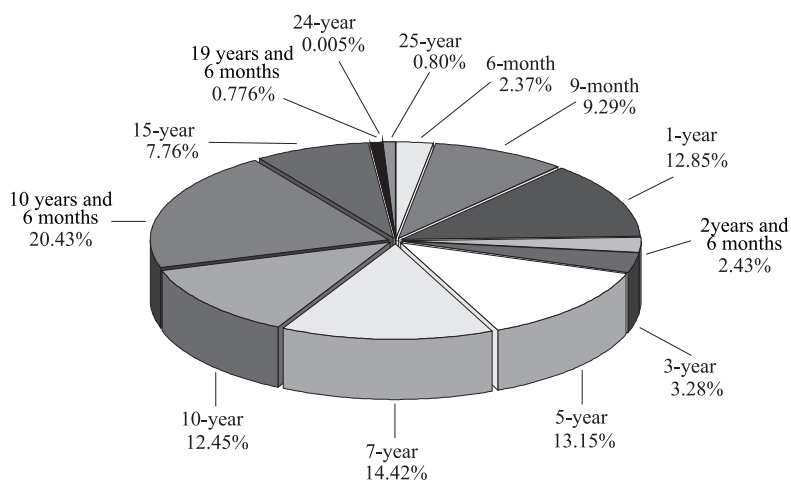


Chart 14

**Interest Rate Structure of Domestic Government Debt as of 28 February**

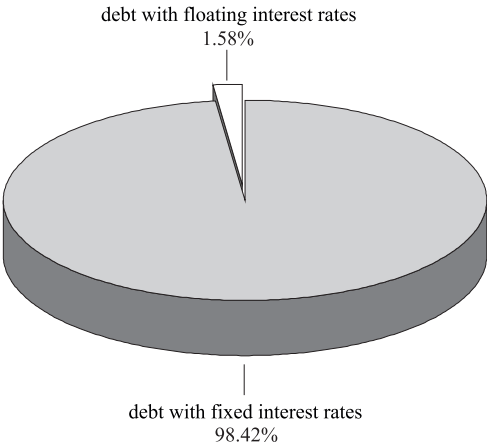
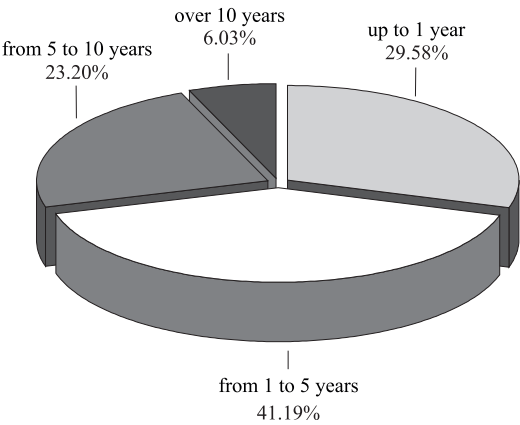


Chart 15

**Residual Maturity of Domestic Government Debt as of 28 February**



# Expenditure on Domestic Government Debt between 1 January and 28 February 2015

(BGN'000)

Debt structure	Amount of repaid interest/discount
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2005	3 213.7
1.1. Long-term	3 213.7
10-year	3 213.7
2. Government securities issued in 2006	3 548.0
2.1. Long-term	3 548.0
10-year	3 548.0
3. Government securities issued in 2007	8 569.9
3.1. Long-term	8 569.9
10-year	8 569.9
4. Government securities issued in 2008	6 594.5
4.1. Long-term	6 594.5
10-year	6 594.5
5. Government securities issued in 2009	3 930.2
5.1. Long-term	3 930.2
10-year	3 930.2
6. Government securities issued in 2010	16 143.8
6.1. Long-term	16 143.8
7-year	8 251.7
10-year-and-6-month	7 892.1
7. Government securities issued in 2011	8 138.8
7.1. Long-term	8 138.8
10-year-and-6-month	8 138.8
8. Government securities issued in 2012	13 233.7
8.1. Long-term	13 233.7
7-year	5 546.0
10-year-and-6-month	7 687.7
9. Government securities issued in 2013	19 454.1
9.1. Medium-term	6 702.6
3-year	1 712.0
5-year	4 990.7
9.2. Long-term	12 751.4
7-year	5 693.9

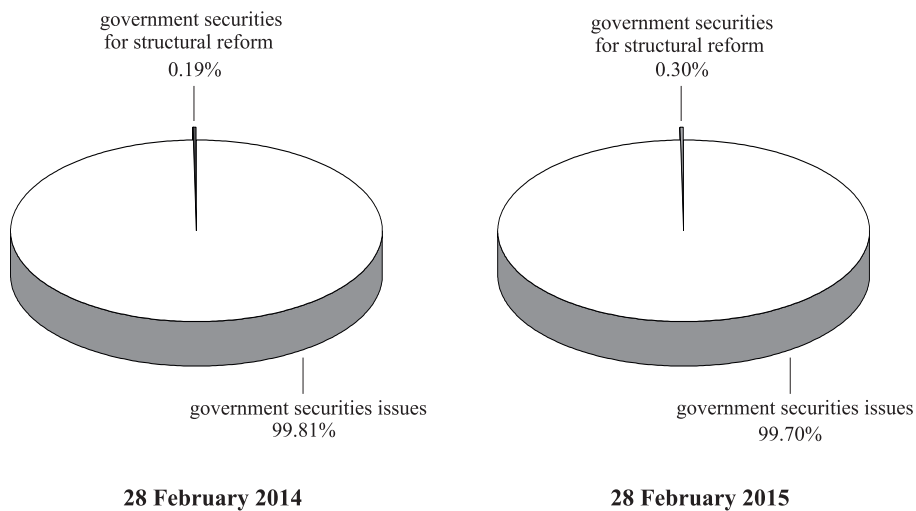
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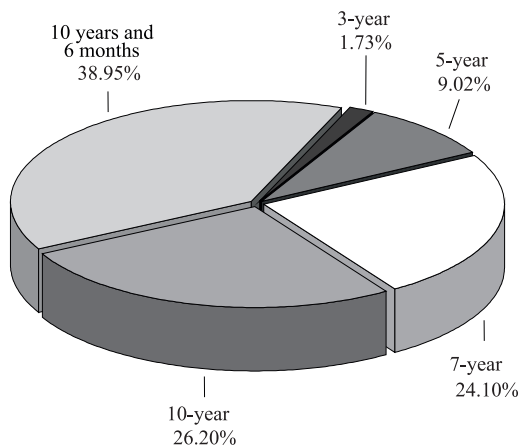
(BGN'000)

Debt structure	Amount of repaid interest/discount
10-year-and-6-month	7 057.5
10. Government securities issued in 2014	15 858.2
10.1. Medium-term	3 906.8
5-year	3 906.8
10.2 Long-term	11 951.4
7-year	4 288.9
10-year-and-6-month	7 662.5
11. Government securities issued in 2015	-2,809.6
11.1. Medium-term	-2 688.5
3-year	- 609.7
5-year	-2 078.8
11.2. Long-term	- 121.1
10-year-and-6-month	- 121.1
<b>TOTAL (I)</b>	<b>95 875.2</b>
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>	
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	0.06
2. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	285.95
lev bonds	
USD-denominated bonds (in BGN at the current exchange rate)	124.62
EUR-denominated bonds (in BGN at the fixed exchange rate)	161.33
3. Bonds issued pursuant to CM Decree No. 3 of 1994	
<b>TOTAL (A)</b>	<b>286.0</b>
<b>TOTAL (II)</b>	<b>286.0</b>
<b>EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL</b>	<b>96 161.2</b>

### Structure of Expenditure on Domestic Government Debt



### Structure of Expenditure on Government Securities Issues as of 28 February



By end-February external government debt was EUR 6344.5 million in nominal terms, posting a decrease of some EUR 1.8 million on the previous month, reflecting repayments on government investment loans.

Since the year start external financing came to BGN 293,467.6 thousand. Over the same period payments on the debt totalled BGN 1,882,128.1 thousand, including principal payments of BGN 1,768,549.79 thousand and interest payments of BGN 113,578.4 thousand. By end-February repayments on USD-denominated global bonds were BGN 1,765,760.5 thousand and on government investment loans BGN 2789.3 thousand. Interest payments on USD-denominated global bonds were BGN 113,101.2 thousand and on government investment loans BGN 477.1 thousand.

In the currency structure of external debt, the share of debt denominated in euro increased to 98.5 per cent by end-February 2015. Debt denominated in US dollars decreased to 0.2 per cent, while that in other currencies retained the level of 1.3 per cent (Chart 18). The interest rate structure of external debt by the end of the month shows that debts with fixed and floating interest rates retained their shares of 87.7 and 12.3 per cent (Chart 19). The average-weighted residual term to maturity of the debt was seven years and ten months (Chart 20).

In the structure of external debt by type of instrument and creditor, Euro-bonds issued on international capital markets occupied the largest share (38.5 per cent), followed by government loans to other creditors (28.2 per cent), government investment loans (14.3 per cent) and borrowings from the European Union (9.4 per cent). Obligations to the World Bank and to the Paris Club were 8.8 and 0.8 per cent, respectively (Chart 21).

## External Government Debt

(million EUR))

Structure	2014	2015	
	as of 31.XII.	as of 31.I.	as of 28.II.
<b>I. Bonds</b>	<b>3 336.4</b>	<b>2 443.0</b>	<b>2 443.0</b>
1. USD-denominated Bulgarian global bonds, maturing in 2015	893.4	-	-
2. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0
3. Eurobonds issued in ICM, maturing in 2024	1 493.0	1 493.0	1 493.0
<b>II. Loans</b>	<b>3 745.3</b>	<b>3 903.4</b>	<b>3 901.5</b>
1. Paris Club	50.4	50.4	50.4
2. World Bank	557.9	558.7	558.7
2.1. World Bank	548.4	548.4	548.4
2.2. JBIC (JEXIM)	9.5	10.4	10.3
3. European Union	447.2	597.2	597.2
3.1. European Investment Bank	447.2	597.2	597.2
4. Other	1 790.0	1 790.0	1 790.0
4.1. Schuldschein transferable loans	290.0	290.0	290.0
4.2. Bridge loan	1 500.0	1 500.0	1 500.0
5. Government investment loans	899.9	907.1	905.3
5.1. World Bank	231.0	231.1	231.1
5.2. European Investment Bank	574.7	575.7	574.5
5.3. Other	94.2	100.2	99.7
<b>EXTERNAL GOVERNMENT DEBT</b>	<b>7 081.7</b>	<b>6 346.4</b>	<b>6 344.5</b>

**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, January – December 2015

(BGN'000)

Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
<b>External government debt</b>	<b>293 467.6</b>	<b>1 768 549.79</b>	<b>113 578.4</b>
<b>I. Bonds</b>	<b>-</b>	<b>1 765 760.5</b>	<b>113 101.2</b>
1. USD-denominated global bonds, maturing in 2015	-	1 765 760.5	113 101.2
<b>II. Loans</b>	<b>293 467.6</b>	<b>2 789.3</b>	<b>477.1</b>
1. European Union	293 374.5	-	-
1.1. European Investment Bank	293 374.5	-	-
2. Government investment loans	93.1	2 789.3	477.1
2.1. World Bank	-	-	-
2.2. European Investment Bank	-	2 604.9	431.7
2.3. Other	93.1	184.4	45.5

**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 relevant 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 28 February

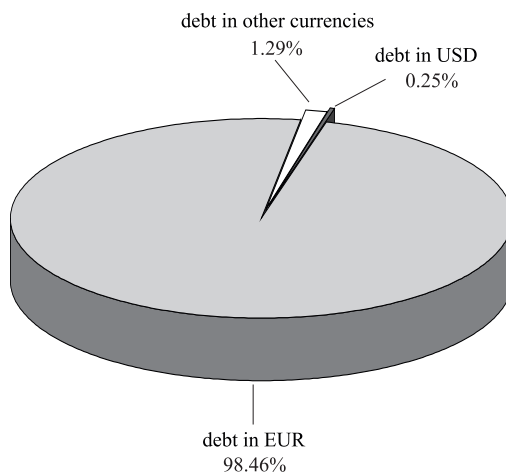
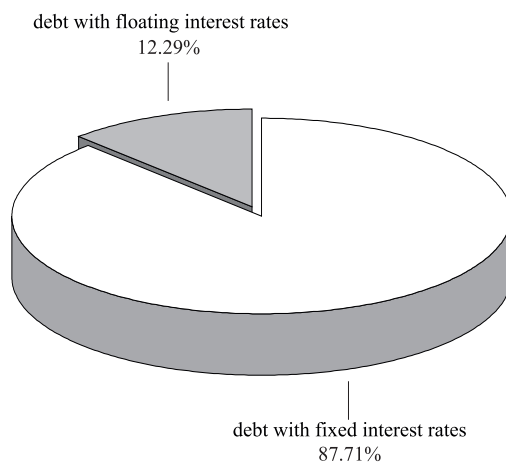
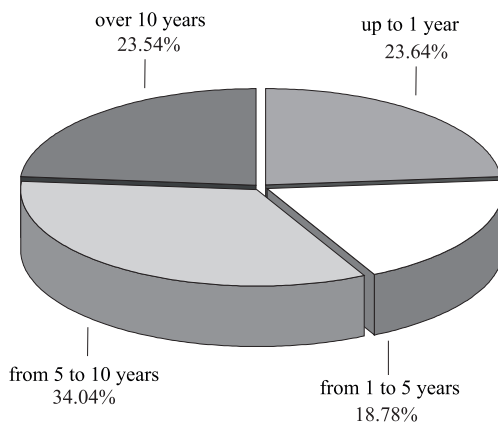


Chart 19

### Interest Rate Structure of the External Government Debt as of 28 February

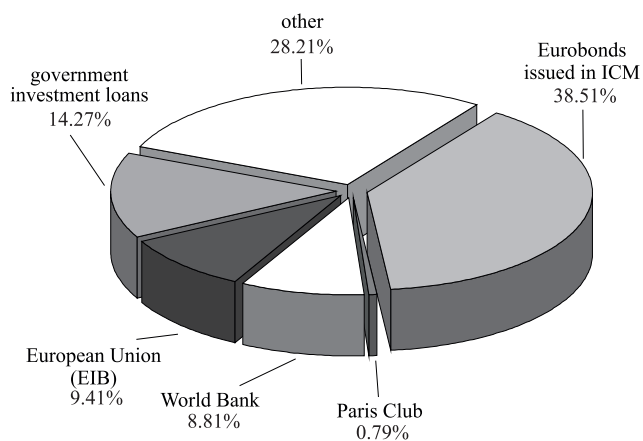


## Residual Maturity of the External Government Debt as of 28 February

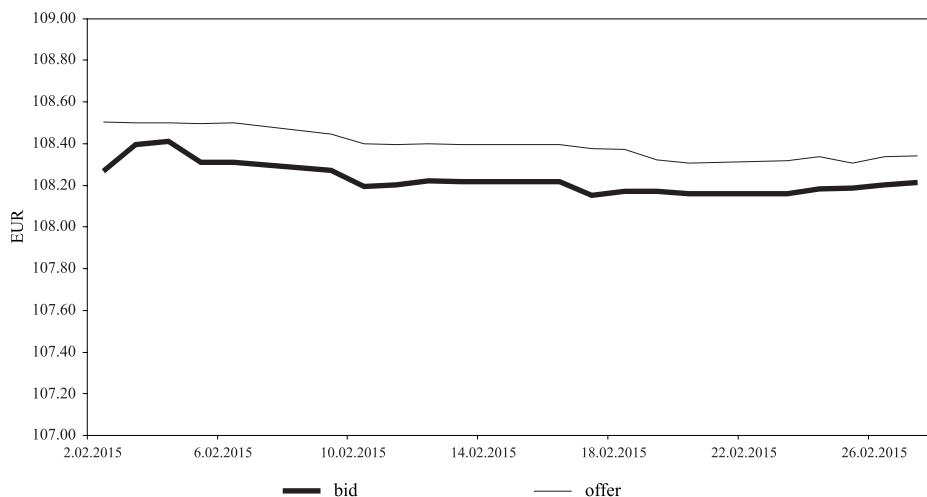


**Note:** The average-weighted residual maturity of the external government debt is 7 years and 10 months.

## External Debt Structure by Instrument and Creditor as of 28 February

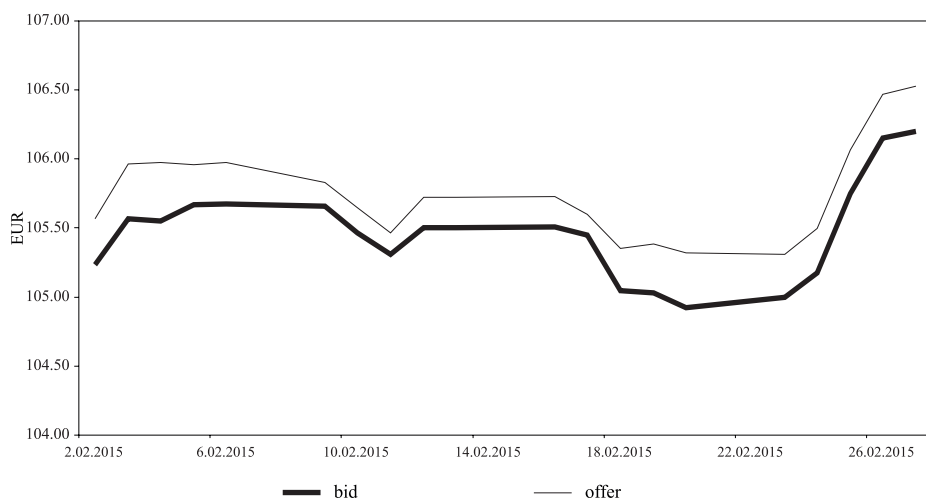


**Bid and Offer Quotations of EUR-denominated Bulgarian Bonds with  
a Fixed Interest Rate of 4.25 Per Cent, Maturing in 2017**



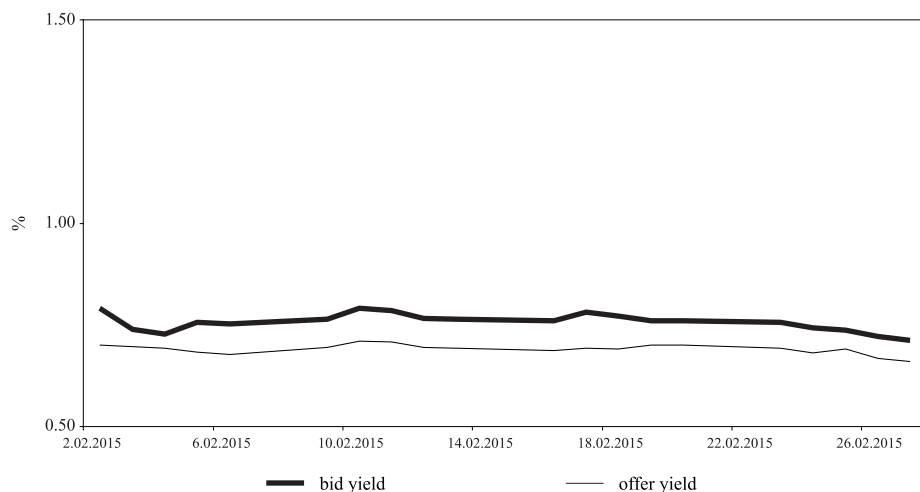
Source: Bloomberg.

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



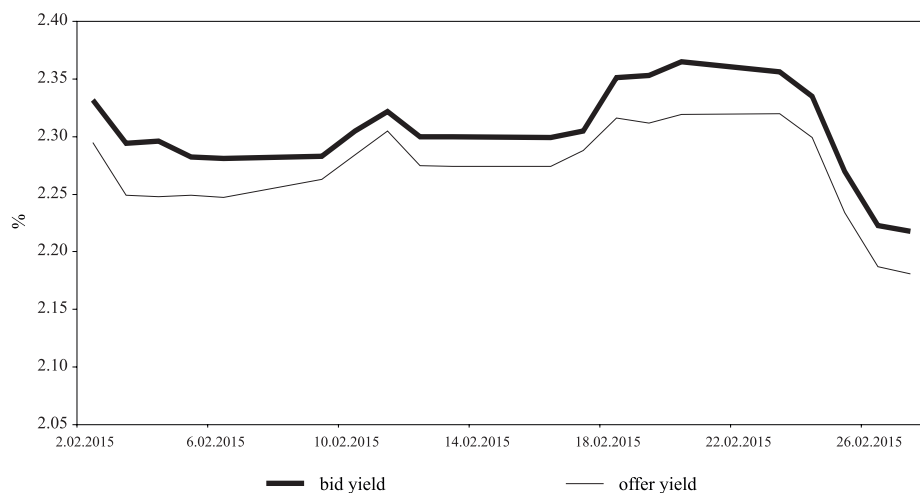
Source: Bloomberg.

### Bid and Offer Yield Quotations of 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-February government debt totalled EUR 10,652.3 million in nominal terms, including domestic debt of EUR 4307.7 million and external debt of EUR 6344.5 million. Government debt posted an increase of EUR 23.9 million on end-January, reflecting broadly the treasury bond issue on the domestic market.

By end-February the government debt to GDP ratio was 25.3 per cent (Chart 26). Domestic and external government debt ratios accounted for 10.2 and 15.1 per cent, respectively.

Domestic government debt occupied 40.4 per cent and external government debt 59.6 per cent in the debt structure (Chart 27).

By end-February the share of debt denominated in euro reached 75.7 per cent, that in levs 23.1 per cent, in US dollars 0.5 per cent and in other currencies 0.8 per cent (Chart 28).

In the debt structure by creditor, domestic debt occupied the largest share of 40.4 per cent, followed by Eurobonds issued on international capital markets (22.9 per cent), debt to other creditors (17.7 per cent), and to the European Union (11.0 per cent). Obligations to the World Bank and to the Paris Club came to 7.4 and 0.5 per cent, respectively (Chart 29).

By end-February the debt interest rate structure also experienced changes: the share of debt with fixed interest rates was 92.0 per cent and that of debt with floating interest rates comprised 8.0 per cent (Chart 30).

Government debt payments in February amounted to BGN 13.5 million (Chart 31). Since early 2015 payments in US dollars dominated the currency structure of debt payments (BGN 1894.2 million), followed by payments in levs (BGN 230.3 million) and in euro (BGN 35.0 million, Chart 32).

## Government Debt Amount

(million EUR)

Structure	2014	2015	
	as of 31.XII.	as of 31.I.	as of 28.II.
<b>Domestic government debt</b>	<b>4 219.0</b>	<b>4 282.0</b>	<b>4 307.7</b>
I. Government securities issues	4 137.3	4 214.0	4 239.6
II. Government securities issued for structural reform	81.7	67.9	68.1
<b>External government debt</b>	<b>7 081.7</b>	<b>6 346.4</b>	<b>6 344.5</b>
I. Bonds	3 336.4	2 443.0	2 443.0
1. USD-denominated global bonds, maturing in 2015	893.4	-	-
2. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0
3. Eurobonds issued in ICM, maturing in 2024	1 493.0	1 493.0	1 493.0
II. Government loans	3 745.3	3 903.4	3 901.5
1. Paris Club	50.4	50.4	50.4
2. World Bank	557.9	558.7	558.7
2.1. World Bank	548.4	548.4	548.4
2.2. JBIC (JEXIM)	9.5	10.4	10.3
3. European Union	447.2	597.2	597.2
3.1. European Investment Bank	447.2	597.2	597.2
4. Other	1 790.0	1 790.0	1 790.0
4.1. Schuldschein transferable loans	290.0	290.0	290.0
4.2. Bridge loan	1 500.0	1 500.0	1 500.0
5. Government investment loans	<b>899.9</b>	<b>907.1</b>	<b>905.3</b>
<b>Government debt, total</b>	<b>11 300.7</b>	<b>10 628.4</b>	<b>10 652.3</b>
<b>Total government debt/GDP (%)</b>	<b>26.9</b>	<b>25.2</b>	<b>25.3</b>
Domestic government debt/GDP (%)	10.0	10.2	10.2
External government debt/GDP (%)	16.9	15.0	15.1

- Notes:** 1. Debt at nominal value.  
2. Revised GDP data for 2014 (BGN 82,164 million) and GDP projection for 2015 (BGN 82,406 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 26

### Domestic and External Government Debt Dynamics

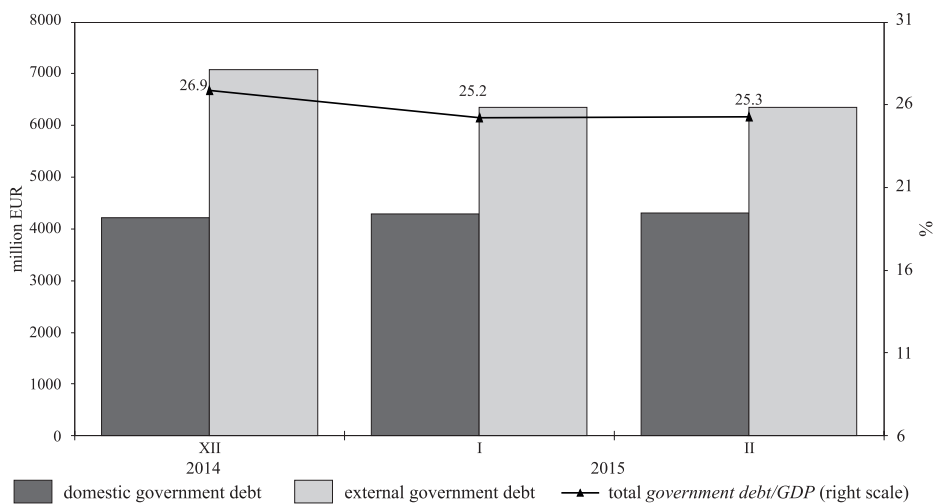
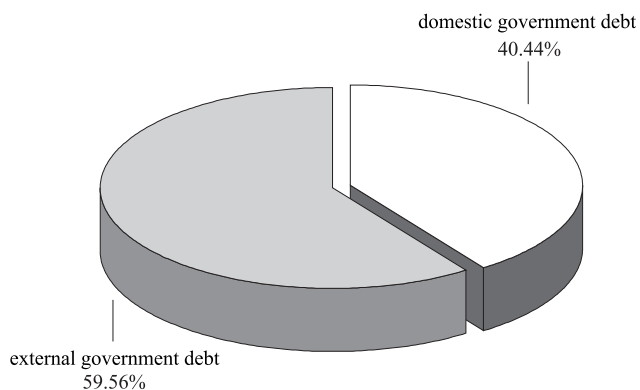
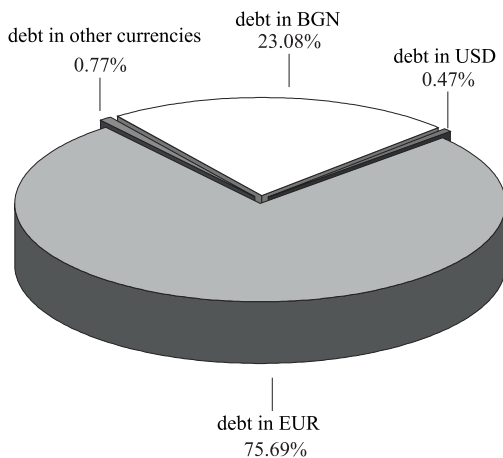


Chart 27

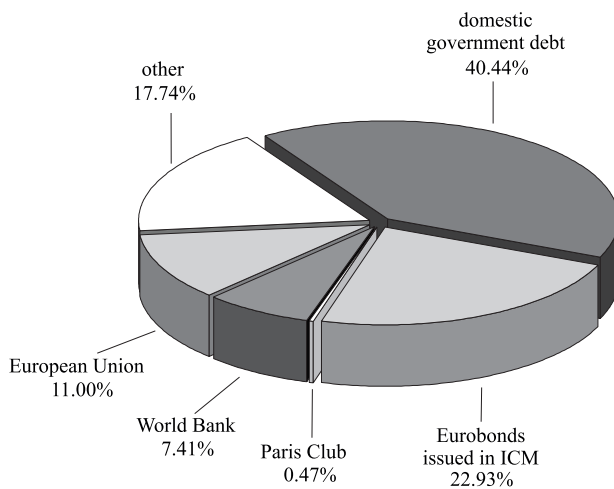
### Government Debt Structure as of 28 February



### Government Debt Currency Structure as of 28 February

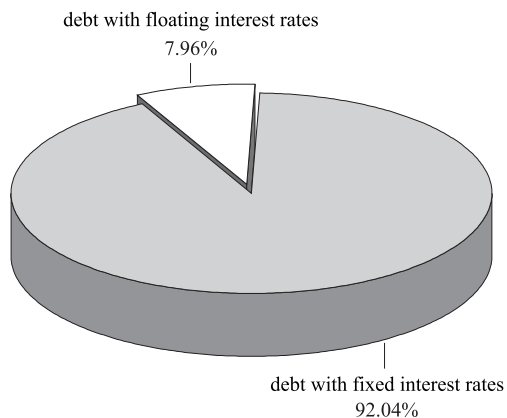


### Government Debt Structure by Creditor as of 28 February

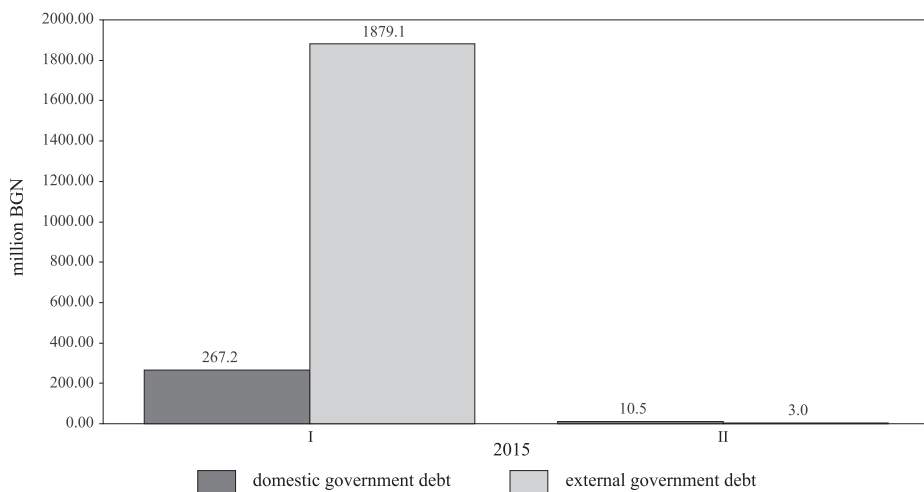


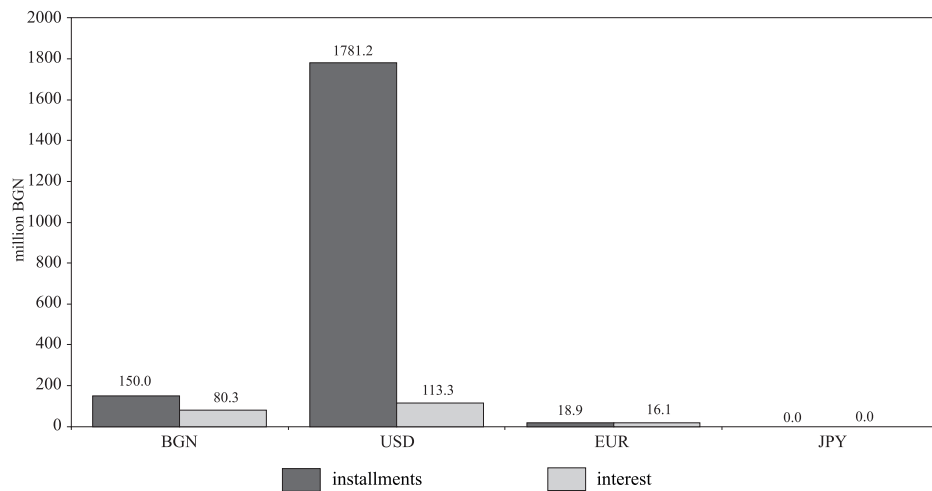


### Government Debt Interest Rate Structure as of 28 February



### Effected Government Debt Payments



**Effected Government Debt Payments by Currency as of 28 February**

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

(BGN'000)

Government securities type	2014	2015
	31.XII.	31.I.
Government securities issues	272 235.9	238 385.8
– in BGN	127 538.0	105 668.5
– in EUR	144 698.0	132 717.3
Government securities issued for structural reform	22.2	18.6
– in EUR	7.9	6.3
– in USD	14.3	12.3
<b>Total</b>	<b>272 258.1</b>	<b>238 404.4</b>

## Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	2014	2015
	31.XII.	31.I.
Global bonds	366.7	-
– in USD	366.7	-
Eurobonds issued in ICM, maturing in 2017	341.7	354.9
Eurobonds issued in ICM, maturing in 2024	223.6	232.6
<b>Total</b>	<b>932.0</b>	<b>587.5</b>

## 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)	
<b>1. Government securities issued in the domestic market</b>		<b>894 837</b>	<b>104 407</b>	<b>81 633</b>	<b>1 080 877</b>
1.1. BGN-denominated	BGN	468 751	55 845	46 081	570 678
1.2. EUR-denominated	EUR	424 818	48 031	35 501	508 349
1.3. USD-denominated	USD	1 267	531	52	1 850
<b>2. Government securities issued in international markets</b>		<b>95 315</b>	<b>6 650</b>	<b>4 962</b>	<b>106 927</b>
2.1. Eurobonds with fixed interest rate 4.25% maturing in 2017, XS0802005289	EUR	1 325	0	0	1 325
2.2. Eurobonds with fixed interest rate 2.95%, maturing in 2024, XS1083844503	EUR	93 990	6 650	4 962	105 602

\* Data as of 30 December 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	
<b>1. Government securities issued in the domestic market</b>		<b>377 858</b>	<b>352 769</b>	<b>730 627</b>
1.1. BGN-denominated	BGN	297 959	149 400	447 359
1.2. EUR-denominated	EUR	78 940	194 627	273 567
1.3. USD-denominated	USD	959	8 742	9 701
<b>2. Government securities issued in international markets</b>		<b>65 794</b>	<b>62 236</b>	<b>128 030</b>
2.1. USD-denominated global bonds with fixed interest rate 8.25%, maturing in 2015, XS0145623624	USD	2 223	6 243	8 467
2.2. Eurobonds with fixed interest rate 4.25% maturing in 2017, XS0802005289**	EUR	56 406	28 282	84 688
2.3. Eurobonds with fixed interest rate 2.95% maturing in 2024, XS1083844503	EUR	7 164	27 711	34 875

\* Data as of 31 December 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	2015
		XII	I
1) USD-denominated global bonds with fixed interest rate 8.25%, maturing in 2015, XS0145623624	USD	445.90	
1.1 Banking sector	USD	408.09	
1.2 Other sectors*	USD	37.81	
2) Eurobonds with fixed interest rate 4.25% maturing in 2017, XS0802005289	EUR	341.68	354.91
2.1 Banking sector	EUR	283.07	301.42
2.2 Other sectors*	EUR	58.61	53.49
3) Eurobonds with fixed interest rate 2.95%, maturing in 2024, XS1083844503	EUR	223.59	232.57
3.1 Banking sector	EUR	154.05	157.27
3.2 Other sectors	EUR	69.54	75.30
<b>Total (million EUR)</b>	<b>EUR</b>	<b>931.96</b>	<b>587.47</b>

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

By end-February government guaranteed debt totalled EUR 342.5 million in nominal terms, including domestic government guarantees of EUR 23.7 million. In nominal terms, debt posted a decrease of some BGN 6.5 million compared to the previous month. This reflects payments on external government guaranteed loans in the review month.

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

Since early 2015 debt payments amounted to BGN 17,114.0 thousand, including principal payments of BGN 15,177.0 thousand and interest payments of BGN 1937.0 thousand.

The currency structure of government guaranteed debt experienced certain changes due to effected operations. By end-February the share of the debt in other currencies was 52.0 per cent, that in euro 39.4 per cent, in levs and in US dollars 6.9 and 1.7 per cent, respectively (Chart 33).

In February government guaranteed debt interest rate structure also underwent changes: debt with fixed interest rates was 67.9 per cent and debt with floating interest rates comprised 32.1 per cent (Chart 34).

In the sectoral structure of government guaranteed debt, energy occupied the largest share (61.0 per cent), followed by transport (24.3 per cent) and other industries (14.7 per cent, Chart 35).

## Government Guaranteed Debt

(million EUR)

Structure	2014	2015	
	31.XII.	31.I.	28.II.
<b>Government guaranteed debt</b>	<b>335.2</b>	<b>349.0</b>	<b>342.5</b>
I. Domestic government guaranteed debt	23.7	23.7	23.7
1. Guarantees under the Student and Doctoral-Candidate Loans Act	23.7	23.7	23.7
II. External government guaranteed debt	311.5	325.3	318.8
1. World Bank	18.2	18.6	18.6
2. European Investment Bank	2.0	2.4	2.4
3. EBRD	3.8	3.8	3.4
4. Other	287.5	300.5	294.3
<b>Government guaranteed debt/GDP (%)</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>

**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.

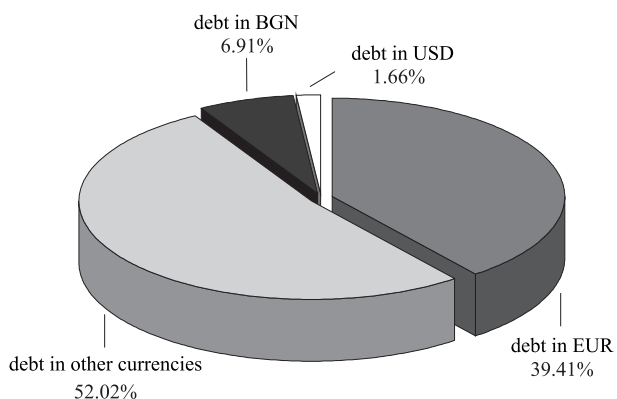
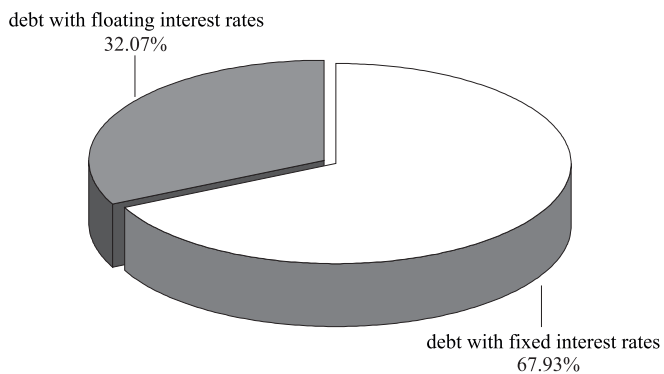
## New Financing and Effected Government Guaranteed Debt Payments as of 28 February

(BGN'000)

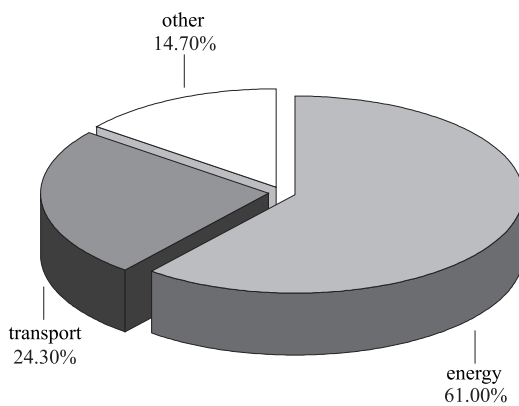
Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
<b>I. Domestic government guaranteed debt</b>	-	-	-
1. Guarantees under the Student and Doctoral-Candidate Loans Act			
<b>II. External government guaranteed debt</b>	-	<b>15 176.96</b>	<b>1 937.05</b>
1. World Bank			
2. European Investment Bank			
3. EBRD		886.27	23.50
4. Other		14 290.69	1 913.55
<b>Government guaranteed debt</b>	-	<b>15 176.96</b>	<b>1 937.05</b>

**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 28 February****Government Guaranteed Debt Interest Rate Structure as of 28 February**



**Government Guaranteed Debt by Sector as of 28 February**

## APPENDICES



## TREASURY BILLS IN CIRCULATION

### 6-month government securities

Issue No.	BG3010015009
Auction date	19.01.2015
Issue date	21.01.2015
Maturity date	21.07.2015
Nominal value of the offer (BGN'000)	200 000.00
Total nominal value of the bids received (BGN'000)	598 120.00
Total nominal value of the bids approved (BGN'000)	200 000.00
Average price of the bids approved per BGN 100	99.84
Interest rate (%)	0.00
Bid-to-cover ratio	2.99
Average annual yield (%)	0.32

### 9-month government securities

Issue No.	BG3010614009*
Auction date	03.12.2014
Issue date	05.12.2014
Maturity date	05.09.2015
Nominal value of the offer (EUR'000)	400 000.00
Total nominal value of the bids received (EUR'000)	861 465.00
Total nominal value of the bids approved (EUR'000)	400 000.00
Average price of the bids approved per EUR 100	99.54
Interest rate (%)	0.00
Bid-to-cover ratio	2.15
Average annual yield (%)	0.61

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

## 1-year government securities

Issue No.	BG3010414004
Auction date	08.09.2014
Issue date	10.09.2014
Maturity date	10.09.2015
Nominal value of the offer (BGN'000)	300 000.00
Total nominal value of the bids received (BGN'000)	693 968.75
Total nominal value of the bids approved (BGN'000)	300 000.00
Average price of the bids approved per BGN 100	99.22
Interest rate (%)	0.00
Bid-to-cover ratio	2.31
Average annual yield (%)	0.78

## 1-year government securities

Issue No.	BG3010514001*
Auction date	01.12.2014
Issue date	03.12.2014
Maturity date	03.12.2015
Nominal value of the offer (EUR'000)	400 000.00
Total nominal value of the bids received (EUR'000)	1 229 600.00
Total nominal value of the bids approved (EUR'000)	400 000.00
Average price of the bids approved per EUR 100	99.16
Interest rate (%)	0.00
Bid-to-cover ratio	3.07
Average annual yield (%)	0.84

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

## 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

### 3-year government securities

Issue No.	BG2030015114	
	First opening	Total for the issue
Auction date	26.01.2015	
Issue date	28.01.2015	28.01.2015
Maturity date	28.01.2018	28.01.2018
Nominal value of the offer (BGN'000)	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	219 800.00	219 800.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00
Average price of the bids approved per BGN 100	101.22	100.62
Interest rate (%)	1.10	1.10
Bid-to-cover ratio	4.40	4.40
Average annual yield (%)	0.69	0.69

## 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

## 5-year government securities

Issue No.	BG 2030115112	
	First opening	Total for the issue
Auction date	02.02.2015	
Issue date	04.02.2015	04.02.2015
Maturity date	04.02.2020	04.02.2020
Nominal value of the offer (BGN'000)	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	160 600.00	160 600.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00
Average price of the bids approved per BGN 100	104.16	104.16
Interest rate (%)	1.85	1.85
Bid-to-cover ratio	3.21	3.21
Average annual yield (%)	1.00	1.00

## 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 opening	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	Seventh opening	Total for the issue
Auction date	20.10.2014	17.11.2014	08.12.2014	
Issue date	15.01.2014	15.01.2014	10.12.2014	15.01.2014
Maturity date	15.07.2024	15.07.2024	15.07.2024	15.07.2024
Nominal value of the offer (BGN'000)	55 000.00	60 000.00	55 000.00	380 000.00
Total nominal value of the bids received (BGN'000)	78 400.00	139 615.00	102 520.00	902 040.00
Total nominal value of the bids approved (BGN'000)	55 000.00	60 000.00	55 000.00	380 000.00
Average price of the bids approved per BGN 100	104.38	103.38	109.35	105.61
Interest rate (%)	4.00	4.00	4.00	4.00
Bid-to-cover ratio	1.43	2.33	1.86	2.37
Average annual yield (%)	3.50	3.62	2.90	3.37



## 10-year-and-6-month government securities

Issue No.	BG 2040015211	
	First opening	Total for the issue
Auction date	12.01.2015	
Issue date	14.01.2015	14.01.2015
Maturity date	14.07.2025	14.07.2025
Nominal value of the offer (BGN'000)	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	181 030.00	181 030.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00
Average price of the bids approved per BGN 100	100.24	100.24
Interest rate (%)	3.10	3.10
Bid-to-cover ratio	3.62	3.62
Average annual yield (%)	3.09	3.09

## 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 37 719.13	BGN 184.81	EUR 33 412.35
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 28 February 2015.

**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**  
**1 January 2015 and 31 December 2015**

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		<a href="http://www.bank.allianz.bg">www.bank.allianz.bg</a>
2	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266100	SCCB 01-03	CCBG	<a href="http://www.ccbank.bg">www.ccbank.bg</a>
3	CIBANK 1 Tsar Boris III Blvd., 1612 Sofia tel.: (+359 2) 9029240	RIBB 01-03		<a href="http://www.cibank.bg">www.cibank.bg</a>
4	CITIBANK EUROPE, BULGARIA BRANCH 2 Knyaginya Maria-Louisa Blvd., TSUM Business Centre, fl. 5, 1000 Sofia tel. (+359 2) 9175100	CSOF 02	CIBU	<a href="http://www.citibank.com/bulgaria">www.citibank.com/bulgaria</a>
5	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	<a href="http://www.dskbank.bg">www.dskbank.bg</a>
6	EUROBANK BULGARIA 260 Okolovrasten pat Str., 1766 Sofia tel. (+359 2) 8166000	BPBB 01-03	BPBB	<a href="http://www.postbank.bg">www.postbank.bg</a>
7	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 3100100	BFIB 01-03	FIBK	<a href="http://www.fibank.bg">www.fibank.bg</a>
8	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03	MUBK	<a href="http://www.municipalbank.bg">www.municipalbank.bg</a>
9	RAIFFEISENBANK (BULGARIA) 55 Nikola Vaptsarov Blvd., 1407 Sofia tel. (+359 2) 91985101	RBBS 01-03	RBBG	<a href="http://www.rbb.bg">www.rbb.bg</a>
10	SOCIETE GENERALE EXPRESSBANK – Varna 92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686101, (+359 2) 9370470	EBVB 01-03	SGEB	<a href="http://www.sgeb.bg">www.sgeb.bg</a>
11	UNICREDIT BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03	UCBB	<a href="http://www.unicreditbulbank.bg">www.unicreditbulbank.bg</a>
12	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 8112235	UBBB 01-03	UBBK	<a href="http://www.ubb.bg">www.ubb.bg</a>

## Credit Ratings Range for Bulgaria

	<i>Moody's</i>	<i>S&amp;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-	4.VII.2014
Investment grade	Baa1	BBB+	BBB+	BBB+	12.XII.2014
	Baa2	BBB	BBB	BBB	22.VII.2011
	Baa3	BBB-	BBB-	BBB-	22.X.2010
	Ba1	BB+	BB+	BB+	
Subinvestment grade	Ba2	BB	BB	BB	
	Ba3	BB-	BB-	BB-	
	B1	B+	B+	B+	
	B2	B	B	B	
	B3	B-	B-	B-	27.IX.1996
	Caa	CCC+	CCC	CCC	
	...	...	...	...	
	C	D	D	D	

Long-term government securities: foreign currency

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Long-term government securities: local currency

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

