



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

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APRIL 2015

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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>
GMTN	<i>Global Medium Term Note (Bonds) Programme</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 April the Ministry of Finance issued through an auction organised by the BNB one long-term (ten-year) treasury bond issue (BG2040115219) under Ordinance No 5.

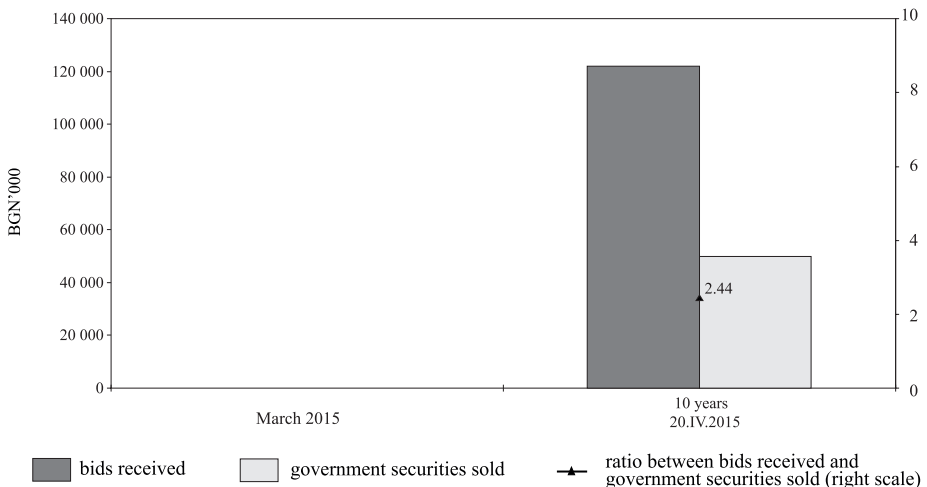
At this auction, primary dealers' bids totalled BGN 122,100 thousand (Chart 1). The nominal value of approved bids was BGN 50,000.0 thousand (Charts 1 and 5). Bid-to-cover ratio of the issue sold in the review month was 2.44 (Appendices).

In April government securities financing on the domestic market fell by BGN 48,900 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 ten-year issue was 2.04 per cent (Charts 3, 4 and 5).

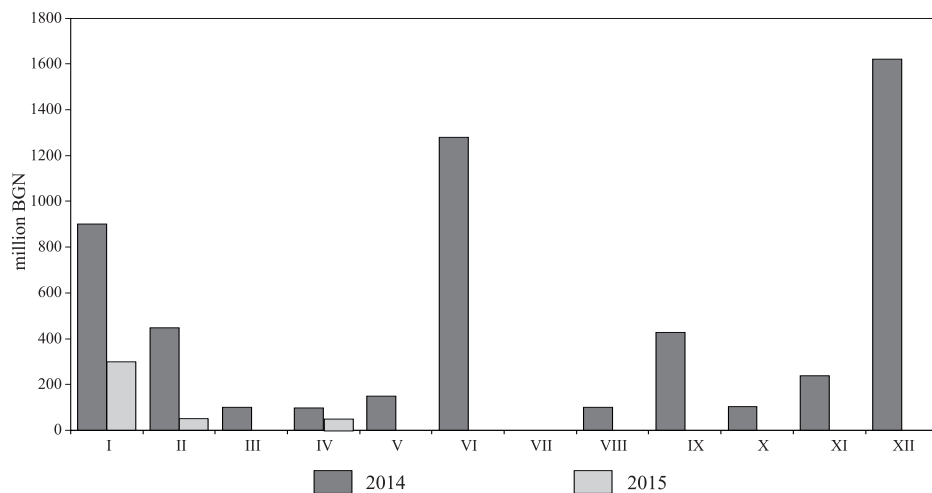
Chart 1

Bids Received and Government Securities Sold at Auctions



Note: The above date indicates the auction date. In March 2015 the Ministry of Finance held no auctions for government securities sales.

Sales of Government Securities Issues

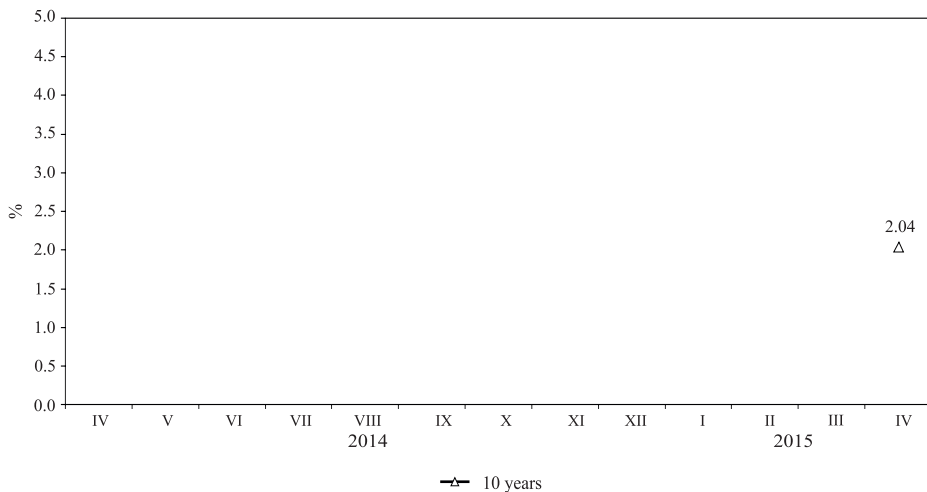


Note: In March 2015 the Ministry of Finance held no auctions for government securities sales.

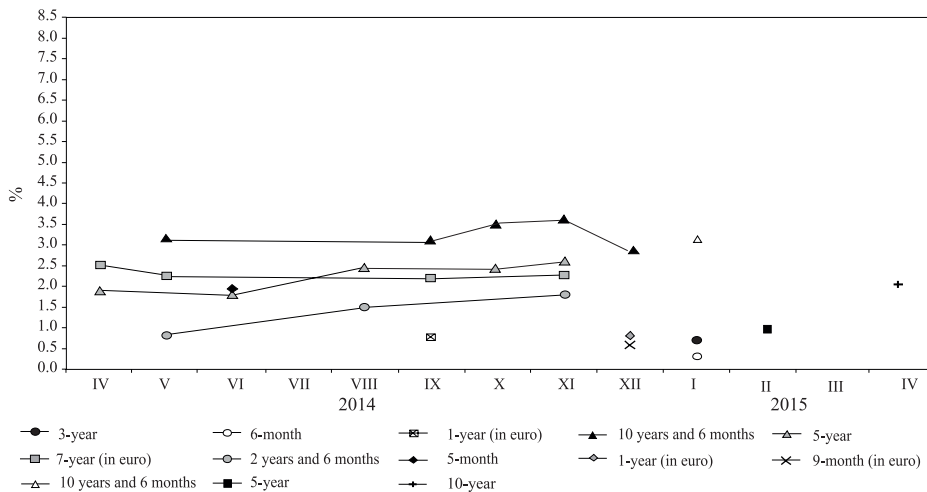
Prices of Issues Sold *per 100 Nominal Units*

	March 2015	April 2015
	-	10 years
	-	BG2040115219
Minimum	-	100.45
Average	-	102.42
Maximum	-	107.65

Dynamics of the Average Annual Yield of Primary Market Government Securities

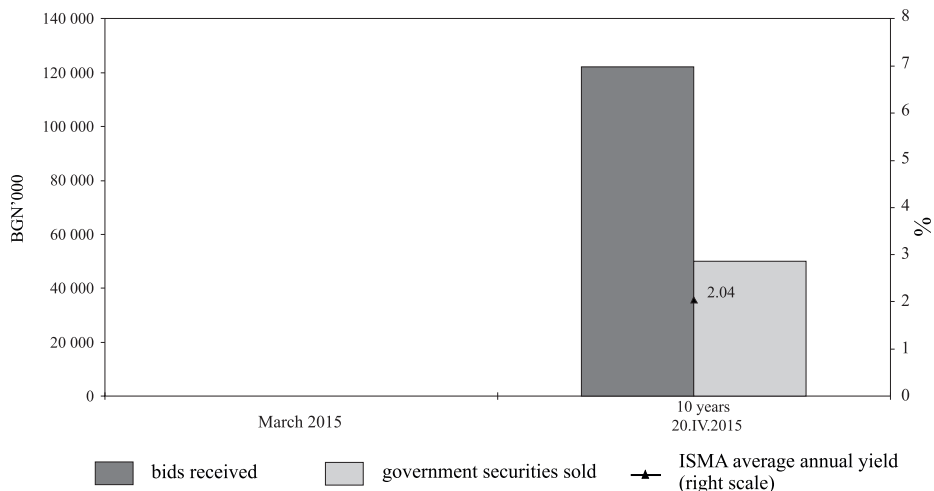


Yield of Primary Market Government Securities by Issue



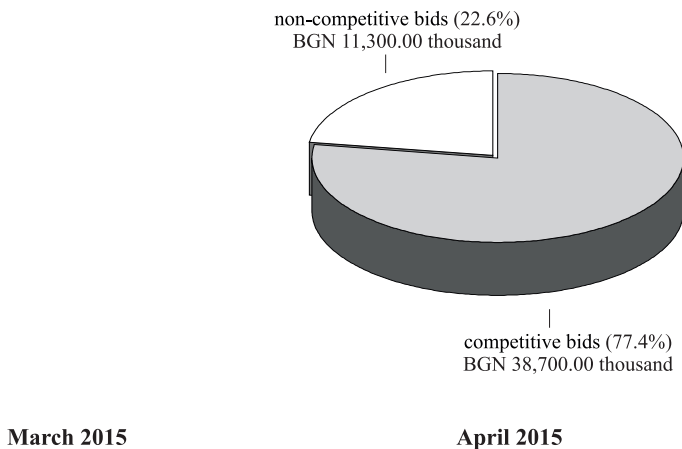
Notes: Effective annual yield. Medium- and long-term tap issues.

Yield, Bids Received and Government Securities Sales



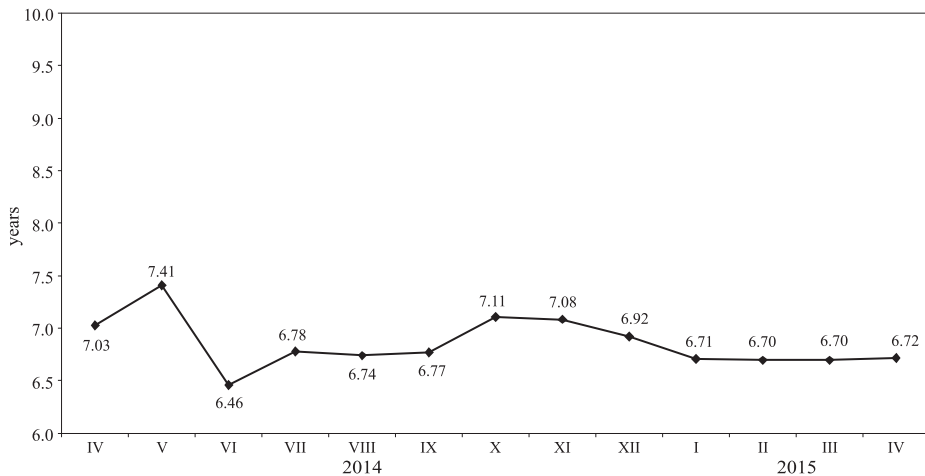
Note: The above date indicates the auction date of the relevant issue. In March 2015 the Ministry of Finance held no auctions for government securities sales.

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

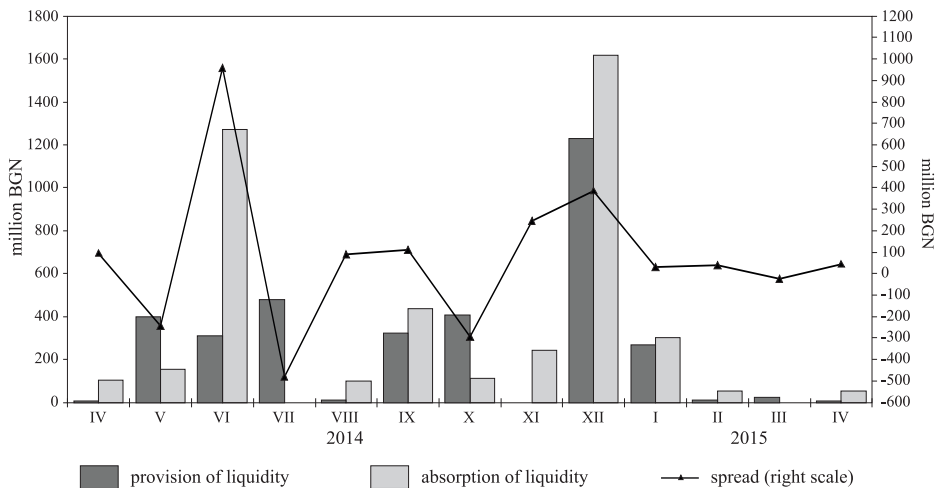


Note: In March 2015 the Ministry of Finance held no auctions for government securities sales.

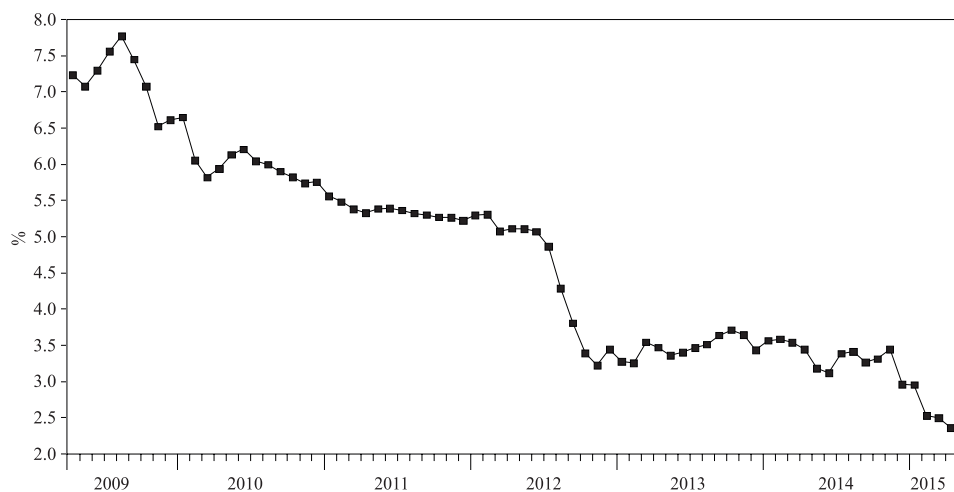
Average Term of Outstanding Government Securities Issues by Year



Liquidity Provision and Absorption through Government Securities Maturities and Issues



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



Calendar of Government Securities Issues in June 2015

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency
15.06.2015	17.06.2015	22.04.2015	22.04.2025	10 years	BGN
22.06.2015	24.06.2015	04.02.2015	04.02.2020	5 years	BGN
Total indicative volume for June 2015					BGN 100 000 000

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 June 2015

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4	5
Treasury bonds					
Bonds (CM Decree)					
ZUNK					
	8	9	10	11	12
Treasury bonds					
Bonds (CM Decree)					
ZUNK					
	15	16	17	18	19
Treasury bonds					
Bonds (CM Decree)					
ZUNK					
	22	23	24	25	26
Treasury bonds					
Bonds (CM Decree)					
ZUNK					
	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-April domestic government debt totalled BGN 8,475,361.8 thousand in nominal terms. The share of government securities issues in total debt was 98.4 per cent (BGN 8,341,944.2 thousand) and that of government securities issued for structural reform 1.6 per cent (BGN 133,417.6 thousand, Chart 10).

Government securities issued since early 2015 amounted to BGN 400,000.0 thousand. As a result of treasury bonds issued over the review month, the share of ten-year government securities 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.

As regards the debt currency structure, in April debt denominated in levs went up to 57.3 per cent, that in euro to 41.9 per cent and that in US dollars remained unchanged at 0.8 per cent (Chart 12). The share of medium- and short-term government securities decreased to 18.7 and 24.4 per cent respectively and the share in long-term securities increased to 56.9 per cent (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, the volume of debt with a residual term of up to one year and that of one to five years decreased to 34.3 per cent and 36.0 per cent respectively. Debt with a residual term of five to ten years rose to 23.7 per cent and that of over ten years remained at 6.0 per cent (Chart 15).

Since early 2015 interest and discounts paid on domestic government debt totalled BGN 123,664.8 thousand, including BGN 123,378.4 thousand on government securities issues (99.8 per cent), and BGN 286.3 thousand on government securities for structural reform (0.2 per cent, Chart 16). Interest paid on government securities with a maturity of ten years and six months occupied the largest share at 30.2 per cent, followed by interest payments on ten-year government bonds at 20.3 per cent, on seven-year at 18.7 per cent, on 15-year at 14.8 per cent, on five-year at 13.5 per cent, on three-year at 1.3 per cent and on government securities with a maturity of two years and six months at 1.2 per cent (Chart 17).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 December 2014	Change in 2015		Amount as of 30 April 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

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(continued)

(BGN'000)

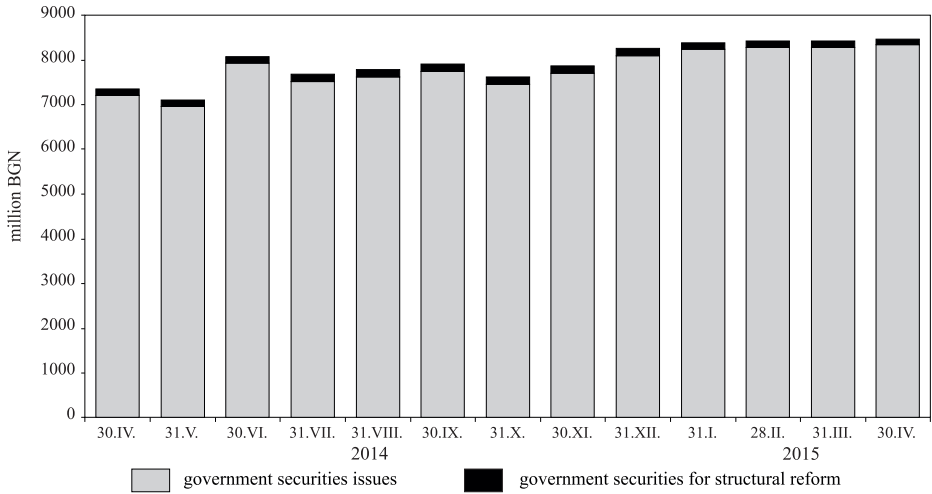
Structure	Amount as of 31 December 2014	Change in 2015		Amount as of 30 April 2015
		increase	decrease	
10-year-and-6-month	350 000.0	-	-	350 000.0
11. Government securities issued in 2014	3 043 259.4	-	-	3 043 259.4
11.1. Short-term	1 864 664.0	-	-	1 864 664.0
9-month	782 332.0	-	-	782 332.0
1-year	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	-	400 000.0	-	400 000.0
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	-	100 000.0	-	100 000.0
10-year	-	50 000.0	-	50 000.0
10-year-and-6-month	-	50 000.0	-	50 000.0
TOTAL (I)	8 091 944.2	400 000.0	150 000.0	8 341 944.2
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
1. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	381.5	-	-	381.5
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	65 779.9
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
TOTAL (II)	159 809.7	-	-	133 417.6
DOMESTIC GOVERNMENT DEBT, TOTAL	8 251 753.9	-	-	8 475 361.8

Notes: 1. Data at nominal value.

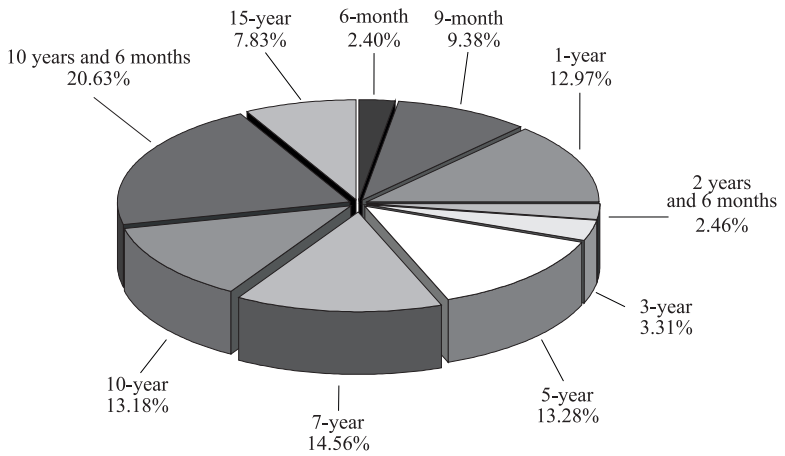
2. The lev equivalent of the increase/decrease in foreign currency denominated debt is based on the BNB central exchange rate of the relevant currency against the Bulgarian lev on the date of the corresponding payment.

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.

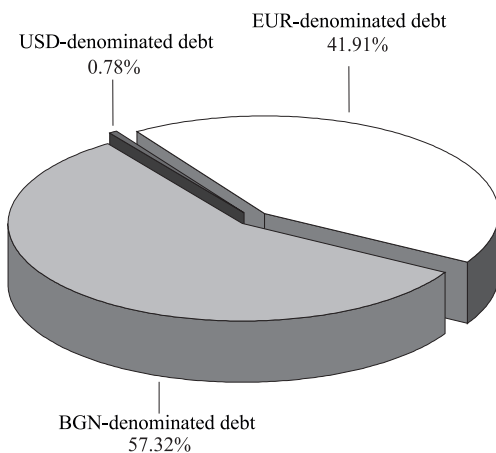
Changes in Domestic Government Debt



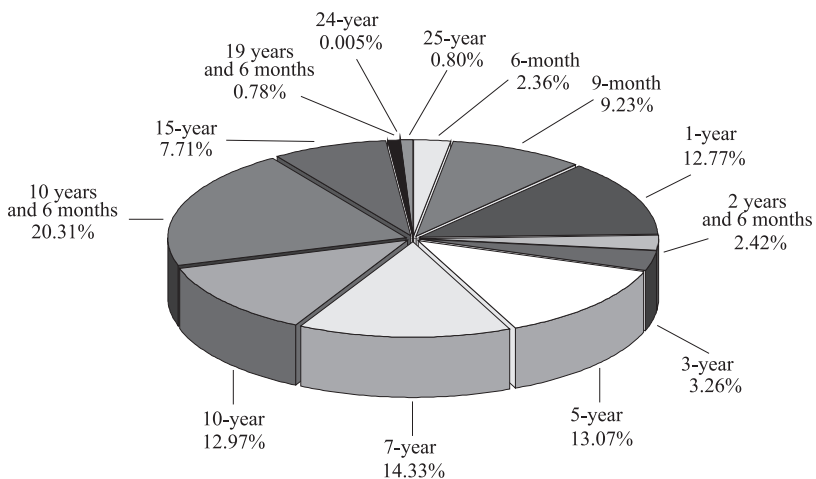
Outstanding Government Securities Issues as of 30 April



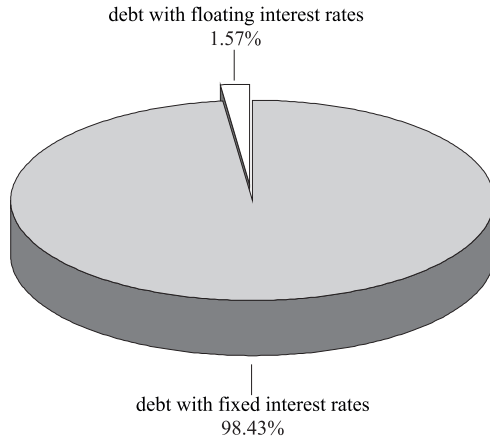
Currency Structure of Domestic Government Debt as of 30 April



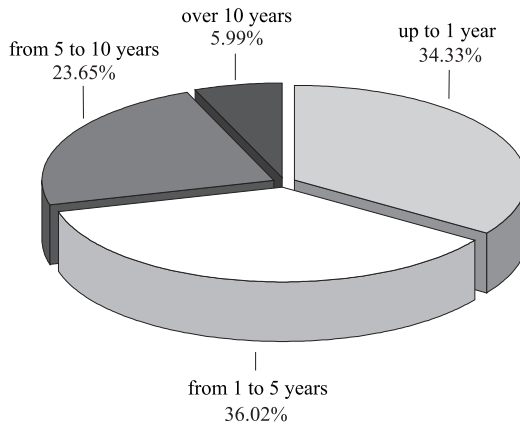
Maturity Structure of Domestic Government Debt as of 30 April



Interest Rate Structure of Domestic Government Debt as of 30 April



Residual Maturity of Domestic Government Debt as of 30 April



Expenditure on Domestic Government Debt between 1 January and 30 April 2015

(BGN'000)

Debt structure	Amount of repaid interest/discount
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2003	5 851.4
1.1. Long-term	5 851.4
15-year	5 851.4
2. Government securities issued in 2005	3 213.7
2.1. Long-term	3 213.7
10-year	3 213.7
3. Government securities issued in 2006	3 548.0
3.1. Long-term	3 548.0
10-year	3 548.0
4. Government securities issued in 2007	8 569.9
4.1. Long-term	8 569.9
10-year	8 569.9
5. Government securities issued in 2008	6 594.5
5.1. Long-term	6 594.5
10-year	6 594.5
6. Government securities issued in 2009	3 930.2
6.1. Long-term	3 930.2
10-year	3 930.2
7. Government securities issued in 2010	29 199.3
7.1. Long-term	29 199.3
7-year	8 251.7
10-year-and-6-month	7 892.1
15-year	13 055.6
8. Government securities issued in 2011	16 422.0
8.1. Medium-term	8 283.1
5-year	8 283.1
8.2. Long-term	8 138.8
10-year-and-6-month	8 138.8
9. Government securities issued in 2012	13 233.7
9.1. Long-term	13 233.7
7-year	5 546.0
10-year-and-6-month	7 687.7
10. Government securities issued in 2013	19 454.1
10.1. Medium-term	6 702.6
3-year	1 712.0

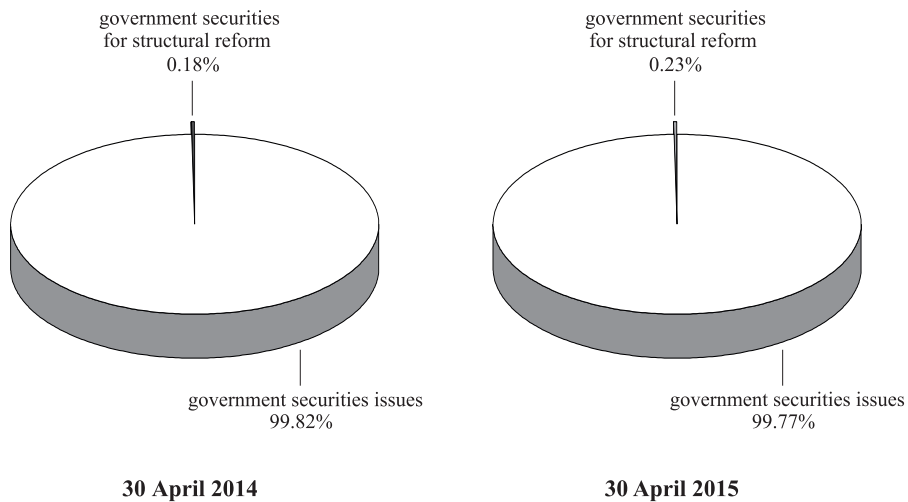
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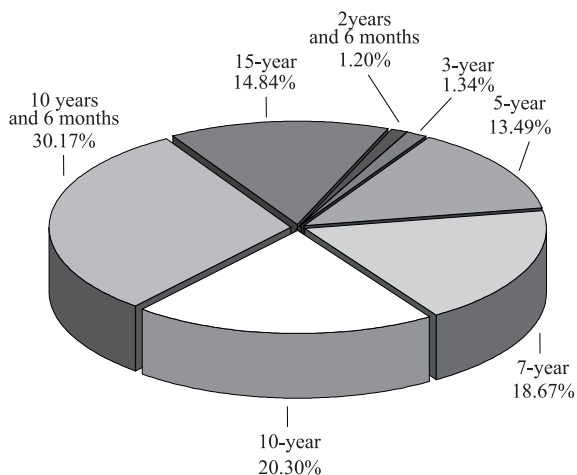
(BGN'000)

Debt structure	Amount of repaid interest/discount
5-year	4 990.7
10.2. Long-term	12 751.4
7-year	5 693.9
10-year-and-6-month	7 057.5
11. Government securities issued in 2014	17 383.1
11.1. Medium-term	5 431.7
2-year-and-6-month	1 524.9
5-year	3 906.8
11.2. Long-term	11 951.4
7-year	4 288.9
10-year-and-6-month	7 662.5
12. Government securities issued in 2015	-4 021.3
12.1. Medium-term	-2 688.5
3-year	- 609.7
5-year	-2 078.8
12.2. Long-term	-1 332.8
10-year	-1 211.7
10-year-and-6-month	- 121.1
TOTAL (I)	123 378.4
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	0.06
2. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	286.29
lev bonds	0.34
USD-denominated bonds (in BGN at the current exchange rate)	124.62
EUR-denominated bonds (in BGN at the fixed exchange rate)	161.33
TOTAL (A)	286.3
TOTAL (II)	286.3
EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL	123 664.8

Structure of Expenditure on Domestic Government Debt



Structure of Expenditure on Government Securities Issues as of 30 April



By end-April external government debt amounted to EUR 7919.9 million in nominal terms, posting a decrease of some EUR 15.3 million on the previous month, reflecting repayments on government and government investment loans.

Since the year start external financing came to BGN 6,273,690.6 thousand. Over the same period debt payments totalled BGN 4,887,079.3 thousand, including principal payments of BGN 4,751,658.0 thousand and interest payments of BGN 135,421.3 thousand. By the end of April payments were made on USD-denominated global bonds (BGN 1,765,760.5 thousand), other government loans (BGN 2,933,745.0 thousand) government investment loans (BGN 21,970.4 thousand), World Bank loans (BGN 17,867.9 million) and obligations to the Paris Club (BGN 12,314.3 thousand). Interest was paid on USD-denominated global bonds (BGN 113,101.2 thousand), on government investment loans (BGN 11,153.6 thousand), on other government loans (BGN 8705.1 thousand), on obligations to the Paris Club (BGN 1674.7 thousand) and on the World Bank loans (BGN 786.6 thousand).

In the currency structure of external debt, the share of debt denominated in euro increased to 98.8 per cent by end-April 2015. Debt denominated in US dollars stood at 0.2 per cent, while that in other currencies fell to 1.0 per cent (Chart 18). As regards the interest rate structure by end-April, debt with fixed interest rates rose to reach 90.3 per cent and that with floating interest rates declined to 9.7 per cent (Chart 19). The average-weighted residual term to maturity of the debt was 10 years and 11 months (Chart 20).

In the structure of external debt by type of instrument and creditor, Euro-bonds issued in international capital markets occupied the largest share (69.9 per cent), followed by government investment loans (11.3 per cent), borrowings from the European Union (7.5 per cent) and borrowings from the World Bank (7.0 per cent). The share of other creditors and obligations to the Paris Club came to 3.7 per cent and 0.6 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	as of 31.III.	as of 30.IV.
I. Bonds	3 336.4	2 443.0	2 443.0	5 543.0	5 543.0
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	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
4. Eurobonds issued in ICM under the <i>GMTN</i> programme, maturing in 2022	-	-	-	1 250.0	1 250.0
5. Eurobonds issued in ICM under the <i>GMTN</i> programme, maturing in 2027	-	-	-	1 000.0	1 000.0
6. Eurobonds issued in ICM under the <i>GMTN</i> programme, maturing in 2035	-	-	-	850.0	850.0
II. Loans	-	3 903.4	3 901.5	2 392.3	2 376.9
1. Paris Club	50.4	50.4	50.4	44.1	44.1
2. World Bank	557.9	558.7	558.7	559.1	549.6
2.1. World Bank	548.4	548.4	548.4	548.4	539.2
2.2. JBIC (JEXIM)	9.5	10.4	10.3	10.7	10.4
3. European Union	447.2	597.2	597.2	597.2	597.2
3.1. European Investment Bank	447.2	597.2	597.2	597.2	597.2
4. Other	1 790.0	1 790.0	1 790.0	290.0	290.0
4.1. Schuldschein transferable loans	290.0	290.0	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	902.0	896.1
5.1. World Bank	231.0	231.1	231.1	230.1	229.0
5.2. European Investment Bank	574.7	575.7	574.5	569.3	568.0
5.3. Other	94.2	100.2	99.7	102.6	99.0
EXTERNAL GOVERNMENT DEBT	7 081.7	6 346.4	6 344.5	7 935.3	7 919.9

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.

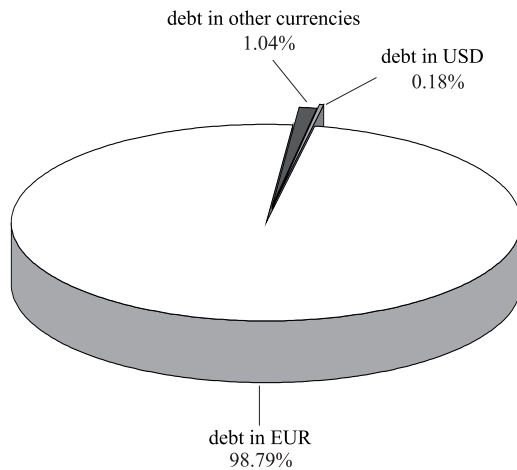
New External Financing and External Government Debt Payments, January – April 2015

(BGN'000)

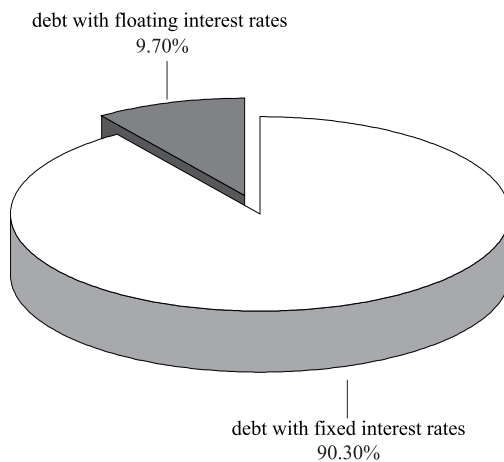
Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
External government debt	6 273 690.6	4 751 658.0	135 421.3
I. Bonds	5 980 223.1	1 765 760.5	113 101.2
1. USD-denominated global bonds, maturing in 2015	-	1 765 760.5	113 101.2
2. Eurobonds issued in ICM under the <i>GMTN</i> programme, maturing in 2022	1 934 667.9	-	-
3. Eurobonds issued in ICM under the <i>GMTN</i> programme, maturing in 2027	2 416 648.0	-	-
4. Eurobonds issued in ICM under the <i>GMTN</i> programme, maturing in 2035	1 628 907.1	-	-
II. Loans	293 467.6	2 985 897.5	22 320.1
1. Paris Club	-	12 314.3	1 674.7
2. World Bank	-	17 867.9	786.6
2.1. World Bank	-	17 867.9	786.6
3. European Union	293 374.5	-	-
3.1. European Investment Bank	293 374.5	-	-
4. Other	-	2 933 745.0	8 705.2
5. Government investment loans	93.1	21 970.4	11 153.6
5.1. World Bank	-	4 114.9	102.4
5.2. European Investment Bank	-	15 510.2	10 369.9
5.3. Other	93.1	2 345.3	681.3

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.

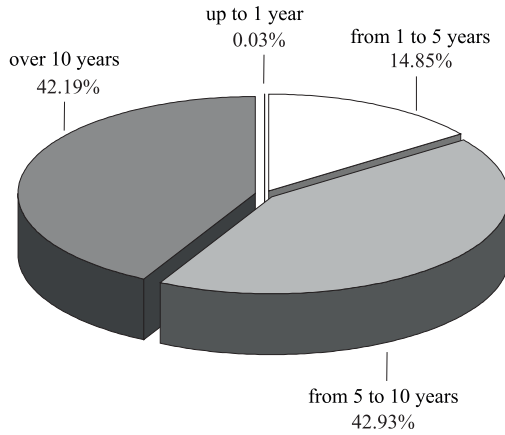
Currency Composition of the External Government Debt as of 30 April



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

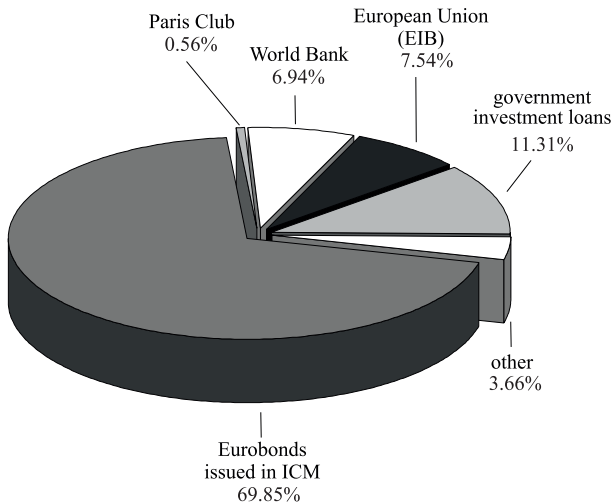


Residual Maturity of the External Government Debt as of 30 April

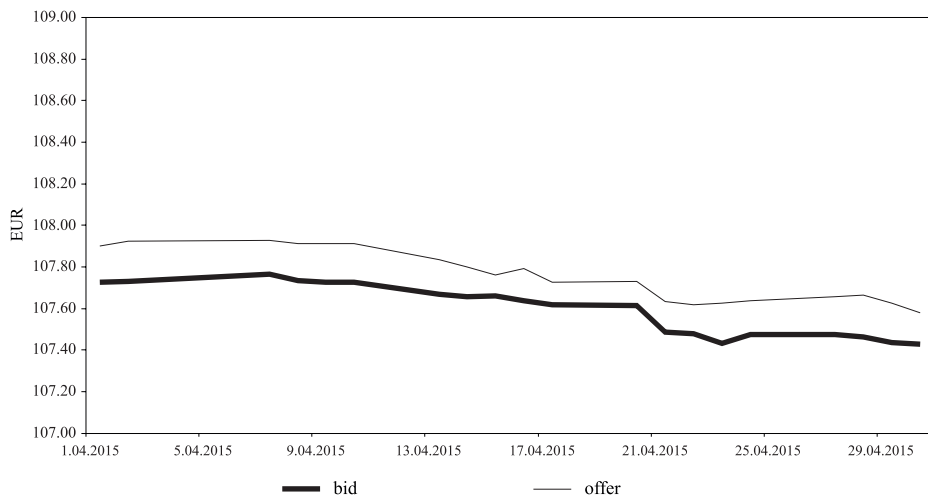


Note: The average-weighted residual maturity of the external government debt is 10 years and 11 months.

External Debt Structure by Instrument and Creditor as of 30 April

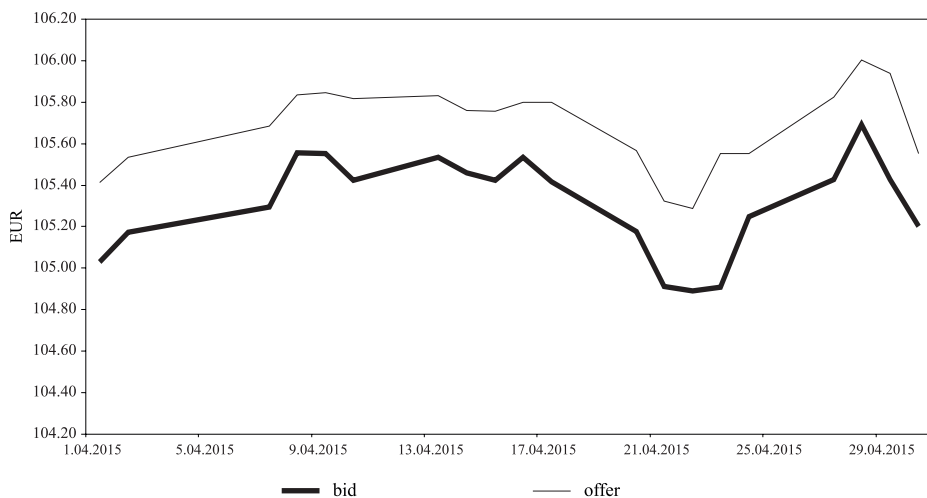


Bid and Offer Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 4.25 Per Cent, Maturing in 2017



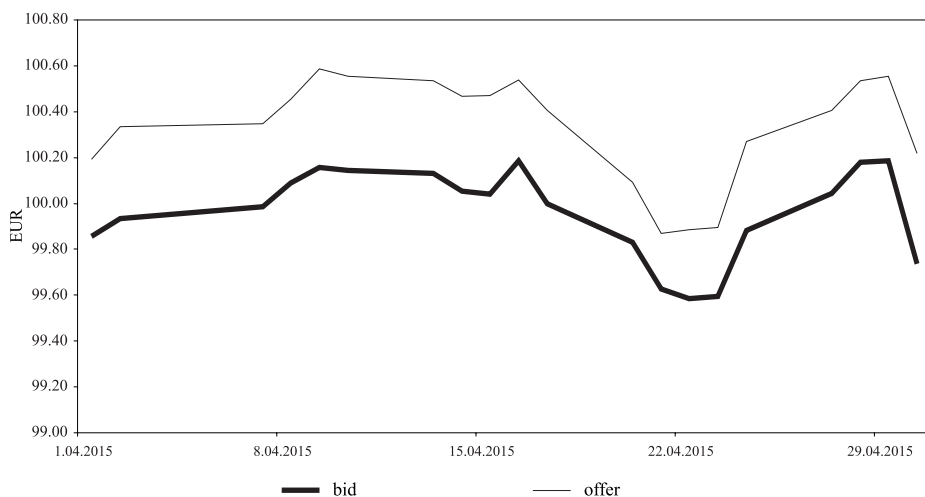
Source: Bloomberg.

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



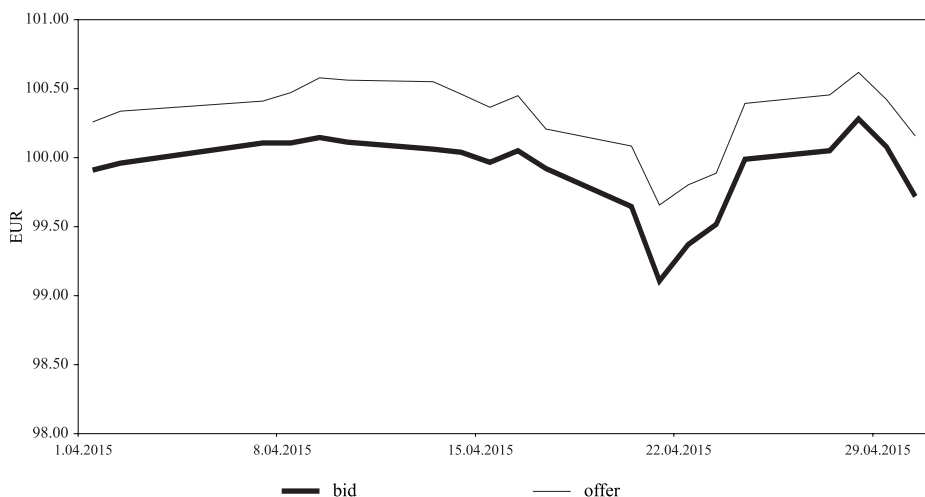
Source: Bloomberg.

Bid and Offer Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 2.00 Per Cent, Maturing in 2022



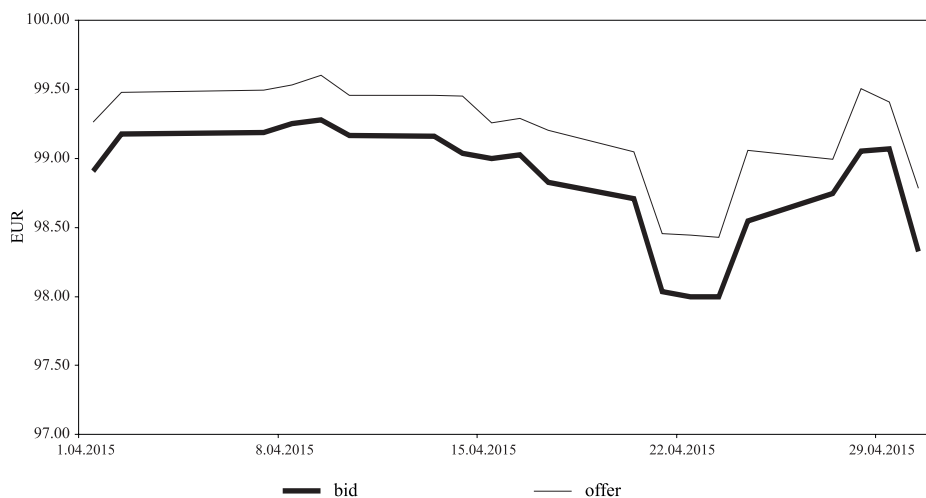
Source: Bloomberg.

Bid and Offer Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 2.625 Per Cent, Maturing in 2027



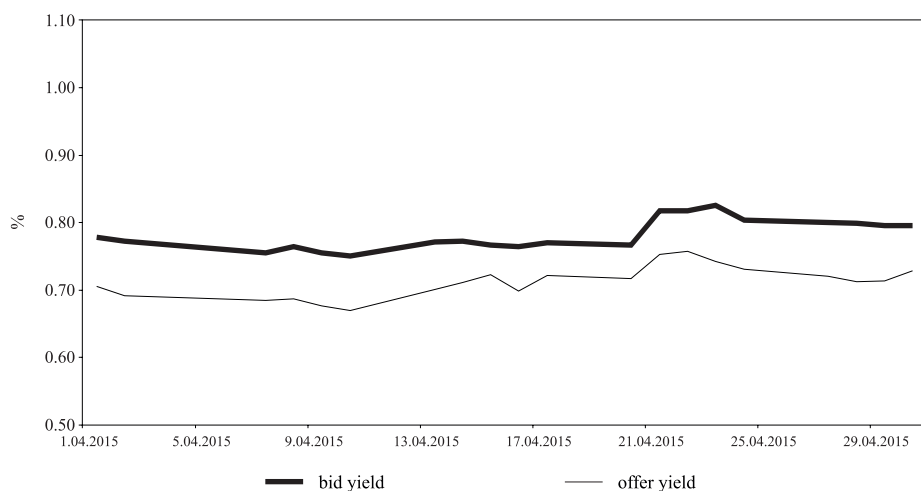
Source: Bloomberg.

Bid and Offer Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 3.125 Per Cent, Maturing in 2035



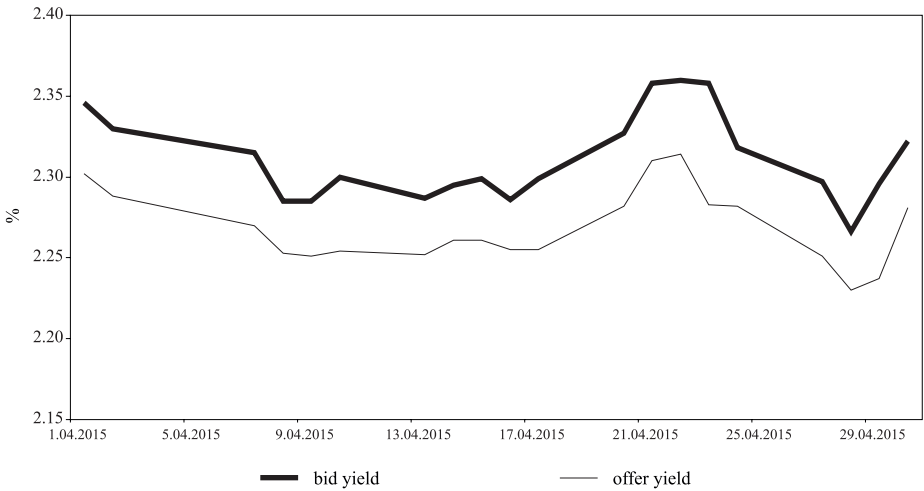
Source: Bloomberg.

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



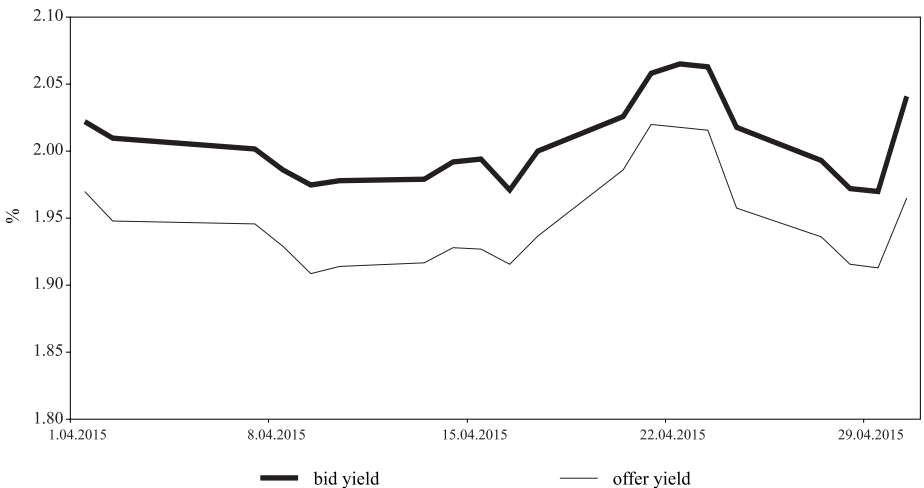
Source: Bloomberg.

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



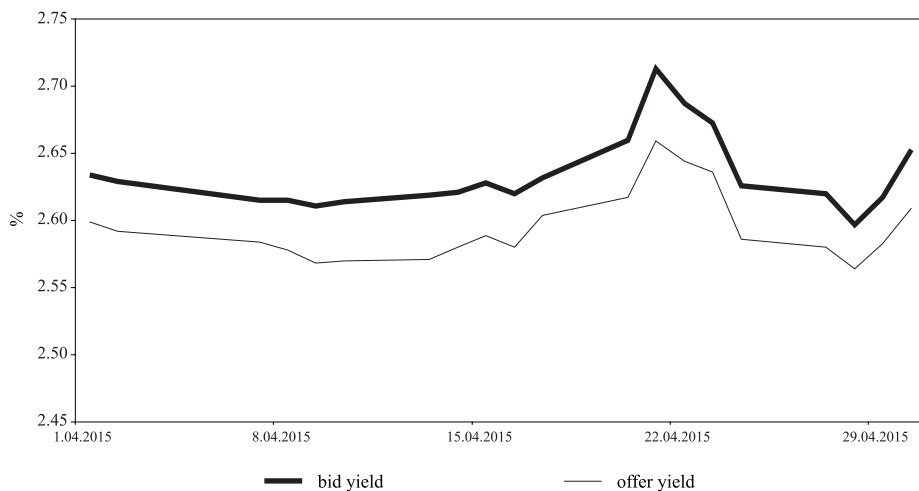
Source: Bloomberg.

Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 2.00 Per Cent, Maturing in 2022



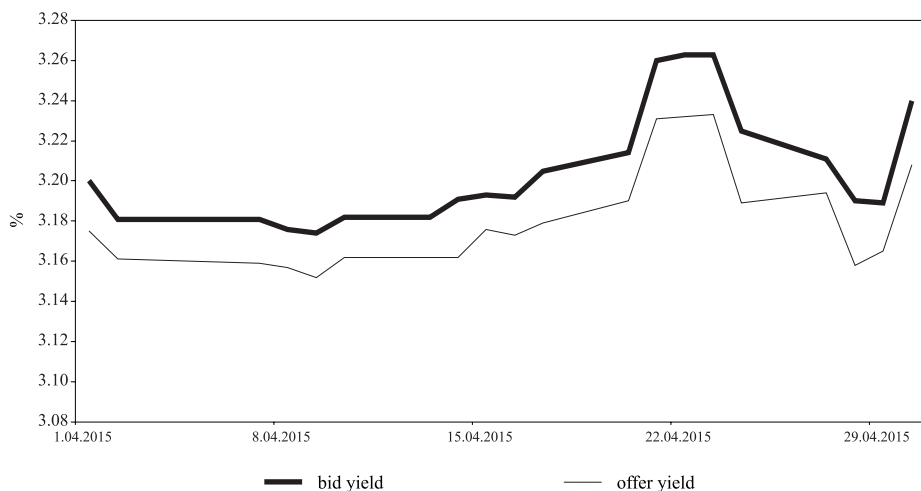
Source: Bloomberg.

Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 2.625 Per Cent, Maturing in 2027



Source: Bloomberg.

Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 3.125 Per Cent, Maturing in 2035



Source: Bloomberg.

By end-April government debt totalled EUR 12,253.3 million in nominal terms, including domestic debt of EUR 4333.4 million and external debt of EUR 7919.9 million. Government debt posted an increase of EUR 8.8 million on previous month, reflecting the issue of government securities on the domestic market.

By end-April the government debt to GDP ratio came to 28.7 per cent (Chart 32). The ratios of domestic and external government debts were 10.2 and 18.5 per cent respectively.

Domestic government debt occupied 35.4 per cent and external government debt 64.6 per cent in the debt structure (Chart 33).

By end-April the share of debt denominated in euro was 78.8 per cent, that in levs 20.3 per cent, in US dollars 0.4 per cent and in other currencies 0.7 per cent (Chart 34).

In the structure of the debt by creditor, Eurobonds issued in international capital markets comprised the largest share (45.2 per cent), followed by domestic debt (35.4 per cent), borrowings from the European Union (9.5 per cent), and borrowings from the World Bank (6.4 per cent). Obligations to other creditors and the Paris Club came to 3.2 and 0.4 per cent respectively (Chart 35).

By end-April the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 93.2 per cent and that of debt with floating interest rates comprised 6.8 per cent (Chart 36).

Government debt payments in April amounted to BGN 29.6 million (Chart 37). Since early 2015 payments in euro dominated the currency structure of debt payments (BGN 3062.1 million), followed by payments in US dollars (BGN 1899.5 million) and in levs (BGN 230.7 million, Chart 38).

Government Debt Amount

(million EUR)

Structure	2014	2015			
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.
Domestic government debt	4 219.0	4 282.0	4 307.7	4 309.2	4 333.4
I. Government securities issues	4 137.3	4 214.0	4 239.6	4 239.6	4 265.2
II. Government securities issued for structural reform	81.7	67.9	68.1	69.6	68.2
External government debt	7 081.7	6 346.4	6 344.5	7 935.3	7 919.9
I. Bonds	3 336.4	2 443.0	2 443.0	5 543.0	5 543.0
1. USD-denominated global bonds, maturing in 2015	893.4	-	-	-	-
2. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0	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
4. Eurobonds issued in ICM under the <i>GMTN</i> programme, maturing in 2022	-	-	-	1 250.0	1 250.0
5. Eurobonds issued in ICM under the <i>GMTN</i> programme, maturing in 2027	-	-	-	1 000.0	1 000.0
6. Eurobonds issued in ICM under the <i>GMTN</i> programme, maturing in 2035	-	-	-	850.0	850.0
II. Government loans	3 745.3	3 903.4	3 901.5	2 392.3	2 376.9
1. Paris Club	50.4	50.4	50.4	44.1	44.1
2. World Bank	557.9	558.7	558.7	559.1	549.6
2.1. World Bank	548.4	548.4	548.4	548.4	539.2
2.2. JBIC (JEXIM)	9.5	10.4	10.3	10.7	10.4
3. European Union	447.2	597.2	597.2	597.2	597.2
3.1. European Investment Bank	447.2	597.2	597.2	597.2	597.2
4. Other	1 790.0	1 790.0	1 790.0	290.0	290.0
4.1. Schuldschein transferable loans	290.0	290.0	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	902.0	896.1
Government debt, total	11 300.7	10 628.4	10 652.3	12 244.5	12 253.3
Total government debt/GDP (%)	26.9	24.9	24.9	28.7	28.7
Domestic government debt/GDP (%)	10.0	10.0	10.1	10.1	10.2
External government debt/GDP (%)	16.9	14.9	14.8	18.6	18.5

Notes: 1. Debt at nominal value.

2. Revised GDP data for 2014 (BGN 82,164 million) and GDP projection for 2015 (BGN 83,581 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 32

Domestic and External Government Debt Dynamics

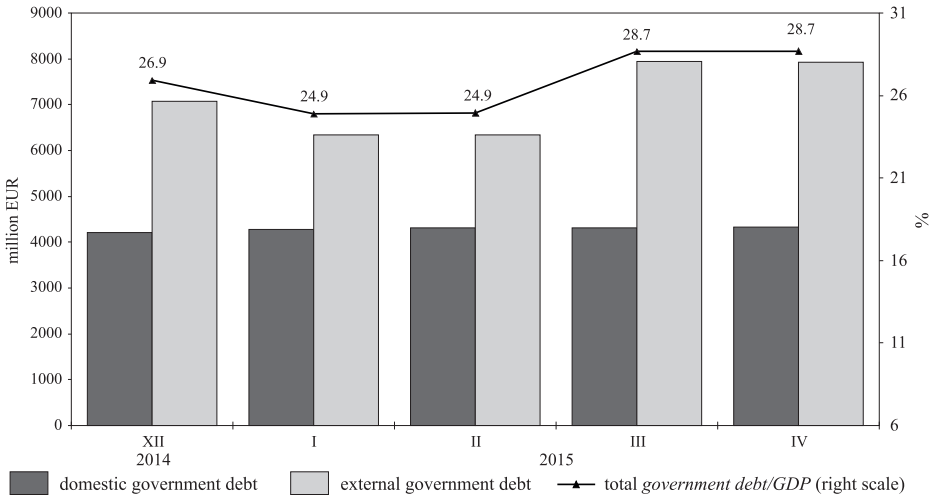
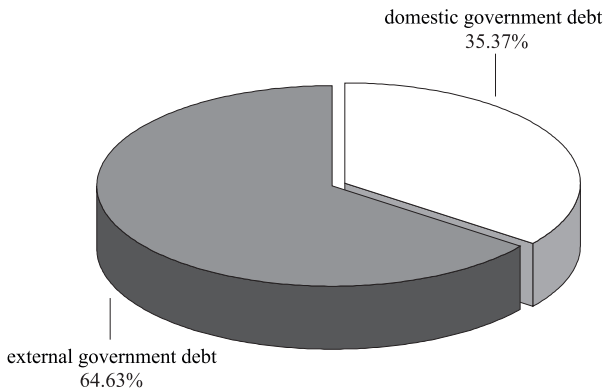
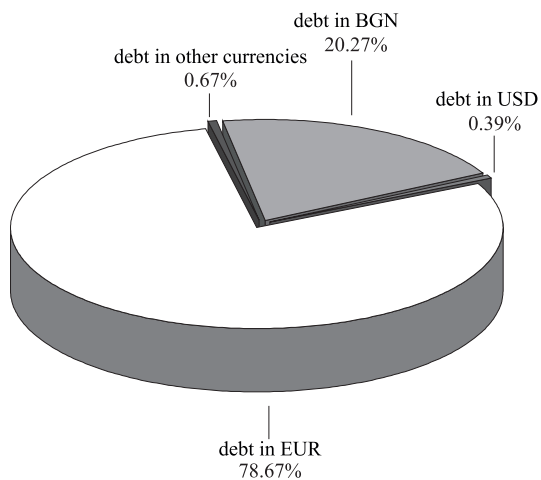


Chart 33

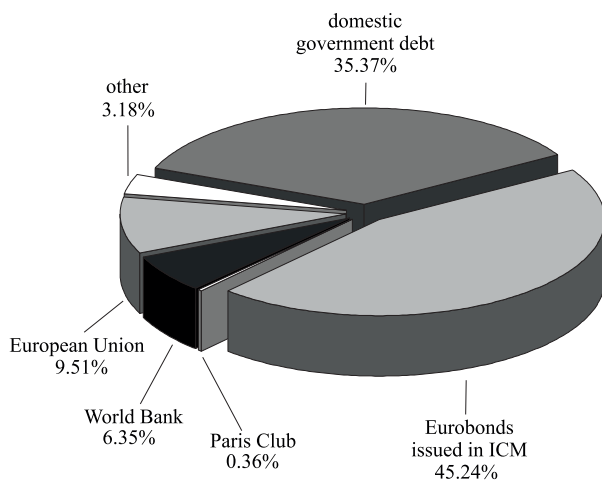
Government Debt Structure as of 30 April



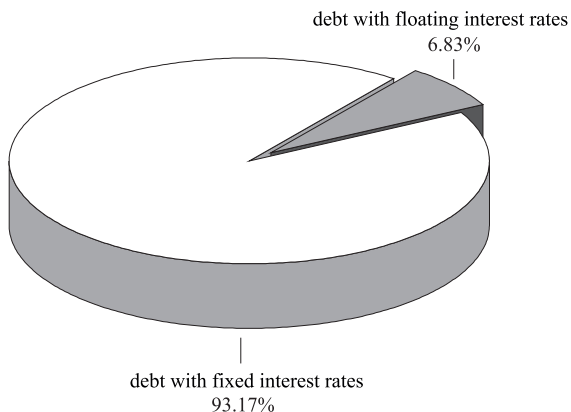
Government Debt Currency Structure as of 30 April



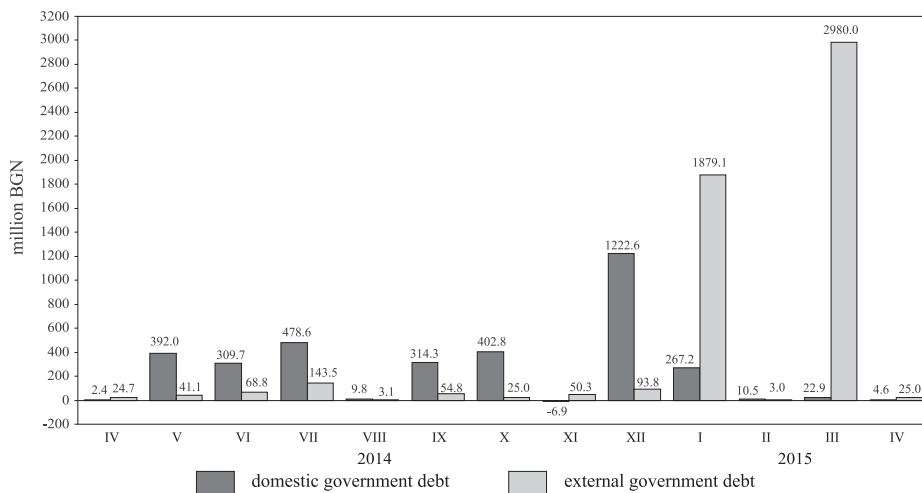
Government Debt Structure by Creditor as of 30 April

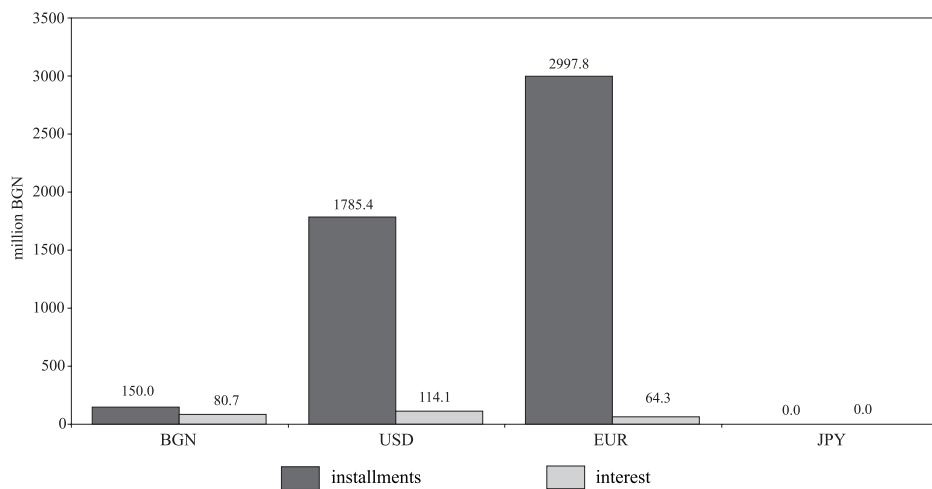


Government Debt Interest Rate Structure as of 30 April



Effected Government Debt Payments



Effected Government Debt Payments by Currency as of 30 April

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

(BGN'000)

Government securities type	2014	2015		
	31.XII.	31.I.	28.II.	31.III.
Government securities issues	272 235.9	238 385.8	240 030.6	237 954.5
– in BGN	127 538.0	105 668.5	105 668.5	106 528.5
– in EUR	144 698.0	132 717.3	134 362.2	131 426.1
Government securities issued for structural reform	22.2	18.6	18.7	19.3
– in EUR	7.9	6.3	6.3	6.3
– in USD	14.3	12.3	12.4	12.9
Total	272 258.1	238 404.4	240 049.3	237 973.8

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	2014	2015		
	31.XII.	31.I.	28.II.	31.III.
USD-denominated Bulgarian global bonds with a fixed interest rate 8.25% maturing in 2015	366.7	-	-	-
Bulgarian Eurobonds with a fixed interest rate 4.25% maturing in 2017	341.7	354.9	355.6	346.3
Bulgarian Eurobonds with a fixed interest rate 2.95% maturing in 2024	223.6	232.6	285.1	366.0
Bulgarian Eurobonds with a fixed interest rate 2.0% maturing in 2022	-	-	-	566.7
Bulgarian Eurobonds with a fixed interest rate 2.625% maturing in 2027	-	-	-	396.7
Bulgarian Eurobonds with a fixed interest rate 3.125% maturing in 2035	-	-	-	194.5
Total	932.0	587.5	640.7	1 870.2

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

(BGN'000)

Securities	Currency	Pension funds and pension insurance companies			Total
		Universal pension funds	Professional pension funds	Voluntary pension funds (incl. those by professional scheme)	
1. Government securities issued in the domestic market		794 202	100 148	72 287	966 637
1.1. BGN-denominated	BGN	455 185	56 743	37 481	549 409
1.2. EUR-denominated	EUR	337 909	42 941	34 761	415 610
1.3. USD-denominated	USD	1 108	464	45	1 617
2. Government securities issued in international markets		643 420	62 360	53 159	758 939
2.1. Eurobonds with a fixed interest rate 4.25% maturing in 2017, XS0802005289	EUR	1 344	0	0	1 344
2.2. Eurobonds with a fixed interest rate 2.95% maturing in 2024, XS1083844503	EUR	185 086	14 825	18 084	217 996
2.3. Bulgarian Eurobonds with a fixed interest rate 2.0% maturing in 2022, XS1208855616	EUR	161 302	5 609	4 661	171 572
2.4. Bulgarian Eurobonds with a fixed interest rate 2.625% maturing in 2027, XS1208855889	EUR	223 766	38 460	19 437	281 663
2.5. Bulgarian Eurobonds with a fixed interest rate 3.125% maturing in 2035, XS1208856341	EUR	71 922	3 466	10 976	86 364

* Data as of 30 April 2015.

Source: Financial Supervision Commission.

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

(BGN'000)

Securities	Currency	Insurance companies		Total
		General insurance companies	Life insurance companies	
1. Government securities issued in the domestic market		378 687	352 854	731 541
1.1. BGN-denominated	BGN	298 761	149 485	448 246
1.2. EUR-denominated	EUR	78 967	194 627	273 594
1.3. USD-denominated	USD	959	8 742	9 701
2. Government securities issued in international markets		65 794	62 236	128 030
2.1. USD-denominated global bonds with a fixed interest rate 8.25%, maturing in 2015, XS0145623624	USD	2 223	6 243	8 467
2.2. Eurobonds with a fixed interest rate 4.25% maturing in 2017, XS0802005289**	EUR	56 406	28 282	84 688
2.3. Eurobonds with a fixed interest rate 2.95% maturing in 2024, XS1083844503	EUR	7 164	27 711	27 711

* 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 a 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	II	III
1) USD-denominated global bonds with a 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 a fixed interest rate 4.25% maturing in 2017, XS0802005289	EUR	341.68	354.91	355.59	346.29
2.1 Banking sector	EUR	283.07	301.42	301.51	288.80
2.2 Other sectors*	EUR	58.61	53.49	54.09	57.48
3) Eurobonds with a fixed interest rate 2.95%, maturing in 2024, XS1083844503	EUR	223.59	232.57	285.07	366.05
3.1 Banking sector	EUR	154.05	157.27	193.63	221.10
3.2 Other sectors	EUR	69.54	75.30	91.45	144.95
4. Bulgarian Eurobonds with a fixed interest rate 2.0% maturing in 2022, XS1208855616	EUR	-	-	-	566.66
4.1. Banking sector	EUR	-	-	-	464.95
4.2. Other sectors	EUR	-	-	-	101.71
5. Bulgarian Eurobonds with a fixed interest rate 2.625% maturing in 2027, XS1208855889	EUR	-	-	-	396.72
5.1. Banking sector	EUR	-	-	-	260.82
5.2. Other sectors	EUR	-	-	-	135.91
6. Bulgarian Eurobonds with a fixed interest rate 3.125% maturing in 2035, XS1208856341	EUR	-	-	-	194.49
6.1. Banking sector	EUR	-	-	-	112.11
6.2. Other sectors	EUR	-	-	-	82.38
Total (million EUR)	EUR	931.96	587.47	640.67	1 870.20

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

By end-April government guaranteed debt totalled EUR 328.6 million in nominal terms, including domestic government guarantees of EUR 23.7 million. In nominal terms, debt posted a decrease of some BGN 7.8 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 48,093.4 thousand, including principal payments of BGN 44,227.7 thousand and interest payments of BGN 3865.7 thousand.

The currency structure of government guaranteed debt experienced certain changes due to effected operations. By end-April the share of debt in other currencies reached 51.7 per cent, that in euro was 39.5 per cent, in levs and in US dollars 7.2 and 1.6 per cent respectively (Chart 39).

In April government guaranteed debt interest rate structure also experienced changes: debt with fixed interest rates reached 68.2 per cent and debt with floating interest rates comprised 31.8 per cent (Chart 40).

In the structure of government guaranteed debt by sector, energy occupied the largest share (59.2 per cent), followed by transport (25.5 per cent) and other industries (15.3 per cent, Chart 41).

Government Guaranteed Debt

(million EUR)

Structure	2014	2015			
	31.XII.	31.I.	28.II.	31.III.	30.IV.
Government guaranteed debt	335.7	349.0	342.5	336.5	328.6
I. Domestic government guaranteed debt	23.7	23.7	23.7	23.7	23.7
1. Guarantees under the Student and Doctoral-Candidate Loans Act	23.7	23.7	23.7	23.7	23.7
II. External government guaranteed debt	312.0	325.3	318.8	312.8	305.0
1. World Bank	18.2	18.6	18.6	18.8	18.4
2. European Investment Bank*	2.4	2.4	2.4	2.4	2.4
3. EBRD	3.8	3.8	3.4	1.4	1.4
4. Other	287.5	300.5	294.3	290.2	282.8
Government guaranteed debt/GDP (%)	0.8	0.8	0.8	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.

* Revised data.

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

(BGN'000)

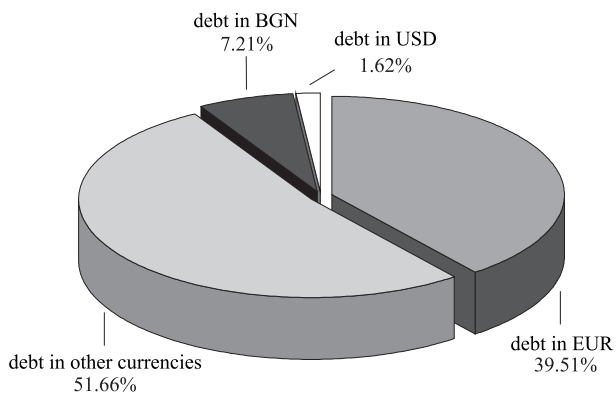
Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	-	-	-
1. Guarantees under the Student and Doctoral-Candidate Loans Act	-	-	-
II. External government guaranteed debt	-	44 227.72	3 865.69
1. World Bank	-	531.26	18.00
2. European Investment Bank	-	-	-
3. EBRD	-	4 870.90	47.60
4. Other*	-	38 825.57	3 800.09
Government guaranteed debt	-	44 227.72	3 865.69

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.

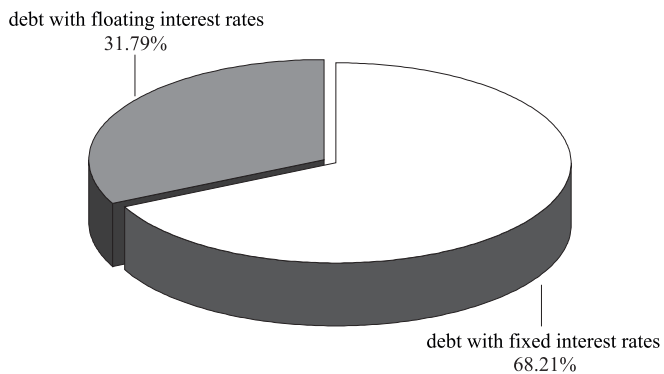
2. Preliminary data.

* Revised data.

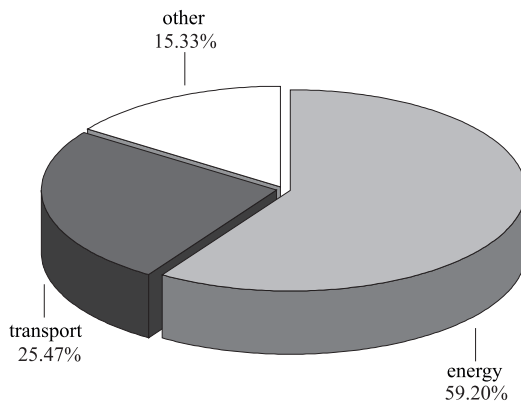
Government Guaranteed Debt Currency Structure as of 30 April



Government Guaranteed Debt Interest Rate Structure as of 30 April



Government Guaranteed Debt by Sector as of 30 April



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.	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 government securities

Issue No.	BG2040115219	
	First opening	Total for the issue
Auction date	20.04.2015	20.04.2015
Issue date	22.04.2015	22.04.2015
Maturity date	22.04.2025	22.04.2025
Nominal value of the offer (BGN'000)	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	122 100.00	122 100.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00
Average price of the bids approved per BGN 100	102.42	102.42
Interest rate (%)	2.30	2.30
Bid-to-cover ratio	2.44	2.44
Average annual yield (%)	2.04	2.04

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 issues are 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 30 April 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	4.436%
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

**Bulgarian EUR-denominated Eurobonds Issued in International Capital Markets
under the GMTN Programme, with a Fixed Interest Rate of 2.0 Per Cent, Maturing
in 2022**

ISSUER	Republic of Bulgaria
FORMAT	RegS Registered Notes
CREDIT RATINGS	Baa2 (Moody's)/BB+ (S&P)/BBB- (Fitch)
ISSUE'S RATING	Baa2 (Moody's)/BB+ (S&P)/BBB- (Fitch)
LEAD MANAGERS	Citi, HSBC (B&D), SG CIB, Unicredit
CURRENCY DENOMINATION	EUR
NOMINAL VALUE	EUR 1 250 000 000
PRICING DATE	19.03.2015
SETTLEMENT DATE	26.03.2015
MATURITY	26.03.2022
INTEREST PAYMENTS	Payable annually on 26 March, first interest payment on 26 March 2016
INTEREST COUPON	2.00%
ISSUE PRICE	98.85
YIELD	2.18%
NET RECEIPTS	EUR 1 235 612 500
INTEREST RATE CONVENTION	ACT/ACT
REGISTRAR	Luxembourg Stock Exchange
ISIN / CC	XS1208855616/120885561
LEGISLATION	English
BOND FORMAT	Registered

**Bulgarian EUR-denominated Eurobonds Issued in International Capital Markets
under the GMTN Programme, with a Fixed Interest Rate of 2.625 Per Cent,
Maturing in 2027**

ISSUER	Republic of Bulgaria
FORMAT	RegS Registered Notes
CREDIT RATINGS	Baa2 (Moody's)/BB+ (S&P)/BBB- (Fitch)
ISSUE'S RATING	Baa2 (Moody's)/BB+ (S&P)/BBB- (Fitch)
LEAD MANAGERS	Citi, HSBC (B&D), SG CIB, Unicredit
CURRENCY DENOMINATION	EUR
NOMINAL VALUE	EUR 1 000 000 000
PRICING DATE	19.03.2015
SETTLEMENT DATE	26.03.2015
MATURITY	26.03.2027
INTEREST PAYMENTS	Payable annually on 26 March, first interest payment on 26 March 2016
INTEREST COUPON	2.625%
ISSUE PRICE	98.92
YIELD	2.73%
NET RECEIPTS	EUR 989 180 000
INTEREST RATE CONVENTION	ACT/ACT
REGISTRAR	Luxembourg Stock Exchange
ISIN / CC	XS1208855889/120885588
LEGISLATION	English
BOND FORMAT	Registered

**Bulgarian EUR-denominated Eurobonds Issued in International Capital Markets
under the GMTN Programme, with a Fixed Interest Rate of 3.125 Per Cent,
Maturing in 2035**

ISSUER	Republic of Bulgaria
FORMAT	RegS Registered Notes
CREDIT RATINGS	Baa2 (Moody's)/BB+ (S&P)/BBB- (Fitch)
ISSUE'S RATING	Baa2 (Moody's)/BB+ (S&P)/BBB- (Fitch)
LEAD MANAGERS	Citi, HSBC (B&D), SG CIB, Unicredit
CURRENCY DENOMINATION	EUR
NOMINAL VALUE	EUR 1 000 000 000
PRICING DATE	19.03.2015
SETTLEMENT DATE	26.03.2015
MATURITY	26.03.2035
INTEREST PAYMENTS	Payable annually on 26 March, first interest payment on 26 March 2016
INTEREST COUPON	3.125%
ISSUE PRICE	97.98
YIELD	3.26%
NET RECEIPTS	EUR 832 847 000
INTEREST RATE CONVENTION	ACT/ACT
REGISTRAR	Luxembourg Stock Exchange
ISIN / CC	XS1208856341/120885634
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		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) 55 Nikola Vaptsarov Blvd., 1407 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>
		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-
		Baa1	BBB+	BBB+	BBB+
Investment grade	↑	Baa2	BBB	BBB	BBB
	↑	Baa3	BBB-	BBB-	BBB-
	↑	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-
	↑	Caa	CCC+	CCC	CCC
	↑
↑	C	D	D	D	

Long-term government securities: foreign currency

Long-term government securities: local currency

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