

Abbreviations used:

GDP – Gross Domestic Product;
GS – Government Securities;
EBRD – European Bank for Reconstruction and Development;
EIB – European Investment Bank;
SBL – State Budget Law;
SDCLL – Student and Doctoral-Candidate Loans Law;
ZUNK – Bulgarian Abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990 (LSNC);

IMF – International Monetary Fund
ICM – International Capital Markets;
MF – Ministry of Finance;
TFP – Transitional and Final Provisions;
CMD – Council of Ministers Decree;
JBIC – Japan Bank for International Cooperation;
CMA – Credit Market Analysis Ltd;
GMTN Programme – Global Medium Term Note (Bonds) Programme

1. Structure and Dynamics of Government Debt

By end-August 2015 government debt totalled EUR 12,153.6 million in nominal terms*, including domestic debt of EUR 4,261.7 million and external debt of EUR 7,891.9 million. Government debt posted a decrease of EUR 2.3 million on the end of the previous month.

Government Debt Amount, million EUR

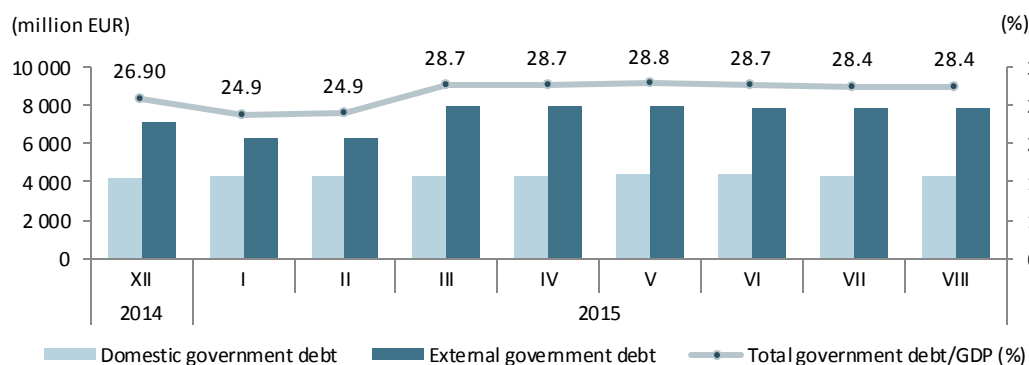
Structure	(million EUR)				
	as of 31.12.2014	as of 31.03.2015	as of 30.06.2015	as of 31.07.2015	as of 31.08.2015
Domestic government debt	4,219.0	4,309.2	4,364.1	4,262.5	4,261.7
I. GS issued for financing the budget	4,137.3	4,239.6	4,295.8	4,193.6	4,193.6
1. Treasury bills		1,055.6	1,055.6	953.4	953.4
2. Treasury bonds		3,184.0	3,240.2	3,240.2	3,240.2
II. Government securities issued for structural reform	81.7	69.6	68.3	68.9	68.2
External Government Debt	7,081.7	7,935.3	7,892.9	7,893.4	7,891.9
I. Bonds issued in ICM	3,336.4	5,543.0	5,543.0	5,543.0	5,543.0
II. Loans	3,745.3	2,392.3	2,349.8	2,350.4	2,348.9
1. Government Loans	1,055.4	1,200.3	1,176.3	1,176.3	1,176.3
1.1 Paris Club	50.4	44.1	44.1	44.1	44.1
1.2. World Bank	557.9	559.1	535.1	535.1	535.1
1.3. European Union	447.2	597.2	597.2	597.2	597.2
2. Other	1,790.0	290.0	290.0	290.0	290.0
2.1. Schuldschein transferable loans	290.0	290.0	290.0	290.0	290.0
2.2. Bridge loan	1,500.0	0.0	0.0	0.0	0.0
3. Government investment loans	899.9	902.0	883.6	884.1	882.6
Government debt, total	11,300.7	12,244.5	12,257.0	12,155.9	12,153.6
Total government debt/GDP (%)	26.9	28.7	28.7	28.4	28.4
Domestic government debt/GDP (%)	10.0	10.1	10.2	10.0	10.0
External government debt/GDP (%)	16.9	18.6	18.5	18.4	18.4

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.

*"Government debt" is any debt issued pursuant to the Government Debt Law.

Dynamics of Domestic and External Government Debt

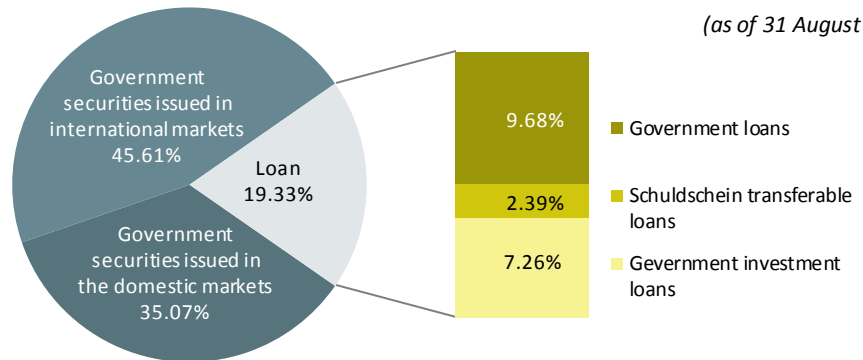


By end-August the government debt to GDP ratio came to 28.4%. Ratios of domestic and external government debts accounted for 10.0 and 18.4 per cent, respectively.

In the structure of the debt by instrument as of the end of the period Eurobonds issued in international capital markets continued to comprise the largest share (45.6%), followed by GS issued in the domestic market (35.1%) and loans (19.3%).

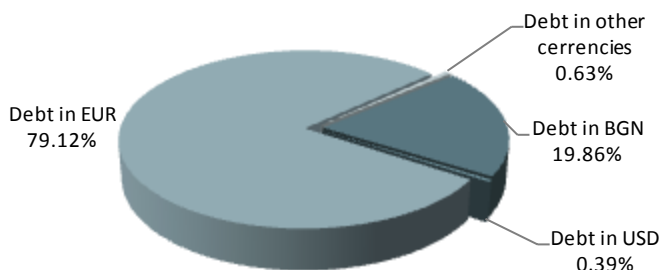
Structure of Government Debt by Instrument

(as of 31 August 2015)



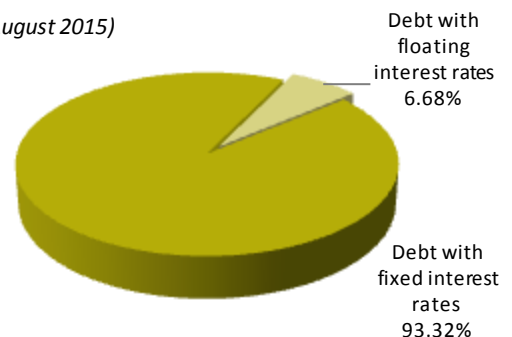
Government Debt Currency Structure

(as of 31 August 2015)



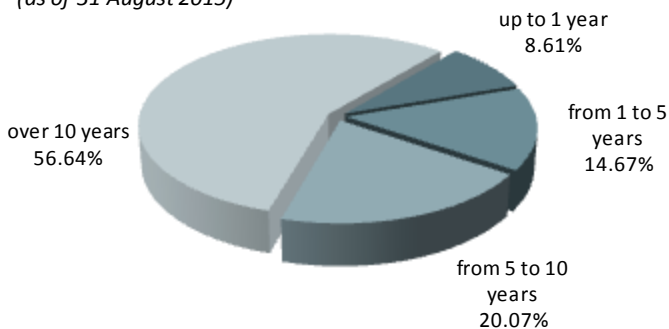
Government Debt Interest Rate Structure

(as of 31 August 2015)



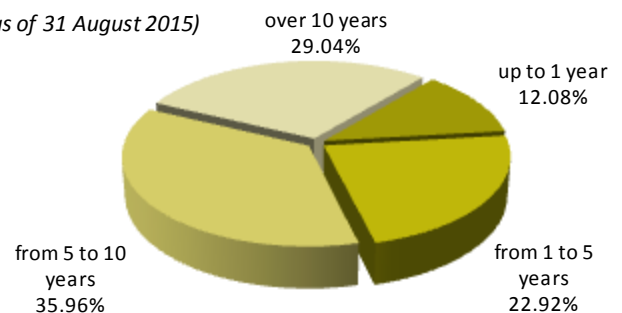
Original Maturity of Outstanding Debt

(as of 31 August 2015)

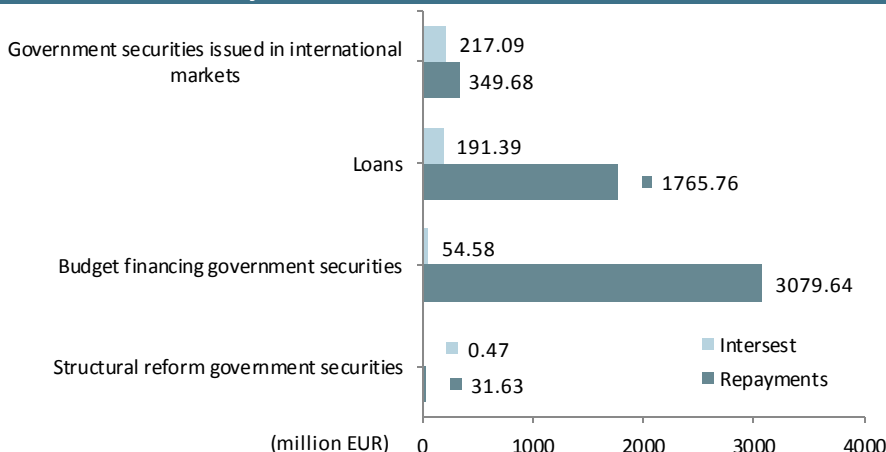


Residual Maturity of Outstanding Debt

(as of 31 August 2015)



Government Debt Payments



Government debt payments for the period, since the beginning of 2015 till end of August, amounted to BGN 5,690.2 million, of which 5,226.7 repayments and BGN 463.5 million interest. Dominating were the repayments on government loans and interest paid on GS, issued for financing the budget.

2. Government Securities Issues

No auctions for government securities sales were held in August. Since the beginning of the year the Ministry of Finance has issued under Ordinance No. 5, through auctions held by the BNB, securities totalling BGN 500 million, including:

- ▶ one issue of 6-month treasury bills to the amount of BGN 200 million;
- ▶ four issues of treasury bonds with fixed interest rate totalling BGN 300 million :
 - ▶ two medium-term issues – one 3-year bond issue totalling BGN 100 million and one 5-year bond issue totalling BGN 100 million;
 - ▶ two long-term issues, of which one 10-year bond to the amount of BGN 50 million and one 10.5-year issue to the amount of BGN 50 million.

At the auctions held primary dealers of GS subscribed BGN 1,522.3 million in total, including:

- ▶ for GS with maturity 6 months – BGN 598.1 million;
- ▶ for GS with maturity 3 years – BGN 345.2 million;
- ▶ for GS with maturity 5 years – BGN 275.9 million;
- ▶ for GS with maturity 10 years – BGN 122.1 million;
- ▶ for GS with maturity 10.5 years – BGN 181.0 million.

The orders approved were with total nominal value BGN 500.0 million, including:

- ▶ for GS with maturity 6 months – BGN 200.0 million;
- ▶ for GS with maturity 3 years – BGN 100.0 million;
- ▶ for GS with maturity 5 years – BGN 100.0 million;
- ▶ for GS with maturity 10 years – BGN 50.0 million;
- ▶ for GS with maturity 10.5 years – BGN 50.0 million.

Auctions Held for the Sale of GS in 2015

Date of auction	Date of payment	Issue No.	Date of issue	Maturity date	Maturity	Coupon	Currency	Average annual yield	Average approved price	Bid-to-cover ratio	Nominal value
12.01.2015	14.01.2015	BG2040015211	14.01.2015	14.07.2025	10 years and 6 months	Fixed % 3.10%	BGN	3.09%	100.24	3.62	50,000,000
19.01.2015	21.01.2015	BG3010015009	21.01.2015	21.07.2015	6 months	Discount	BGN	0.32%	99.84	2.99	200,000,000
26.01.2015	28.01.2015	BG2030015114	28.01.2015	28.01.2018	3 years	Fixed % 1.10%	BGN	0.69%	101.22	4.40	50,000,000
02.02.2015	04.02.2015	BG2030115112	04.02.2015	04.02.2020	5 years	Fixed % 1.85%	BGN	1.00%	104.16	3.21	50,000,000
20.04.2015	22.04.2015	BG2040115219	22.04.2015	22.04.2025	10 years	Fixed % 2.30%	BGN	2.04%	102.42	2.44	50,000,000
18.05.2015	20.05.2015	BG2030115112	04.02.2015	04.02.2020	5 years	Fixed % 1.85%	BGN	1.28%	102.60	2.31	50,000,000
25.05.2015	27.05.2015	BG2030015114	28.01.2015	28.01.2018	3 years	Fixed % 1.10%	BGN	0.68%	101.10	2.51	50,000,000

BGN TOTAL: 500,000,000

The coverage coefficient of the issues is respectively:

- ▶ 2.99% for 6-month GS;
- ▶ 3.45% for 3-year bonds;
- ▶ 2.76% for 5-year bonds;
- ▶ 2.44% for 10-year bonds;
- ▶ 3.62% for bonds with maturity 10 years & 6 months.

The yield achieved on the primary market in general reflects the demand and the preferences of the participants in the GS market. Annual average yield:

- ▶ of 6-months GS is 0.32%;
- ▶ of 3-year GS – 0.69%;
- ▶ of 5-year GS – 1.14%;
- ▶ of 10-year GS is 2.04%;
- ▶ of 10.5-year ones – 3.09%.

Outstanding Government Securities Issues as of 31.08.2015

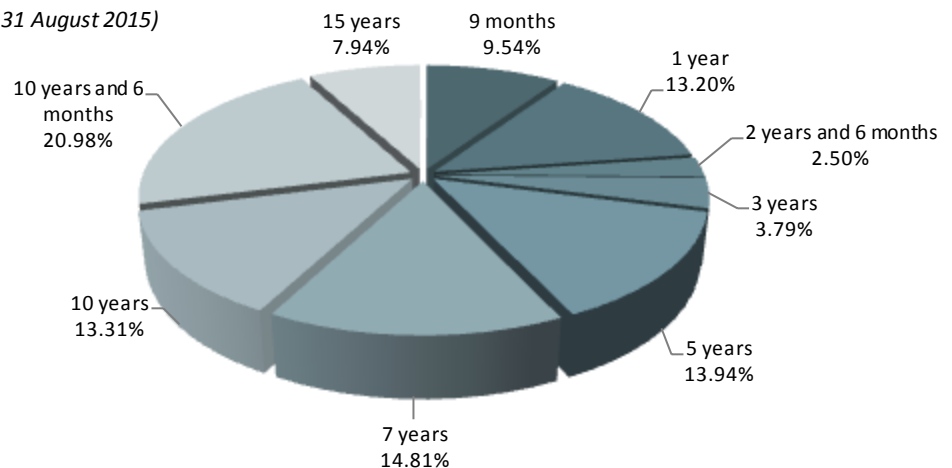
GS by maturity	ISIN of the issue	Currency	Date of issuing	Maturity date	Nominal value of the offer (thousand)	Total nominal value of the bids received (thousand)	Total nominal value of the bids approved (thousand)	Average price of the bids approved per BGN/EUR 100	Interest rate	Bid-to-cover ratio	Average annual yield
6-month	BG3010015009	BGN	21.01.2015	21.07.2015	200,000.00	598,120.00	200,000.00	99.84	0.00%	2.99	0.32%
9-month	BG3010614009	EUR	05.12.2014	05.09.2015.	400,000.00	861,465.00	400,000.00	99.54	0.00%	2.15	0.61%
1-year	BG3010414004	BGN	10.09.2014	10.09.2015	300,000.00	693,968.75	300,000.00	99.22	0.00%	2.31	0.78%
1-year	BG3010514001	EUR	03.12.2014	03.12.2015	400,000.00	1,229,600.00	400,000.00	99.16	0.00%	3.07	0.84%
2 years & 6 months	BG2030114115	BGN	26.03.2014	29.09.2016	205,000.00	678,050.00	205,000.00	100.49	1.50%	3.31	1.32%
3-year	BG2030113117	BGN	30.01.2013	30.01.2016	226,400.00	654,875.00	226,400.00	100.62	1.50%	2.89	1.25%
3-year	BG2030015114	BGN	28.01.2015	28.01.2018	100,000.00	345,200.00	100,000.00	101.16	1.10%	3.45	0.69%
5-year	BG2030011113	EUR	30.03.2011	30.03.2016	265,000.00	643,319.00	213,510.00	100.73	4.00%	2.63	3.85%
5-year	BG2030013119	BGN	23.01.2013	23.01.2018	330,000.00	780,880.00	330,000.00	104.06	3.00%	2.37	2.10%
5-year	BG 2030014117	BGN	22.01.2014	22.01.2019	310,000.00	576,680.00	310,000.00	101.23	2.50%	1.86	2.24%
5-year	BG 2030115112	BGN	04.02.2015	04.02.2020	100,000.00	275,850.00	100,000.00	103.38	1.85%	2.76	1.14%
7-year	BG2040110210	BGN	17.02.2010	17.02.2017	375,000.00	875,340.16	363,752.31	98.79	4.50%	2.38	4.75%
7-year	BG2040112216	EUR	18.01.2012	18.01.2019	125,000.00	388,065.00	125,000.00	105.56	4.50%	3.10	3.56%
7-year	BG2040113214	EUR	16.01.2013	16.01.2020	165,000.00	478,946.00	165,000.00	104.77	3.50%	2.90	2.73%
7-year	BG2040114212	EUR	12.02.2014	12.02.2021	145,000.00	411,270.00	145,000.00	103.59	3.00%	2.84	2.42%
10-year	BG2040006210	BGN	04.01.2006	04.01.2016	220,000.00	488,020.00	201,090.00	95.62	3.50%	2.64	4.14%
10-year	BG2040007218	BGN	10.01.2007	10.01.2017	400,000.00	1,024,290.00	400,000.00	99.64	4.25%	2.56	4.26%
10-year	BG2040008216	BGN	16.01.2008	16.01.2018	330,000.00	850,935.00	290,700.00	98.32	4.50%	2.58	4.63%
10-year	BG2040009214	BGN	28.01.2009	28.01.2019	184,250.00	374,975.00	157,500.00	84.84	4.95%	2.04	7.29%
10-year	BG2040115219	BGN	22.04.2015	22.04.2025	50,000.00	122,100.00	50,000.00	102.42	2.30%	2.44	2.04%
10 years & 6 months	BG2040010212	EUR	13.01.2010	13.07.2020	265,000.00	761,440.00	313,110.00	92.64	5.00%	3.02	6.08%
10 years & 6 months	BG2040011210	BGN	19.01.2011	19.07.2021	320,000.00	777,335.00	322,900.00	97.73	5.00%	2.55	5.36%
10 years & 6 months	BG2040012218	BGN	11.01.2012	11.07.2022	305,000.00	993,475.00	305,000.00	105.93	5.00%	3.26	4.32%
10 years & 6 months	BG2040013216	BGN	09.01.2013	09.07.2023	350,000.00	764,329.40	350,000.00	104.31	4.00%	2.18	3.52%
10 years & 6 months	BG2040014214	BGN	15.01.2014	15.07.2024	380,000.00	902,040.00	380,000.00	105.61	4.00%	2.37	3.37%
10 years & 6 months	BG2040015211	BGN	14.01.2015	14.07.2025	50,000.00	181,030.00	50,000.00	100.24	3.10%	3.62	3.09%
15-year	BG2040403219	EUR	12.11.2003	11.10.2018	100,000.00	350,871.54	100,000.00	100.35	6.00%	4.08	5.96%
15-year	BG2040210218	EUR	29.09.2010	29.09.2025	45,000.00	311,355.00	234,105.00	94.24	5.75%	6.92	6.45%

Notes:

1. The GS yield is calculated on the basis of ISMA – International Yield.
2. For treasury bonds average prices from the auctions for the sale of the relevant issues are shown.

Issues of GS issued for financing the budget

(as of 31 August 2015)



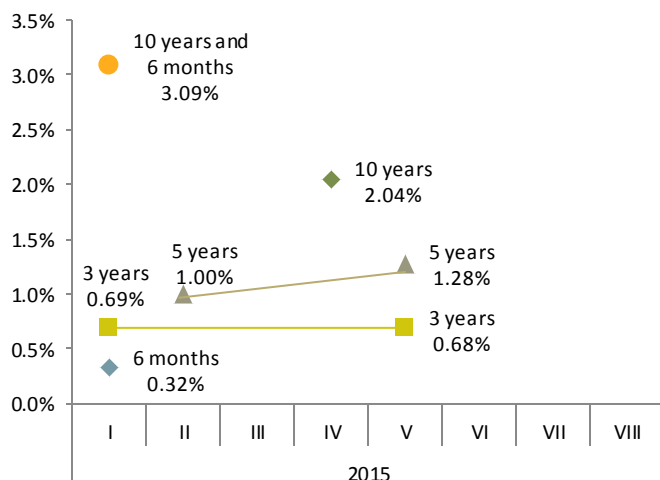
Government Securities Issued to Settle Non-performing Loans of State-owned Companies to Banks

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 Погасителни вноски	20 equal annual Instalments 20	20 equal annual Instalments 20	20 equal annual Instalments 20	20 equal annual Instalments 20	20 equal annual Instalments 20
Principal (thousand)	254.37 BGN	1 722.50 BGN	37 719.13 USD	184.81 BGN	33 412.35 EUR
Interest payments	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR	BIR	LIBOR*	BIR	EURIBOR**

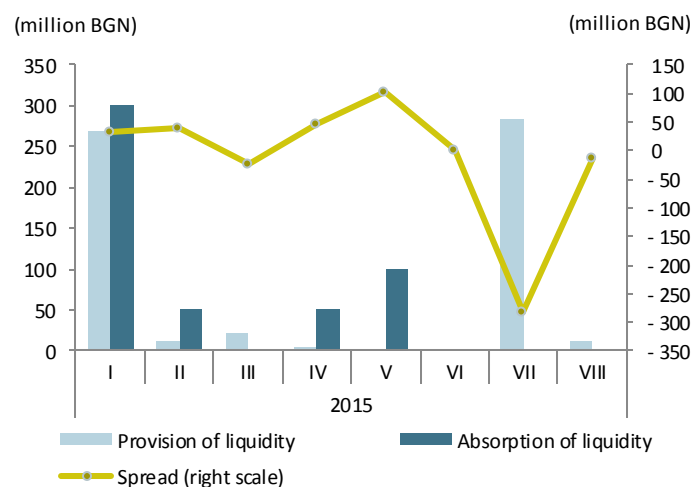
Notes:

- ZUNK - Bulgarian Abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990 (LSNC)
 - EUR-denominated issue BG 2040099223 has the same status as the USD-denominated issue BG 2009794228 (issued under Article 5 of the Law on Settlement of Non-performing Credits negotiated prior to 31 December 1990).
 - Pursuant to CM Decree No. 22 of 1995, long-term government bonds issued under ZUNK may be used to repay obligations of state-owned enterprises, firms and commercial companies to the government, transformed under Article 10 of ZUNK. In meeting these obligations, long-term government bonds are valued at their nominal value for the bonds denominated in US dollars, and 80 per cent for those denominated in levs.
- * 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.
- Principals are based on actual data as of 31 August 2015.

Yield of Primary Market Government Securities – by Issue

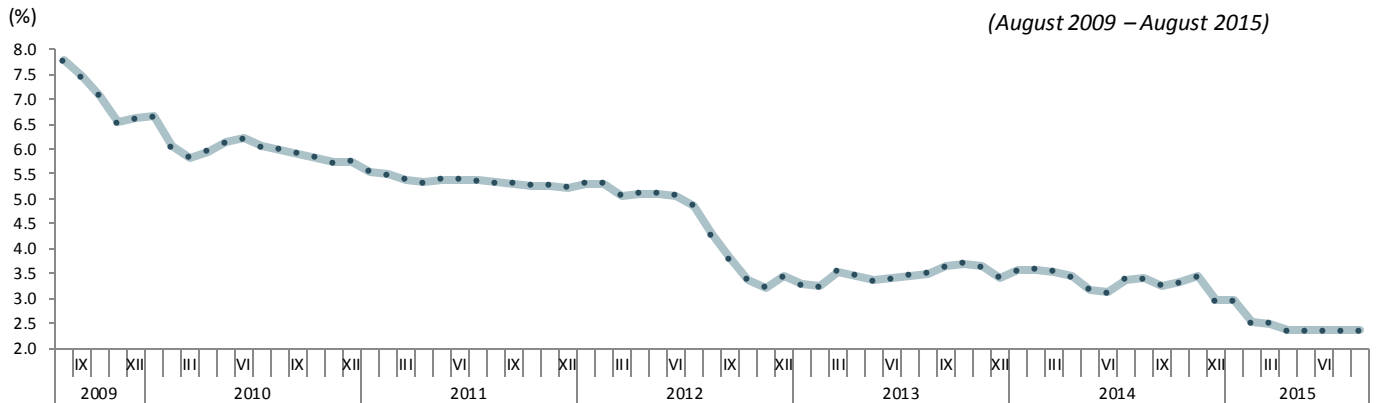


Liquidity Provision and Absorption through Government Securities Maturities and Issues



Long-term Interest Rate for Assessment of the Degree of Convergence

(August 2009 – August 2015)

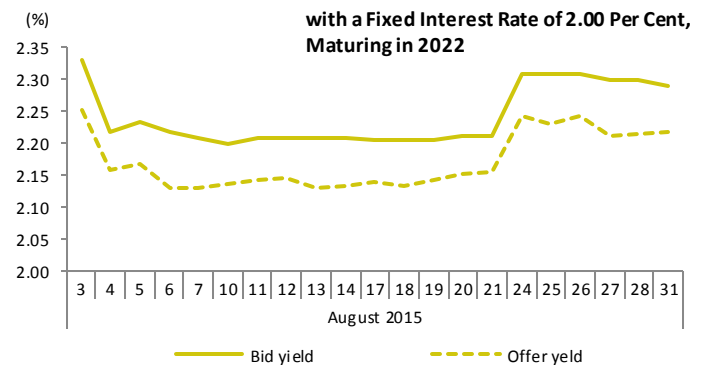
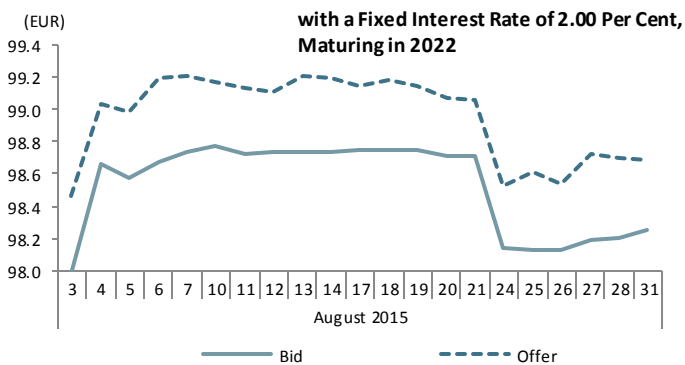
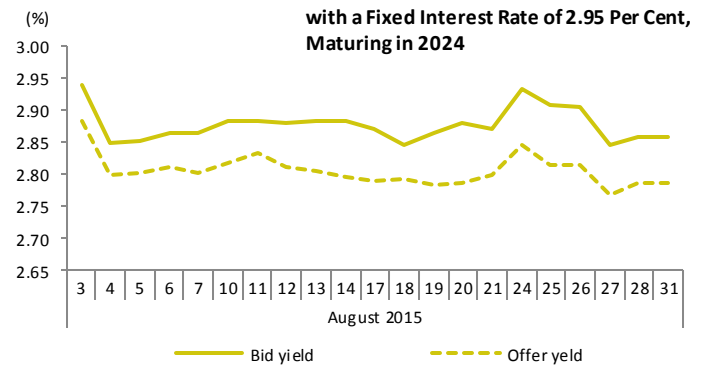
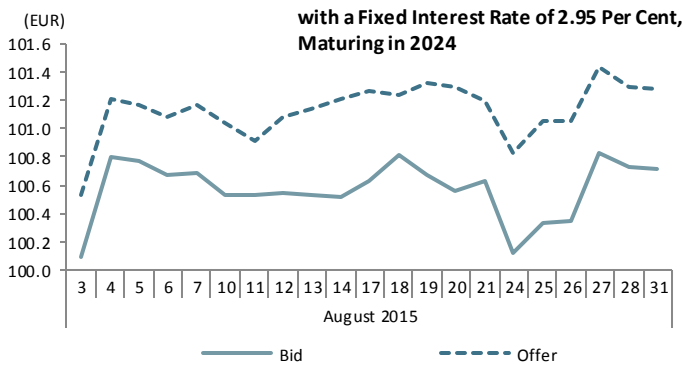
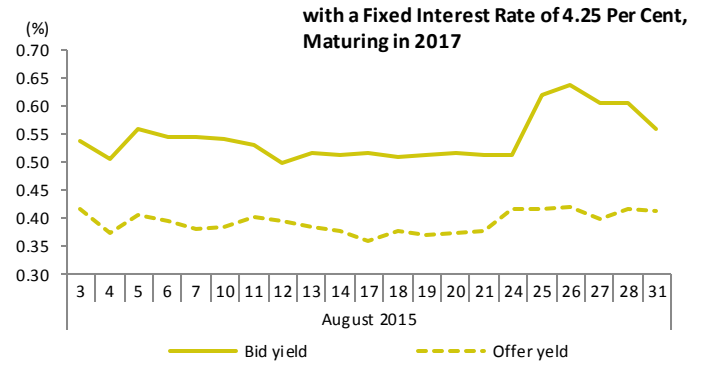
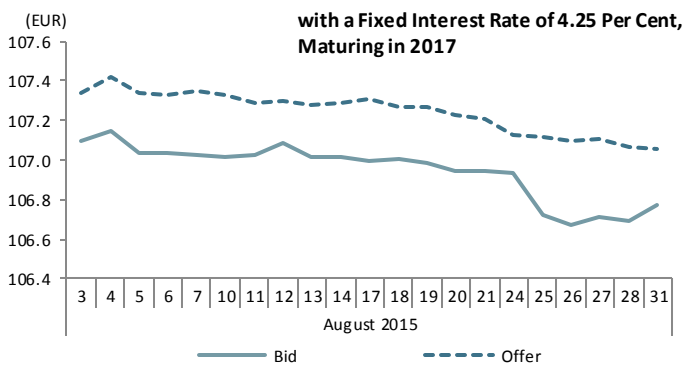


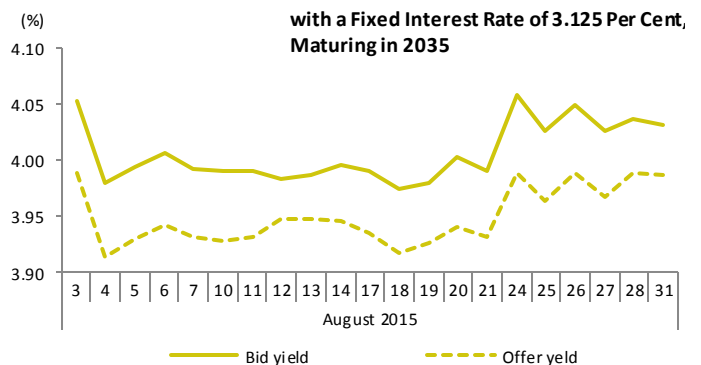
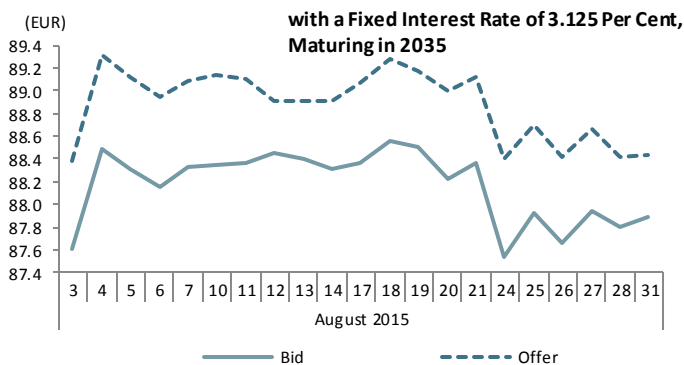
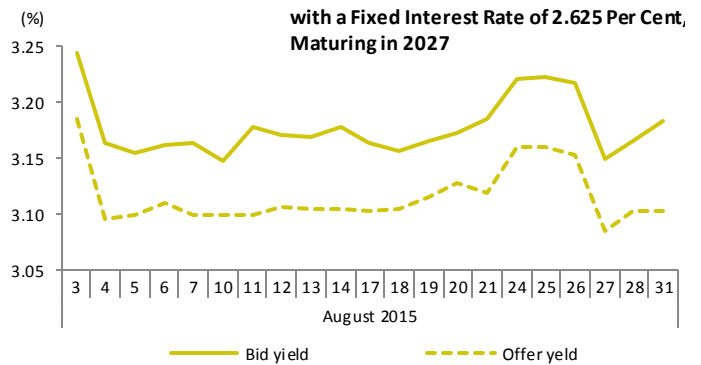
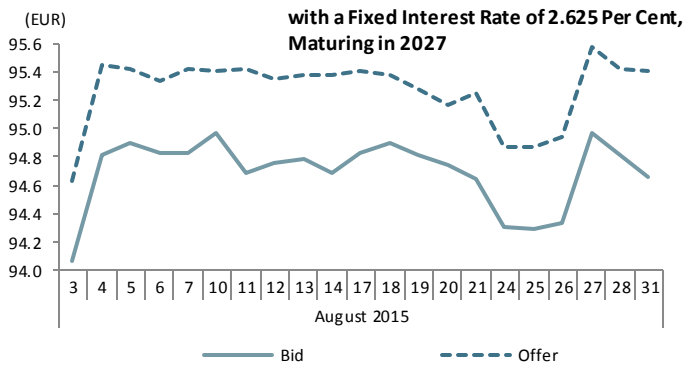
Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

Source: Bloomberg

Bid and Offer Quotations of EUR-denominated Bulgarian Bonds

Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds





3. Government Guaranteed Debt Structure and Dynamics

By end-August government guaranteed debt totalled EUR 305.8 million in nominal terms, including domestic government guarantees of EUR 25.0 million. In nominal terms, debt posted a decrease of some EUR 5.4 million compared to the previous month, which reflects payments on external government guaranteed loans in the review month. The government guaranteed debt to GDP ratio was 0.7 per cent.

Government Guaranteed Debt

Structure	(million EUR)				
	31.12.2014	31.03.2015	30.06.2015	31.07.2015	31.08.2015
Government guaranteed debt	332.9	336.7	312.8	311.2	305.8
I. Domestic government guaranteed debt	22.5	25.6	25.3	25.3	25.0
1. Guarantees under the Student and Doctoral-Candidate Loans Act	22.5	25.6	25.3	25.3	25.0
II. External government guaranteed debt	310.4	311.2	287.6	285.9	280.8
1. World Bank	18.2	18.8	13.4	13.5	13.4
2. European Investment Bank	0.8	0.8	0.9	0.9	0.9
3. EBRD	3.8	1.4	1.4	1.4	0.9
4. Other	287.5	290.2	271.8	270.1	265.6
Government guaranteed debt/GDP (%)	0.8	0.8	0.7	0.7	0.7

Notes:

1. Debt at nominal value.

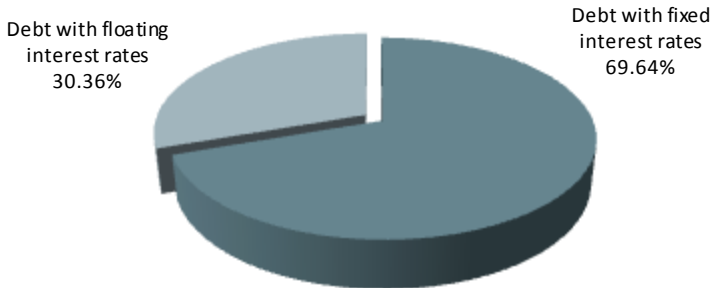
2. Debt is recalculated in euro based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev by the end of the corresponding period.

3. Preliminary data for the last month.

Since early 2015 government guaranteed debt payments amounted to BGN 93,639.9 thousand, including principal payments of BGN 83,702.0 thousand and interest payments of BGN 9,937.9 thousand.

Government Guaranteed Debt Interest Rate Structure

(as of 31 August 2015)

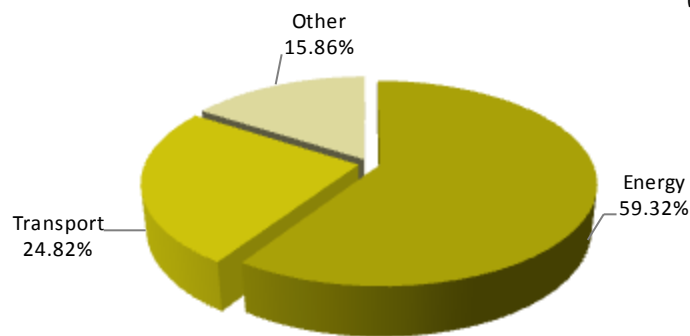


In August, in the government guaranteed debt interest rate structure debt with fixed interest rates was 69.6 per cent and debt with floating interest rates - 30.4 per cent.

In the structure of government guaranteed debt by sector, energy occupied the largest share (59.3 per cent), followed by transport (24.8 per cent) and other industries (15.9 per cent).

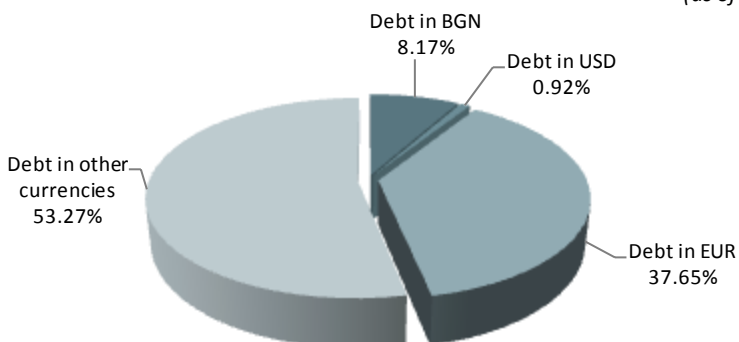
Government Guaranteed Debt Structure by Sector

(as of 31 August 2015)



Government Guaranteed Debt Currency Structure

(as of 31 August 2015)



The currency structure of government guaranteed debt experienced certain changes due to the operations conducted during the month. At the end of the period the share of debt in other currencies reached 53.3 per cent, that in euro was 37.6 per cent, in levs and US dollars 8.2 and 0.9 per cent, respectively.

Appendix

1. Bulgarian Bonds Issued on the International Capital Markets

Bonds Issued on ICM

	Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 4.25%, maturing on 9 July 2017	Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 2.950%, maturing on 3 September 2024	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 2.0%, maturing on 26 March 2022	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 2.625%, maturing on 26 March 2027	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 3.125%, maturing on 26 March 2035
ISSUER	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA
Format	Reg S	Reg S Registered	RegS Registered Notes	RegS Registered Notes	RegS Registered Notes
Credit Ratings	Baa2/BBB	Baa2 (Moody's) / BBB- (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)
Issue's Rating	Baa2/BBB	Baa2 (Moody's) / BBB- (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)
Lead Managers	BNP Paribas, HSBC, Raiffeisen Bank International	Citi, HSBC, JP Morgan	Citi, HSBC (B&D), SG CIB, Unicredit	Citi, HSBC (B&D), SG CIB, Unicredit	Citi, HSBC (B&D), SG CIB, Unicredit
Currency Denomination	EUR	EUR	EUR	EUR	EUR
Nominal Value	EUR 950,000,000	EUR 1,493,000,000	EUR 1,250,000,000	EUR 1,000,000,000	EUR 850,000,000
Pricing Date	02.07.2012	26.06.2014	19.03.2015	19.03.2015	19.03.2015
Settlement Date	09.07.2012	03.07.2014	26.03.2015	26.03.2015	26.03.2015
Maturity	09.07.2017	03.09.2024	26.03.2022	26.03.2027	26.03.2035
Date of Interest Payments	Payable annually on 9 July	Payable annually on 3 September, first interest payment on 3.09.2015	Payable annually on 26 March, first interest payment on 26.03.2016	Payable annually on 26 March, first interest payment on 26.03.2016	Payable annually on 26 March, first interest payment on 26.03.2016
Interest Coupon	4.25%	2.95%	2.00%	2.625%	3.125%
Issue Price	99.182	99.085	98.85	98.92	97.98
Yield	4.436%	3.055%	2.18%	2.73%	3.26%
Net Receipts	EUR 941,754,000	EUR 1,478,816,500	EUR 1,235,612,500	EUR 989,180,000	EUR 832,847,000
Interest Rate Convention	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT
Registrar	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN	XS0802005289	XS1083844503	XS1208855616 / 120885561	XS1208855889 / 120885588	XS1208856341 / 120885634
Legislation	English	English	English	English	English
Bond Format	Registered	Registered	Registered	Registered	Registered

2. Issues of Government Securities Held by Residents and Non-Residents

Government Securities Issued and Held by Non-Residents, BGN'000

Types of Government Securities	31.12.2014	31.01.2015	28.02.2015	31.03.2015	30.04.2015	31.05.2015	30.06.2015	31.07.2015
Government securities issued for budget financing	272,235.9	238,385.8	240,030.6	237,954.5	240,955.9	239,880.9	171,446.9	174,003.7
- in BGN	127,538.0	105,668.5	105,668.5	106,528.5	108,528.5	107,453.5	53,453.5	56,010.2
- in EUR	144,698.0	132,717.3	134,362.2	131,426.1	132,427.5	132,427.5	117,993.4	117,993.4
Government securities issued for structural reform	22.2	18.6	18.7	19.3	18.7	19.0	18.8	19.0
- in EUR	7.9	6.3	6.3	6.3	6.3	6.3	6.3	6.3
- in USD	14.3	12.3	12.4	12.9	12.4	12.7	12.4	12.7
Total	272,258.1	238,404.4	240,049.3	237,973.8	240,974.6	239,899.9	171,465.6	174,022.7

Government Securities Issued on the International Markets and Held by Residents, BGN'000

Types of Government Securities	31.12.2014	31.01.2015	28.02.2015	31.03.2015	30.04.2015	31.05.2015	30.06.2015	31.07.2015
USD-denominated Bulgarian global bonds with a fixed interest rate of 8.25%, maturing in 2015	366.7	-	-	-	-	-	-	-
Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017	341.7	354.9	355.6	346.3	392.3	408.5	391.5	381.5
Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024	223.6	232.6	285.1	366.0	400.3	394.7	409.0	428.7
Bulgarian Eurobonds with a fixed interest rate of 2.00%, maturing in 2022	-	-	-	566.7	586.8	642.7	629.7	638.7
Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027	-	-	-	396.7	425.0	509.6	567.4	583.8
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035	-	-	-	194.5	182.6	198.0	215.3	239.6
Total	932.0	587.5	640.7	1,870.2	1,987.0	2,153.5	2,212.9	2,272.2

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

Types of Government Securities	Currency (million)	31.12.2014	31.01.2015	28.02.2015	31.03.2015	30.04.2015	31.05.2015	30.06.2015	31.07.2015
USD-denominated Bulgarian global bonds with a fixed interest rate of 8.25%, maturing in 2015 XS0145623624	USD	445.90	-	-	-	-	-	-	-
Held by <i>Banking sector</i>	USD	408.09	-	-	-	-	-	-	-
Held by <i>Other sectors*</i>	USD	37.81	-	-	-	-	-	-	-
Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017 XS0802005289	EUR	341.68	354.91	355.59	346.29	392.27	408.48	391.52	381.45
Held by <i>Banking sector</i>	EUR	283.07	301.42	301.51	288.80	308.91	331.44	317.82	307.18
Held by <i>Other sectors*</i>	EUR	58.61	53.49	54.09	57.48	83.36	77.04	73.71	74.27
Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024 XS1083844503	EUR	223.59	232.57	285.07	366.05	400.26	394.69	408.99	428.72
Banking sector	EUR	154.05	157.27	193.63	221.10	247.62	247.56	242.06	256.01
Held by <i>Other sectors</i>	EUR	69.54	75.30	91.45	144.95	152.64	147.13	166.93	172.71
Bulgarian Eurobonds with a fixed interest rate of 2%, maturing in 2022 XS1208855616	EUR	-	-	-	566.66	586.82	642.68	629.75	638.67
Banking sector	EUR	-	-	-	464.95	484.07	526.53	509.50	516.29
Held by <i>Other sectors</i>	EUR	-	-	-	101.71	102.76	116.15	120.25	122.38
Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027 XS1208855889	EUR	-	-	-	396.72	425.04	509.64	567.42	583.75
Banking sector	EUR	-	-	-	260.82	286.18	332.29	358.19	354.26
Held by <i>Other sectors</i>	EUR	-	-	-	135.91	138.86	177.35	209.23	229.49
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035 XS1208856341	EUR	-	-	-	194.49	182.65	198.01	215.27	239.65
Banking sector	EUR	-	-	-	112.11	110.26	119.11	122.11	121.61
Held by <i>Other sectors</i>	EUR	-	-	-	82.38	72.39	78.90	93.16	118.04
Total (EUR million)	EUR	931.96	587.47	640.67	1,870.20	1,987.05	2,153.50	2,212.94	2,272.24

3. Issues of Government Securities Held by Pension Funds, Pension Insurance, Insurance and Health Insurance Companies

Information about Bulgarian government securities issued on the domestic and international markets and held by non-banking financial institutions*

Types of Government 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 on the domestic market		722,534	93,456	66,662	882,653
1.1. BGN-denominated	BGN	412,485	52,252	35,132	499,869
1.2. EUR-denominated	EUR	308,943	40,740	31,485	381,168
1.3. USD-denominated	USD	1,107	464	45	1,616
2. Government securities issued on the international capital markets		835,131	85,092	65,393	985,616
2.1. Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017, XS0802005289	EUR	1,302	0	0	1,302
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	230,396	22,188	21,158	273,742
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.0%, maturing in 2022, XS1208855616	EUR	216,281	9,181	7,545	233,007
2.4. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	295,118	47,466	21,918	364,503
2.5. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	92,033	6,257	14,772	113,063

Notes:

*Data as of 31.08.2015. Data are given in BGN'000

UPF – Universal pension fund

PPF – Professional pension fund

VPF – Voluntary pension fund

VPPFS – Voluntary pension fund by professional scheme

Source: Financial Supervision Commission

Information about Bulgarian government securities issued on the domestic and international markets and held by non-banking financial institutions*

Types of Government Securities	Currency	Insurance companies		Total
		General insurance companies	Life insurance companies	
1. Government securities issued on the domestic market		353,629	312,332	665,961
1.1. BGN-denominated	BGN	272,808	113,213	386,021
1.2. EUR-denominated	EUR	79,981	191,458	271,439
1.3. USD-denominated	USD	840	7,661	8,502
2. Government securities issued on the international markets		154,627	142,290	296,918
2.1. Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017, XS0802005289	EUR	60,742	15,620	76,362
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	21,292	48,424	69,716
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.0%, maturing in 2022, XS1208855616	EUR	18,700	91	18,791
2.4. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	33,666	29,044	62,710
2.5. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	20,228	49,112	69,340

Notes:

*Data as of 30.06.2015. Data are given in BGN'000

Source: Financial Supervision Commission

4. List of Government Securities Primary Dealers

List of Financial Institutions Approved by the Minister of Finance to Act as Government Securities Primary Dealers between 01.01.2015 and 31.12.2015

No	Financial institution	Address	Reuters page of government securities quotations	Bloomberg page of government securities quotations	Website
1	DSK BANK	19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	www.dskbank.bg
2	UNICREDIT BULBANK	7 Sveta Nedelya Sq., 1000 Sofia tel. 02/9232111	BGTB 01-03	UCBB	www.unicreditbulbank.bg
3	EUROBANK BULGARIA	260 Okolovrasten pat Str., 1766 Sofia tel. (+359 2) 8166000	BPBB 01-03	BPBB	www.postbank.bg
4	UNITED BULGARIAN BANK	5 Sveta Sofia Str., 1040 Sofia tel.: (+359 2) 8112235	UBBB 01-03	UBBK	www.ubb.bg
5	MUNICIPAL BANK	6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03	MUBK	www.municipalbank.bg
6	FIRST INVESTMENT BANK	37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 3100100	BFIB 01-03	FIBK	www.fibank.bg
7	RAIFFEISENBANK (BULGARIA)	55 Nikola Vaptsarov Blvd., 1407 Sofia tel. (+359 2) 91985101	RBBS 01-03	RBBG	www.rbb.bg
8	SOCIETE GENERALE EXPRESSBANK	92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686100, (+359 2) 9370470	EBVB 01-03	SGEB	www.sgeb.bg
9	CIBANK	1 Tsar Boris III Blvd., 1612 Sofia tel.: (+359 2) 9029240	RIBB 01-03		www.cibank.bg
10	ALLIANZ BANK BULGARIA	79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		www.bank.allianz.bg
11	CENTRAL COOPERATIVE BANK	103 G.S. Rakovski Str., 1000 Sofia tel. (+359 2) 9266100	SCCB 01-03	CCBG	www.ccbank.bg
12	CITIBANK EUROPE, BULGARIA BRANCH	2 Knyaginya Maria-Louisa Blvd., TZUM Business Center, 5th Floor 1000 Sofia, tel. (359 2) 9175100	CSOF 02	CIBU	www.citibank.com/bulgaria

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