GOVERNMENT DEBT

MONTHLY BULLETIN

NOVEMBER 2015

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Abreviations 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

Government Debt Amount, million EUR

Structure	as of 31.12.2014	as of 31.03.2015	as of 30.06.2015	as of 30.09.2015	as of 31.10.2015	as of 30.11.2015
Domestic government debt	**4219.0**	**4,309.2**	**4,364.1**	**3,836.2**	**3,964.4**	**4,040.7**
I. GS issued for financing the budget	4137.3	4,239.6	4,295.8	3,768.0	3,895.8	3,970.7
1. Treasury bills	953.4	1,055.6	1,055.6	400.0	400.0	400.0
2. Treasury bonds	3183.9	3,184.0	3,240.2	3,368.0	3,495.8	3,570.7
II. Government securities issued for structural reform	81.7	69.6	68.3	68.2	68.5	70.0
External Government Debt	**7,081.7**	**7,935.3**	**7,892.9**	**7,879.5**	**7,868.8**	**7,903.7**
I. Bonds issued in ICM	3,336.4	5,543.0	5,543.0	5,543.0	5,543.0	5,593.0
II. Loans	3,745.3	2,392.3	2,349.8	2,336.5	2,325.8	2,310.7
1. Government Loans	1,055.4	1,200.3	1,176.3	1,170.1	1,161.1	1,152.3
1.1 Paris Club	50.4	44.1	44.1	37.8	37.8	37.8
1.2. World Bank	557.9	559.1	535.1	535.2	526.2	517.4
1.3. European Union	447.2	597.2	597.2	597.2	597.2	597.2
2. Other	1,790.0	290.0	290.0	290.0	290.0	290.0
2.1. Schuldschein transferable loans	290.0	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	0.0
3. Government investment loans	899.9	902.0	883.6	876.4	874.7	868.4
Government debt, total	**11,300.7**	**12,244.5**	**12,257.0**	**11,715.7**	**11,833.1**	**11,944.4**
Total government debt/GDP (%)	**26.4**	**27.9**	**27.9**	**26.7**	**26.9**	**27.2**
Domestic government debt/GDP (%)	9.9	9.8	9.9	8.8	9.0	9.2
External government debt/GDP (%)	16.5	18.1	18.0	17.9	17.9	18.0

Notes:
1. Debt at nominal value.
2. Revised GDP data for 2014 (BGN 83,612 million) and GDP projection for 2015 (BGN 85,967 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.

By end-November 2015 government debt totalled EUR 11,944.4 million in nominal terms*, including domestic debt of EUR 4,040.7 million and external debt of EUR 7,903.7 million. Government debt posted an increase of EUR 111.3 million on the end of the previous month.

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

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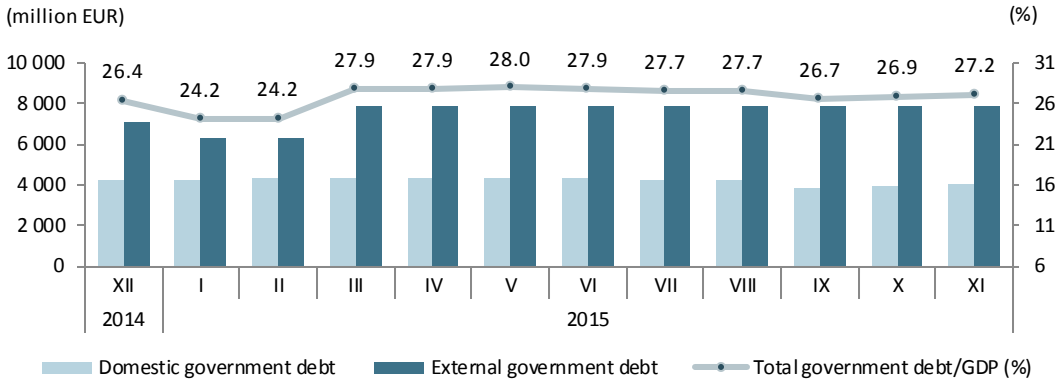
Dynamics of Domestic and External Government Debt

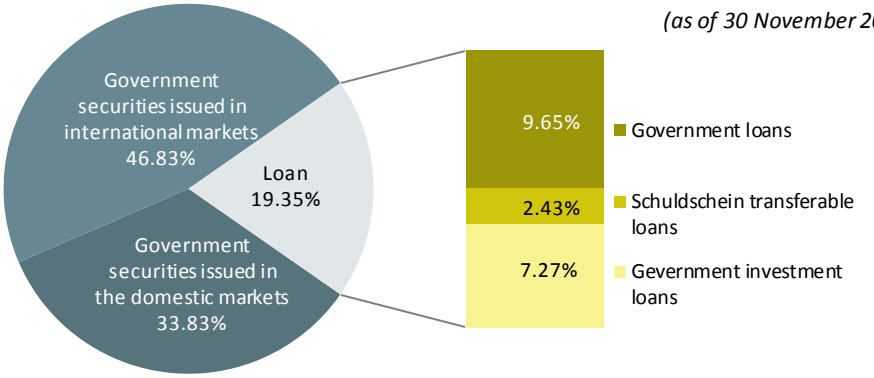


By end-November the government debt to GDP ratio came to 27.2%. Ratios of domestic and external government debts accounted for 9.2 and 18.0 per cent, respectively.

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 (46.8%), followed by GS issued in the domestic market (33.8%) and loans (19.4%).

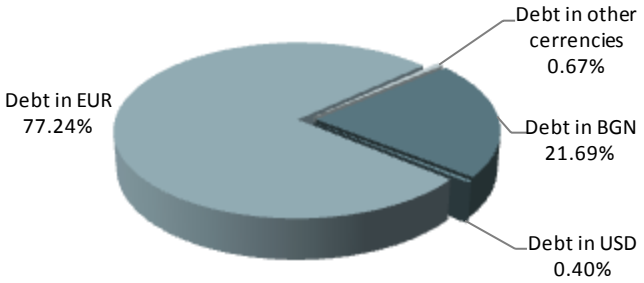
Structure of Government Debt by Instrument

(as of 30 November 2015)



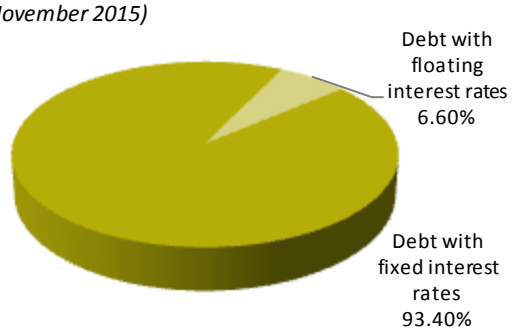
Government Debt Currency Structure

(as of 30 November 2015)



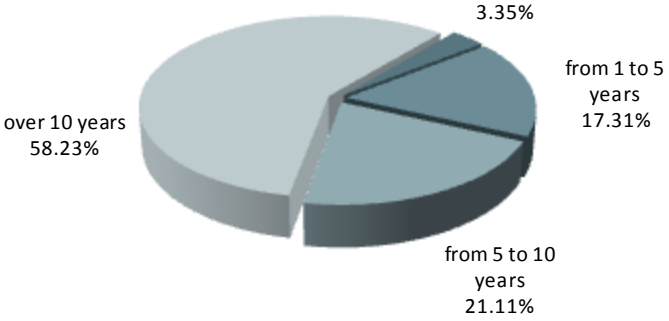
Government Debt Interest Rate Structure

(as of 30 November 2015)



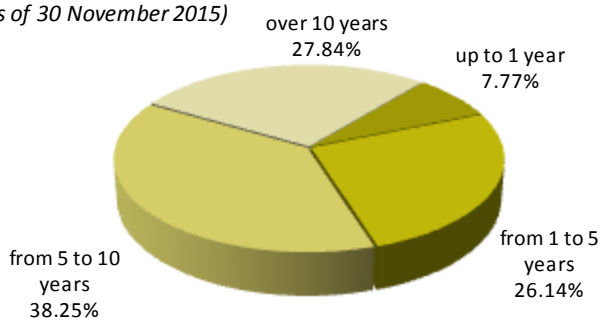
Original Maturity of Outstanding Debt

(as of 30 November 2015)



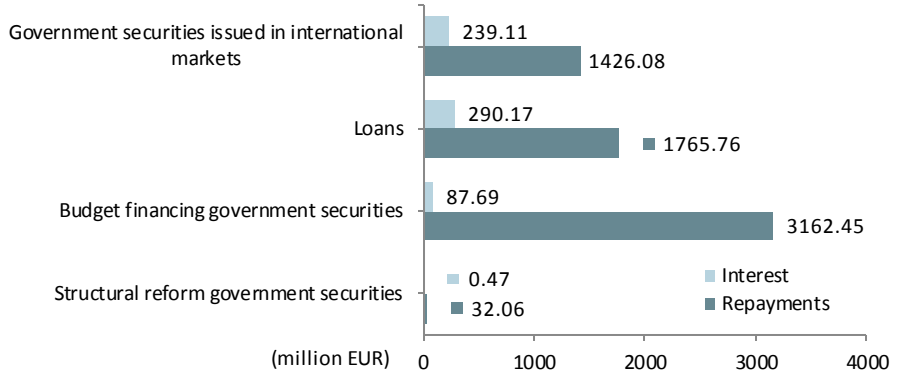
Residual Maturity of Outstanding Debt

(as of 30 November 2015)



ISSN 2367-7880

Government Debt Payments, 01.01–30.11.2015



Government debt payments for the period, since the beginning of 2015 till end of November, amounted to BGN 7,003.8 million, of which 6,386.4 repayments and BGN 617.4 million interest. Dominating were the repayments on government loans and interest paid on GS, issued in international markets.

2. Government Securities Issues

In November 2015 the Ministry of Finance has issued under Ordinance No. 5, through auctions held by the BNB two issues of medium-term treasury bonds with maturity of 3 years (BG2030015114) and 5 years (BG2030115112) and one long-term government securities issue with maturity of 10 years (BG 2040115219).

At the auctions held primary dealers of GS subscribed BGN 479,850.0 thousand in total, including BGN 161,550.0 thousand for 3-year GS, BGN 208,700.0 thousand for 5-year GS and BGN 109,600.0 for 10-year GS.

The orders approved were with total nominal value BGN 146,500.0 thousand, including BGN 26,500.0 thousand for 3-year bonds, BGN 50,000.0 BGN for the 5-year bonds and BGN 70,000.0 BGN for the GS with maturity of 10 years.

The bid-to-cover ratio of the issues is 1.08 for 3-year bonds, 1.39 for 5-year bonds and 1.57 for GS with maturity of 10 years.

The yield achieved is 0.49%, 1.06% and 2.56% respectively for 3-year, 5-year and 10-year GS.

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
07.09.2015	09.09.2015	BG2030015114	28.01.2015	28.01.2018	3 years	Fixed %	1.10%	BGN	0.49%	101.45	2.15	150,000,000
14.09.2015	16.09.2015	BG2030115112	04.02.2015	04.02.2020	5 years	Fixed %	1.85%	BGN	0.94%	103.90	1.98	100,000,000
28.09.2015	30.09.2015	BG 2040115219	22.04.2015	22.04.2025	10 years	Fixed %	2.30%	BGN	-	-	2.46	-
12.10.2015	14.10.2015	BG2030115112	04.02.2015	04.02.2020	5 years	Fixed %	1.85%	BGN	0.97%	103.70	1.38	50,000,000
19.10.2015	21.10.2015	BG2040115219	22.04.2015	22.04.2025	10 years	Fixed %	2.30%	BGN	2.48%	98.56	1.89	50,000,000
26.10.2015	26.10.2015	BG2030015114	28.01.2015	28.01.2018	3 years	Fixed %	1.10%	BGN	0.47%	101.42	1.09	150,000,000
09.11.2015	11.11.2015	BG2030115112	04.02.2015	04.02.2020	5 years	Fixed %	1.85%	BGN	1.06%	103.29	1.39	50 000 000
16.11.2015	18.11.2015	BG2040115219	22.04.2015	22.04.2025	10 years	Fixed %	2.30%	BGN	2.56%	97.96	1.57	70 000 000
23.11.2015	25.11.2015	BG2030015114	28.01.2015	28.01.2018	3 years	Fixed %	1.10%	BGN	0.49%	101.31	1.08	26 500 000
											TOTAL BGN:	1,146,500 000

ISSN 2367-7880

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 1,146.5 million, including:

- one issue of 6-month treasury bills to the amount of BGN 200.0 million;
- four issues of treasury bonds with fixed interest rate totalling BGN 946.5 million :
  - two medium-term issues – one 3-year bond issue totalling BGN 426.5 million and one 5-year bond issue totalling BGN 300.0 million;
  - two long-term issues, of which one 10-year bond to the amount of BGN 170.0 million and one 10.5-year issue to the amount of BGN 50.0 million.

At the auctions held primary dealers of GS subscribed BGN 3,139.7 million in total, including:

- for GS with maturity 6 months – BGN 598.1 million;
- for GS with maturity 3 years – BGN 993.5 million;
- for GS with maturity 5 years – BGN 889.4 million;
- for GS with maturity 10 years – BGN 477.7 million;
- for GS with maturity 10.5 years – BGN 181.0 million.

The orders approved were with total nominal value BGN 1,000.0 million, including:

- for GS with maturity 6 months – BGN 200.0 million;
- for GS with maturity 3 years – BGN 426.5 million;
- for GS with maturity 5 years – BGN 300.0 million;
- for GS with maturity 10 years – BGN 170.0 million;
- for GS with maturity 10.5 years – BGN 50.0 million.

The bid-to-cover ratio of the issues is respectively:

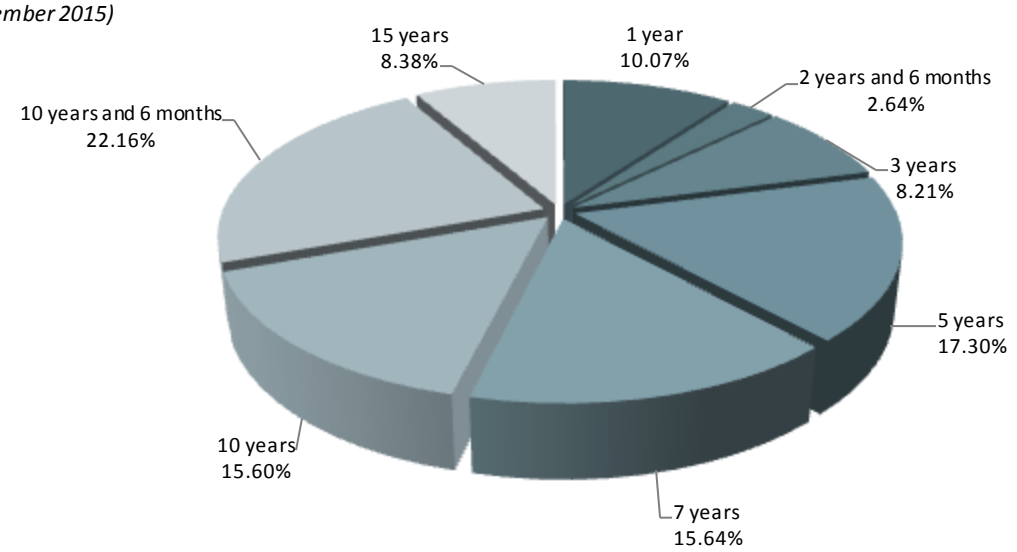
- 2.99% for 6-month GS;
- 1.81% for 3-year bonds;
- 1.78% for 5-year bonds;
- 2.03% for 10-year bonds;
- 3.62% for bonds with maturity 10 years & 6 months.

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 – 0.53%;
- of 5-year GS – 1.03%;
- of 10-year GS is 2.38%;
- of 10.5-year ones – 3.09%.

Issues of GS issued for financing the budget

(as of 30 November 2015)



ISSN 2367-7880

Outstanding Government Securities Issues as of 30.11.2015

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
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 y & 6 m	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	550,000.00	993,500.00	426,500.00	101.36	1.10%	1.81	0.53%
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	500,000.00	889,400.00	300,000.00	103.59	1.85%	1.78	1.03%
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	235,000.00	477,666.45	170,000.00	99.45	2.30%	2.03	2.38%
10 y & 6 m	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 y & 6 m	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 y & 6 m	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 y & 6 m	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 y & 6 m	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 y & 6 m	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.

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	1,291.88 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:

1. ZUNK - Bulgarian Abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990 (LSNC)

2. 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).

3. 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, transformed under Article 10 of ZUNK. In meeting these obligations, 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.

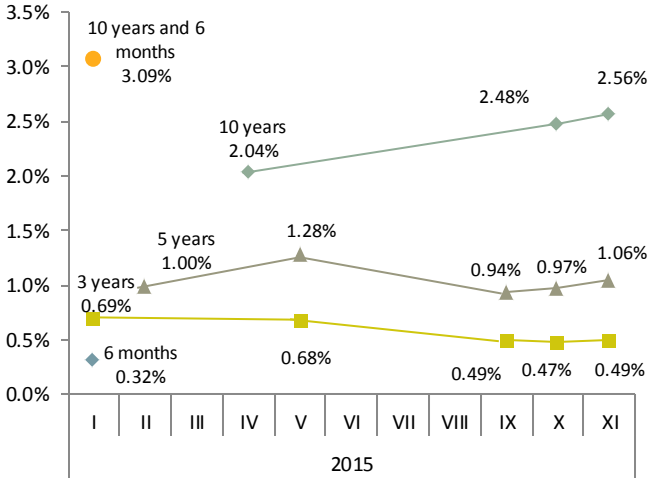
** Six-month LIBOR of the US dollar for the preceding interest period; the amount of the interest coupon is announced by the Minister of Finance no later than three days after the beginning of each interest period.*

*** 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.*

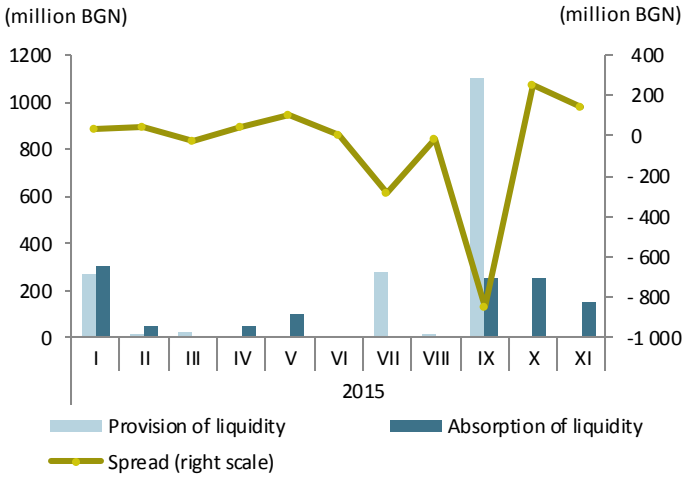
Principals are based on actual data as of 30 November 2015.

ISSN 2367-7880

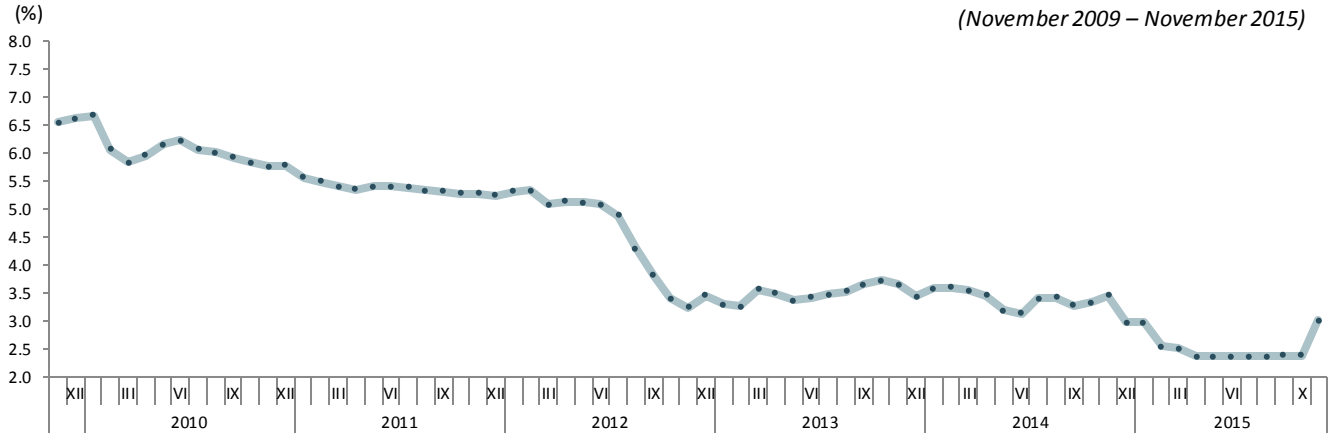
Yield of Primary Market Government Securities – by Issue



Liquidity Provision and Absorption through Government Securities Maturities and Issues



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



In November 2015 the Ministry of Finance reopened the 20-year Euro Bond (XS1208856341/120885634), issued under the Medium Term Note (Bonds) Programme (the GMTN Programme) at fixed interest rate of 3.125% and maturity 26.03.2035. With this operation the issue volume has been increased by EUR 50 million and now totals EUR 900 million.

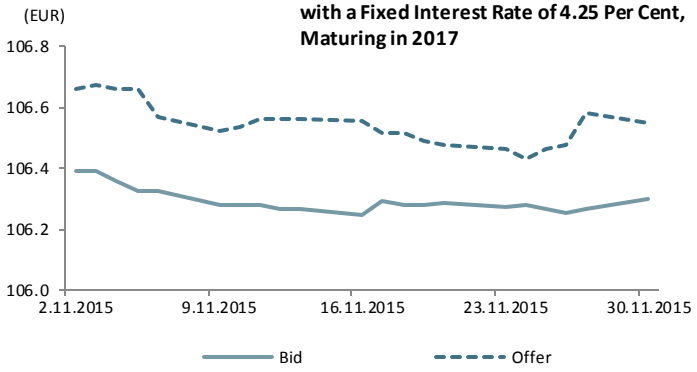
The transaction took place on 13.11.2015; the settlement date was 20.11.2015, the yield at the time of reopening being 3.987% and the cost of issue – EUR 88.51 per EUR 100 nominal value. The debt operation is of the private placement type and is performed in accordance with the GMTN Programme.

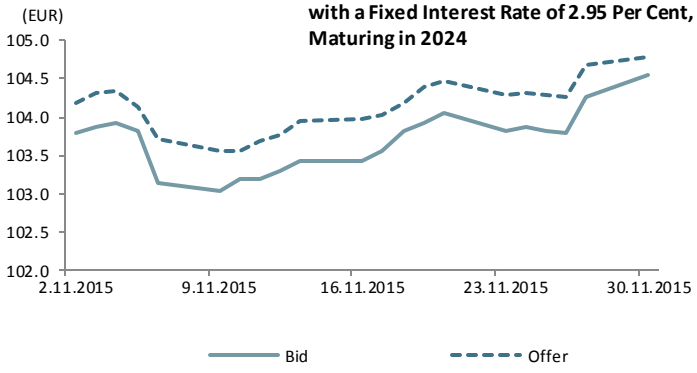
ISSN 2367-7880

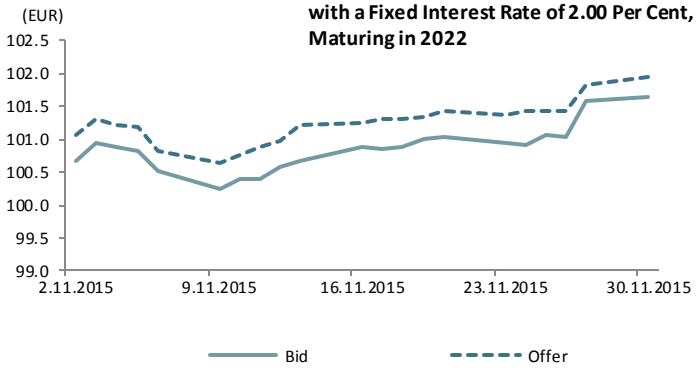
Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

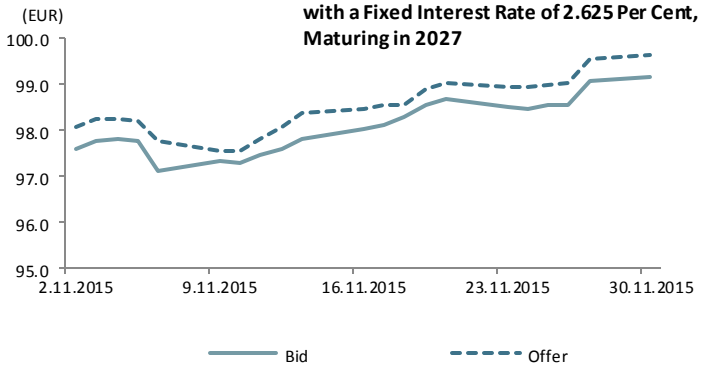
Source: Bloomberg

Bid and Offer Quotations of EUR-denominated Bulgarian Bonds

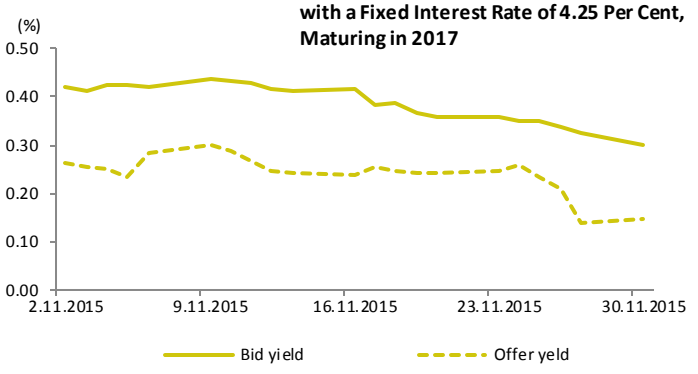


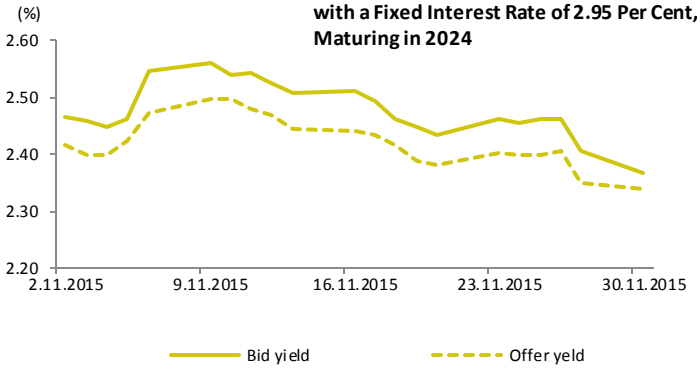


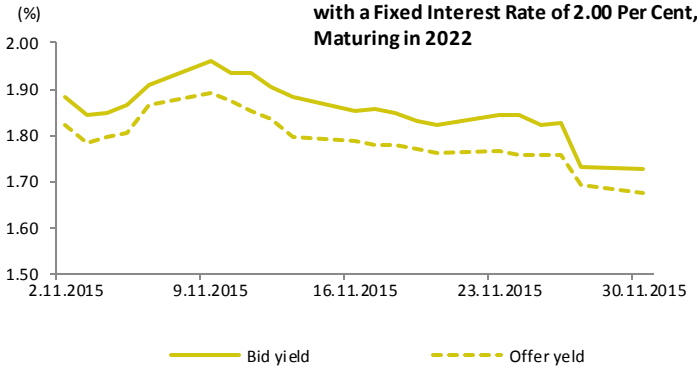


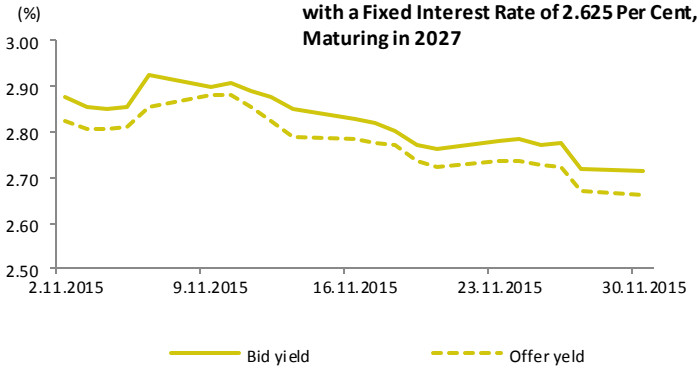


Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds



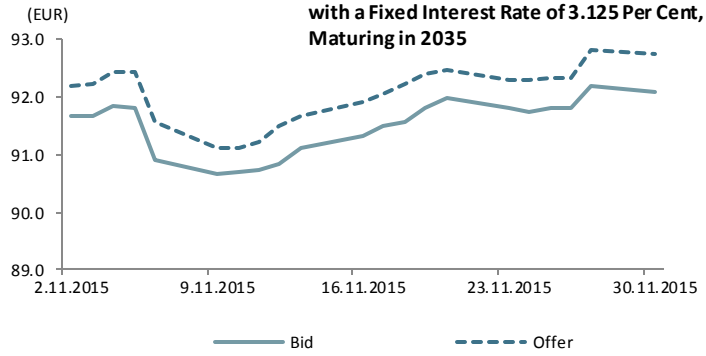




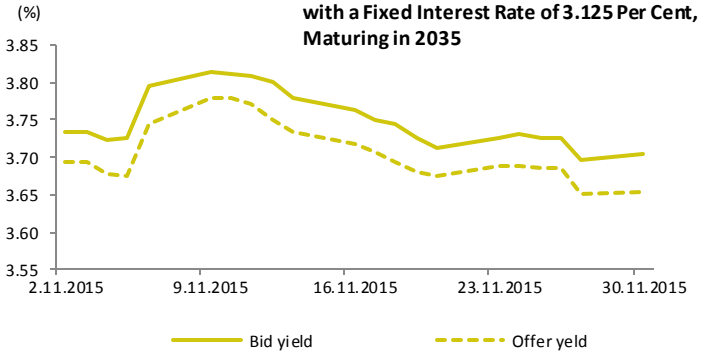


ISSN 2367-7880

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-November government guaranteed debt totalled EUR 303.8 million in nominal terms, including domestic government guarantees of EUR 29.6 milion. In nominal terms, debt posted an increase of some EUR 2.2 million compared to the previous month, which is a result of an increase of domestic government debt. The government guaranteed debt to GDP ratio was 0.7 per cent.

Government Guaranteed Debt, million EUR

Structure	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.10.2015	30.11.2015
Government guaranteed debt	**334.4**	**338.3**	**314.6**	**300.4**	**301.6**	**303.8**
I. Domestic government guaranteed debt	24.0	27.1	27.0	28.7	29.5	29.6
1.Guarantees under the Student and Doctoral-Candidate Loans Act	24.0*	27.1*	27.0*	28.7*	29.5*	29.6
II. External government guaranteed debt	310.4	311.2	287.6	271.7	272.0	274.2
1. World Bank	18.2	18.8	13.4	13.4	13.2	13.3
2. European Investment Bank	0.8	0.8	0.9	0.9	0.9	0.9
3. EBRD	3.8	1.4	1.4	0.9	0.9	0.9
4. Other	287.5	290.2	271.8	256.4	257.0	259.1
Government guaranteed debt/GDP (%)	**0.8**	**0.8**	**0.7**	**0.7**	**0.7**	**0.7**

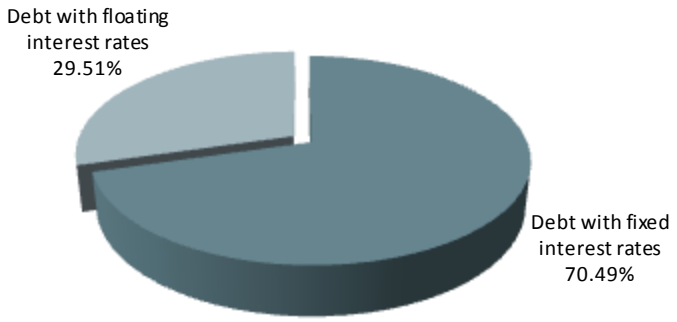
Notes:
1. Debt at nominal value.
2. Debt is recalculated in euro based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev by the end of the corresponding period.
3. Preliminary data for the last month.
** - Revised data.*

Since early 2015 government guaranteed debt payments amounted to BGN 124,878.6 thousand, including principal payments of BGN 112,336.4 thousand and interest payments of BGN 12,542.2 thousand.

ISSN 2367-7880

Government Guaranteed Debt Interest Rate Structure

(as of 30 November 2015)

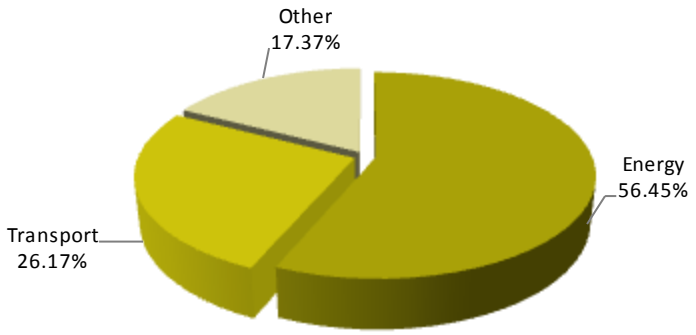


In November, in the government guaranteed debt interest rate structure debt with fixed interest rates was 70.5 per cent and debt with floating interest rates - 29.5 per cent.

In the structure of government guaranteed debt by sector, energy occupied the largest share (56.4 per cent), followed by transport (26.2 per cent) and other industries (17.4 per cent).

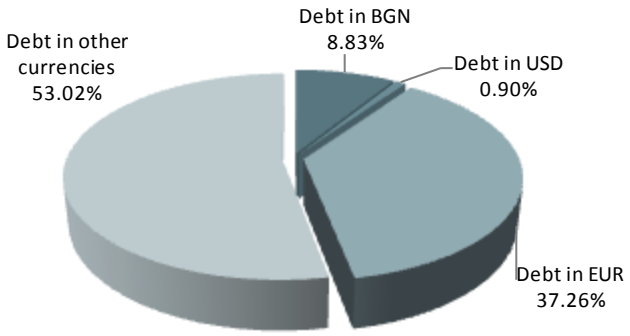
Government Guaranteed Debt Structure by Sector

(as of 30 November 2015)



Government Guaranteed Debt Currency Structure

(as of 30 November 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 53.0 per cent, that in euro was 37.3 per cent, in levs and US dollars 8.8 and 0.9 per cent, respectively.

ISSN 2367-7880

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 / Goldman Sachs International
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 900,000,000
Pricing Date	02.07.2012	26.06.2014	19.03.2015	19.03.2015	19.03.2015/13.11.2015
Settlement Date	09.07.2012	03.07.2014	26.03.2015	26.03.2015	26.03.2015/20.11.2015
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	97.98/88.51
Yield	4.436%	3.055%	2.18%	2.73%	3.26%/3.99%
Net Receipts	EUR 941,754,000	EUR 1,478,816,500	EUR 1,235,612,500	EUR 989,180,000	EUR 832,847,000/ EUR 45,277,321.04
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

**- the placed volumes of the issue in the amount of EUR 850,000,000 and EUR 50,000,000.*

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	31.08.2015	30.09.2015	31.10.2015
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	170,804.0	170,804.0	169,107.2
- 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	55,150.2	55,150.2	53,453.5
- 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	115,653.8	115,653.8	115,653.8
Government securities issued for structural reform	22.2	18.6	18.7	19.3	18.7	19.0	18.8	19.0	18.7	18.8	19.0
- in EUR	7.9	6.3	6.3	6.3	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	12.4	12.4	12.6
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**	**170,822.8**	**170,822.8**	**169,126.2**

ISSN 2367-7880

Government Securities Issued on the International Markets and Held by Residents

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	31.08.2015	30.09.2015	31.10.2015
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	394.5	409.4	391.8	381.1	383.5	426.4	434.2
Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024	223.6	232.6	285.1	366.0	371.2	395.3	409.9	428.7	470.3	500.2	557.3
Bulgarian Eurobonds with a fixed interest rate of 2.00%, maturing in 2022	-	-	-	566.7	635.5	641.9	630.1	638.7	685.4	731.5	759.5
Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027	-	-	-	396.7	485.4	528.9	568.7	583.8	606.6	617.5	622.9
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035	-	-	-	194.5	204.1	209.6	223.1	234.4	243.8	243.9	243.1
Total (EUR million)	**932.0**	**587.5**	**640.7**	**1,870.2**	**2090.8***	**2185.1***	**2223.6***	**2266.7***	**2389.6**	**2,519.6**	**2617.0**

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	31.08.2015	30.09.2015	31.10.2015
USD-denominated Bulgarian global bonds with a fixed interest rate of 8.25%, maturing in 2015 XS0145623624	USD	445.90	-	-	-	-	-	-	-	-	-	-
Held by Banking sector	USD	408.09	-	-	-	-	-	-	-	-	-	-
*Held by Other sectors**	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	394.49	409.40	391.77	381.14	383.45	426.43	434.18
Held by Banking sector	EUR	283.07	301.42	301.51	288.80	317.04	331.94	317.82	307.18	309.18	329.61	337.36
Held by Other sectors*	EUR	58.61	53.49	54.09	57.48	77.46	77.46	73.96	73.96	74.27	96.82	96.82
Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024 XS1083844503	EUR	223.59	232.57	285.07	366.05	371.25	395.29	409.89	428.72	470.35	500.24	557.29
Held by Banking sector	EUR	154.05	157.27	193.63	221.10	228.02	247.56	242.06	256.01	288.22	305.49	357.11
Held by Other sectors*	EUR	69.54	75.30	91.45	144.95	143.23	147.73	167.83	172.71	182.13	194.75	200.18
Bulgarian Eurobonds with a fixed interest rate of 2%, maturing in 2022 XS1208855616	EUR	-	-	-	566.66	635.53	641.87	630.14	638.67	685.43	731.52	759.47
Held by Banking sector	EUR	-	-	-	464.95	529.28	525.53	509.50	516.29	542.64	588.48	616.63
Held by Other sectors*	EUR	-	-	-	101.71	106.25	116.35	120.65	122.38	142.79	143.04	142.84
Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027 XS1208855889	EUR	-	-	-	396.72	485.42	528.89	568.71	583.75	606.55	617.50	622.93
Held by Banking sector	EUR	-	-	-	260.82	329.34	351.29	358.19	354.26	364.76	370.16	364.92
Held by Other sectors*	EUR	-	-	-	135.91	156.09	177.60	210.52	229.49	241.79	247.34	258.01
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035 XS1208856341	EUR	-	-	-	194.49	204.07	209.62	223.08	234.45	243.79	243.94	243.11
Held by Banking sector	EUR	-	-	-	112.11	114.11	119.11	122.11	121.61	122.61	122.61	120.08
Held by Other sectors*	EUR	-	-	-	82.38	89.96	90.51	100.97	112.84	121.18	121.33	123.03
Total (EUR million)	**EUR**	**931.96**	**587.47**	**640.67**	**1,870.20**	**2090.76***	**2185.07***	**2223.59***	**2266.73***	**2389.57**	**2,519.63**	**2616.97**

** - Revised data.*

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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	VPF (incl. those by professional scheme)	
1. Government securities issued on the domestic market		**664 974**	**81 958**	**65 123**	**812 055**
1.1. BGN-denominated	BGN	364 571	45 591	36 481	446 643
1.2. EUR-denominated	EUR	299 228	35 875	28 594	363 697
1.3. USD-denominated	USD	1 175	492	48	1 715
2. Government securities issued on the international capital markets		**926 387**	**103 743**	**68 625**	**1 098 755**
2.1. Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017, XS0802005289	EUR	1 309	0	0	1 309
2.2.Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	259 749	29 423	21 977	311 150
2.3.Bulgarian Eurobonds with a fixed interest rate of 2.0%, maturing in 2022, XS1208855616	EUR	230 830	10 448	8 156	249 435
2.4.Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	339 679	57 974	23 379	421 032
2.5.Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	94 819	5 897	15 112	115 829

Notes:
**Data as of 30.11.2015. Data are given in BGN'000*
UPF – Universal pension fund
PPF – Professional pension fund
VPF – Voluntary pension fund
VPFPS – 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		370 037	308 386	**678 422**
1.1. BGN-denominated	BGN	272 599	99 042	371 641
1.2. EUR-denominated	EUR	96 599	201 694	298 293
1.3. USD-denominated	USD	839	7 649	8 488
2. Government securities issued on the international markets		173 594	158 157	**331 751**
2.1. Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017, XS0802005289	EUR	59 073	15 207	74 281
2.2.Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	30 821	50 044	80 865
2.3.Bulgarian Eurobonds with a fixed interest rate of 2.0%, maturing in 2022, XS1208855616	EUR	20 827	2 990	23 817
2.4.Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	39 193	30 637	69 830
2.5.Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	23 680	59 279	82 959

Notes:
**Data as of 30.09.2015. Data are given in BGN'000*

Source: Financial Supervision Commission

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