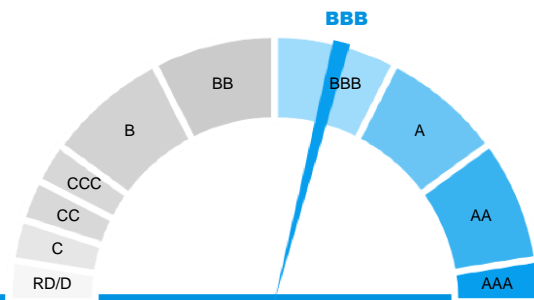
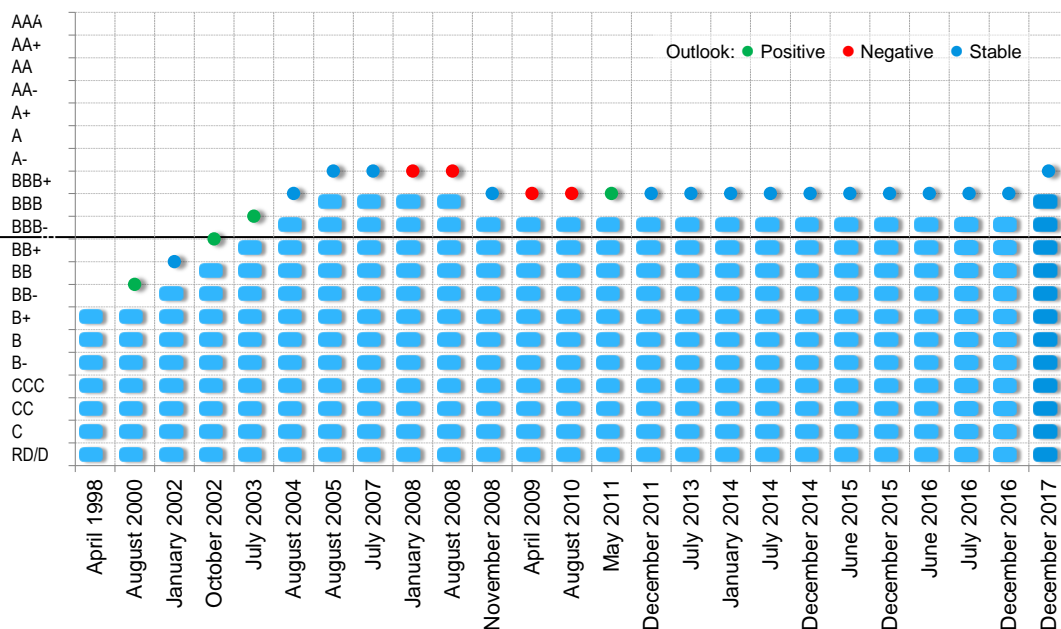


Sovereign credit rating Bulgaria



	FOREIGN CURRENCY		LOCAL CURRENCY		Outlook
	Long-term	Short-term	Long-term		
01.12.2017	BBB	F2	BBB		Stable
02.12.2016	BBB-	F3	BBB-		Stable
22.07.2016	BBB-	F3	BBB-		Stable
03.06.2016	BBB-	F3	BBB		Stable
04.12.2015	BBB-	F3	BBB		Stable
19.06.2015	BBB-	F3	BBB		Stable
19.12.2014	BBB-	F3	BBB		Stable
04.07.2014	BBB-	F3	BBB		Stable
10.01.2014	BBB-	F3	BBB		Stable
13.07.2013	BBB-	F3	BBB		Stable
13.12.2011	BBB-	F3	BBB		Stable
24.05.2011	BBB-	F3	BBB		Positive
12.08.2010	BBB-	F3	BBB		Negative
30.04.2009	BBB-	F3	BBB		Negative
10.11.2008	BBB-	F3	BBB		Stable
15.08.2008	BBB	F3	BBB+		Negative
31.01.2008	BBB	F3	BBB+		Negative
26.07.2007	BBB	F3	BBB+		Stable
17.08.2005	BBB	F3	BBB+		Stable
04.08.2004	BBB-	F3	BBB		Stable
24.07.2003	BB+	B	BBB-		Positive
29.10.2002	BB	B	BB+		Positive
14.01.2002	BB-	B	BB		Stable
03.08.2000	B+	B	BB		Positive
17.04.1998	B+	B	BB		-

Long-term Credit Rating, Foreign Currency



	Long-term	Short-term	
AAA	F1+	F1+	Highest
AA+	F1+	F1+	Very high
AA	F1+	F1+	
AA-	F1+	F1+	
A+	F1 or F1+	F1 or F1+	High
A	F1	F1	
A-	F2 or F1	F2 or F1	Good
BBB+	F2	F2	
BBB	F3 or F2	F3 or F2	
BBB-	F3	F3	Speculative
BB+	B	B	
BB	B	B	
BB-	B	B	Very speculative
B+	B	B	
B	B	B	
B-	B	B	Substantial risk / In default
CCC	C	C	
CC	C	C	
C	C	C	
RD/D	RD/D	RD/D	