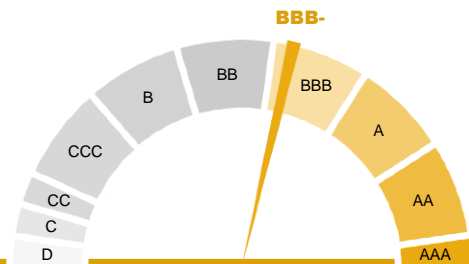


Standard & Poor's

Sovereign credit rating

Bulgaria



	FOREIGN CURRENCY		LOCAL CURRENCY		Outlook
	Long-term	Short-term	Long-term	Short-term	
01.06.2018	BBB-	A-3	BBB-	A-3	Positive
01.12.2017	BBB-	A-3	BBB-	A-3	Stable
02.06.2017	BB+	B	BB+	B	Positive
02.12.2016	BB+	B	BB+	B	Stable
03.06.2016	BB+	B	BB+	B	Stable
11.12.2015	BB+	B	BB+	B	Stable
12.06.2015	BB+	B	BB+	B	Stable
12.12.2014	BB+	B	BB+	B	Stable
13.06.2014	BBB-	A-3	BBB-	A-3	Stable
13.12.2013	BBB	A-2	BBB	A-2	Negative
13.12.2012	BBB	A-2	BBB	A-2	Stable
10.08.2012	BBB	A-2	BBB	A-2	Stable
21.12.2011	BBB	A-3	BBB	A-3	Stable
17.12.2010	BBB	A-3	BBB	A-3	Stable
01.12.2009	BBB	A-3	BBB	A-3	Stable
30.10.2008	BBB	A-3	BBB	A-3	Negative
05.06.2008	BBB+	A-2	BBB+	A-2	Stable
26.11.2007	BBB+	A-2	BBB+	A-2	Stable
26.10.2006	BBB+	A-2	BBB+	A-2	Stable
27.10.2005	BBB	A-3	BBB+	A-2	Positive (Stable*)
10.02.2005	BBB-	A-3	BBB	A-3	Positive
24.06.2004	BBB-	A-3	BBB	A-3	Stable
22.05.2003	BB+	B	BBB-	A-3	Stable
07.10.2002	BB	B	BB+	B	Positive
07.11.2001	BB-	B	BB	B	Stable
10.05.2000	B+	B	BB-	B	Positive
23.11.1998	B	B	B	B	Positive

* Stable outlook in local currency

Long-term Credit Rating, Foreign Currency

Outlook: ● Positive ● Negative ● Stable

