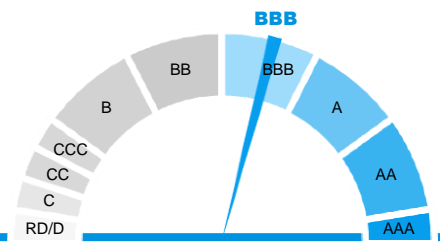


Sovereign credit rating Bulgaria



	FOREIGN CURRENCY		LOCAL CURRENCY	
	Long-term	Short-term	Long-term	Outlook
01.06.2018	BBB	F2	BBB	Stable
01.12.2017	BBB	F2	BBB	Stable
02.06.2017	BBB-	F3	BBB-	Positive
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

