



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

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APRIL 2009

REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

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Abbreviations

BGN	–	<i>The abbreviation of the Redenominated Bulgarian Lev</i>
BIR	–	<i>Base Interest Rate</i>
BNB	–	<i>Bulgarian National Bank</i>
CB	–	<i>Commercial Banks</i>
CM	–	<i>Council of Ministers</i>
CMD	–	<i>Council of Ministers Decree</i>
CSB	–	<i>Consolidated State Budget</i>
EBRD	–	<i>European Bank for Reconstruction and Development</i>
EIB	–	<i>Economic and Investment Bank</i>
GDP	–	<i>Gross Domestic Product</i>
GS	–	<i>Government Securities</i>
IMF	–	<i>International Monetary Fund</i>
JBIC	–	<i>Japan Bank for International Cooperation</i>
LBNB	–	<i>Law on the Bulgarian National Bank</i>
LSPDACB	–	<i>Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings</i>
MF	–	<i>Ministry of Finance</i>
SBL of RB	–	<i>State Budget Law of the Republic of Bulgaria</i>
SDR	–	<i>Special Drawing Rights</i>
TFP	–	<i>Transitional and Final Provisions</i>
ZUNK	–	<i>Bulgarian abbreviation of the Law on Settlement of Nonperforming Credits Negotiated prior to 30 September 1990 (LSNC)</i>

In April 2009 the Ministry of Finance issued through an auction organized by the BNB one long-term government securities issue. The issue comprised ten-year government securities (No. BG2040009214).

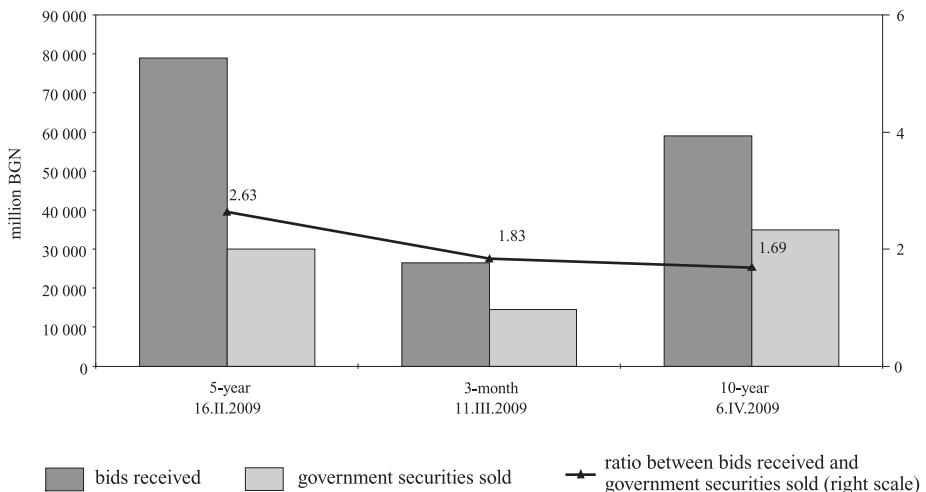
At the auction primary dealers' bids totaled BGN 59,050.0 thousand (Chart 1). Approved bids came to BGN 35,000.0 thousand nominal value (Charts 1 and 5). Bid-to-cover ratio of the issue approved for sale in April accounted for 1.69 (see the appendices).

Government securities issued April increased by BGN 15.5 million on the same period of 2008 (Chart 2).

In the review period the yield attained in the primary market as a whole reflected the demand for government securities. The yield on the ten-year treasury bonds decreased by 0.10 basis points compared with the previous opening of the issue with the same maturity in January 2009, reaching 7.11 per cent (Charts 3, 4 and 5).

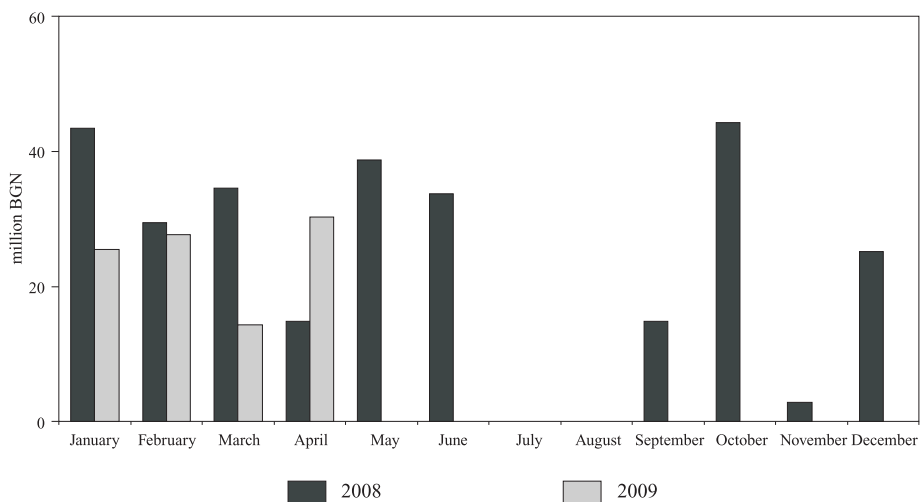
Chart 1

Bids Received and Government Securities Sold at Auctions



Note: The five- and ten-year government securities issues are tap issues. The above dates indicate the auction dates.

Sales of Government Securities Issues



Prices of Issues Sold per BGN 100 Nominal Value

MARCH 2009

3-month
BG3010009002

Minimum	98.96
Average-weighted	98.85
Maximum	99.00

APRIL 2009

10-year
BG2040009214

Minimum	83.60
Average-weighted	85.71
Maximum	88.17

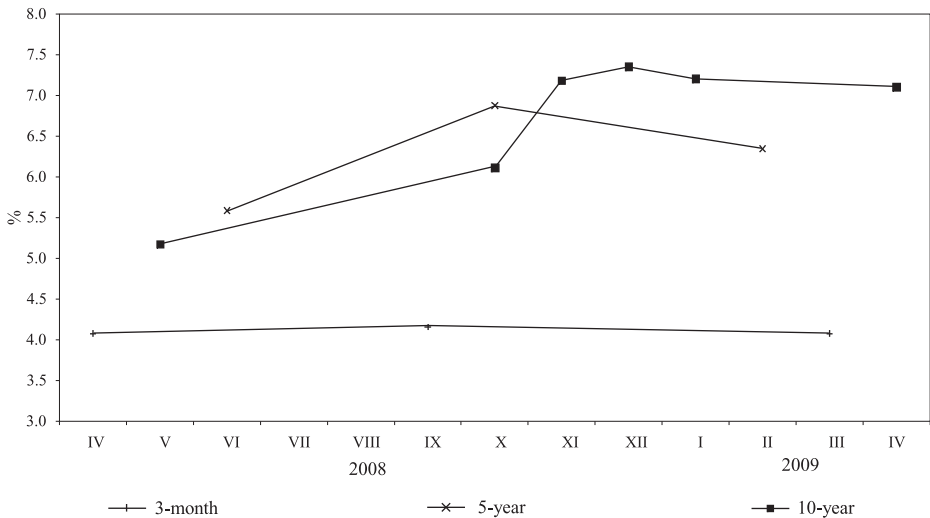
Chart 3

Dynamics of the Average Annual Yield of Primary Market Government Securities



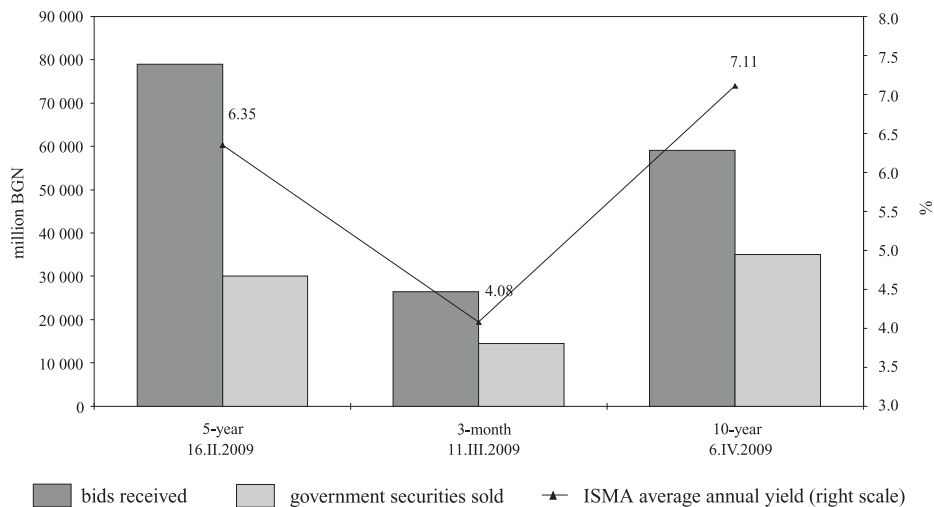
Chart 4

Yield of Primary Market Government Securities by Type



Note: Yield on an effective annual basis.

Yield and Sales of Government Securities



Note: five- and ten-year government securities issues are tap issues. The above dates indicate the auction dates.

Government Securities Bought in the Primary Market through Competitive and Non-competitive Bids

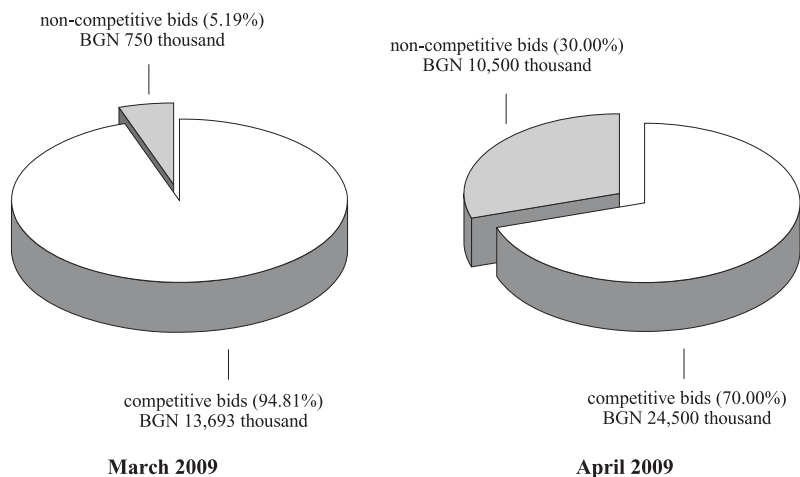
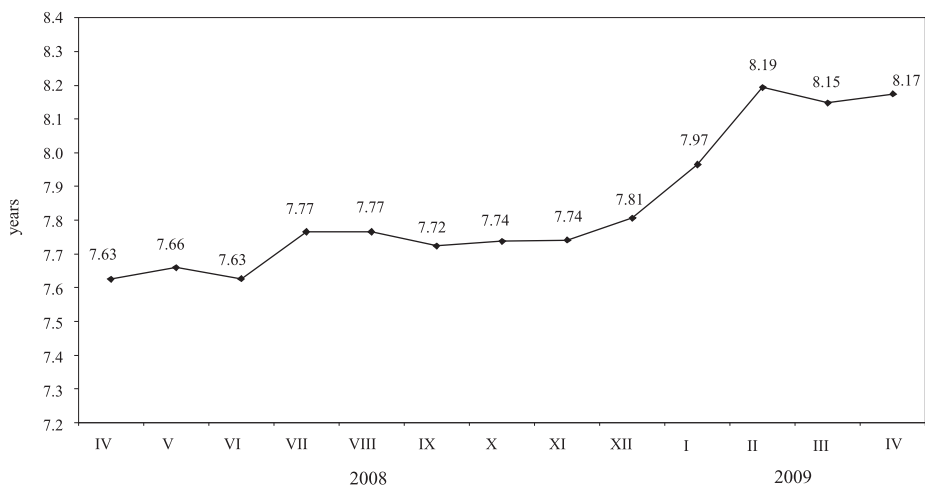


Chart 7

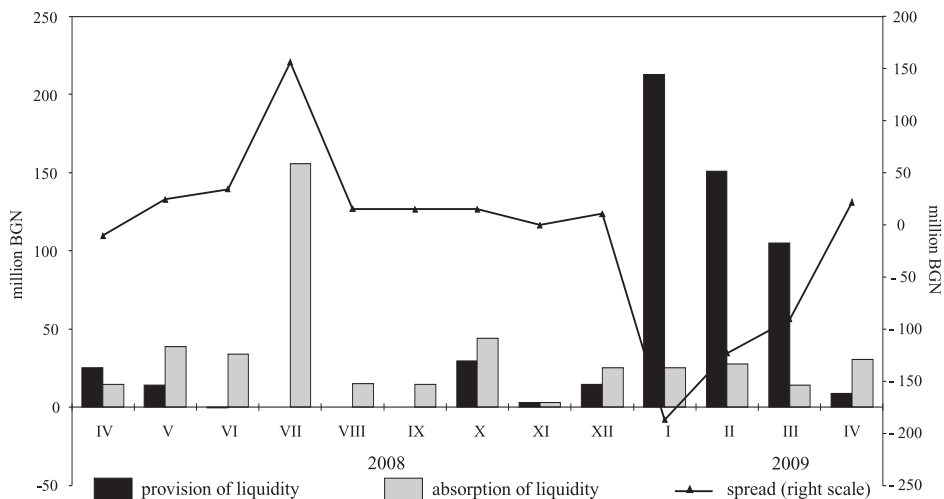
Average Term of Outstanding Government Securities Issues by Year



Note: The average term is calculated on the basis of the maturity structure of issued government securities.

Chart 8

Liquidity Provision and Absorption through Government Securities Maturities and Issues



Pending Payments on Government Securities in June 2009

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4	5
ZUNK Target issues					
	8	9	10	11	12
Bills Bonds Target issues				14 443.00	
	15	16	17	18	19
Bills Bonds Target issues					
	22	23	24	25	26
Bonds Target issues					
	29	30			
Bonds Target issues		163.42			

Note: When the payment day is not a business day, payment is effected on the following business day.

Calendar of Government Securities Issues in June 2009

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)
08.06.2009	10.06.2009	10.09.2009	three-month	15 000 000
22.06.2009	18.02.2009	18.02.2014	five-year	30 000 000
TOTAL				45 000 000
Bills				15 000 000
Bonds				30 000 000

Note: The Ministry of Finance is entitled to make relevant adjustments in the calendar where necessary.

By end-April 2009 domestic government debt totaled BGN 2,845,609.8 thousand in nominal terms. The share of government securities issues in total debt was 88.9 per cent (BGN 2,530,077.3 thousand) and that of government securities issued for structural reform 11.1 per cent (BGN 315,532.5 thousand) (Chart 9).

Government securities issued since early 2009 amounted to BGN 109,443.0 thousand. Redeemed government securities accounted for BGN 315,275.4 thousand. Issued government securities and effected payments led to a change in the maturity structure of government securities. The share of ten-year government securities increased to 42.2 per cent at the expense of the other government securities whose shares decreased (Chart 10). The average-weighted maturity of government securities issues was eight years and two months. Government securities issued for structural reform amounted to BGN 315,532.5 thousand by the end of the review month.

Debt currency structure experienced slight changes in April (Chart 11). The shares of government securities in euro and US dollars decreased to 19.9 per cent and 5.1 per cent respectively, while the share of government securities in levs increased to 75.0 per cent on the previous month. Short-term government securities reached 0.5 per cent. Long-term government securities increased to 74.8 per cent at the expense of medium-term government securities which decreased slightly to 24.6 per cent (Chart 12). Government securities with fixed interest coupons comprised 88.9 per cent and government securities with floating interest coupons 11.1 per cent.

Since early-2009 interest and discounts paid on government securities issued on the domestic market totaled BGN 67,594.0 thousand. Payments on government securities issues amounted to BGN 60,895.4 thousand or 90.1 per cent of the total repaid interest and discounts (Chart 16). Interest paid on ten-year bonds occupied the largest share, 39.1 per cent, followed by interest payments on five-year bonds, 21.2 per cent (Chart 15).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2008	Change in 2009		Amount as of 30 April 2009
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUES				
1. Government securities issued in 2002	324 920.0	-	80 000.0	244 920.0
1.1. Long-term	324 920.0	-	80 000.0	244 920.0
7-year	240 000.0	-	80 000.0	160 000.0
10-year	84 920.0	-	-	84 920.0
2. Government securities issued in 2003	605 945.2	-	-	605 945.2
2.1. Long-term	605 945.2	-	-	605 945.2
7-year	310 362.2	-	-	310 362.2
EUR-denominated (lev equivalent)	205 362.2	-	-	205 362.2
10-year	100 000.0	-	-	100 000.0
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
3. Government securities issued in 2004	268 269.1	-	107 510.4	160 758.7
3.1. Medium-term	108 269.1	-	107 510.4	758.7
5-year	108 269.1	-	107 510.4	758.7
EUR-denominated (lev equivalent)	8 269.1	-	7 510.4	758.7
3.2. Long-term	160 000.0	-	-	160 000.0
7-year	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
4. Government securities issued in 2005	250 745.5	-	35.0	250 710.5
4.1. Medium-term	100 745.5	-	35.0	100 710.5
5-year	100 745.5	-	35.0	100 710.5
EUR-denominated (lev equivalent)	745.5	-	35.0	710.5
4.2. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
5. Government securities issued in 2006	452 730.0	-	127 730.0	325 000.0
5.1. Medium-term	282 730.0	-	127 730.0	155 000.0
3-year	127 730.0	-	127 730.0	-
5-year	155 000.0	-	-	155 000.0
5.2. Long-term	170 000.0	-	-	170 000.0
10-year	170 000.0	-	-	170 000.0
6. Government securities issued in 2007	580 000.0	-	-	580 000.0
6.1. Medium-term	330 000.0	-	-	330 000.0
3-year	150 000.0	-	-	150 000.0
5-year	180 000.0	-	-	180 000.0
6.2. Long-term	250 000.0	-	-	250 000.0
10-year	250 000.0	-	-	250 000.0
7. Government securities issued in 2008	253 300.0	-	-	253 300.0
7.1. Medium-term	84 800.0	-	-	84 800.0
5-year	84 800.0	-	-	84 800.0
7.2. Long-term	168 500.0	-	-	168 500.0
10-year	168 500.0	-	-	168 500.0
8. Government securities issued in 2009	-	109 443.0	-	109 443.0
8.1. Short-term	14 443.0	-	-	14 443.0
3-month	14 443.0	-	-	14 443.0
8.2. Medium-term	-	30 000.0	-	30 000.0
5-year	30 000.0	-	-	30 000.0
8.3. Long-term	-	65 000.0	-	65 000.0
10-year	65 000.0	-	-	65 000.0
TOTAL (I)	2 735 909.7	109 443.0	315 275.4	2 530 077.3

(continued)

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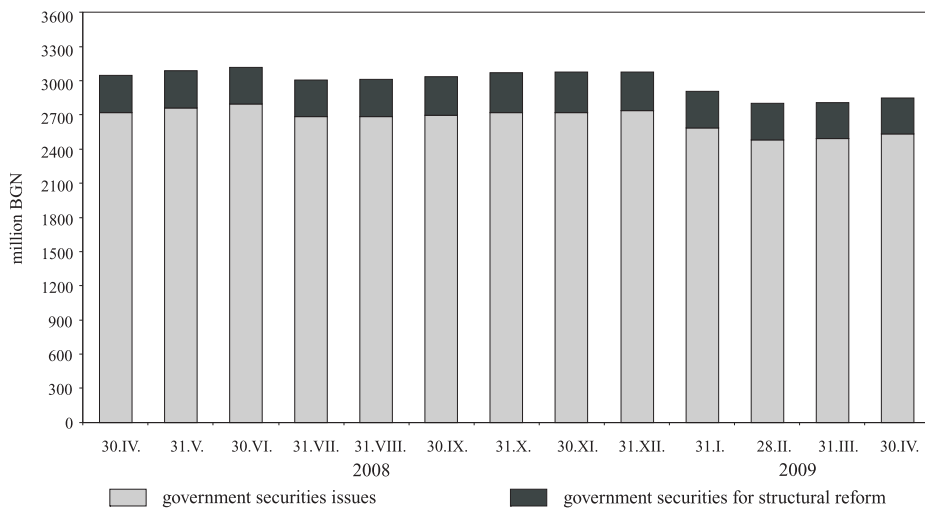
(BGN'000)

Structure	Amount as of 31 Dec. 2008	Change in 2009		Amount as of 30 April 2009
		increase	decrease	
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	825.5	-	275.2	550.4
2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	1 144.6	-	-	1 144.6
3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993 in BGN	4 306.3	-	-	4 306.3
denominated in USD	108 779.3		9 889.0	98 890.3
lev equivalent	150 910.6			145 697.0
denominated in EUR	91 884.0	-	8 353.1	83 530.9
lev equivalent	179 709.4			163 372.2
4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	462.0	-		462.0
TOTAL (II)	337 358.5			315 532.5
DOMESTIC GOVERNMENT DEBT, TOTAL	3 073 268.2			2 845 609.8

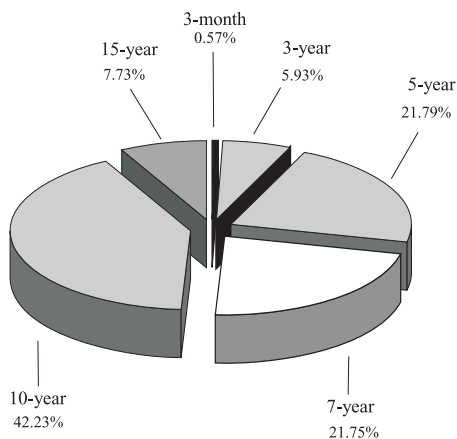
Notes: 1. Data at nominal value.

2. The lev equivalent of the debt denominated in foreign currency is based on BNB exchange rate of the relevant currency against the lev for the last business day of the respective period.

Changes in Domestic Government Debt

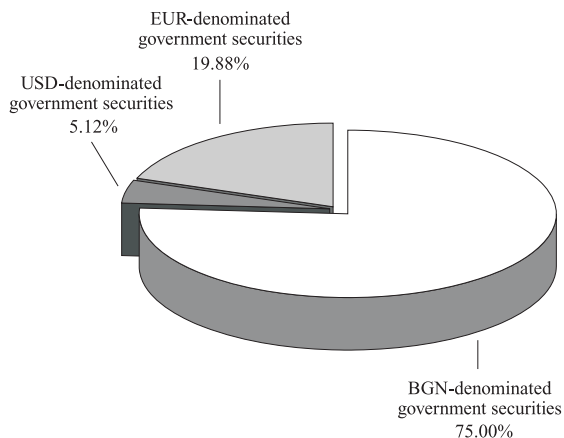


Outstanding Government Securities Issues as of 30 April

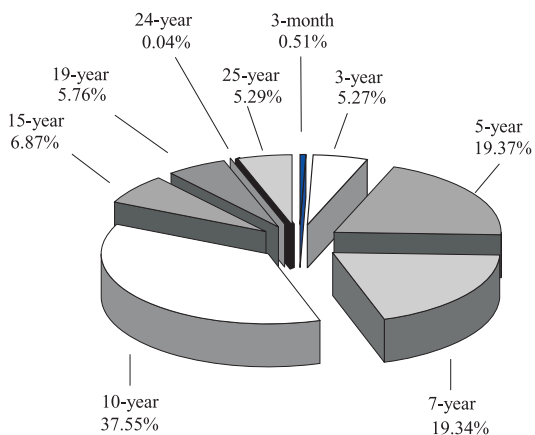


Note: The average-weighted maturity of government securities issues is eight years and two month.

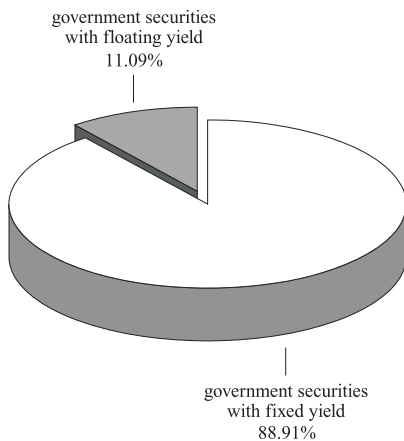
Currency Composition of Outstanding Government Securities as of 30 April



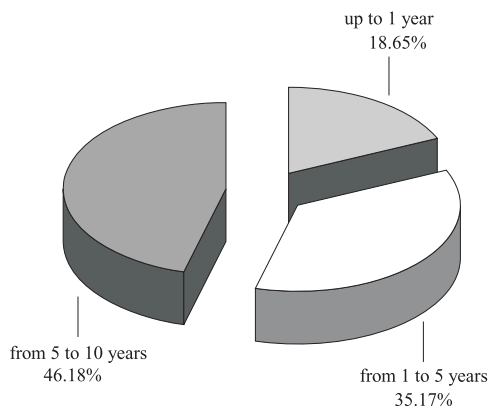
Maturity Structure of Outstanding Government Securities as of 30 April



Shares of Outstanding Government Securities with Fixed and Floating Yield as of 30 April



Residual Maturity of Domestic Government Debt as of 30 April

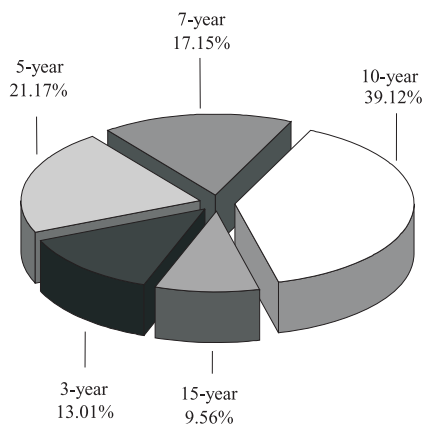


Expenditure on Domestic Debt between 1 January and 30 April 2009

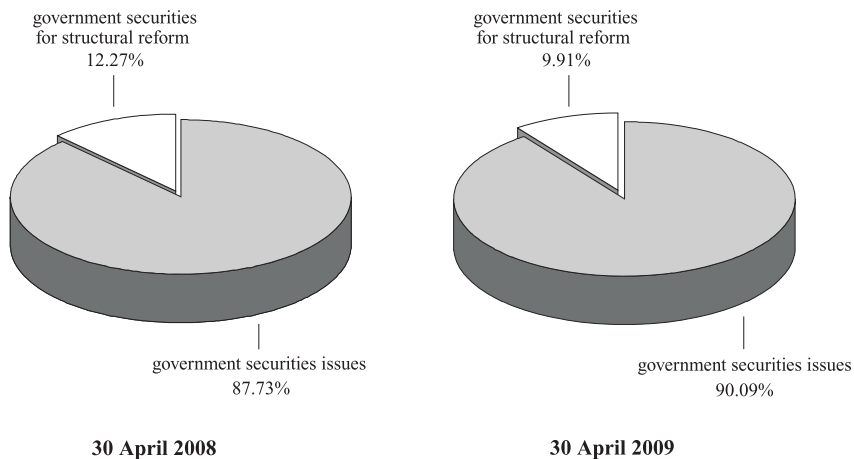
(BGN'000)

Debt structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2002	8 662.3
1.1. Long-term	8 662.3
7-year	5 486.5
10-year	3 175.8
2. Government securities issued in 2003	12 287.2
2.1. Long-term	12 287.2
7-year	3 101.2
10-year	3 334.6
15-year	5 851.4
3. Government securities issued in 2004	7 284.5
3.1. Medium-term	3 282.8
5-year	3 282.8
3.2. Long-term	4 001.7
7-year	1 910.4
10-year	2 091.4
4. Government securities issued in 2005	5 113.4
4.1. Medium-term	1 908.5
5-year	1 908.5
4.2. Long-term	3 204.9
10-year	3 204.9
5. Government securities issued in 2006	10 429.9
5.1. Medium-term	7 438.6
3-year	5 100.9
5-year	2 337.7
5.2. Long-term	2 991.3
10-year	2 991.3
6. Government securities issued in 2007	11 826.8
6.1. Medium-term	6 485.2
3-year	2 865.6
5-year	3 619.7
6.2. Long-term	5 341.5
10-year	5 341.5
7. Government securities issued in 2008	5 623.8
7.1. Medium-term	1 811.8
5-year	1 811.8
7.2. Long-term	3 812.0
10-year	3 812.0
8. Government securities issued in 2008	-332.5
7.1. Medium-term	-332.5
10-year	-332.5
TOTAL (I)	60 895.38
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM	
A. Debt on government securities issued to settle non-performing loans of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 244 of 1991	25.2
2. Bonds issued pursuant to CM Decree No. 234 of 1992	30.9
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	6 642.5
lev bonds	108.7
USD-denominated bonds (in BGN at the current exchange rate)	2 305.2
EUR-denominated bonds (in BGN at the fixed exchange rate)	4 228.6
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.0
Total (A)	6 698.6
TOTAL (II)	6 698.6
EXPENDITURE ON GOVERNMENT DOMESTIC DEBT, TOTAL	67 594.0

Structure of Expenditure on Government Securities Issues as of 30 April



Structure of Expenditure on Domestic Government Debt



By end-April external government debt totaled EUR 3421.4 million in nominal terms.

Since the year's start external financing came to BGN 240,537.5 thousand. Payments on the debt totaled BGN 290,073.4 thousand, including principal payments of BGN 55,098.7 thousand and interest payments of BGN 234,974.6 thousand. The bulk of payments was made on government investment loans (BGN 21,095.9) thousand. Interest was paid mainly on bonds (BGN 200,367.1 thousand), to the World Bank (BGN 20,021.7 thousand) and on government investment loans (BGN 7874.6 thousand).

Certain changes occurred in debt currency structure as a result of used amounts and effected payments. Debt in US dollars decreased on the previous month reaching 29.5 per cent. The shares of debt denominated in euro and in other currencies increased to 66.2 per cent and 4.3 per cent respectively by the close of April. Debt interest structure also changed. Debt with floating interest rates reached 27.1 per cent against 72.9 per cent of debt with fixed interest rates. The average-weighted residual term to maturity of the external debt was eight years and four months.

The structure of external debt by type of creditor was as follows: debt on other bonds (global bonds and eurobonds) comprised 52.4 per cent, to the World Bank 19.5 per cent and on government investment loans 22.5 per cent. Obligations to the European Union accounted for 1.2 per cent and to the Paris Club 3.5 per cent.

External Government Debt

(million EUR)

Structure	as of 31.XII. 2008	as of 31.I. 2009	as of 28.II. 2009	as of 31.III. 2009	as of 30.IV. 2009
I. Bonds	1 736.7	1 826.8	1 840.3	1 790.2	1 792.6
1. Bonds	1 736.7	1 826.8	1 840.3	1 790.2	1 792.6
II. Credits	1 533.5	1 555.5	1 539.2	1 525.5	1 628.8
1. Paris Club	125.9	125.9	125.9	119.6	119.6
2. World Bank	574.2	577.5	575.2	564.3	666.1
2.1. World Bank	543.9	543.9	543.9	534.8	636.5
2.2. JBIC (JEXIM)	30.3	33.6	31.4	29.5	29.6
3. European Union	40.0	40.0	40.0	40.0	40.0
4. Other	19.0	19.0	19.0	19.0	19.0
5. Government investment loans	756.9	775.3	763.1	766.9	768.3
5.1. World Bank	208.7	211.0	211.2	211.3*	212.3
5.2. European Investment Bank	382.4	383.8	380.6	391.8	391.5
5.3. EBRD	0.7	0.8	0.8	0.7	0.7
5.4. Other	165.1	179.7	170.5	163.1	163.8
6. Called government guarantees	17.5	17.9	16.0	15.8	15.8
6.1. World Bank	17.5	17.9	16.0	15.8	15.8
EXTERNAL GOVERNMENT DEBT	3 270.2	3 382.4	3 379.5	3 315.7	3 421.4

Notes: 1. Debt reported at nominal value.

2. Debt recalculation in US dollars and in euro is based on BNB exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.

3. Preliminary data for the last month.

* Revised data.

New External Financing and External Government Debt Payments as of 30 April

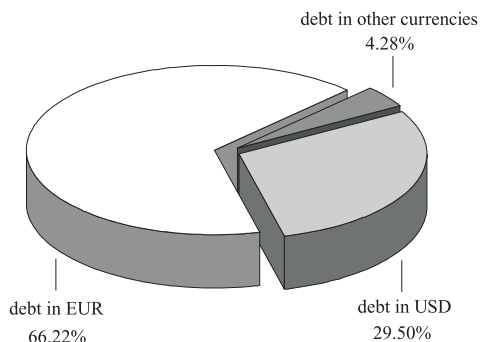
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	240 537.5	55 098.7	234 974.6
I. Bonds	-	-	200 367.1
1. Bonds	-	-	200 367.1
II. Loans	240 537.5	55 098.7	34 607.5
1. Paris Club	-	12 314.3	4 186.9
2. World Bank	198 907.9	17 743.3	20 021.7
2.1. World Bank	198 907.9	17 743.3	20 021.7
2.2. JBIC (JEXIM)	-	-	-
3. G24	-	-	-
4. European Union	-	-	1 556.1
5. IMF	-	-	-
6. Other	-	-	-
7. Government investment loans	41 629.6	21 095.9	7 874.6
7.1. World Bank	7 911.1	1 376.4	710.0
7.2. European Investment Bank	29 337.5	16 888.0	6 292.3
7.3. EBRD	-	-	-
7.4. Other	4 381.0	2 831.4	872.3
8. Called government guarantees	-	3 945.3	968.2
8.1. World Bank	-	3 945.3	968.2
8.2. European Investment Bank	-	-	-
8.3. Other	-	-	-

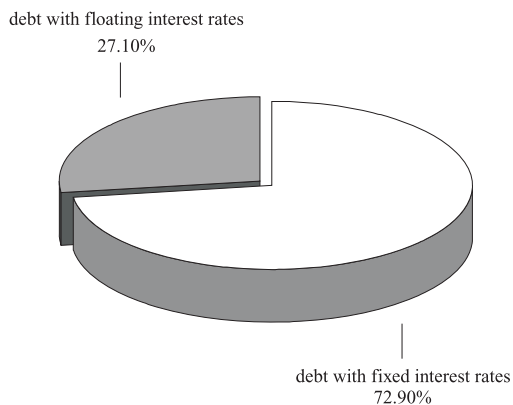
Notes: 1. Lev equivalence of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.
2. Preliminary data.

Chart 17

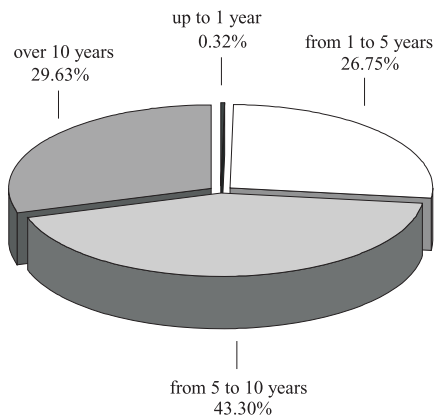
Currency Composition of the External Government Debt as of 30 April



Interest Rate Structure of the External Government Debt as of 30 April



Residual Maturity of the External Government Debt as of 30 April



Note: The average-weighted residual maturity of the external government debt is eight years and four months.

By end-April government debt totaled EUR 4876.3 million nominal value, including domestic debt of EUR 1454.9 million and external debt of EUR 3421.4 million. The increase in nominal terms came to some EUR 122.7 million on the previous month. The government debt went up due mainly to the received new financing.

By end-April the *government debt to GDP* ratio came to 13.0 per cent: up 0.4 percentage points on end-March (Chart 20). The value of this indicator for domestic government debt and external government debt accounted for 3.9 per cent and 9.1 per cent respectively.

Domestic government debt occupied 29.8 per cent and external government debt 70.2 per cent in the debt structure (Chart 21).

By end-April debt in US dollars reached 22.2 per cent, in euro 52.4 per cent, in levs 22.4 per cent and in other currencies 3.0 per cent (Chart 22).

In the structure of debt by type of creditor bonds (global bonds and eurobonds) occupied the largest share, totaling 36.8 per cent, followed by domestic debt (government securities) 29.8 per cent, government investment loans 15.8 per cent and obligations to the World Bank 13.7 per cent (Chart 23).

By end-April debt interest structure also experienced changes: debt with fixed interest rates reached 77.7 per cent and debt with floating interest rates comprised 22.3 per cent (Chart 24).

In April payments on government debt totaled BGN 22.2 million, including domestic debt payments of BGN 8.8 million and external debt payments of BGN 13.4 million (Chart 25). Since early 2009 payments in levs have dominated the currency composition of debt payments (BGN 395.5 million), followed by payments euro (recalculated in levs: BGN 211.6 million) and in US dollars (BGN 88.8 million) (Chart 26).

Government Debt Amount

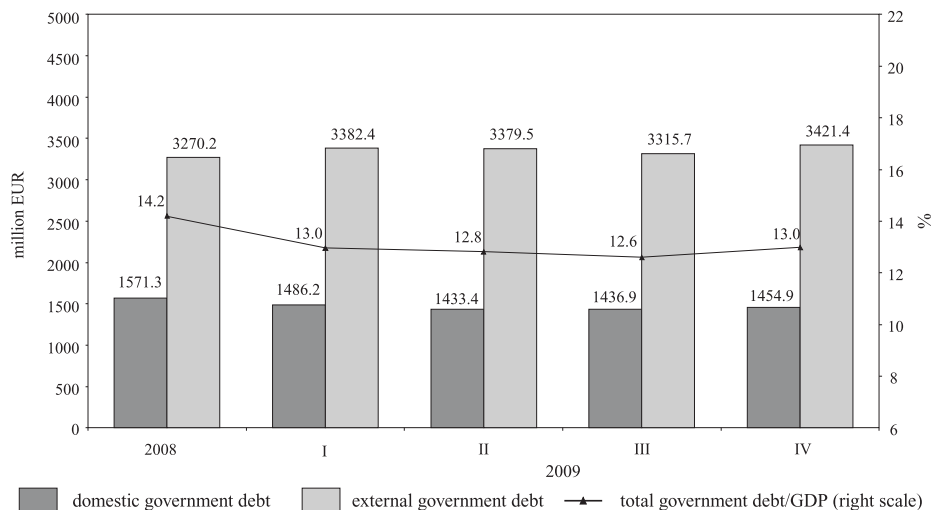
(million EUR)

Structure	as of 31.XII. 2008	as of 31.I. 2009	as of 28.II. 2009	as of 31.III. 2009	as of 30.IV. 2009
Domestic government debt	1 571.3	1 486.2	1 433.4	1 436.9	1 454.9
1. Debt on government securities issues	1 398.8	1 322.2	1 268.3	1 275.7	1 293.6
2. Government securities issued for structural reform	172.5	164.0	165.0	161.1	161.3
External government debt	3 270.2	3 382.4	3 379.5	3 315.7	3 421.4
1. Bonds	1 736.7	1 826.8	1 840.3	1 790.2	1 792.6
2. Loans	1 533.5	1 555.5	1 539.2	1 525.5	1 628.8
Government investment loans	756.9	775.3	763.1	768.0	768.3
Called government guarantees	17.5	17.9	16.0	15.8	15.8
Debt, total	4 841.6	4 868.5	4 812.9	4 752.6	4 876.3
Debt/GDP (%)	14.2	13.0	12.8	12.6	13.0
Domestic government debt/GDP (%)	4.6	4.0	3.8	3.8	3.9
External government debt/GDP (%)	9.6	9.0	9.0	8.8	9.1

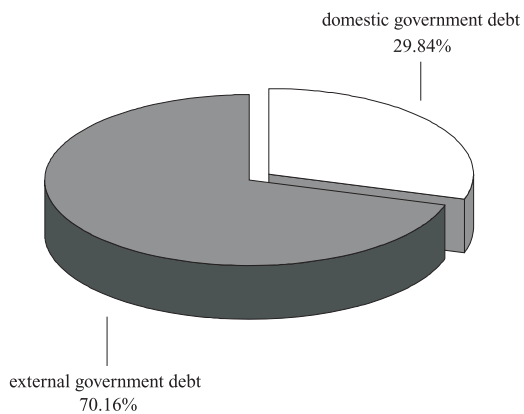
- Notes:**
1. Debt at nominal value.
 2. Revised GDP projection for 2009: BGN 73,485.0 million. Revised GDP projection for 2008: BGN 66,728.1 million.
 3. Debt recalculation in euro is based on BNB exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.
 4. Preliminary data for the last month.

Chart 20

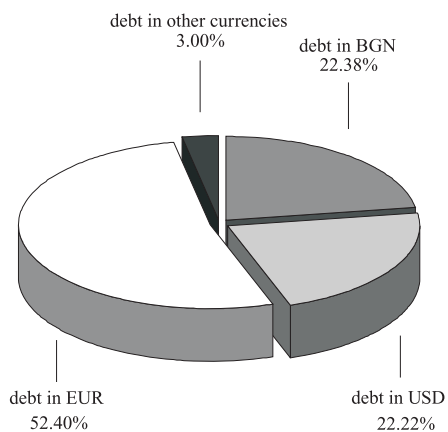
Dynamics of Domestic and External Government Debt



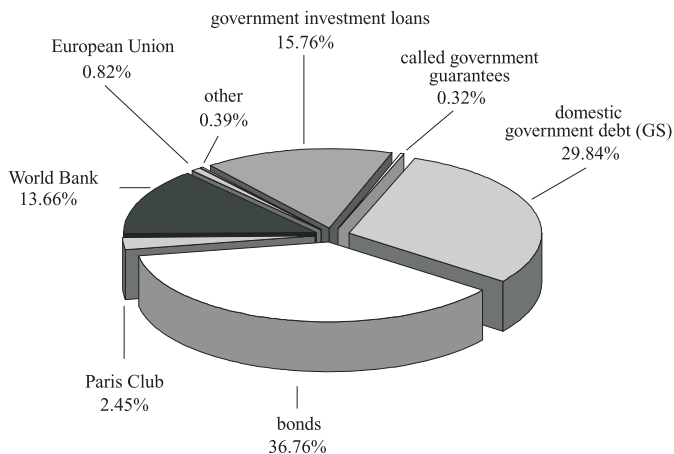
Government Debt Structure as of 30 April



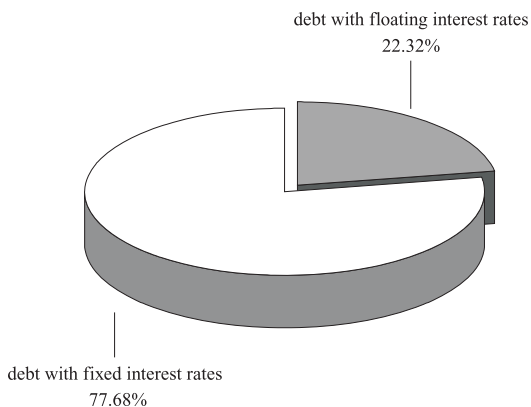
Government Debt Currency Structure as of 30 April



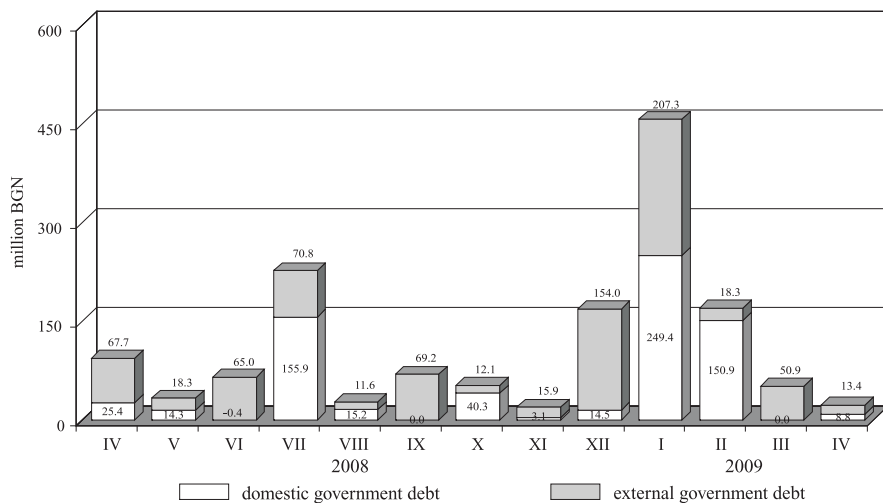
Government Debt Structure by Creditor as of 30 April



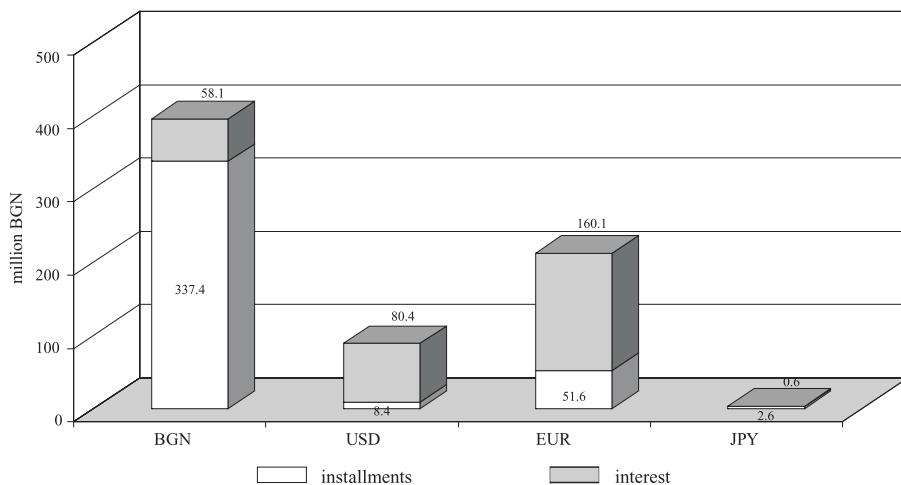
Government Debt Interest Rate Structure as of 30 April



Government Debt Payments



Currency Structure of Government Debt Payments as of 30 April



Government Securities Issued in Domestic Market and Held by Non-residents

(BGN'000)

Government securities type	31.XII.2008	31.I.2009	28.II.2009	31.III.2009*
Government securities issues	28 060.6	28 060.6	28 060.6	17 727.4
– in BGN	10 658.2	10 658.2	10 658.2	325.0
– in EUR	17 402.4	17 402.4	17 402.4	17 402.4
Government securities issued for structural reform	1 226.9	1 117.2	1 117.4	1 116.4
– in EUR	1 207.4	1 097.6	1 097.6	1 097.6
– in USD	19.5	19.5	19.8	18.8
Total	29 287.5	29 177.8	29 178.0	18 843.8

* Preliminary data.

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	31.XII.2008	31.I.2009	28.II.2009	31.III.2009*
Eurobonds				
Global bonds	590.0	795.2	794.8	765.7
– in EUR	356.1	392.5	386.0	372.2
– in USD	234.0	402.6	408.8	393.5
Total	590.0	795.2	794.8	765.7

* Preliminary data.

By end-April government guaranteed debt totaled EUR 625.1 million nominal value. The decrease in nominal terms came to some EUR 8.8 million on the previous month. The government debt went down due mainly to effected payments.

The *government guaranteed debt to GDP* ratio retained its previous month's level of 1.7 per cent.

Used amounts came to BGN 24,968.0 thousand while payments on the debt totaled BGN 54,376.6 thousand, including principal payments of BGN 37,928.0 thousand and interest payments of BGN 16,448.6 thousand.

The currency structure of government guaranteed debt experienced certain changes due to effected operations. By end-April debt in euro reached 46.7 per cent and in other currencies 42.2 per cent, while that in US dollars retained its level of 10.0 per cent (Chart 27).

By end-April debt interest structure also experienced changes: debt with fixed interest rates reached 50.3 per cent and debt with floating interest rates comprised 49.7 per cent (Chart 28).

In the structure of government guaranteed debt by sector *energy* occupied the largest share (71.8 per cent), followed by *transport* (18.6 per cent) and *other industries* (9.6 per cent) (Chart 29).

Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2008	as of 31.I. 2009	as of 28.II. 2009	as of 31.III. 2009	as of 30.IV. 2009
Government guaranteed debt	634.3	670.5	650.4	633.9	625.1
I. Domestic government guaranteed debt	-	-	-	-	-
II. External government guaranteed debt	634.3	670.5	650.4	633.9	625.1
1. World Bank	74.4	77.8	75.1	73.3	73.2
2. European Investment Bank	4.8	4.8	4.8	4.8	4.8
3. EBRD	41.4	42.1	40.7	38.3	36.5
4. Other	513.7	545.8	529.8	517.5	510.6
GOVERNMENT GUARANTEED DEBT/GDP (%)	1.9	1.8	1.7	1.7	1.7

- Notes:**
1. Debt at nominal value.
 2. Debt recalculation in euro is based on BNB exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.
 3. Preliminary data for the last month.

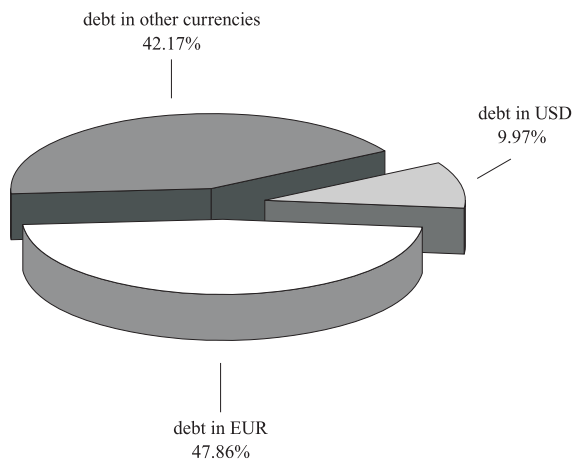
New External Financing and Government Guaranteed Debt Payments as of 30 April

(BGN'000)

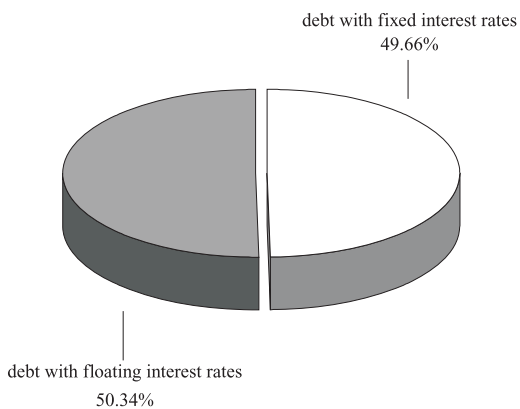
Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	-	-	-
II. External government guaranteed debt	24 968.0	37 928.0	16 448.6
1. World Bank	-	7 503.5	1 036.4
2. European Investment Bank	-	-	82.0
3. EBRD	-	10 372.7	2 281.7
4. Other	24 968.0	20 051.8	13 048.5
GOVERNMENT GUARANTEED DEBT	24 968.0	37 928.0	16 448.6

- Notes:**
1. Lev equivalence of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.
 2. Preliminary data.

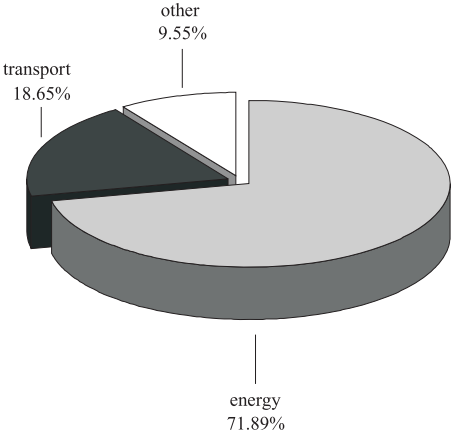
Government Guaranteed Debt Currency Structure as of 30 April



Government Guaranteed Debt Interest Rate Structure as of 30 April



Government Guaranteed Debt by Sector as of 30 April



(BGN)

Structure	31.XII. 2008	31.I. 2009	28.II. 2009	31.III.2009
I. Domestic municipal debt and municipal guarantees (1+2)	267 458 936.00	265 719 493.00	264 324 752.00	265 963 192.00
1. Municipal debt				
<i>(1.1+1.2+1.3+1.4+1.5+1.6+1.7)</i>	<i>266 701 618.00</i>	<i>264 968 315.00</i>	<i>263 589 545.00</i>	<i>265 239 039.00</i>
1.1. Government securities issues (at nominal value as of corresponding period)	59 606 290.00	59 606 290.00	61 272 957.00	61 272 957.00
1.2. Debt under municipal land contracts	177 687 214.00	177 335 936.00	172 420 612.00	173 675 029.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	-	-	-	-
1.4. Callable municipal guarantees	-	-	-	-
1.5. Noninterest-bearing loans, extended under Article 43, paragraph 1 of the Law on the Structure of the State Budget for financing temporary municipal budget deficit	14 412.00	14 412.00	14 412.00	14 412.00
1.6. Central budget noninterest-bearing loans, extended for financing expenditure till its recovery under programs co-financed by the EU	23 445 891.00	21 960 135.00	23 953 596.00	24 890 807.00
1.7. Obligations under commercial loan and financial leasing contracts of over two years	5 947 811.00	6 051 542.00	5 927 968.00	5 385 834.00
2. Municipal guarantees	757 318.00	751 178.00	735 207.00	724 153.00
II. External municipal debt and municipal guarantees (1+2)	179 168 013.22	193 588 106.51	193 584 834.62	196 184 346.59
1. Municipal debt (1.1+1.2+1.3)	179 168 013.22	193 588 106.51	193 584 834.62	196 184 346.59
in original currency	-	-	-	-
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-
1.2. Debt under municipal land contracts	179 168 013.22	193 588 106.51	193 584 834.62	196 184 346.59
in USD	2 750 000.00	2 750 000.00	2 750 000.00	2 620 000.00
in JPY	8 578 396 428.33	8 578 396 428.33	8 923 214 778.33	9 713 340 205.33
in EUR	12 469 921.00	12 469 921.00	12 469 921.00	12 469 921.00
1.3. Callable municipal guarantees in original currency	-	-	-	-
2. Municipal guarantees (lev equivalent) in EUR	-	-	-	-
III. Municipal debt and municipal guarantees, total (I+II)	446 626 949.22	459 307 599.51	457 909 586.62	462 147 538.59

- Notes:
- The table has been structured under Article 3 of the Law on Municipal Debt.
 - The loan extended by the Council of Europe Development Bank (CEB) to the Republic of Bulgaria under the *Building and Rehabilitation of Houses for Rom Families* project (utilized by the Sofia Municipality) represents external municipal debt and is reported under 2.2. *Government guaranteed municipal debt*. This loan has been guaranteed by the government and is reported in the *Government and Government Guaranteed Debt* table, *External Debt, II. Government guaranteed debt*.
 - The loan extended by the Japan Bank for International Cooperation (JBIC) to the Sofia Municipality under the Loan Agreement is an external municipal debt and is reported under 2.2. *Government guaranteed municipal debt*. Pursuant to the Guarantee Agreement concluded between the Government of Bulgaria and the Government of Japan under the Loan Agreement, this loan is guaranteed by the Bulgarian Government and is reported in the *Government and Government Guaranteed Debt* table, *External Debt, II. Government guaranteed debt*.
 - Debt recalculation in US dollars and in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.

Social Security Funds Debt

(BGN'000)

Structure	31.XII. 2008	31.I. 2009	28.II. 2009	31.III.2009
Domestic debt	24 599.4	24 702.1	24 717.4	24 660.3
I. National Insurance Institute	24 599.4	24 702.1	24 717.4	24 660.3
1. Other*	24 599.4	24 702.1	24 717.4	24 660.3
2. Loans from the republican budget	-	-	-	-
II. National Health Insurance Fund	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-
External debt	-	-	-	-

Note: Debt recalculation in US dollars and in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.

*This loan was extended by the Ministry of Finance to the National Insurance Institute under a subloan agreement concluded on the basis of the loan agreement between the Republic of Bulgaria and the International Bank for Reconstruction and Development (the World Bank) under the *Social Insurance Administration* project.

7

CONSOLIDATED GOVERNMENT DEBT AMOUNT

(million EUR)

Structure	31.XII. 2008	31.I. 2009	28.II. 2009	31.III.2009
I. Consolidated government debt	5 069.5	5 103.0	5 046.6	4 989.5
1. Central government debt	4 841.6	4 868.5	4 812.9	4 753.6
2. Social security funds debt	0.0	0.0	0.0	0.0
3. Municipal debt	228.0	234.5	233.7	235.9
Consolidated government debt/GDP (%)	14.9	13.6	13.4	13.3

- Notes:** 1. As of 1 April 2004 statistical reporting of total government, government guaranteed and consolidated debts has changed. The practice adopted as of January 2003 of reporting bond obligations at acquisition value has been discontinued. After the change, securities included in domestic and external debt are reported at nominal value.
2. Revised GDP projection for 2009: BGN 73,485.0 million. GDP for 2008: BGN 66,728.1 million.
3. Debt recalculation in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.
4. The loan extended by the Ministry of Finance to the National Insurance Institute under a subloan agreement concluded on the basis of the loan agreement between the Republic of Bulgaria and the International Bank for Reconstruction and Development (the World Bank) under the *Social Insurance Administration* project is excluded from 2. *Social security funds debt* and is reported under 1. *Central government debt*.
5. The loan extended by the Japan Bank for International Cooperation (JBIC) to the Sofia Municipality under the Loan Agreement represents an external municipal debt and is reported under *Consolidated government debt*, 3. *Municipal debt*. Pursuant to the Guarantee Agreement concluded between the governments of Bulgaria and Japan under the Loan Agreement, this loan is guaranteed by the Bulgarian Government.

APPENDICES

Discount Treasury Bills

3-month government securities

Issue No. **BG3010009002**

Issue date	11.03.2009
Maturity date	11.06.2009
Nominal value of the offer (BGN'000)	15 000.00
Total nominal value of the bids received (BGN'000)	26 475.00
Total nominal value of the bids approved (BGN'000)	14 443.00
Average price of the bids approved per BGN 100 (%)	98.85
Average discount per BGN 100 (%)	1.15
Average annual yield based on the ISMA-International Yield (%)	4.08
Effective annual yield (%)	4.14
Bid-to-cover ratio	1.77

(continued)

Treasury Bonds

3-year government securities

(continued)

Issue No.	BG2030107119 ^s					
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
Auction date	05.02.2007	16.04.2007	04.06.2007	06.08.2007	22.10.2007	
Issue date	07.02.2007	07.02.2007	07.02.2007	07.02.2007	07.02.2007	07.02.2007
Maturity date	07.02.2010	07.02.2010	07.02.2010	07.02.2010	07.02.2010	07.02.2010
Nominal value of the offer (BGN'000)	35 000.00	35 000.00	20 000.00	30 000.00	30 000.00	150 000.00
Total nominal value of the bids received (BGN'000)	112 250.00	82 500.00	75 800.00	67 300.00	71 400.00	409 250.00
Total nominal value of the bids approved (BGN'000)	35 000.00	35 000.00	20 000.00	30 000.00	30 000.00	150 000.00
Average price of the bids approved per BGN 100 (%)	99.16	98.91	98.27	98.42	98.78	98.76
Interest rate	3.80	3.80	3.80	3.80	3.80	3.80
Bid-to-cover ratio	3.21	2.36	3.79	2.24	2.38	2.73
Average annual yield (%)	4.14	4.26	4.54	4.52	4.41	4.35

(continued)

5-year government securities

(continued)

Issue No.	BG2030105113 ⁴				BG2030006113 ⁴					
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	14.02.2005	09.05.2005	15.08.2005	10.10.2005		23.01.2006	20.03.2006	29.05.2006	13.11.2006	
Issue date	16.02.2005	16.02.2005	16.02.2005	16.02.2005	16.02.2005	25.01.2006	25.01.2006	25.01.2006	25.01.2006	25.01.2006
Maturity date	16.02.2010	16.02.2010	16.02.2010	16.02.2005	16.02.2010	25.01.2011	25.01.2011	25.01.2011	25.01.2011	25.01.2011
Nominal value of the offer (BGN'000)	25 000.00	25 000.00	25 000.00	25 000.00	100 000.00	45 000.00	45 000.00	45 000.00	20 000.00	155 000.00
Total nominal value of the bids received (BGN'000)	108 300.00	98 810.00	105 900.00	71 100.00	384 110.00	125 710.00	75 100.00	72 870.00	77 450.00	351 130.00
Total nominal value of the bids approved (BGN'000)	25 000.00	25 000.00	25 000.00	25 000.00	100 000.00	45 000.00	45 000.00	45 000.00	20 000.00	155 000.00
Average price of the bids approved per BGN 100 (%)	101.43	102.36	103.17	103.09	102.51	98.37	96.82	95.47	96.12	96.79
Interest rate	3.75	3.75	3.75	3.75	3.75	3.00	3.00	3.00	3.00	3.00
Bid-to-cover ratio	4.33	3.95	4.24	2.84	3.84	2.79	1.67	1.62	3.87	2.27
Average annual yield (%)	3.46	3.24	3.01	3.01	3.18	3.38	3.76	4.12	4.05	3.79

(continued)

5-year government securities

(continued)

Issue No.	BG2030007111 ⁶						BG2030008119 ³				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue	First opening	Second opening	Third opening	Total for the issue
Auction date	22.01.2007	05.03.2007	21.05.2007	23.07.2007	24.09.2007	26.11.2007		18.02.2008	16.06.2008	20.10.2008	
Issue date	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	20.02.2008	20.02.2008	20.02.2008	20.02.2008
Maturity date	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	20.02.2013	20.02.2013	20.02.2013	20.02.2013
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00	30 000.00	180 000.00	30 000.00	35 000.00	19 800.00	84 800.00
Total nominal value of the bids received (BGN'000)	101 600.00	94 000.00	88 950.00	92 402.20	72 650.00	43 350.00	492 952.20	84 775.00	91 229.00	80 275.00	256 279.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00	30 000.00	180 000.00	30 000.00	35 000.00	19 800.00	84 800.00
Average price of the bids approved per BGN 100 (%)	99.22	99.71	98.29	97.55	97.96	96.97	98.30	98.09	94.88	90.73	95.05
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25	4.25	4.25	4.25
Bid-to-cover ratio	2.90	3.13	3.56	2.64	2.91	1.45	2.74	2.83	2.61	4.05	3.02
Average annual yield (%)	4.22	4.11	4.46	4.66	4.57	4.87	4.48	4.74	5.59	6.88	5.59

(continued)

5-year government securities

(continued)

Issue No.	BG2030009117	First opening	Total for the issue
Auction date	16.02.2009		
Issue date	18.02.2009	18.02.2009	
Maturity date	18.02.2014	18.02.2014	
Nominal value of the offer (BGN'000)	30 000.00	30 000.00	
Total nominal value of the bids received (BGN'000)	78 975.00	78 975.00	
Total nominal value of the bids approved (BGN'000)	30 000.00	30 000.00	
Average price of the bids approved per BGN 100 (%)	92.36	92.36	
Interest rate	4.45	4.45	
Bid-to-cover ratio	2.63	2.63	
Average annual yield (%)	6.35	6.35	

(продължава)

7-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Total for the issue
	18.02.2002	18.03.2002	13.05.2002	
Auction date	20.02.2002	20.02.2002	20.02.2002	20.02.2002
Issue date	20.05.2009	20.05.2009	20.05.2009	20.05.2009
Maturity date	30 000.00	25 000.00	35 000.00	90 000.00
Nominal value of the offer (BGN'000)	63 350.00	58 812.00	58 300.00	180 462.00
Total nominal value of the bids received (BGN'000)	30 000.00	25 000.00	35 000.00	90 000.00
Total nominal value of the bids approved (BGN'000)	99.05	99.77	99.44	99.40
Average price of the bids approved per BGN 100 (%)	7.00	7.00	7.00	7.00
Interest rate	2.11	2.35	1.67	2.01
Bid-to-cover ratio	7.17	7.04	7.10	7.10
Average annual yield (%)				

(continued)

7-year government securities

(continued)

Issue No.	BG2040302213 ⁴				BG2040103215 ⁵				Total for the issue	Total for the issue	
	First opening	Second opening	Third opening	Fourth opening	First opening	Second opening	Third opening	Fourth opening			Fifth opening
Auction date	15.07.2002	19.08.2002	14.10.2002	18.11.2002	03.02.2003	14.04.2003	07.05.2003	21.07.2003	20.10.2003		
Issue date	17.07.2002	17.07.2002	17.07.2002	17.07.2002	05.02.2003	05.02.2003	05.02.2003	05.02.2003	05.02.2003		
Maturity date	17.07.2009	17.07.2009	17.07.2009	17.07.2009	05.02.2010	05.02.2010	05.02.2010	05.02.2010	05.02.2010		
Nominal value of the offer (BGN'000)	20 000.00	15 000.00	20 000.00	15 000.00	20 000.00	20 000.00	20 000.00	15 000.00	30 000.00	105 000.00	
Total nominal value of the bids received (BGN'000)	29 863.50	24 239.00	48 880.30	86 964.00	77 850.00	49 650.00	34 800.00	46 260.00	68 030.00	276 590.00	
Total nominal value of the bids approved (BGN'000)	20 000.00	15 000.00	20 000.00	15 000.00	20 000.00	20 000.00	20 000.00	15 000.00	30 000.00	105 000.00	
Average price of the bids approved per BGN 100 (%)	98.39	96.38	96.63	99.09	100.42	98.90	98.06	101.92	102.27	100.42	
Interest rate	7.00	7.00	7.00	7.00	5.875	5.875	5.875	5.875	5.875	5.875	
Bid-to-cover ratio	1.49	1.62	2.44	5.80	3.89	2.48	1.74	3.08	2.27	2.63	
Average annual yield (%)	7.30	7.68	7.63	7.17	5.80	6.07	6.22	5.54	5.48	5.80	

(continued)

7-year government securities

(continued)

Issue No.	First opening	BG2040203213 ^{2*} Second opening	Total for the issue	First opening	Second opening	BG2040104213 ⁴ Third opening	Fourth opening	Total for the issue
Auction date	18.02.2003	10.03.2003		09.02.2004	03.05.2004	01.11.2004	07.12.2004	
Issue date	24.02.2003	24.02.2003	24.02.2003	11.02.2004	11.02.2004	11.02.2004	11.02.2004	11.02.2004
Maturity date	24.05.2010	24.05.2010	24.05.2010	11.02.2011	11.02.2011	11.02.2011	11.02.2011	11.02.2011
Nominal value of the offer (BGN'000)	50 000.00	25 000.00	75 000.00	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	139 990.00	76 475.00	216 465.00	76 850.00	39 060.00	90 400.00	97 000.00	303 310.00
Total nominal value of the bids approved (BGN'000)	50 000.00	55 000.00	105 000.00	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100 (%)	100.99	100.55	100.76	98.42	96.77	99.61	101.69	99.12
Interest rate	5.75	5.75	5.75	4.75	4.75	4.75	4.75	4.75
Bid-to-cover ratio	2.80	3.06	2.89	3.84	1.95	4.52	4.85	3.79
Average annual yield (%)	5.58	5.65	5.62	5.02	5.31	4.82	4.48	4.91

(continued)

10-year government securities

(continued)

Issue No.	BG2040202215 ⁴				BG2040003217 ²			Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Second opening	
Auction date	15.04.2002	22.04.2002	17.06.2002	22.07.2002	17.04.2002	06.01.2003	31.03.2003	08.01.2003
Issue date	17.04.2002	17.04.2002	17.04.2002	17.04.2002	17.04.2012	08.01.2003	08.01.2003	08.01.2013
Maturity date	17.04.2012	17.04.2012	17.04.2012	17.04.2012	17.04.2012	08.01.2013	08.01.2013	08.01.2013
Nominal value of the offer (BGN'000)	15 000.00	25 000.00	25 000.00	25 000.00	90 000.00	30 000.00	20 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	72 080.00	59 589.60	42 338.50	28 859.30	202 867.40	94 289.80	56 355.00	150 644.80
Total nominal value of the bids approved (BGN'000)	15 000.00	25 000.00	25 000.00	19 920.00	84 920.00	30 000.00	20 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	98.14	96.77	95.92	93.76	96.06	104.08	105.18	104.52
Interest rate	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Bid-to-cover ratio	4.81	2.38	1.69	1.15	2.25	3.14	2.82	3.01
Average annual yield (%)	7.77	7.97	8.10	8.44	8.08	6.93	6.78	6.87

(continued)

10-year government securities

(continued)

Issue No.	First opening	Second opening	Total for the issue	First opening	Second opening	Third opening	Fourth opening	Total for the issue
	30.06.2003	29.09.2003	02.07.2003	02.02.2004	13.04.2004	04.10.2004	15.11.2004	04.02.2004
	02.07.2003	02.07.2003	02.07.2003	04.02.2004	04.02.2004	04.02.2004	04.02.2004	04.02.2004
	02.07.2013	02.07.2013	02.07.2013	04.02.2014	04.02.2014	04.02.2014	04.02.2014	04.02.2014
Auction date	30.06.2003	29.09.2003	02.07.2003	02.02.2004	13.04.2004	04.10.2004	15.11.2004	04.02.2004
Issue date	02.07.2003	02.07.2003	02.07.2003	04.02.2004	04.02.2004	04.02.2004	04.02.2004	04.02.2004
Maturity date	02.07.2013	02.07.2013	02.07.2013	04.02.2014	04.02.2014	04.02.2014	04.02.2014	04.02.2014
Nominal value of the offer (BGN'000)	20 000.00	30 000.00	50 000.00	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	69 350.00	78 753.00	148 103.00	85 300.00	82 680.00	86 010.00	78 128.00	332 118.00
Total nominal value of the bids approved (BGN'000)	20 000.00	30 000.00	50 000.00	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100 (%)	98.82	97.71	98.15	97.85	99.20	99.75	101.47	99.57
Interest rate	5.75	5.75	5.75	5.20	5.20	5.20	5.20	5.20
Bid-to-cover ratio	3.47	2.63	2.96	4.27	4.13	4.30	3.91	4.15
Average annual yield (%)	5.91	6.06	6.00	5.48	5.30	5.23	5.01	5.26

(continued)

10-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	BG2040005212 ⁶ Fourth opening	Fifth opening	Sixth opening	Total for the issue
Auction date	10.01.2005	07.03.2005	06.06.2005	04.07.2005	19.09.2005	03.10.2005	
Issue date	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005
Maturity date	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015
Nominal value of the offer (BGN'000)	25 000.00	25 000.00	15 000.00	35 000.00	25 000.00	25 000.00	150 000.00
Total nominal value of the bids received (BGN'000)	130 600.00	102 150.00	86 325.00	158 625.00	79 707.00	80 350.00	637 757.00
Total nominal value of the bids approved (BGN'000)	25 000.00	25 000.00	15 000.00	35 000.00	25 000.00	25 000.00	150 000.00
Average price of the bids approved per BGN 100 (%)	100.68	101.09	103.74	105.00	106.40	106.20	103.94
Interest rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	5.22	4.09	5.76	4.53	3.19	3.21	4.25
Average annual yield (%)	4.21	4.16	3.82	3.66	3.47	3.49	3.79

(continued)

10-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
			BG2040006210 ⁵			
Auction date	03.01.2006	20.02.2006	25.04.2006	24.07.2006	18.12.2006	
Issue date	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006
Maturity date	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016
Nominal value of the offer (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	170 000.00
Total nominal value of the bids received (BGN'000)	96 350.00	107 905.00	97 410.00	67 765.00	87 500.00	456 930.00
Total nominal value of the bids approved (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	170 000.00
Average price of the bids approved per BGN 100 (%)	98.26	97.61	92.02	91.00	95.36	95.11
Interest rate	3.50	3.50	3.50	3.50	3.50	3.50
Bid-to-cover ratio	1.93	3.60	1.95	3.39	4.38	2.69
Average annual yield (%)	3.74	3.83	4.58	4.74	4.16	4.17

(continued)

10-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Seventh opening	Eighth opening	Total for the issue
					BG2040007218 ⁸				
Auction date	08.01.2007	19.02.2007	12.03.2007	07.05.2007	09.07.2007	17.09.2007	12.11.2007	03.12.2007	
Issue date	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007
Maturity date	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	133 640.00	120 700.00	98 700.00	93 600.00	87 600.00	69 050.00	53 700.00	59 050.00	716 040.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Average price of the bids approved per BGN 100 (%)	99.94	99.72	100.18	99.05	95.95	98.27	96.22	93.24	97.81
Interest rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	3.82	4.02	3.29	3.74	2.50	1.97	1.79	1.97	2.86
Average annual yield (%)	4.31	4.34	4.28	4.43	4.85	4.54	4.83	5.27	4.61

(continued)

10-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	BG2040008216 ⁶ Fifth opening	Sixth opening	Total for the issue	First opening	BG2040009214 ² Second opening	Total for the issue
Auction date	14.01.2008	10.03.2008	19.05.2008	29.09.2008	10.11.2008	08.11.2008	08.11.2008	08.11.2008	28.01.2009	28.01.2009
Issue date	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008	28.01.2009	28.01.2009
Maturity date	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018	28.01.2019	28.01.2019
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	35 000.00	30 000.00	170 000.00	30 000.00	35 000.00	65 000.00
Total nominal value of the bids received (BGN'000)	70 000.00	97 135.00	88 775.00	96 600.00	85 575.10.00	68 200.00	438 085.00	71 800.00	59 050.00	130 850.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	3 500.00	30 000.00	138 500.00	30 000.00	35 000.00	65 000.00
Average price of the bids approved per BGN 100 (%)	95.29	98.21	95.36	89.20	82.88	82.01	92.21	84.86	85.71	85.32
Interest rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.95	4.95	4.95
Bid-to-cover ratio	2.33	2.78	2.22	3.22	2.45	2.27	2.58	2.39	1.69	2.01
Average annual yield (%)	5.17	4.78	5.28	6.12	7.19	7.36	5.69	7.21	7.11	7.16

(continued)

15-year government securities

(continued)

Issue No.	BG2040403219 ^{4*}				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	03.11.2003	19.01.2004	02.08.2004	03.01.2005	
Issue date	12.11.2003	12.11.2003	12.11.2003	12.11.2003	12.11.2003
Maturity date	11.10.2018	11.10.2018	11.10.2018	11.10.2018	11.10.2018
Nominal value of the offer (BGN'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00
Total nominal value of the bids received (BGN'000)	73 628.54	124 820.00	62 878.00	89 545.00	350 871.54
Total nominal value of the bids approved (BGN'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00
Average price of the bids approved per BGN 100 (%)	94.81	99.43	100.59	110.58	100.35
Interest rate	6.00	6.00	6.00	6.00	6.00
Bid-to-cover ratio	3.68	2.50	4.19	5.97	3.51
Average annual yield (%)	6.55	6.06	5.94	4.99	5.96

¹ The price indicated in the *Total for the issue* column is a result of the one auction organized for sale of this issue.

² The price indicated in the *Total for the issue* column is a result of the two auctions organized for sale of this issue.

³ The price indicated in the *Total for the issue* column is a result of the three auctions organized for sale of this issue.

⁴ The price indicated in the *Total for the issue* column is a result of the four auctions organized for sale of this issue.

⁵ The price indicated in the *Total for the issue* column is a result of the five auctions organized for sale of this issue.

⁶ The price indicated in the *Total for the issue* column is a result of the six auctions organized for sale of this issue.

⁷ The price indicated in the *Total for the issue* column is a result of the eight auctions organized for sale of this issue.

* Issues Nos. BG2040203213 and BG2040403219 are denominated in euro and all related values are also in euro.

Note: Since 22 November 2004 government securities yield has been calculated according to ISMA – International Yield.

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

Legal regulation	CMD 244/91	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	§ 10 of TFP of SBL/99
Issue No.	BG 2000192224	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222	BG 2040099223
Issue date	01.01.1992	01.07.1993	01.10.1993	01.01.1994	01.12.1993	01.07.1999
Maturity date	01.01.2011	01.07.2017	01.10.2018	01.01.2019	01.12.2018	01.01.2019
Maturity (years)	19	24	25	25	25	19,5
Grace period (years)	4	4	5	5	5	
Redemption term (years)	15	20	20	20	20	19,5
Repayments	15 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments
Principal (thousand)	BGN 550.35	BGN 1144.65	BGN 4306.26	USD 98,890.27	BGN 462.05	EUR 83,530.87
Interest payments	semiannual	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR+1	BIR	BIR	LIBOR*	BIR	EURIBOR**

* 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 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 three days after the beginning of each interest period.

EUR-denominated issue BG 2040099223 has the same status as the USD-denominated issue BG 2009794228 (issued under Article 5 of ZUNK).

Pursuant to CM Decree No. 221 of 1995 holders of long-term government bonds issued under ZUNK, CM Decrees No. 244 of 1991, No. 186 of 1993 and No. 3 of 1994 may use them as legal tender in privatisation transactions.

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 for the bonds denominated in US dollars, and 80% for those denominated in levs.

Principals are based on actual data as of 30 April 2009.

LIST

of Financial Institutions Approved by the Ministry of Finance and the Governor of the Bulgarian National Bank to Act as Government Securities Primary Dealers between 1 January 2009 – 31 December 2009

No.	Financial institution	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. (+359 2) 9232111	BGTB 01-03		www.bulbank.bg
3	EUROBANK EFG BULGARIA 14 Tsar Osvoboditel Blvd., 1048 Sofia tel. (+359 2) 8166000	BPBB 01-03		www.postbank.bg
4	CORPORATE COMMERCIAL BANK 10 Graf Ignatiev Str., 1000 Sofia tel. (+359 2) 9809362	BGIB 01-03		www.corpbank.bg
5	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 2811+extension	UBBB 01-03		www.ubb.bg
6	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03		www.municipalbank.bg
7	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 8171100	BFIB 01-03		www.fibank.bg
8	RAIFFEISENBANK (BULGARIA) 18–20 Nikolay Gogol Str., 1504 Sofia tel. (+359 2) 91985101	RBBS 01-03		www.raiffeisen.bg
9	SOCIETE GENERALE EXPRESSBANK – Varna 92 Vladislav Varnenich Blvd., 9000 Varna tel. (+359 52) 686100	EBVB 01-03		www.sgexpressbank.bg
10	CIBANK 2 Slavjanska Str., 1000 Sofia тел: (+359 2) 9399240	RIBB 01-03		www.eibank.bg
11	ALLIANZ BANK BULGARIA 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		www.bank.allianz.bg
12	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266107	SCCB 01-03		www.ccbank.bg

Credit Ratings Range for Bulgaria

		Moody's	S&P	Fitch	JCRA	
		Aaa	AAA	AAA	AAA	
		Aa1	AA+	AA+	AA+	
		Aa2	AA	AA	AA	
		Aa3	AA-	AA-	AA-	
		A1	A+	A+	A+	
		A2	A	A	A	
		A3	A-	A-	A-	30 April 2008
Subinvestment grade	Investment grade	Baa1	BBB+	BBB+	BBB+	30 Oct. 2008
	Baa2	BBB	BBB	BBB	BBB	20 March 2009
	Baa3	BBB-	BBB-	BBB-	BBB-	16 Dec. 2008
	Ba1	BB+	BB+	BB+	BB+	
	Ba2	BB	BB	BB	BB	
	Ba3	BB-	BB-	BB-	BB-	
	B1	B+	B+	B+	B+	
	B2	B	B	B	B	
	27 Sept. 1996	B3	B-	B-	B-	
		Caa	CCC+	CCC	CCC	
		
	C	D	D	D		

Long-term government securities: foreign currency



Long-term government securities: local currency

