



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

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REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

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CONTENTS

1	Government Securities Issues.....	5
2	Domestic Government Debt Dynamics.....	11
3	External Government Debt Dynamics.....	20
4	Government Debt Structure.....	28
5	Government Guaranteed Debt Structure	37
6	Municipal Debt and Social Security Funds Debt Structure.....	41
7	Consolidated Government Debt Amount.....	43
	Appendices	45

Abbreviations

BGN	<i>The Abbreviation of the Redenominated Bulgarian Lev</i>
BNB	<i>Bulgarian National Bank</i>
CM	<i>Council of Ministers</i>
CMA	<i>Credit Market Analysis Ltd</i>
CMD	<i>Council of Ministers Decree</i>
EBRD	<i>European Bank for Reconstruction and Development</i>
EIB	<i>European Investment Bank</i>
GDP	<i>Gross Domestic Product</i>
GS	<i>Government Securities</i>
ICM	<i>International Capital Markets</i>
IMF	<i>International Monetary Fund</i>
JBIC	<i>Japan Bank for International Cooperation</i>
MF	<i>Ministry of Finance</i>
SBL of RB	<i>State Budget Law of the Republic of Bulgaria</i>
TFP	<i>Transitional and Final Provisions</i>
ZUNK	<i>Bulgarian Abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990 (LSNC)</i>

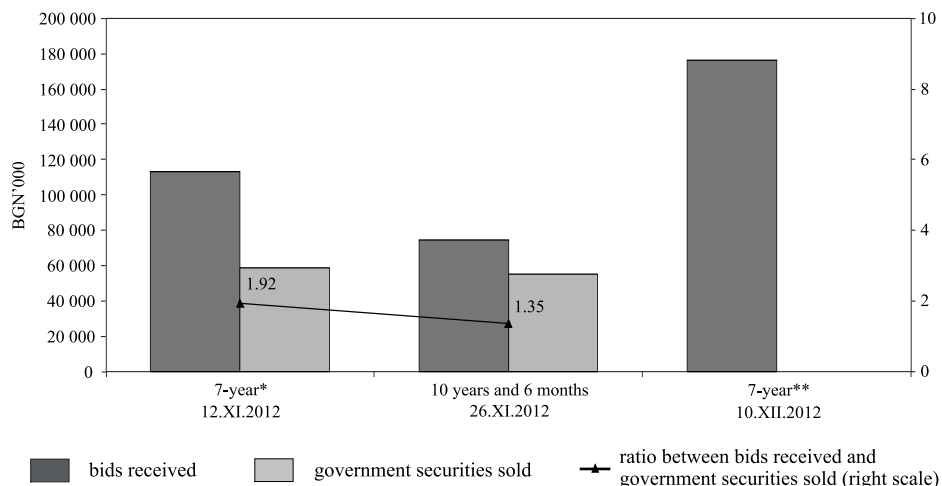
In compliance with the MF-scheduled auctions in December the Ministry of Finance issued for sale one seven-year long-term tap treasury bonds issue denominated in euro under Ordinance No 5 (No BG2040112216).

The auction organized by the BNB enjoyed enhanced investor interest, with participants' bids totalling BGN 176,303.4 thousand (Chart 1) and average weighted yield of bids accounting for 2.90 per cent. The bidders' higher yield did not match the major goal of the 2012 MF issuing policy aimed at providing the required resources for budget financing and refinancing of outstanding debt at an optimum price for the issuer. Therefore, all bids were rejected (Charts 1 and 5).

Government securities issued on the domestic market in December 2011 amounted to BGN 65.0 million (Chart 2).

Chart 1

Bids Received and Government Securities Sold at Auctions



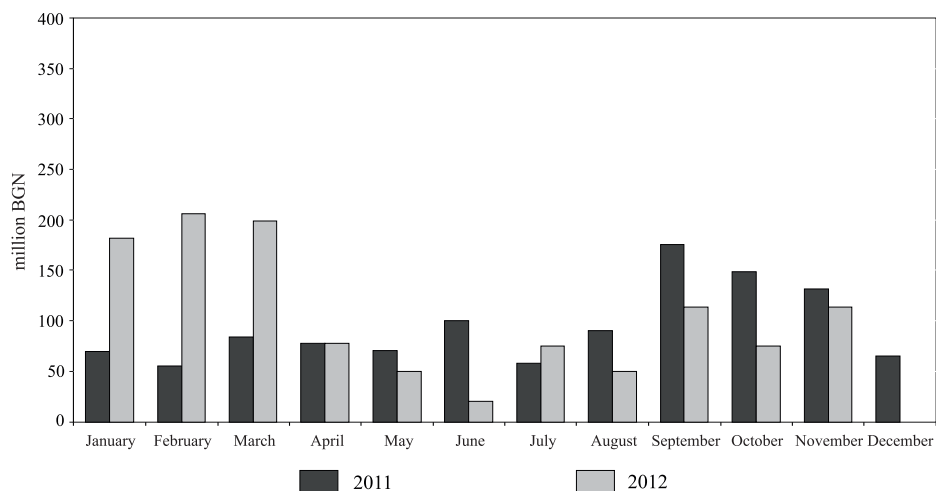
Notes: 1. The above dates indicate the auction dates.

2. The issues of government securities with a maturity of 7 years and 10 years and 6 months are tap issues.

* Issue BG2040112216 is denominated in euro

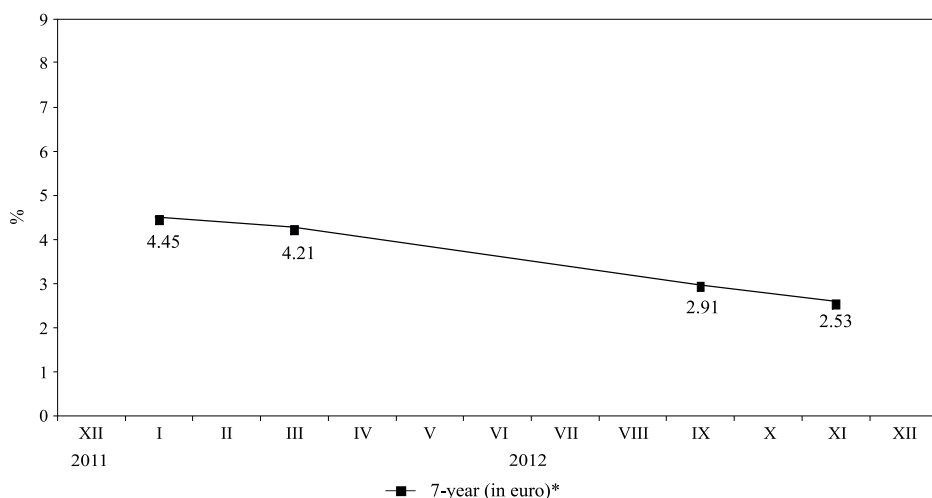
**The Ministry of Finance did not approve the bids for the auctions conducted on 10 December 2012 (BG2040112216).

Sales of Government Securities Issues



*The Ministry of Finance did not approve the bids for the auctions conducted on 10 December 2012 (BG2040112216).

Dynamics of the Average Annual Yield of Primary Market Government Securities



*The Ministry of Finance did not approve the bids for the auctions conducted on 10 December 2012 (BG2040112216).

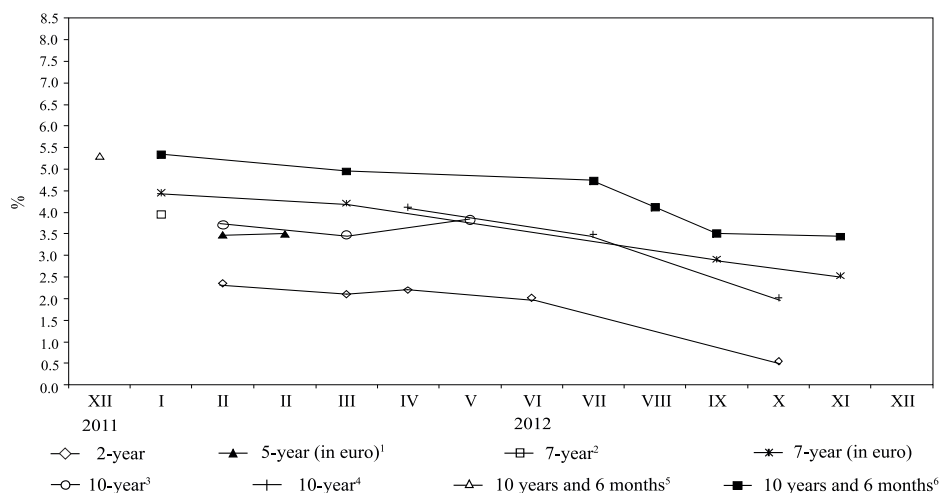
Prices of Issues Sold *per 100 Nominal Units*

	NOVEMBER 2012		DECEMBER 2012
	7 years BG2040112216*	10 years and 6 months BG2040012218	7 years BG2040112216*
Minimum	110.77	112.18	0.00
Average	111.30	112.88	0.00
Maximum	112.30	113.73	0.00

*The Ministry of Finance did not approve the bids for the auctions conducted on 10 December 2012 (BG2040112216).

Chart 4

Yield of Primary Market Government Securities by Type



Note: Effective annual yield.

¹ The original maturity of the tap issue is 5 years but the residual term to maturity by 27 February 2012 is approximately 4 years.

² The original maturity of the tap issue is 7 years but the residual term to maturity by 23 January 2012 is approximately 5 years.

³ The original maturity of the tap issue is 10 years but the residual term to maturity by 14 May 2012 is approximately 4 years and 8 months.

⁴ The original maturity of the tap issue is 10 years but the residual term to maturity by 22 October 2012 is approximately 5 years and 6 months.

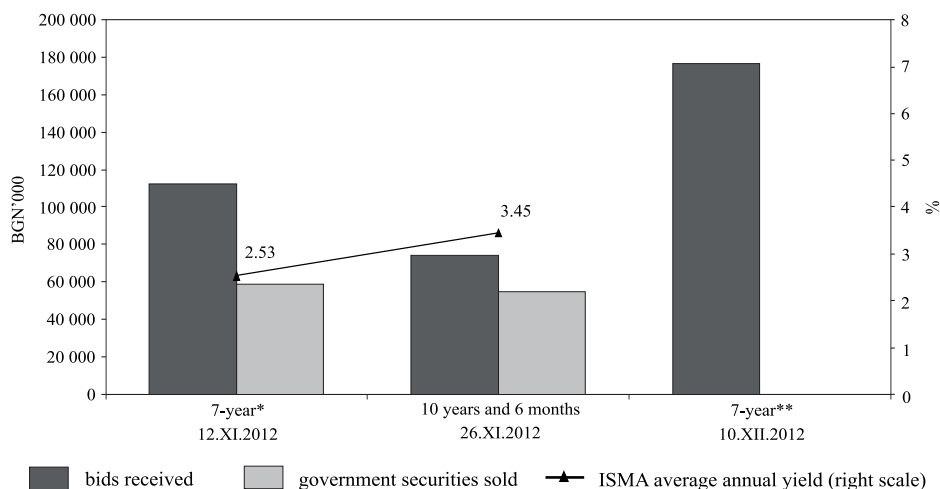
⁵ Tap issue.

⁶ Tap issue.

*The Ministry of Finance did not approve the bids for the auctions conducted on 10 December 2012 (BG2040112216).

Chart 5

Yield and Sales of Government Securities



Notes: 1. The above dates indicate the auction dates.

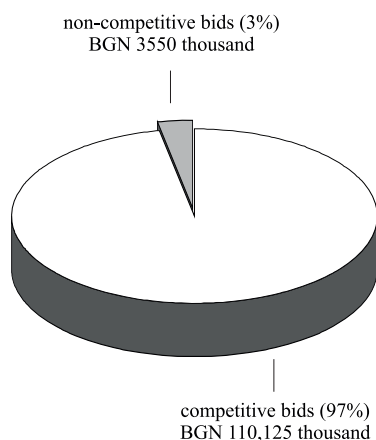
2. The issues of government securities with a maturity of 7 years and 10 years and 6 months are tap issues.

* Issue BG2040112216 is denominated in euro.

**The Ministry of Finance did not approve the bids for the auctions conducted on 10 December 2012 (BG2040112216).

Chart 6

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

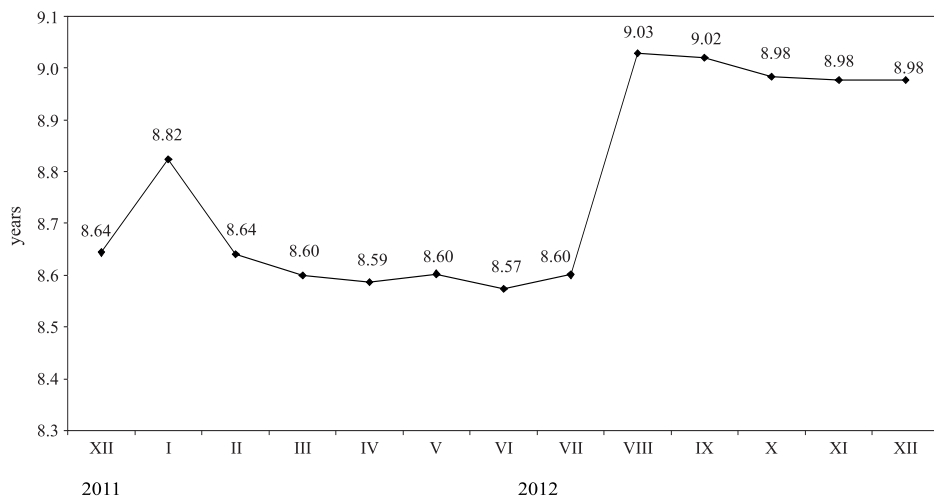


November 2012

*The Ministry of Finance did not approve the bids for the auctions conducted on 10 December 2012 (BG2040112216).

Chart 7

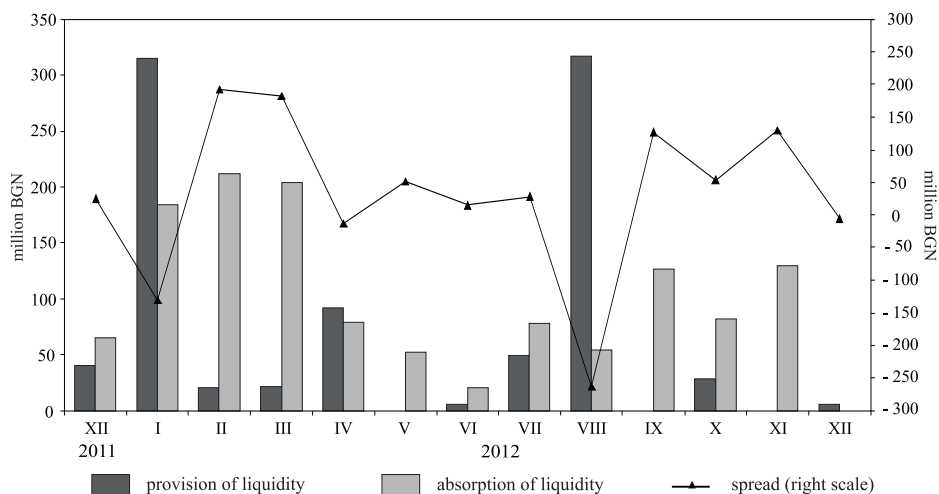
Average Term of Outstanding Government Securities Issues by Year



Note: The average term is calculated on the basis of the maturity structure of issued government securities pursuant to BNB Ordinance No 5.

Chart 8

Liquidity Provision and Absorption through Government Securities Matured and Issued



Pending Payments on Government Securities in February 2013

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
					1
Treasury bonds Bonds (CM Decree) ZUNK					
	4	5	6	7	8
Treasury bonds Bonds (CM Decree) ZUNK	2091.37				1583.61
	11	12	13	14	15
Treasury bonds Bonds (CM Decree) ZUNK					
	18	19	20	21	22
Treasury bonds Bonds (CM Decree) ZUNK	13,441.73		86,611.85		
	25	26	27	28	
Treasury bonds Bonds (CM Decree) ZUNK					

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

Calendar of Government Securities Issues in February 2013

(BGN)

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Scheduled volume
04.02.2013	06.02.2013	09.01.2013	09.07.2023	10 years and 6 months	BGN	50 000 000
11.02.2013	13.02.2013	16.01.2013	16.01.2020	7 years	EUR	20 000 000
13.02.2013	15.02.2013	15.02.2013	15.05.2013	3 months	BGN	75 000 000
18.02.2013	20.02.2013	23.01.2013	23.01.2018	5 years	BGN	45 000 000
25.02.2013	27.02.2013	30.01.2013	30.01.2016	3 years	BGN	40 000 000
TOTAL					BGN	249 116 600

Note: The issue calendar of government securities is published a month ahead, but no later than 30 days prior to the beginning of the relevant month.

By end-December 2012 domestic government debt totalled BGN 4,980,975.6 thousand in nominal terms. The share of government securities issues in total debt was 95.6 per cent (BGN 4,763,355.2 thousand) and that of government securities issued for structural reform 4.4 per cent (BGN 217,620.4 thousand, Chart 9).

Government securities issued since early 2012 amounted to BGN 1,161,148.5 thousand. As a result of non-approved bids at the auction conducted in December the maturity structure of outstanding issues experienced no changes on November (Chart 10). The average-weighted initial maturity of government securities issues was nine years. Government securities issued for structural reform amounted to BGN 217,620.4 thousand by the end of the period under review.

The debt currency structure in December experienced no change from the previous month. The share of government securities in euro accounted for 28.7 per cent, while the shares of government securities in levs and in US dollars comprised 69.3 per cent and 2.0 per cent respectively (Chart 11). Long-term government securities accounted for 76.3 per cent of domestic debt, and medium-term government securities 23.7 per cent (Chart 12). Government securities with fixed interest coupons comprised 95.6 per cent and those with floating interest coupons 4.4 per cent (Chart 13).

Compared with the previous month, the debt with a residual term of one to five years and from five to ten years and over ten years remained unchanged (Chart 14).

Since early-2012 interest and discounts paid on domestic government debt totalled BGN 165,383.2 thousand, including BGN 156,925.9 thousand (94.9 per cent) on government securities issues, BGN 2564.5 thousand (1.6 per cent) on government securities issued for structural reform and BGN 5892.7 thousand (3.6 per cent) on domestic government loans (Chart 16). Interest paid on ten-year bonds occupied the largest share at 24.7 per cent, followed by interest payments on 15-year bonds at 20.1 per cent, on five-year bonds at 18.7 per cent, on ten-year-and-six-month bonds at 16.8 per cent, on seven-year bonds at 7.1 per cent, on two-year-and-six-month bonds at 6.9 per cent and on three-year-and-six-month bonds at 5.6 per cent (Chart 15).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2011	Change in 2012		Amount as of 31 Dec. 2012
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUES				
1. Government securities issued in 2002	83 219.6	-	83 219.6	-
1.1. Long-term	83 219.6	-	83 219.6	-
10-year	83 219.6	-	83 219.6	-
2. Government securities issued in 2003	295 055.3	-	-	295 055.3
2.1. Long-term	295 055.3	-	-	295 055.3
10-year	99 472.3	-	-	99 472.3
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
3. Government securities issued in 2004	80 000.0	-	-	80 000.0
3.1. Long-term	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
4. Government securities issued in 2005	150 000.0	-	-	150 000.0
4.1. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
5. Government securities issued in 2006	201 090.0	-	-	201 090.0
5.1. Long-term	201 090.0	-	-	201 090.0
10-year	201 090.0	-	-	201 090.0
6. Government securities issued in 2007	488 677.7	150 000.0	238 677.7	400 000.0
6.1. Medium-term	238 677.7	-	238 677.7	-
5-year	238 677.7	-	238 677.7	-
6.2. Long-term	250 000.0	150 000.0	-	400 000.0
10-year	250 000.0	150 000.0	-	400 000.0
7. Government securities issued in 2008	253 300.0	122 200.0	-	375 500.0
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	122 200.0	-	290 700.0
10-year	168 500.0	122 200.0	-	290 700.0
8. Government securities issued in 2009	390 500.0	-	-	390 500.0
8.1. Medium-term	233 000.0	-	-	233 000.0
5-year	233 000.0	-	-	233 000.0
8.2. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0
9. Government securities issued in 2010	1 674 079.0	63 520.0	296 357.1	1 441 241.9
9.1. Medium-term	602 867.2	-	296 357.1	306 510.0
2 years and 6 months	296 357.1	-	296 357.1	0.0
EUR-denominated (lev equivalent)	296 357.1	-	296 357.1	0.0
3 years and 6 months	306 510.0	-	-	306 510.0
9.2. Long-term	1 071 211.9	63 520.0	-	1 134 731.9
7-year	300 232.3	63 520.0	-	363 752.3
10 years and 6 months	313 110.0	-	-	313 110.0
15-year	457 869.6	-	-	457 869.6
EUR-denominated (lev equivalent)	457 869.6	-	-	457 869.6

(continued)

(continued)

(BGN'000)

Structure	Amount as of 31 Dec. 2011	Change in 2012		Amount as of 31 Dec 2012
		increase	decrease	
10. Government securities issued in 2011	604 539.5	135 949.7	-	740 489.3
10.1. Medium-term	281 639.5	135 949.7	-	417 589.3
5-year	281 639.5	135 949.7	-	417 589.3
EUR-denominated (lev equivalent)	281 639.5	135 949.7	-	417 589.3
10.2. Long-term	322 900.0	-	-	322 900.0
10 years and 6 months	322 900.0	-	-	322 900.0
11. Government securities issued in 2012	-	689 478.8	-	689 478.8
11.1. Medium-term	-	140 000.0	-	140 000.0
2-year	-	140 000.0	-	140 000.0
11.2. Long-term	-	549 478.8	-	549 478.8
7-year	-	244 478.8	-	244 478.8
EUR-denominated (lev equivalent)	-	244 478.8	-	244 478.8
10 years and 6 months	-	305 000.0	-	305 000.0
TOTAL (I)	4 220 461.1	1 161 148.5	618 254.4	4 763 355.2
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
1. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	763.1	-	127.2	635.9
2. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	3 014.4	-	430.6	2 583.8
denominated in USD	77 876.6		10 632.8	67 243.9
lev equivalent	117 716.8		16 060.7	99 763.0
denominated in EUR	66 824.7	-	8 353.1	58 471.6
lev equivalent	130 697.7		16 337.2	114 360.5
3. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	323.4	-	46.2	277.2
TOTAL (II)	252 515.4			217 620.4
III. DOMESTIC GOVERNMENT LOANS				
1. Domestic government loan, State Fund Agriculture	335 000.0	-	335 000.0	-
TOTAL (III)	335 000.0	-	335 000.0	-
DOMESTIC GOVERNMENT DEBT, TOTAL	4 807 976.5			4 980 975.6

Notes: 1. Data at nominal value.

2. The lev equivalent of the increase/decrease in debt denominated in foreign currency is based on the BNB central exchange rate of the relevant currency against the Bulgarian lev on the date of the corresponding payment.

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

Chart 9

Changes in Domestic Government Debt

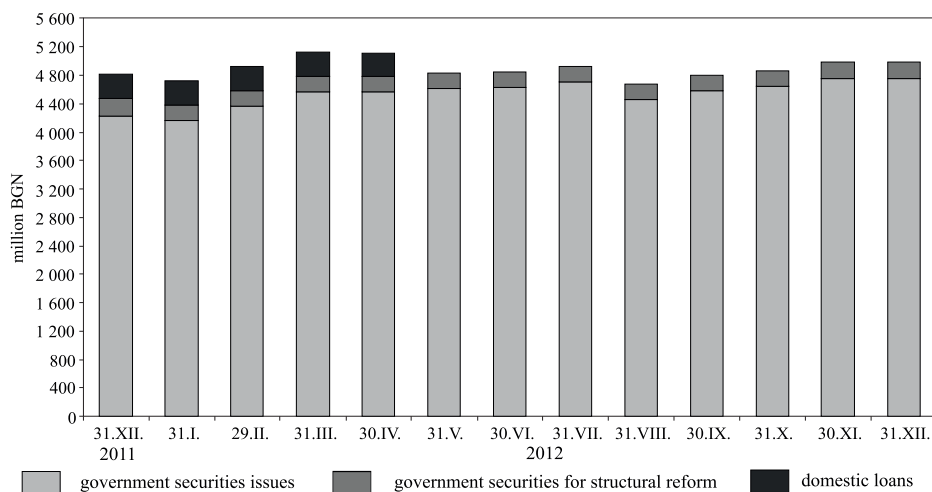
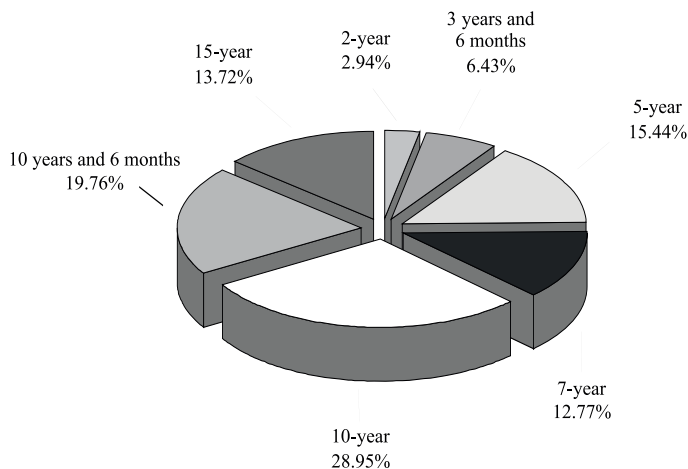


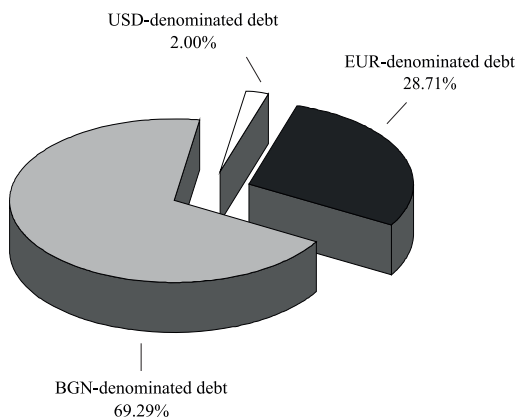
Chart 10

Outstanding Government Securities Issues as of 31 December

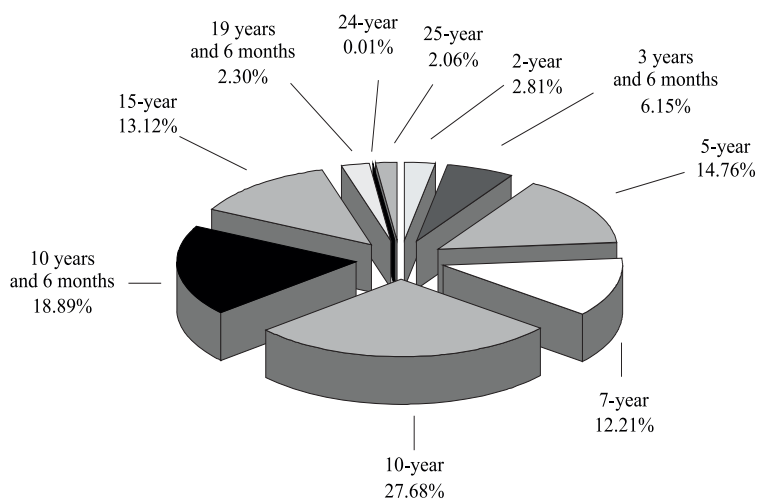


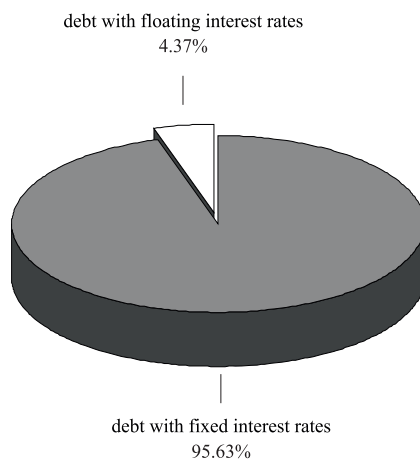
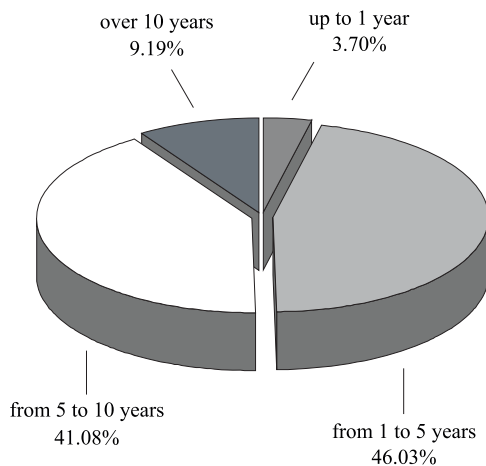
Note: The average-weighted maturity of government securities issues is 9 years. It is calculated on the basis of the original maturity of above issues.

Currency Structure of Domestic Government Debt as of 31 December



Maturity Structure of Domestic Government Debt as of 31 December



Interest Rate Structure of Domestic Government Debt as of 31 December**Residual Maturity of Domestic Government Debt as of 31 December**

Expenditure on Domestic Government Debt between 1 January and 31 December 2012

(BGN'000)

Debt structure	Amount of repaid interest/discount
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2002	6 403.3
1.1. Long-term	6 403.3
10-year	6 403.3
2. Government securities issued in 2003	18 325.5
2.1. Long-term	18 325.5
10-year	6 590.5
15-year	11 735.0
3. Government securities issued in 2004	4 165.7
3.1. Long-term	4 165.7
10-year	4 165.7
4. Government securities issued in 2005	6 383.8
4.1. Long-term	6 383.8
10-year	6 383.8
5. Government securities issued in 2006	7 047.8
5.1. Long-term	7 047.8
10-year	7 047.8
6. Government securities issued in 2007	18 095.8
6.1. Medium-term	9 722.3
5-year	9 722.3
6.2. Long-term	8 373.5
10-year	8 373.5
7. Government securities issued in 2008	2 898.2
7.1. Medium-term	3 609.0
5-year	3 609.0
7.2. Long-term	- 710.8
10-year	- 710.8
8. Government securities issued in 2009	18 189.8
8.1. Medium-term	10 382.8
5-year	10 382.8
8.2. Long-term	7 807.0
10-year	7 807.0
9. Government securities issued in 2010	79 122.0
9.1. Medium-term	23 701.5
2 years and 6 months	13 112.4
3 years and 6 months	10 589.1
9.2. Long-term	55 420.6
7-year	13 437.6
10 years and 6 months	15 655.5
15-year	26 327.5
10. Government securities issued in 2011	27 867.9
10.1. Medium-term	11 722.9
5-year	11 722.9
10.2. Long-term	16 145.0
10 years and 6 months	16 145.0

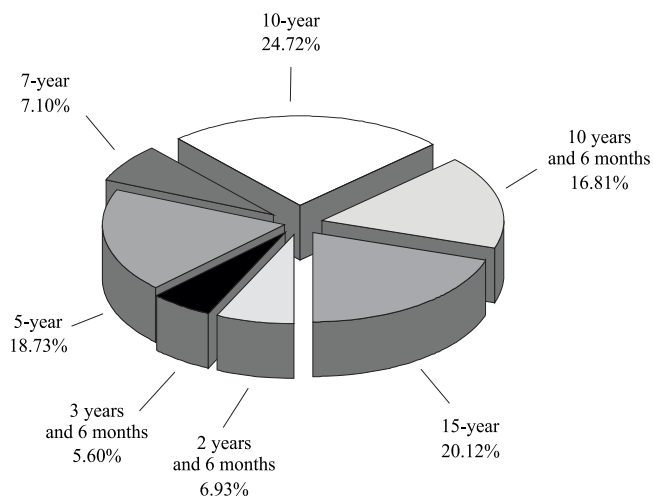
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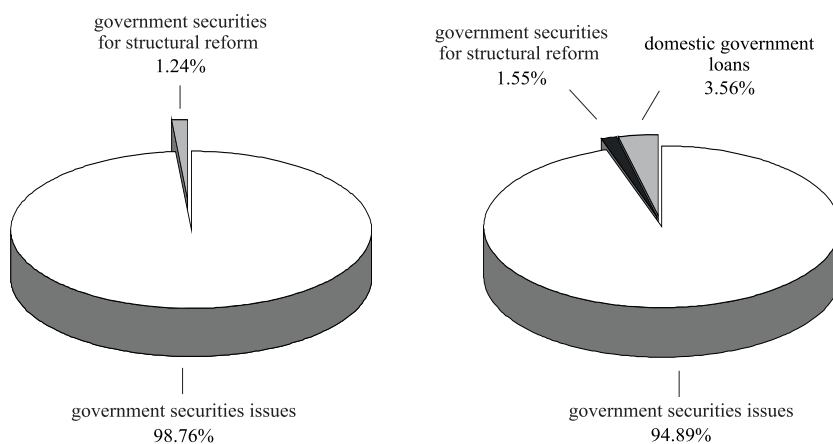
(BGN'000)

Debt structure	Amount of repaid interest/discount
11. Government securities issued in 2012	-31 574.0
11.1. Medium-term	- 189.6
2-year	- 189.6
11.2. Long-term	-31 384.4
7-year	-12 385.0
10 years and 6 months	-18 999.4
TOTAL (I)	156 925.9
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. 234 of 1992	1.4
2. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	2 562.8
lev bonds	5.9
USD-denominated bonds (in BGN at the current exchange rate)	559.8
EUR-denominated bonds (in BGN at the fixed exchange rate)	1 997.1
3. Bonds issued pursuant to CM Decree No. 3 of 1994	0.42
TOTAL (A)	2 564.5
TOTAL (II)	2 564.5
III. DOMESTIC GOVERNMENT LOANS	
1. Domestic government loan, State Fund Agriculture	5 892.7
TOTAL (III)	5 892.7
EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL	165 383.2

Structure of Expenditure on Government Securities Issues as of 31 December



Structure of Expenditure on Domestic Government Debt



31 December 2011

31 December 2012

By end-December external government debt totalled EUR 4444.5 million in nominal terms.

Since the year start external financing came to BGN 2191.6 million. Over this period payments on the debt totalled BGN 638,907.3 thousand, including principal payments of BGN 279,631.7 thousand and interest payments of BGN 359,276.2 thousand. By end-December payments were made mainly on government investment loans (BGN 136,203.6 thousand), on borrowings from the World Bank (BGN 102,337.5 thousand), from the Paris Club (BGN 24,628.6 thousand) and on called government guarantees (BGN 16,461.4 thousand). Interest was paid mainly on bonds (BGN 260,614.3 thousand), on government investment loans (BGN 58,970.5 thousand), on borrowings from the World Bank (BGN 21,693.5), from the Paris Club (BGN 5652.3 thousand) and on called government guarantees (BGN 1247.7 thousand).

In December changes occurred in the debt currency structure as a result of effected payments. The share of euro-denominated debt increased to 78.3 per cent on the previous month. Debt denominated in US dollars and in other currencies posted decreases on the previous month, reaching 19.0 per cent and 2.7 per cent respectively (Chart 17). By the end of December the external debt interest rate structure experienced a minor change. Debt with fixed interest rates accounted for 80.1 per cent and that with floating interest rates 19.9 per cent (Chart 18). The average-weighted residual term to maturity of the debt was six years and eight months (Chart 19).

In the structure of the external debt by creditor, global bonds occupied the largest share at 37.0 per cent, Bulgarian euro-denominated bonds issued in international capital markets at 21.4 per cent, government investment loans 20.9 per cent and borrowings from the World Bank at 14.8 per cent. Obligations to the European Union and to the Paris Club came to 4.2 and 1.7 per cent respectively.

External Government Debt

(million EUR)

Structure	as of 31.XII. 2011	as of 31.III. 2012	as of 30.VI. 2012	as of 30.IX. 2012	as of 31.X. 2012	as of 30.XI. 2012	as of 31.XII. 2012
I. Bonds	1 658.1	1 631.8	1 681.3	2 608.6	2 604.6	2 605.0	2 592.5
1. EUR-denominated Bulgarian global bonds, maturing in 2013	818.5	818.5	818.5	818.5	818.5	818.5	818.5
2. USD-denominated Bulgarian global bonds, maturing in 2015	839.6	813.4	862.9	840.2	836.1	836.6	824.1
3. EUR-denominated Bulgarian bonds issued in ICM, maturing in 2017	-	-	-	950.0	950.0	950.0	950.0
II. Loans	1 829.6	1 860.9	1 872.7	1 915.6	1 900.0	1 882.5	1 851.9
1. Paris Club	88.1	81.9	81.9	75.6	75.6	75.6	75.6
2. World Bank	714.7	703.3	691.4	681.3	671.3	665.8	659.6
2.1. World Bank	688.1	679.0	666.8	656.8	647.6	642.9	639.8
2.2. JBIC (JEXIM)	26.6	24.3	24.6	24.5	23.7	22.9	19.8
3. European Union	134.8	134.8	134.8	184.8	184.8	184.8	184.8
3.1. European Investment Bank	134.8	134.8	134.8	184.8	184.8	184.8	184.8
4. Government investment loans	887.0	938.4	962.1	974.1	968.4	956.4	932.0
4.1. World Bank	225.4	238.4	241.6	256.8	256.8	251.4	244.2
4.2. European Investment Bank	500.0	549.9	564.9	563.4	562.6	559.9	551.8
4.3. Other	161.6	150.1	155.6	153.8	148.9	145.0	136.0
5. Called government guarantees	4.9	2.5	2.5	-	-	-	-
5.1. World Bank	4.9	2.5	2.5	-	-	-	-
EXTERNAL GOVERNMENT DEBT	3 487.6	3 492.7	3 554.0	4 524.3	4 504.6	4 487.5	4 444.5

Notes: 1. Debt reported 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.

3. Preliminary data for the last month.

New External Financing and External Government Debt Payments as of 31 December

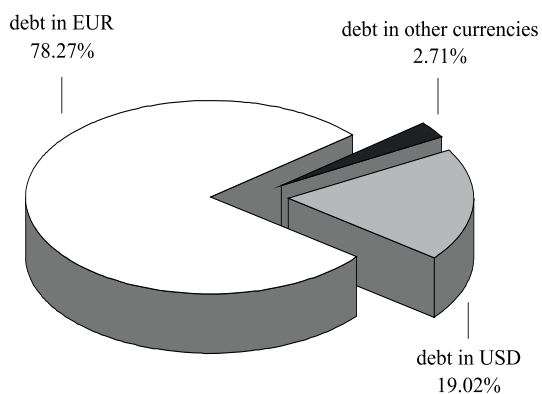
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	2 191 616.1	279 631.1	359 276.2
I. Bonds	1 842 839.7	-	260 614.3
1. EUR-denominated Bulgarian global bonds, maturing in 2013	-	-	120 058.4
2. USD-denominated Bulgarian global bonds, maturing in 2015	-	-	140 555.91
3. EUR-denominated Bulgarian bonds issued in ICM, maturing in 2017	1 842 839.7	-	-
II. Loans	348 776.4	279 631.1	98 661.9
1. Paris Club	-	24 628.6	5 652.3
2. World Bank	-	102 337.5	21 693.5
2.1. World Bank	-	94 492.8	20 528.8
2.2. JBIC (JEXIM)	-	7 844.7	1 164.6
3. European Union	97 791.5	-	11 098.3
3.1. European Investment Bank	97 791.5	-	11 098.3
4. Other	-	-	-
5. Government investment loans	250 984.9	136 203.6	58 970.2
5.1. World Bank	81 123.0	44 370.0	7 358.3
5.2. European Investment Bank	169 151.9	67 143.9	42 760.9
5.3. EBRD	-	-	-
5.4. Other	709.9	24 689.7	8 851.0
6. Called government guarantees	-	16 461.4	1 247.7
6.1. World Bank	-	16 461.4	1 247.7
6.2. European Investment Bank	-	-	-
6.3. EBRD	-	-	-
6.4. Other	-	-	-

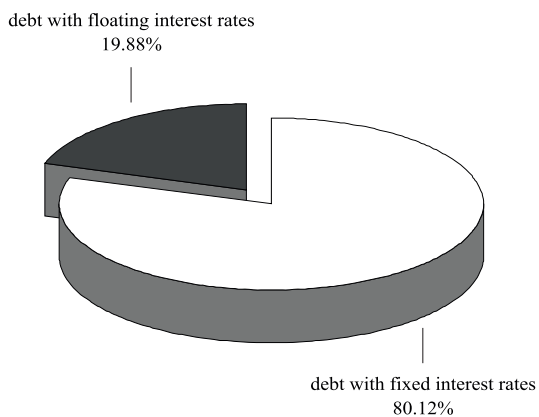
Notes: 1. The lev equivalent of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

2. Preliminary data.

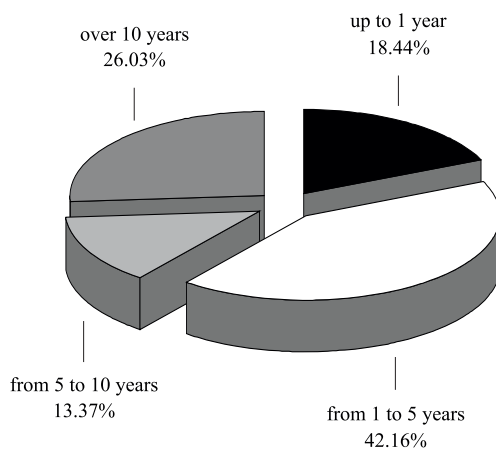
Currency Composition of the External Government Debt as of 31 December



Interest Rate Structure of the External Government Debt as of 31 December

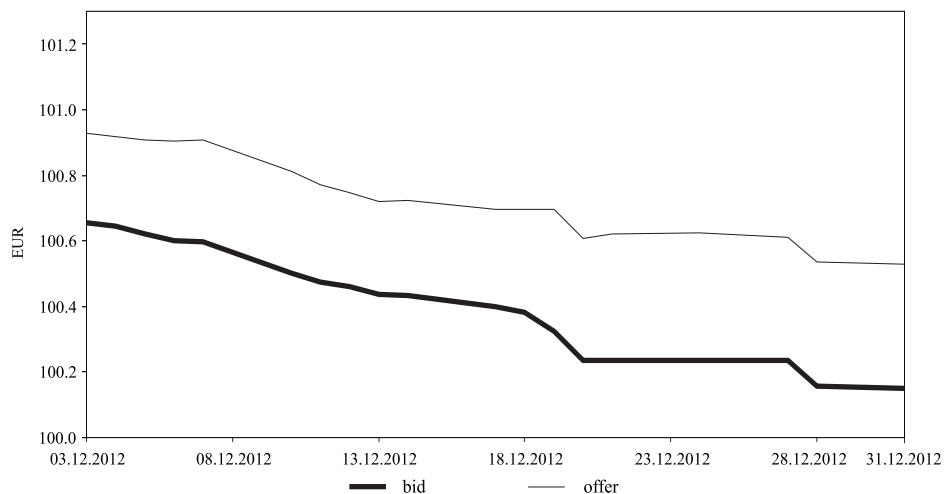


Residual Maturity of the External Government Debt as of 31 December



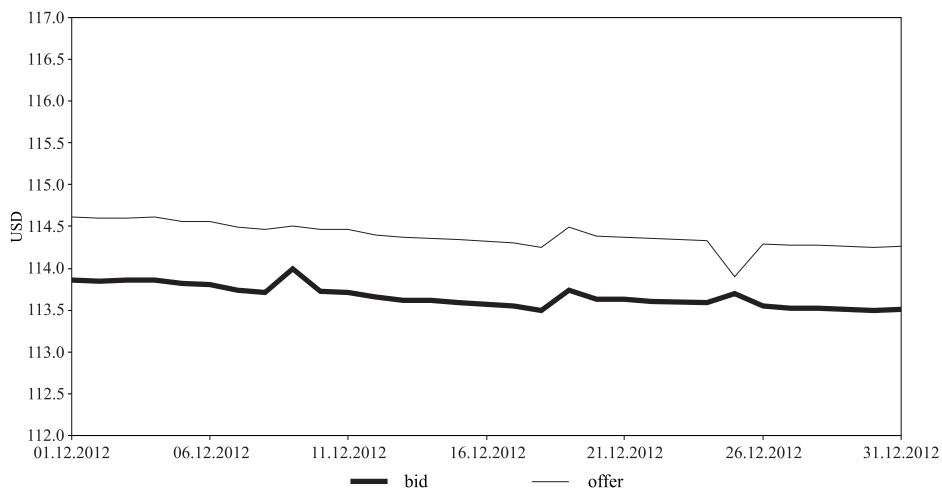
Note: The average-weighted residual maturity of the external government debt is 6 years and 8 months.

Bid and Offer Quotations of EUR-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 7.50 Per Cent, Maturing in 2013



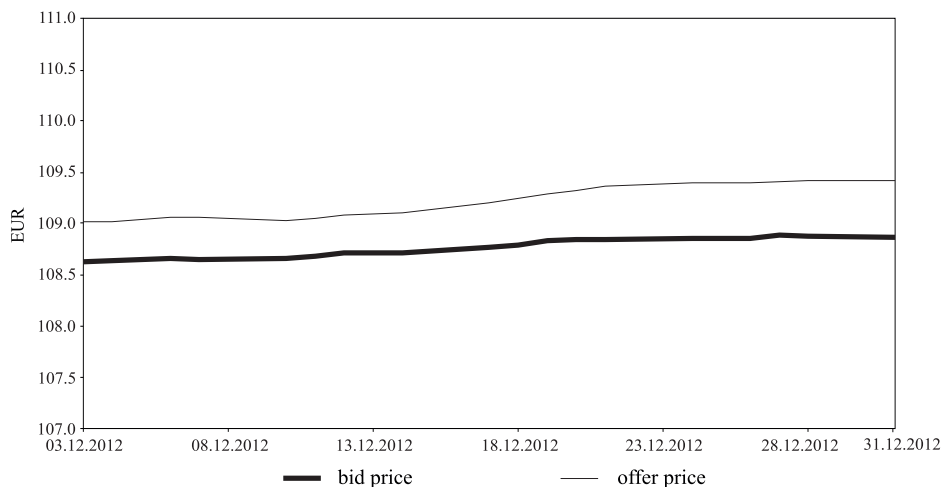
Source: Bloomberg.

Bid and Offer Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015



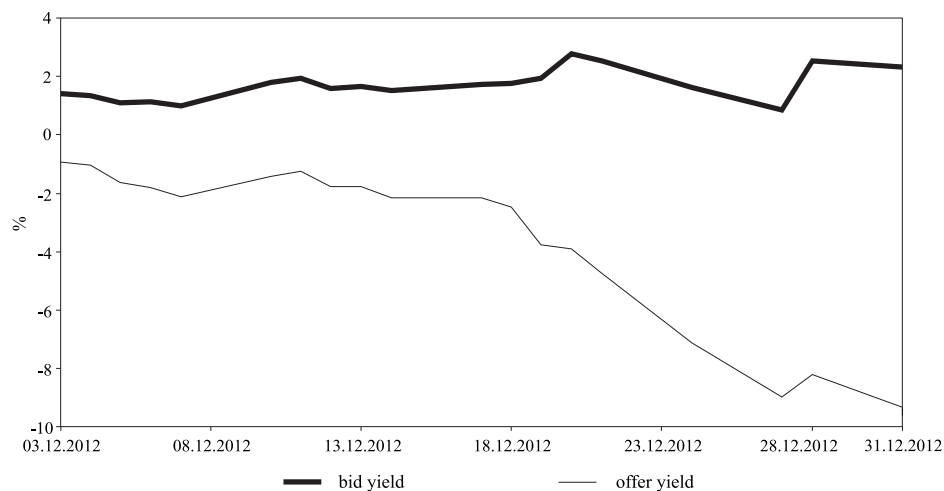
Source: Bloomberg.

Bid and Offer Price Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 4.25 Per Cent, Maturing in 2017



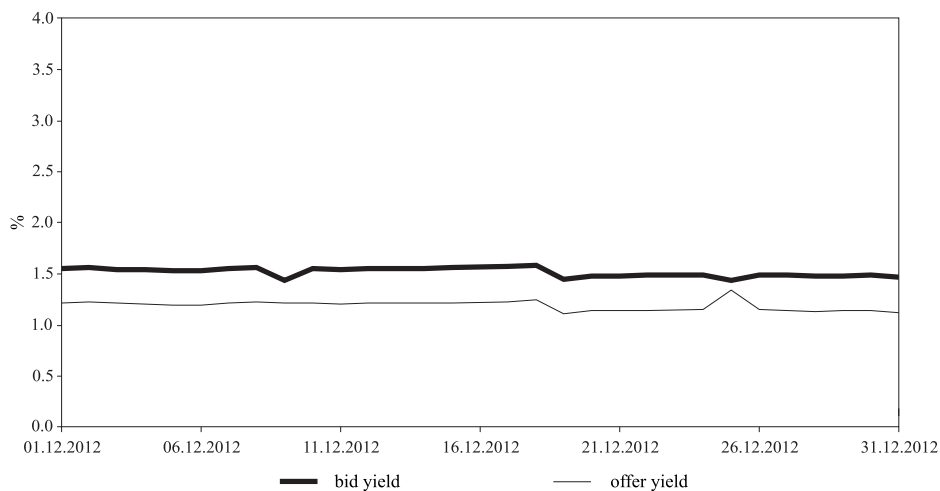
Source: Bloomberg.

Yield Based on Bid and Offer Quotations of EUR-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 7.50 Per Cent, Maturing in 2013



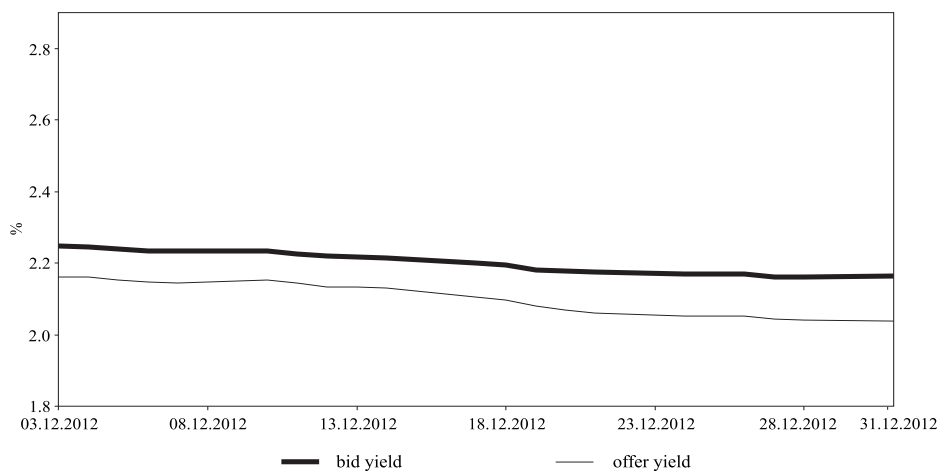
Source: Bloomberg.

Yield Based on Bid and Offer Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015



Source: Bloomberg.

Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 4.25 Per Cent, Maturing in 2017



Source: Bloomberg.

By end-December 2012 government debt totalled EUR 6991.2 million in nominal terms, including domestic debt of EUR 2546.7 million and external debt of EUR 4444.5 million. In nominal terms, government debt posted a decrease of some EUR 43.9 million on the end of the previous month. This was mainly due to the decline in external debt and to valuation adjustments reported over the review month.

By end-December the government debt to GDP ratio came to 17.6 per cent (Chart 26). The ratios of domestic and external government debts accounted for 6.4 per cent and 11.2 per cent respectively.

Domestic government debt occupied 36.4 per cent and external government debt 63.6 per cent in the debt structure (Chart 27).

By end-December debt in US dollars reached 12.8 per cent, in euro 60.2 per cent, in levs 25.2 per cent and in other currencies 1.7 per cent (Chart 28).

In the structure of the debt by type of instrument, the bonds item (global bonds and euro-denominated bonds issued in international capital markets) occupied the largest share (37.1 per cent), followed by domestic debt (36.4 per cent), government investment loans (13.3 per cent) and borrowings from the World Bank (9.4 per cent, Chart 29).

By end-December the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 85.8 per cent and that of debt with floating interest rates comprised 14.2 per cent (Chart 30).

Government debt payments in December amounted to BGN 69.4 million (Chart 31). Since early 2012 payments in euro dominated the currency structure of debt payments (recalculated in levs: BGN 797.8 million), followed by payments in levs (BGN 795.2 million). Debt payments in US dollars totalled BGN 153.7 million (Chart 32).

Government Debt Amount

(million EUR)

Structure	as of 31.XII. 2011	as of 31.III. 2012	as of 30.VI. 2012	as of 30.IX. 2012	as of 31.X. 2012	as of 30.XI. 2012	as of 31.XII. 2012
Domestic government debt	2 458.3	2 618.6	2 482.9	2 451.9	2 489.8	2 547.5	2 546.7
I. Government securities issues	2 157.9	2 335.8	2 368.5	2 339.0	2 377.3	2 435.5	2 435.5
II. Government securities issued for structural reform	129.1	111.6	114.4	112.9	112.4	112.1	111.3
III. Domestic loans	171.3	171.3	-	-	-	-	-
External government debt	3 487.6	3 492.7	3 554.0	4 524.3	4 504.6	4 487.5	4 444.5
I. Bonds	1 658.1	1 631.8	1 681.3	2 608.6	2 604.6	2 605.0	2 592.5
1. EUR-denominated Bulgarian global bonds, maturing in 2013	818.5	818.5	818.5	818.5	818.5	818.5	818.5
2. USD-denominated Bulgarian global bonds, maturing in 2015	839.6	813.4	862.9	840.2	836.1	836.6	824.1
3. EUR-denominated Bulgarian bonds issued in ICM, maturing in 2017	-	-	-	-	-	-	-
II. Government loans	1 829.6	1 860.9	1 872.7	1 915.6	1 900.0	1 882.5	1 851.9
1. Paris Club	88.1	81.9	81.9	75.6	75.6	75.6	75.6
2. World Bank	714.7	703.3	691.4	681.3	671.3	665.8	659.6
2. 1. World Bank	688.1	679.0	666.8	656.8	647.6	642.9	639.8
2. 2. JBIC (JEXIM)	26.6	24.3	24.6	24.5	23.7	22.9	19.8
3. European Union	134.8	134.8	134.8	184.8	184.8	184.8	184.8
3.1. European Investment Bank	134.8	134.8	134.8	184.8	184.8	184.8	184.8
4. Other	887.0	938.4	962.1	974.1	968.4	956.4	932.0
5. Government investment loans	4.9	2.5	2.5	-	-	-	-
Government debt, total	5 945.9	6 111.4	6 036.9	6 976.2	6 994.4	7 035.1	6 991.2
Total government debt/GDP (%)	15.5	15.4	15.2	17.6	17.6	17.7	17.6
Domestic government debt/GDP (%)	6.4	6.6	6.2	6.2	6.3	6.4	6.4
External government debt/GDP (%)	9.1	8.8	8.9	11.4	11.3	11.3	11.2

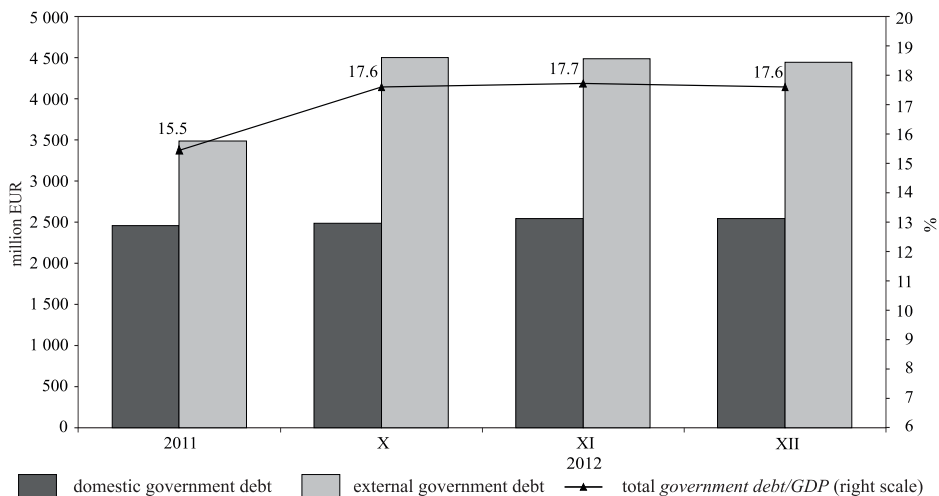
Notes: 1. Debt at nominal value.

2. Revised GDP data for 2011: BGN 75,265.3 million, GDP projection for 2012: BGN 77,703 million are used in calculations.

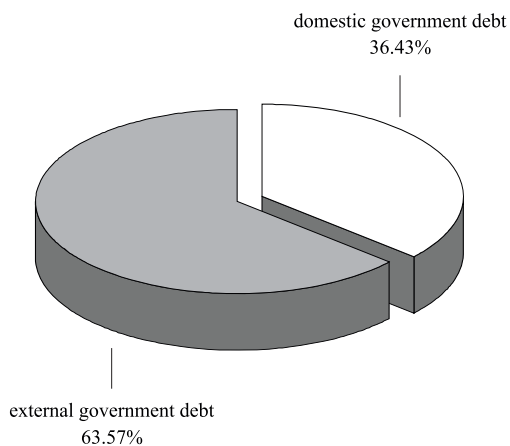
3. Debt in euro is recalculated based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

4. Preliminary data for the last month.

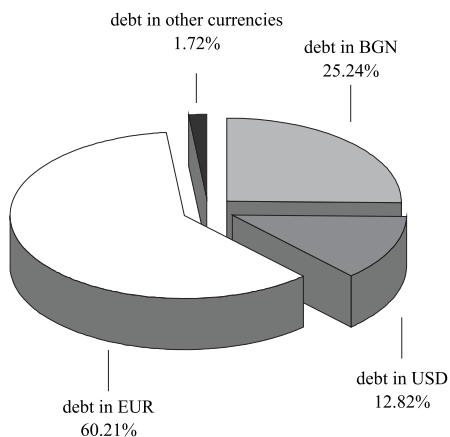
Domestic and External Government Debt Dynamics



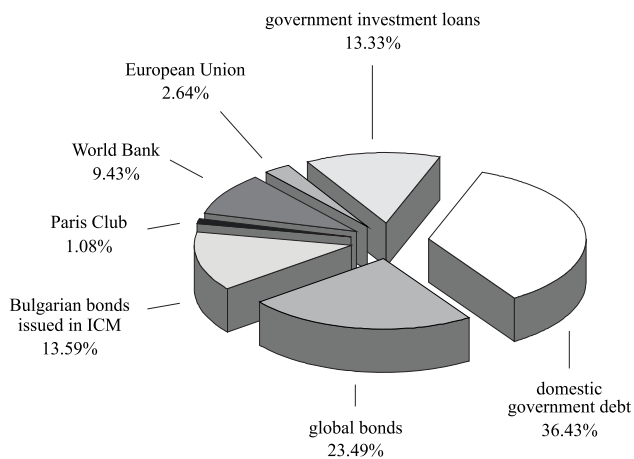
Government Debt Structure as of 31 December



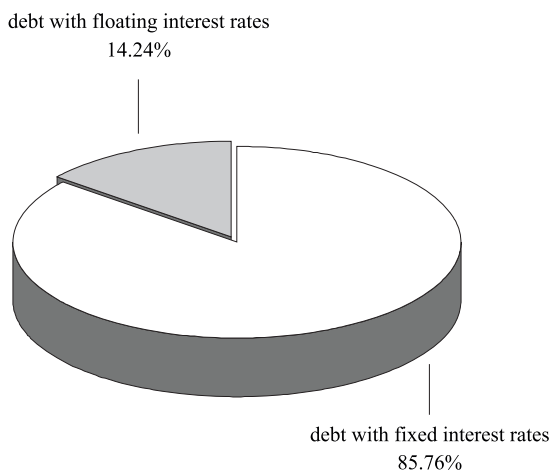
Government Debt Currency Structure as of 31 December



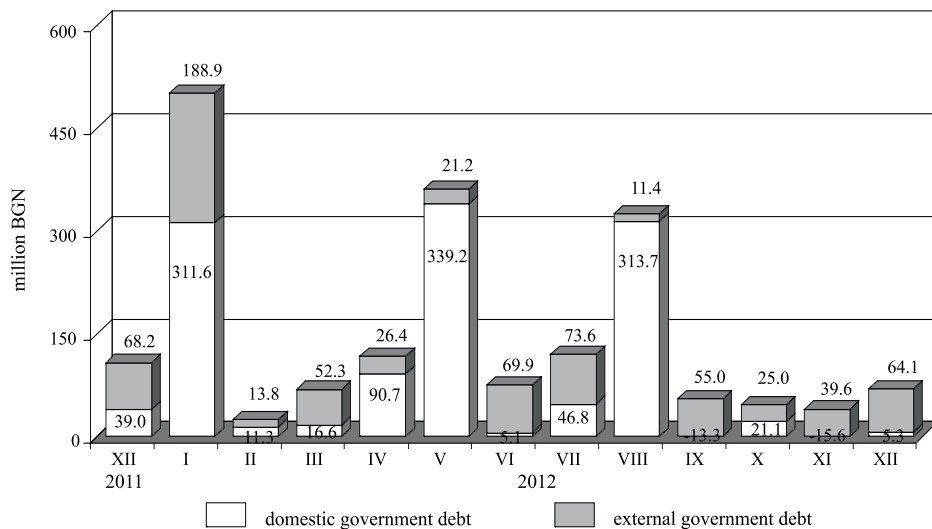
Government Debt Structure by Creditor as of 31 December

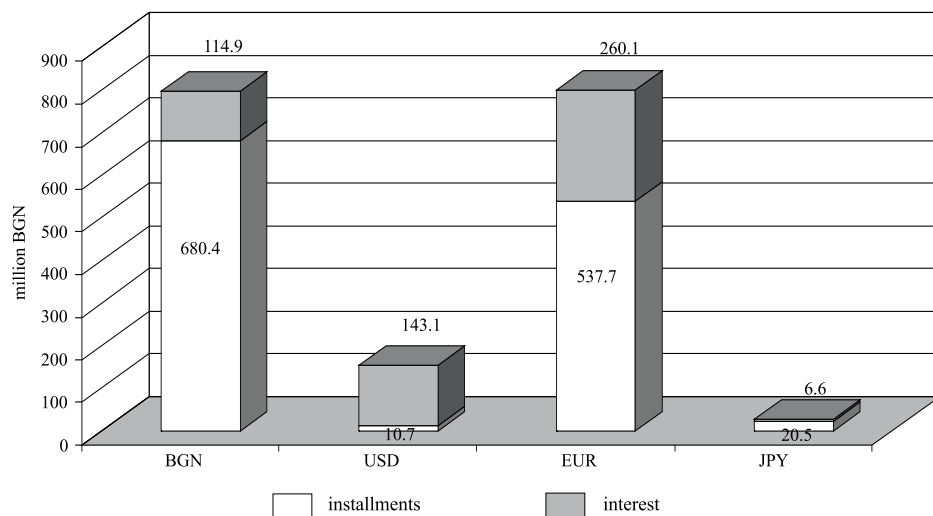


Government Debt Interest Rate Structure as of 31 December



Effected Government Debt Payments



Effected Government Debt Payments by Currency as of 31 December

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

(BGN '000)

Government securities type	31.XII. 2011	31.I. 2012	29.II. 2012	31.III. 2012	30.IV. 2012	31.V. 2012	30.VI. 2012	31.VII. 2012	31.VIII. 2012	30.IX. 2012	31.X. 2012	30.XI. 2012
Government securities issued for structural reform												
– in BGN	48 918.5	37 939.5	47 504.5	52 486.7	54 447.1	53 457.1	50 738.1	52 764.6	50 908.5	53 235.8	54 235.8	56 093.9
– in EUR	23 633.4	13 661.7	19 442.6	24 362.3	26 352.4	25 342.4	22 623.4	21 628.4	21 628.4	23 955.8	24 955.8	24 955.8
– in USD	25 285.1	24 277.8	28 061.8	28 124.3	28 114.6	28 114.6	28 114.6	31 136.1	29 280.0	29 280.0	29 280.0	31 138.1
Government securities issued for structural reform												
– in BGN	28.1	31.1	29.2	29.3	29.5	30.4	30.4	30.9	30.4	29.9	29.8	29.8
– in EUR	0.6	12.6	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
– in USD	15.5	18.5	18.1	18.2	18.4	19.3	19.4	19.8	19.3	18.8	18.8	18.8
Total	48 946.6	37 970.7	47 533.6	52 516.0	54 476.6	53 487.5	50 768.5	52 795.5	50 938.9	53 265.7	54 265.6	56 123.7

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	31.XII. 2011	31.I. 2012	29.II. 2012	31.III. 2012	30.IV. 2012	31.V. 2012	30.VI. 2012	31.VII. 2012	31.VIII. 2012	30.IX. 2012	31.X. 2012	30.XI. 2012
Eurobonds												
Global bonds	897.4	954.2	930.2	953.0	983.1	1020.1	1019.4	1041.7	1043.9	1041.1	1022.4	1022.6
– in EUR	549.8	557.7	561.6	582.5	608.6	617.4	619.9	625.9	628.0	632.0	629.4	626.3
– in USD	347.6	396.5	368.6	370.5	374.4	402.7	399.4	415.8	415.9	409.0	393.0	396.3
Bulgarian EUR-denominated bonds issued in ICM, maturing in 2017												
	-	-	-	-	-	-	-	233.7	246.9	251.6	286.3	304.9
Total	897.4	954.2	930.2	953.0	983.1	1020.1	1019.4	1275.3	1290.9	1292.7	1308.7	1327.6

Bulgarian Government Securities Issued in the Domestic and International Markets and Held by Pension Funds and Pension Insurance Companies*

(BGN'000)

Securities	Currency	Pension funds and pension insurance companies				Total
		Pension insurance companies	Universal pension funds	Professional pension funds	Voluntary pension funds (incl. those by professional scheme)	
		1	2	3	4	5
1. Government securities issued in the domestic market						
1.1. BGN-denominated	BGN	-	516 233	65 833	68 163	650 229
1.2. EUR-denominated	EUR	-	229 098	31 541	37 997	357 114
1.3. USD-denominated	USD	-	1 627	682	30 139	290 779
1.3. USD-denominated	USD	-	1 627	682	27	2 337
2. Government securities issued in international markets (Bulgarian global bonds)						
2.1. XS0145624432	EUR	-	110 954	10 937	13 865	135 756
2.2. XS0145623624	USD	-	20 933	1 103	1 500	23 536
2.3. XS0145623624	USD	-	20 091	3 271	4 872	28 235
2.3. XS0802005289	EUR	-	69 929	6 563	7 494	83 985

* Data as of 30 November 2012.

Source: Financial Supervision Commission.

Bulgarian Government Securities Issued in the Domestic and International Markets and Held by Insurance and Health Insurance Companies*

(BGN'000)

Securities	Currency	Insurance and health insurance companies			Other non-bank financial institutions (investment intermediaries and collective investment schemes)**	Total
		General insurance companies	Life insurance companies	Health insurance companies		
		1	2	3	4	5
1. Government securities issued in the domestic market						
1.1. BGN-denominated	BGN	255 230	241 372	10 345	-	506 946
1.2. EUR-denominated	EUR	211 190	100 090	8 173	-	319 453
1.3. USD-denominated	EUR	42 788	129 871	2 172	-	174 831
1.3. USD-denominated	USD	1 252	11 411	0	-	12 662
2. Government securities issued in international markets (Bulgarian global bonds)						
2.1. XS0145624432	EUR	71 491	74 657	4 190	-	150 338
2.2. XS0145623624	EUR	27 404	16 783	2 804	-	46 992
2.3. XS0145623624	USD	1 325	23 409	1 173	-	25 908
2.3. XS0802005289	EUR	42 762	34 464	212	-	77 438

* Data as of 30 September 2012.

** Under the Bulgarian legislation, collective investment schemes are open-end and closed-end investment companies and contractual funds.

Source: Financial Supervision Commission.

**Bulgarian Global Bonds and Bulgarian EUR-denominated Bonds Issued in International Capital Markets and
Held by Residents in the Banking Sector and Other Sectors**

Type of government securities	Currency (mln)	31.XII. 2011	31.I. 2012	29.II. 2012	31.III. 2012	30.IV. 2012	31.V. 2012	30.VI. 2012	31.VII. 2012	31.VIII. 2012	30.IX. 2012	31.X. 2012	30.XI. 2012
1. 7.5% 2013 XS0145624432	EUR	549.81	557.71	561.63	582.52	608.62	617.37	619.94	625.85	628.03	632.03	629.43	626.28
1.1 Banking sector	EUR	406.32	406.77	428.93	451.88	474.97	479.04	475.14	501.53	504.40	508.40	514.79	511.64
1.2 Other sectors	EUR	143.49	150.94	132.70	130.64	133.65	138.33	144.80	124.33	123.62	123.62	114.64	114.64
2. 8.25% 2015 XS0145623624	USD	449.70	522.44	495.47	494.86	495.33	499.49	502.89	510.73	524.49	528.88	510.64	514.67
2.1 Banking sector	USD	332.28	387.86	375.43	377.05	376.30	378.87	383.55	440.06	472.13	483.11	464.93	468.55
2.2 Other sectors	USD	117.42	134.57	120.03	117.81	119.03	120.62	119.34	70.68	52.37	45.77	45.71	46.13
3. 4.25% 2017 XS0802005289	EUR	-	-	-	-	-	-	-	233.65	246.93	251.63	286.28	304.95
3.1 Banking sector	EUR	-	-	-	-	-	-	-	169.64	175.02	170.30	205.12	225.80
3.2 Other sectors	EUR	-	-	-	-	-	-	-	64.02	71.92	81.33	81.16	79.14
Total (million EUR)	EUR	897.36	954.22	930.20	953.03	983.05	1020.09	1019.37	1275.28	1290.86	1315.89	1308.72	1327.55

Source: BNB.

By end-December 2012 government guaranteed debt totalled EUR 515.8 million in nominal terms, including domestic government guarantees of EUR 12.0 million. It decreased by some EUR 21.5 million on the end of the previous month. The decrease was mainly due to effected payments on external government guaranteed loans and valuation adjustments reported over the review month.

The government debt to GDP ratio fell to 1.3 per cent on the previous month.

Amounts utilized since early 2012 came to BGN 12,584.3 thousand, while payments on the debt totalled BGN 148,696.1 thousand, including principal payments of BGN 122,213.6 thousand and interest payments of BGN 26,482.5 thousand.

Over the review month the currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-December the share of euro-denominated debt reached 42.0 per cent, that in other currencies was 53.0 per cent, in US dollars and in levs 2.7 and 2.3 per cent respectively (Chart 33).

In December government guaranteed debt interest rate structure also experienced changes: debt with fixed interest rates reached 60.3 per cent and debt with floating interest rates comprised 39.7 per cent (Chart 34).

In the structure of government guaranteed debt by sector, energy occupied the largest share (63.9 per cent), followed by transport (24.0 per cent) and other industries (12.1 per cent, Chart 35).

Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2011	as of 31.III. 2012	as of 30.VI. 2012	as of 30.IX. 2012	as of 31.X. 2012	as of 30.XI. 2012	as of 31.XII. 2012
Government guaranteed debt	612.1	562.6	581.0	558.1	548.5	537.3	515.8
I. Domestic government guaranteed debt	6.1	8.7	8.9	10.7	11.7	11.8	12.0
1. Guarantees under the Student Loan Law	6.1	8.7*	8.9*	10.7*	11.7*	11.8*	12.0
II. External government guaranteed debt	606.0	553.9	572.0	547.3	536.8	525.4	503.8
1. World Bank	44.5	44.0*	40.8	40.3	40.1	40.1	35.8
2. European Investment Bank	2.3*	2.3	2.0*	2.0	2.0	2.0	1.6
3. EBRD	18.8	16.3	16.3	13.8	13.8	13.8	13.8
4. Other	540.5	491.4*	512.9	491.1	480.9	469.5	452.5
Government guaranteed debt/GDP (%)	1.6	1.4	1.5	1.4	1.4	1.4	1.3

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.

3. Preliminary data for the last month.

* Updated data.

New Financing and Effectuated Government Guaranteed Debt Payments as of 31 December

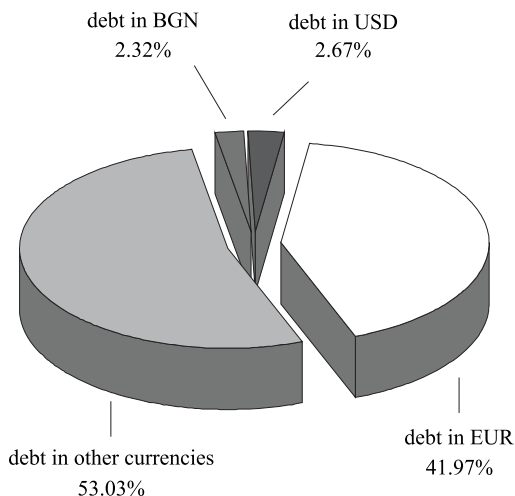
(BGN'000)

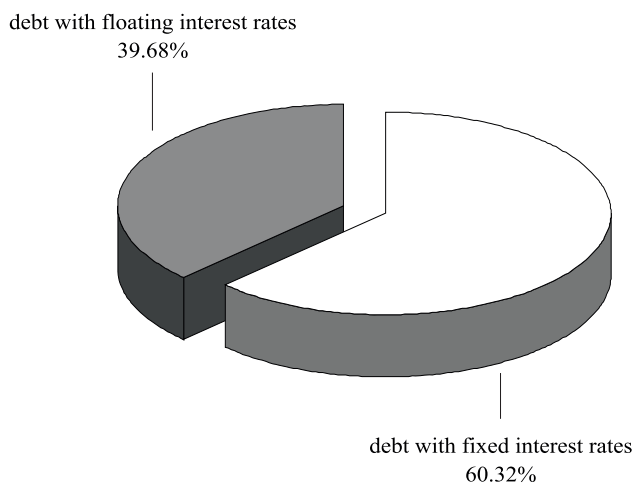
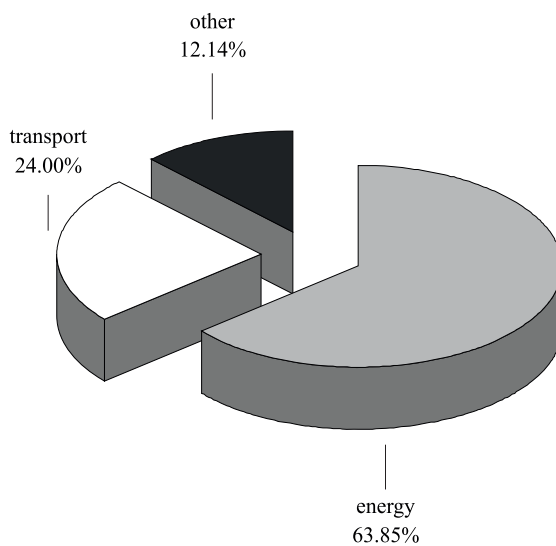
Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	12 234.4	629.4	-
1. Guarantees under the Student Loan Law	12 234.4	629.4	-
II. External government guaranteed debt	350.0	121 584.3	26 482.5
1. World Bank	-	10 799.2	934.5
2. European Investment Bank	350.0	1 647.0	68.2
3. EBRD	-	9 741.8	874.9
4. Other	-	99 396.3	24 604.8
Government guaranteed debt	12 584.3	122 213.6	26 482.5

Notes: 1. The lev equivalent of new external financing and effectuated payments 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 33

Government Guaranteed Debt Currency Structure as of 31 December



Government Guaranteed Debt Interest Rate Structure as of 31 December**Government Guaranteed Debt by Sector as of 31 December**

MUNICIPAL DEBT AND SOCIAL SECURITY FUNDS DEBT STRUCTURE

Municipal Debt and Municipal Guarantees

Structure	(BGN)					as of 30.XI. 2012
	as of 31.XII. 2011	as of 31.III. 2012	as of 30.VI. 2012	as of 30.IX. 2012	as of 31.X. 2012	as of 30.XI. 2012
I. Domestic municipal debt and municipal guarantees (1+2)	453 901 348.00	445 811 751.00	448 056 463.00	450 871 079.00	457 117 455.00	461 450 141.00
1. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8)	453 535 872.00	445 476 374.00	447 745 041.00	450 567 642.00	456 814 018.00	461 146 704.00
1.1. Government securities issues						
(at nominal value as of corresponding period)	113 494 510.00	113 494 510.00	107 098 984.00	115 039 569.00	112 304 342.00	111 951 729.00
1.2. Debt under municipal loan contracts	318 593 508.00	310 685 968.00	321 553 185.00*	318 326 509.00	327 216 758.00*	331 570 037.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	-	-	-	-	-	-
1.4. Callable municipal guarantees	-	-	-	-	-	-
1.5. Non-interest bearing loans, extended under Article 43, paragraph 1 of the Law on the Structure of the State Budget for financing temporary municipal budget deficit	-	-	-	-	-	-
1.6. Central budget non-interest bearing loans, extended for financing expenditure until its recovery under programmes co-financed by the EU	5 914 684.00	6 083 513.00	5 531 260.00*	4 474 825.00	4 337 070.00	3 640 071.00
1.7. Obligations under commercial loans	12 867 318.00	12 981 609.00	11 652 478.00	11 051 289.00	10 927 330.00	12 394 338.00
1.8. Financial leasing contracts of over two years	2 665 853.00	2 230 773.00	1 909 234.00	1 675 450.00	1 665 650.00*	1 590 529.00
2. Municipal guarantees	363 476.00	335 377.00	311 422.00	303 437.00	303 437.00	303 437.00
II. External municipal debt and municipal guarantees (1+2)	495 899 090.00	468 002 794.00	488 340 424.00	522 110 502.00	523 850 198.00	516 131 451.00
1. Municipal debt (1.1+1.2+1.3) in original currency	495 899 090.00	468 002 794.00	488 340 424.00	522 110 502.00	523 850 198.00	516 131 451.00
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-	-	-
1.2. Debt under municipal loan contracts (lev equivalent) in USD	495 899 090.00	468 002 794.00	488 340 424.00	522 110 502.00	523 850 198.00	516 131 451.00
in JPY	1 490 000.00	1 360 000.00	1 240 000.00	1 120 000.00	1 120 000.00	1 120 000.00
in EUR	12 833 001 744.00	12 519 880 000.00	12 519 880 000.00	12 206 883 000.00	12 206 883 000.00	12 206 883 000.00
1.3. Callable municipal guarantees (in original currency)	124 323 497.00	123 993 443.00	123 663 378.00	144 465 824.00	149 355 806.00	149 341 440.00
2. Municipal guarantees (lev equivalence)	-	-	-	-	-	-
III. Municipal debt and municipal guarantees, total (I+II)	949 800 439.00	913 814 545.00	936 396 887.00	972 981 580.00	980 967 654.00	977 581 592.00

Notes: 1. The table has been structured under Article 3 of the Law on Municipal Debt.

2. 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 *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal loan contracts*. This loan has been guaranteed by the government and is reported in the Structure of Government Guaranteed Debt Section, the *Government Guaranteed Debt table, II. External government guaranteed debt*.

3. The loan extended by the Japan Bank for International Cooperation (JBIC) to Bulgaria under the *Sofia underground construction project* launched by the Sofia Municipality is an external municipal debt and is reported under *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal loan contracts*. This loan is guaranteed by the government and is reported in the *Structure of Government Guaranteed Debt* Section, the *Government Guaranteed Debt table, II. External government guaranteed debt*.

4. Debt recalculation in levs is based on BNB central exchange rates of the relevant currencies against the Bulgarian lev as of the end of each period.
* Revised data.

Social Security Funds Debt

(BGN'000)

Structure	as of 31.XII. 2011	as of 31.III. 2012	as of 30.VI. 2012	as of 30.IX. 2012	as of 31.X. 2012	as of 30.XI. 2012
Domestic debt	16 307.8	16 284.7	14 751.8	14 733.8	14 730.5	14 730.9
I. National Insurance Institute	16 307.8	16 284.7	14 751.8	14 733.8	14 730.5	14 730.9
1. Other*	16 307.8	16 284.7	14 751.8	14 733.8	14 730.5	14 730.9
2. Loans from the republican budget	-	-	-	-	-	-
II. National Health Insurance Fund	-	-	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-	-	-
External debt	-	-	-	-	-	-

Note: Debt recalculation is based on BNB central exchange rates of the relevant currencies against the Bulgarian lev as of the end 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.

(million EUR)

Structure	as of 31.XII. 2011	as of 31.III. 2012	as of 30.VI. 2012	as of 30.IX. 2012	as of 31.X. 2012	as of 30.XI. 2012
I. Consolidated government debt	6 431.4	6 578.3	6 515.4	7 470.0	7 496.0	7 534.8
1. Central government debt	5 945.9	6 111.4	6 036.9	6 976.2	6 994.4	7 035.1
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	485.5	467.0	478.5	493.9	501.6	499.7
Consolidated government debt/GDP (%)	16.7	16.6	16.4	18.8	18.9	19.0

- Notes:**
1. Government debt securities are reported at nominal value.
 2. Revised GDP data for 2011: BGN 75,265 million and 2012: BGN 77,703 million, as well as revised data on the amount of the municipal debt obtained from the Municipal Debt Central Register are used in calculations.
 3. Debt in euro recalculation is based on BNB central exchange rates of the relevant currencies against the Bulgarian lev as of the end 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 *II. Social security funds debt* and is reported under *I. Central government debt*.
 5. The loan extended by the Japan Bank for International Cooperation (JBIC) to Bulgaria under the *Sofia underground construction* project launched by the Sofia Municipality is an external municipal debt and is reported under *II. External municipal debt and municipal guarantees* (p. 41), *I.2. Debt under municipal loan contracts*. This loan is guaranteed by the Bulgarian Government and is reported in the *Government Guaranteed Debt Structure*, the *Government Guaranteed Debt* table, *II. External government guaranteed debt* (p. 38).

APPENDICES

Treasury Bonds in Circulation

2-year government securities

Issue No.	BG2030012111					
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
Auction date	06.02.2012	26.03.2012	23.04.2012	04.06.2012	08.10.2012	
Issue date	08.02.2012	08.02.2012	08.02.2012	08.02.2012	08.02.2012	08.02.2012
Maturity date	08.02.2014	08.02.2014	08.02.2014	08.02.2014	08.02.2014	08.02.2014
Nominal value of the offer (BGN'000)	20 000.00	35 000.00	35 000.00	20 000.00	30 000.00	140 000.00
Total nominal value of the bids received (BGN'000)	84 750.00	92 600.00	75 150.00	59 450.00	123 650.00	435 600.00
Total nominal value of the bids approved (BGN'000)	20 000.00	35 000.00	35 000.00	20 000.00	30 000.00	140 000.00
Average price of the bids approved per BGN 100	99.81	100.27	100.1	100.4	102.3	100.6
Interest rate	2.25	2.25	2.25	2.25	2.25	2.25
Bid-to-cover ratio	4.24	2.65	2.15	2.97	4.12	3.11
Average annual yield (%)	2.36	2.11	2.20	2.01	0.54	1.82

3-year-and-6-month government securities

Issue No.	BG2030110113			
	First opening	Second opening	Third opening	Fourth opening
Auction date	20.12.2010	21.02.2011	04.04.2011	06.06.2011
Issue date	22.12.2010	22.12.2010	22.12.2010	22.12.2010
Maturity date	22.06.2014	22.06.2014	22.06.2014	22.06.2014
Nominal value of the offer (BGN'000)	30 000.00	40 000.00	55 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	90 350.00	98 450.00	100 800.00	87 700.00
Total nominal value of the bids approved (BGN'000)	30 000.00	40 000.00	55 000.00	50 000.00
Average price of the bids approved per BGN 100	99.31	99.53	99.90	99.83
Interest rate	3.45	3.45	3.45	3.45
Bid-to-cover ratio	3.01	2.46	1.83	1.75
Average annual yield (%)	3.69	3.63	3.51	3.54

(continued)

3-year-and-6-month government securities

Issue No.	BG2030110113 (continued)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	25.07.2011	12.09.2011	07.11.2011	
Issue date	22.12.2010	22.12.2010	22.12.2010	22.12.2010
Maturity date	22.06.2014	22.06.2014	22.06.2014	22.06.2014
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	50 000.00	290 000.00
Total nominal value of the bids received (BGN'000)	65 750.00	110 260.01	88 850.00	642 160.01
Total nominal value of the bids approved (BGN'000)	30 000.00	51 510.01	50 000.00	306 510.01
Average price of the bids approved per BGN 100	99.86	100.50	100.84	100.03
Interest rate	3.45	3.45	3.45	3.45
Bid-to-cover ratio	2.19	3.15	1.78	2.31
Average annual yield (%)	3.53	3.29	3.14	3.45

5-year government securities

Issue No.	BG2030008119			
	First opening	Second opening	Third opening	Total for the issue
Auction date	18.02.2008	16.06.2008	20.10.2008	
Issue date	20.02.2008	20.02.2008	20.02.2008	20.02.2008
Maturity date	20.02.2013	20.02.2013	20.02.2013	20.02.2013
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00
Total nominal value of the bids received (BGN'000)	84 775.00	91 229.00	80 275.00	256 279.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00
Average price of the bids approved per BGN 100	98.09	94.88	90.73	95.05
Interest rate	4.25	4.25	4.25	4.25
Bid-to-cover ratio	2.83	2.61	4.05	3.16
Average annual yield (%)	4.74	5.59	6.88	5.59

5-year government securities

Issue No.	BG2030009117				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	16.02.2009	22.06.2009	28.10.2009	14.12.2009	25.01.2010
Issue date	18.02.2009	18.02.2009	18.02.2009	18.02.2009	18.02.2009
Maturity date	18.02.2014	18.02.2014	18.02.2014	18.02.2014	18.02.2014
Nominal value of the offer (BGN'000)	30 000.00	30 000.00	30 000.00	30 000.00	35 000.00
Total nominal value of the bids received (BGN'000)	78 975.00	18 875.00	81 900.00	54 050.00	70 700.00
Total nominal value of the bids approved (BGN'000)	30 000.00	13 000.00	30 000.00	30 000.00	35 000.00
Average price of the bids approved per BGN 100	92.36	90.92	97.75	98.52	99.22
Interest rate	4.45	4.45	4.45	4.45	4.45
Bid-to-cover ratio	2.63	0.63	2.73	1.80	2.02
Average annual yield (%)	6.35	6.87	5.10	4.90	4.72

(continued)

5-year government securities

Issue No.	BG2030009117 (continued)			Total for the issue
	Sixth opening	Seventh opening	Eighth opening	
Auction date	15.03.2010	24.03.2010	12.05.2010	
Issue date	18.02.2009	18.02.2009	18.02.2009	18.02.2009
Maturity date	18.02.2014	18.02.2014	18.02.2014	18.02.2014
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	30 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	78 375.00	57 850.00	50 150.00	490 875.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	30 000.00	233 000.00
Average price of the bids approved per BGN 100	101.49	101.05	98.73	98.11
Interest rate	4.45	4.45	4.45	4.45
Bid-to-cover ratio	2.24	1.93	1.67	1.96
Average annual yield (%)	4.07	4.20	4.88	4.98

5-year government securities

Issue No.	BG2030011113*			
	First opening	Second opening	Third opening	Fourth opening
Auction date	28.03.2011	16.05.2011	04.07.2011	26.09.2011
Issue date	30.03.2011	30.03.2011	30.03.2011	30.03.2011
Maturity date	30.03.2016	30.03.2016	30.03.2016	30.03.2016
Nominal value of the offer (EUR'000)	25 000.00	35 000.00	50 000.00	35 000.00
Total nominal value of the bids received (EUR'000)	118 670.00	117 520.00	72 800.00	66 850.00
Total nominal value of the bids approved (EUR'000)	25 000.00	35 000.00	14 000.00	35 000.00
Average price of the bids approved per EUR 100	99.52	99.78	99.53	100.58
Interest rate	4.00	4.00	4.00	4.00
Bid-to-cover ratio	4.75	3.36	1.46	1.91
Average annual yield (%)	4.16	4.10	4.16	3.90

(continued)

5-year government securities

Issue No.	BG2030011113* (continued)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	17.10.2011	13.02.2012	27.02.2012	
Issue date	30.03.2011	30.03.2011	30.03.2011	30.03.2011
Maturity date	30.03.2016	30.03.2016	30.03.2016	30.03.2016
Nominal value of the offer (EUR'000)	35 000.00	35 000.00	50 000.00	265 000.00
Total nominal value of the bids received (EUR'000)	72 404.00	116 615.00	78 460.00	643 319.00
Total nominal value of the bids approved (EUR'000)	35 000.00	35 000.00	34 510.00	213 510.00
Average price of the bids approved per EUR 100	100.48	102.17	102.02	100.73
Interest rate	4.00	4.00	4.00	4.00
Bid-to-cover ratio	2.07	3.33	1.57	2.63
Average annual yield (%)	3.93	3.47	3.50	3.85

* The issue is denominated in euro, as well as all related values.

Note: The Ministry of Finance did not approve the bids for the auctions conducted on 5 December 2011 and 9 April 2012.

7-year government securities

Issue No.	BG2040110210				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	15.02.2010	19.04.2010	03.05.2010	25.10.2010	15.08.2011
Issue date	17.02.2010	17.02.2010	17.02.2010	17.02.2010	17.02.2010
Maturity date	17.02.2017	17.02.2017	17.02.2017	17.02.2017	17.02.2017
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	35 000.00	30 000.00	40 000.00
Total nominal value of the bids received (BGN'000)	118 600.00	47 047.25	46 950.00	134 130.00	74 585.60
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	35 000.00	30 000.00	40 000.00
Average price of the bids approved per BGN 100	95.64	93.96	91.78	95.77	100.13
Interest rate	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	3.39	1.57	1.34	4.47	1.86
Average annual yield (%)	5.33	5.66	6.09	5.38	4.53

(continued)

7-year government securities

Issue No.	BG2040110210 (continued)				Total for the issue
	Sixth opening	Seventh opening	Eighth opening	Ninth opening	
Auction date	19.09.2011	24.10.2011	21.11.2011	23.01.2012	
Issue date	17.02.2010	17.02.2010	17.02.2010	17.02.2010	17.02.2010
Maturity date	17.02.2017	17.02.2017	17.02.2017	17.02.2017	17.02.2017
Nominal value of the offer (BGN'000)	55 000.00	50 000.00	50 000.00	50 000.00	375 000.00
Total nominal value of the bids received (BGN'000)	160 050.00	25 232.31	121 875.00	146 870.00	875 340.16
Total nominal value of the bids approved (BGN'000)	55 000.00	25 232.31	50 000.00	63 520.00	363 752.31
Average price of the bids approved per BGN 100	100.72	100.75	101.48	102.67	98.79
Interest rate	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.91	0.50	2.44	2.94	2.38
Average annual yield (%)	4.40	4.40	4.23	3.96	4.75

7-year government securities

Issue No.	BG2040112216*				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	16.01.2012	05.03.2012	10.09.2012	12.11.2012	
Issue date	18.01.2012	18.01.2012	18.01.2012	18.01.2012	18.01.2012
Maturity date	18.01.2019	18.01.2019	18.01.2019	18.01.2019	18.01.2019
Nominal value of the offer (EUR'000)	35 000.00	30 000.00	30 000.00	30 000.00	125 000.00
Total nominal value of the bids received (EUR'000)	119 600.00	100 400.00	110 465.00	57 600.00	388 065.00
Total nominal value of the bids approved (EUR'000)	35 000.00	30 000.00	30 000.00	30 000.00	125 000.00
Average price of the bids approved per EUR 100	100.57	101.95	109.26	111.30	105.56
Interest rate	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	3.42	3.35	3.68	1.92	3.10
Average annual yield (%)	4.45	4.21	2.91	2.53	3.56

* The issue is denominated in euro, as well as all related values. The Ministry of Finance did not approve the bids for the auctions conducted on 10 December 2012 (BG2040112216).

10-year government securities

Issue No.	BG2040003217			BG2040303211		
	First opening	Second opening	Total for the issue	First opening	Second opening	Total for the issue
Auction date	06.01.2003	31.03.2003		30.06.2003	29.09.2003	
Issue date	08.01.2003	08.01.2003	08.01.2003	02.07.2003	02.07.2003	02.07.2003
Maturity date	08.01.2013	08.01.2013	08.01.2013	02.07.2013	02.07.2013	02.07.2013
Nominal value of the offer (BGN'000)	30 000.00	20 000.00	50 000.00	20 000.00	30 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	94 289.80	56 355.00	150 644.80	69 350.00	78 753.00	148 103.00
Total nominal value of the bids approved (BGN'000)	30 000.00	20 000.00	50 000.00	20 000.00	30 000.00	50 000.00
Average price of the bids approved per BGN 100	104.08	105.18	104.52	98.82	97.71	98.15
Interest rate	7.50	7.50	7.50	5.75	5.75	5.75
Bid-to-cover ratio	3.14	2.82	2.98	3.47	2.63	3.05
Average annual yield (%)	6.93	6.78	6.87	5.91	6.06	6.00

10-year government securities

Issue No.	BG2040004215				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	02.02.2004	13.04.2004	04.10.2004	15.11.2004	
Issue date	04.02.2004	04.02.2004	04.02.2004	04.02.2004	04.02.2004
Maturity date	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	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	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	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100	97.85	99.20	99.75	101.47	99.57
Interest rate	5.20	5.20	5.20	5.20	5.20
Bid-to-cover ratio	4.27	4.13	4.30	3.91	4.15
Average annual yield (%)	5.48	5.30	5.23	5.01	5.26

10-year government securities

Issue No.	BG2040005212						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
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	4.33
Average annual yield (%)	4.21	4.16	3.82	3.66	3.47	3.49	3.79

10-year government securities

Issue No.	BG2040006210						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	03.01.2006	20.02.2006	25.04.2006	24.07.2006	18.12.2006	28.11.2011	
Issue date	04.01.2006	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	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	50 000.00	220 000.00
Total nominal value of the bids received (BGN'000)	96 350.00	107 905.00	97 410.00	67 765.00	87 500.00	31 090.00	488 020.00
Total nominal value of the bids approved (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	31 090.00	201 090.00
Average price of the bids approved per BGN 100	98.26	97.61	92.02	91.00	95.36	98.40	95.62
Interest rate	3.50	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	0.62	2.64
Average annual yield (%)	3.74	3.83	4.58	4.74	4.16	3.96	4.14

10-year government securities

Issue No.	BG2040007218					
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening
Auction date	08.01.2007	19.02.2007	12.03.2007	07.05.2007	09.07.2007	17.09.2007
Issue date	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
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
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
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
Average price of the bids approved per BGN 100	99.94	99.72	100.18	99.05	95.95	98.27
Interest rate	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
Average annual yield (%)	4.31	4.34	4.28	4.43	4.85	4.54

(continued)

10-year government securities

Issue No.	BG2040007218 (continued)					Total for the issue
	Seventh opening	Eighth opening	Ninth opening	Tenth opening	Eleventh opening	
Auction date	12.11.2007	03.12.2007	20.02.2012	19.03.2012	14.05.2012	
Issue date	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
Nominal value of the offer (BGN'000)	30 000.00	30 000.00	50 000.00	50 000.00	50 000.00	400 000.00
Total nominal value of the bids received (BGN'000)	53 700.00	59 050.00	99 450.00	98 750.00	110 050.00	1 024 290.00
Total nominal value of the bids approved (BGN'000)	30 000.00	30 000.00	50 000.00	50 000.00	50 000.00	400 000.00
Average price of the bids approved per BGN 100	96.22	93.24	102.57	103.54	101.97	99.64
Interest rate	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	1.79	1.97	1.99	1.98	2.20	2.56
Average annual yield (%)	4.83	5.27	3.71	3.48	3.83	4.26

10-year government securities

Issue No.	BG2040008216				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	14.01.2008	10.03.2008	19.05.2008	29.09.2008	10.11.2008
Issue date	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008
Maturity date	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	35 000.00
Total nominal value of the bids received (BGN'000)	70 000.00	97 135.00	88 775.00	96 600.00	85 575.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	3 500.00
Average price of the bids approved per BGN 100	95.29	98.21	95.36	89.20	82.88
Interest rate	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.33	2.78	2.22	3.22	2.45
Average annual yield (%)	5.17	4.78	5.18	6.12	7.19

(continued)

10-year government securities

Issue No.	BG2040008216 (continued)				
	Sixth opening	Seventh opening	Eighth opening	Ninth opening	Total for the issue
Auction date	08.12.2008	02.04.2012	23.07.2012	22.10.2012	
Issue date	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008
Maturity date	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018
Nominal value of the offer (BGN'000)	30 000.00	50 000.00	35 000.00	45 000.00	330 000.00
Total nominal value of the bids received (BGN'000)	68 200.00	47 700.00	172 000.00	124 950.00	850 935.00
Total nominal value of the bids approved (BGN'000)	30 000.00	42 200.00	35 000.00	45 000.00	290 700.00
Average price of the bids approved per BGN 100	82.01	102.15	105.15	112.31	98.32
Interest rate	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.27	0.95	4.91	2.78	2.58
Average annual yield (%)	7.36	4.12	3.49	2.02	4.63

10-year government securities

Issue No.	BG2040009214						
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue
Auction date	26.01.2009	06.04.2009	25.05.2009	27.07.2009	28.09.2009	30.09.2009	
Issue date	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009
Maturity date	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	35 000 000	24 250.00	30 000.00	30 000.00	184 250.00
Total nominal value of the bids received (BGN'000)	71 800.00	59 050.00	35 475.00	24 250.00	98 550.00	85 850.00	374 975.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	24 975 000	7 525.00	30 000.00	30 000.00	157 500.00
Average price of the bids approved per BGN 100	84.86	85.71	83.69	80.87	85.23	85.38	84.84
Interest rate	4.95	4.95	4.95	4.95	4.95	4.95	4.95
Bid-to-cover ratio	2.39	1.69	1.01	1.00	3.29	2.86	2.04
Average annual yield (%)	7.21	7.11	7.47	7.99	7.27	7.25	7.29

10-year-and-6-month government securities

Issue No.	BG2040010212				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	11.01.2010	22.02.2010	26.02.2010	29.03.2010	26.04.2010
Issue date	13.01.2010	13.01.2010	13.01.2010	13.01.2010	13.01.2010
Maturity date	13.07.2020	13.07.2020	13.07.2020	13.07.2020	13.07.2020
Nominal value of the offer (BGN'000)	30 000.00	30 000.00	30 000.00	30 000.00	30 000.00
Total nominal value of the bids received (BGN'000)	87 200.00	97 850.00	81 100.00	61 100.00	65 900.00
Total nominal value of the bids approved (BGN'000)	30 000.00	30 000.00	30 000.00	30 000.00	30 000.00
Average price of the bids approved per BGN 100	90.37	94.39	94.33	92.68	90.54
Interest rate	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.91	3.26	2.70	2.03	2.20
Average annual yield (%)	6.37	5.82	5.83	6.06	6.38

(continued)

10-year-and-6-month government securities

Issue No.	BG2040010212 (continued)			
	Sixth opening	Seventh opening	Eighth opening	Total for the issue
Auction date	28.06.2010	27.07.2010	08.11.2010	
Issue date	13.01.2010	13.01.2010	13.01.2010	13.01.2010
Maturity date	13.07.2020	13.07.2020	13.07.2020	13.07.2020
Nominal value of the offer (BGN'000)	45 000.00	45 000.00	25 000.00	265 000.00
Total nominal value of the bids received (BGN'000)	91 100.00	114 860.00	162 430.00	761 440.00
Total nominal value of the bids approved (BGN'000)	45 000.00	93 110.00	25 000.00	313 110.00
Average price of the bids approved per BGN 100	92.22	92.56	94.73	92.64
Interest rate	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.02	2.55	6.50	3.02
Average annual yield (%)	6.15	6.10	5.81	6.08

Note: The Ministry of Finance did not approve the bids for the auction conducted on 25 May 2010.

10-year-and-6-month government securities

Issue No.	BG2040011210			
	First opening	Second opening	Third opening	Fourth opening
Auction date	17.01.2011	07.03.2011	27.04.2011	20.06.2011
Issue date	19.01.2011	19.01.2011	19.01.2011	19.01.2011
Maturity date	19.07.2021	19.07.2021	19.07.2021	19.07.2021
Nominal value of the offer (BGN'000)	45 000.00	35 000.00	25 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	154 220.00	123 750.00	70 950.00	83 950.00
Total nominal value of the bids approved (BGN'000)	45 000.00	35 000.00	22 900.00	50 000.00
Average price of the bids approved per BGN 100	96.69	97.36	97.46	97.29
Interest rate	5.00	5.00	5.00	5.00
Bid-to-cover ratio	3.43	3.54	2.84	1.68
Average annual yield (%)	5.49	5.26	5.39	5.42

(continued)

10-year-and-6-month government securities

Issue No.	BG2040011210 (continued)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	08.08.2011	03.10.2011	12.12.2011	
Issue date	19.01.2011	19.01.2011	19.01.2011	19.01.2011
Maturity date	19.07.2021	19.07.2021	19.07.2021	19.07.2021
Nominal value of the offer (BGN'000)	50 000.00	55 000.00	60 000.00	320 000.00
Total nominal value of the bids received (BGN'000)	134 800.00	105 650.00	104 015.00	777 335.00
Total nominal value of the bids approved (BGN'000)	50 000.00	55 000.00	65 000.00	322 900.00
Average price of the bids approved per BGN 100	98.09	98.35	98.28	97.73
Interest rate	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.70	1.92	1.73	2.55
Average annual yield (%)	5.31	5.28	5.30	5.36

(continued)

10-year-and-6-month government securities

Issue No.	BG2040012218			
	First opening	Second opening	Third opening	Fourth opening
Auction date	09.01.2012	12.03.2012	16.07.2012	13.08.2012
Issue date	11.01.2012	11.01.2012	11.01.2012	11.01.2012
Maturity date	11.07.2022	11.07.2022	11.07.2022	11.07.2022
Nominal value of the offer (BGN'000)	50 000.00	55 000.00	40 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	136 340.00	159 590.00	196 350.00	273 650.00
Total nominal value of the bids approved (BGN'000)	50 000.00	55 000.00	40 000.00	50 000.00
Average price of the bids approved per BGN 100	97.73	100.90	102.57	107.47
Interest rate	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.73	2.90	4.91	5.47
Average annual yield (%)	5.35	4.95	4.73	4.12

(continued)

10-year-and-6-month government securities

Issue No.	BG2040012218 (continued)		
	Fifth opening	Sixth opening	Total for the issue
Auction date	24.09.2012	26.11.2012	
Issue date	11.01.2012	11.01.2012	11.01.2012
Maturity date	11.07.2022	11.07.2022	11.07.2022
Nominal value of the offer (BGN'000)	55 000.00	55 000.00	305 000.00
Total nominal value of the bids received (BGN'000)	153 195.00	74 350.00	993 475.00
Total nominal value of the bids approved (BGN'000)	55 000.00	55 000.00	305 000.00
Average price of the bids approved per BGN 100	112.51	112.88	105.93
Interest rate	5.00	5.00	5.00
Bid-to-cover ratio	2.79	1.35	3.26
Average annual yield (%)	3.51	3.45	4.32

15-year government securities

Issue No.	BG2040403219*					BG2040210218*	
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Total for the issue
Auction date	03.11.2003	19.01.2004	02.08.2004	03.01.2005		27.09.2010	
Issue date	12.11.2003	12.11.2003	12.11.2003	12.11.2003	12.11.2003	29.09.2010	29.09.2010
Maturity date	11.10.2018	11.10.2018	11.10.2018	11.10.2018	11.10.2018	29.09.2025	29.09.2025
Nominal value of the offer (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00	45 000.00	45 000.00
Total nominal value of the bids received (EUR'000)	73 628.54	124 820.00	62 878.00	89 545.00	350 871.54	311 355.00	311 355.00
Total nominal value of the bids approved (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00	234 105.00	234 105.00
Average price of the bids approved per EUR 100 (%)	94.81	99.43	100.59	110.58	100.35	94.24	94.24
Interest rate	6.00	6.00	6.00	6.00	6.00	5.75	5.75
Bid-to-cover ratio	3.68	2.50	4.19	5.97	4.08	6.92	6.92
Average annual yield (%)	6.55	6.06	5.94	4.99	5.96	6.45	6.45

* The issues are denominated in euro, as well as all related values.

Notes: 1. The bond yield is calculated on the basis of *ISMA – International Yield*.

2. The *Total for the Issue* column indicates the average price of the auctions for sale of relevant issues.

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	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments
Principal (thousand)	BGN 635.92	BGN 2583.76	USD 67,243.86	BGN 277.22	EUR 58,471.61
Interest payments	semiannual	semiannual	semiannual	annual	semiannual
Interest	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.

- Notes:**
1. 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).
 2. 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 value for the bonds denominated in US dollars, and 80 per cent for those denominated in levs.
 3. Principals are based on actual data as of 31 December 2012.

Bulgarian EUR-denominated Global Bonds with a Fixed Interest Rate of 7.50 Per Cent, Maturing in 2013

ISSUER	Republic of Bulgaria
FORMAT	144A/Reg S
LEAD MANAGERS	J.P.Morgan Securities Inc. Schroder Salomon Smith Barney Inc.
CO-MANAGER	Deutsche Bank
CREDIT RATINGS (as of 8 February 2010) Moody's S&P Fitch	Baa3 BBB BBB-
DENOMINATION	euro
INTEREST COUPON	7.500%
NOMINAL VALUE (original)	EUR 835,465,000
NOMINAL VALUE (after 22 June 2009)*	EUR 818,465,000
SECURITIES TYPE	Global bonds
TENOR	10 years and 8 months
MATURITY DATE	15 January 2013
INTEREST BASIS	Payable annually in arrears Actual number of days/365
INTEREST PAYMENT DATE	15 January
LISTING	Luxembourg Stock Exchange
Fiscal agent and exchange agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon, New York Branch
Luxembourg transfer agent and paying agent	The Bank of New York Mellon (Luxembourg) S.A.
CLEARING SYSTEMS	DTC, Cedel and Euroclear
SUBSCRIPTION CLOSING DATE AND SETTLEMENT	10 April 2002
ISINs (144A/Reg S)	US12015KCP66/XS0145624432
CUSIP (144A/Reg S)	12015KCP6

* On 22 June 2009 bought back global bonds with a nominal value of EUR 17 million were cancelled.

Bulgarian USD-denominated Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015

ISSUER	Republic of Bulgaria
FORMAT	144A/Reg S
LEAD MANAGERS	J.P.Morgan Securities Inc. Schroder Salomon Smith Barney Inc.
CREDIT RATINGS (as of 8 February 2010)	
Moody's	Baa3
S&P	BBB
Fitch	BBB-
DENOMINATION	US Dollars
INTEREST COUPON	8.250%
NOMINAL VALUE (original)	USD 1,270,551,000
NOMINAL VALUE (after 22 June 2009)*	USD 1,086,351,000
SECURITIES TYPE	Global bonds
TENOR	12 years and 8 months
MATURITY DATE	15 January 2015
INTEREST BASIS	Payable semiannually in arrears 30/360
INTEREST PAYMENT DATE	15 January and 15 July
LISTING	Luxembourg Stock Exchange
Fiscal agent and exchange agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon, New York Branch
Luxembourg transfer agent and paying agent	The Bank of New York Mellon (Luxembourg) S.A.
CLEARING SYSTEMS	DTC, Cedel and Euroclear
SUBSCRIPTION CLOSING DATE AND SETTLEMENT	10 April 2002 and 9 October 2002
ISINs (144A/Reg S)	US12015KCN19/XS0145623624
CUSIP (144A/Reg S)	12015KCN1

* On 22 June 2009 bought back global bonds with a nominal value of USD 184.2 million were cancelled.

**Bulgarian EUR-denominated Bonds Issued in International Capital Markets with a
Fixed Interest Rate of 4.25 Per Cent, Maturing on 9 July 2017**


ISSUER	Republic of Bulgaria
FORMAT	Reg S
CREDIT RATINGS	Baa2/BBB
ISSUE'S RATING	Baa2/BBB
LEAD MANAGERS	BNP Paribas, HSBC, Raiffeisen Bank International
MANAGERS' CHARGE	0.05%
CURRENCY DENOMINATION	EUR
NOMINAL VALUE	EUR 950,000,000
PRICING DATE	2 July 2012
SETTLEMENT DATE	9 July 2012
MATURITY	9 July 2017
INTEREST PAYMENTS	Payable annually, on 9 July
INTEREST COUPON	4.25%
ISSUE PRICE	99.182
YIELD	4.436%
SPREAD OVER THE AVERAGE PRICE OF INTEREST SWAPS	320 bps
SPREAD OVER THE BENCHMARK	387.6 bps
NET RECEIPTS	EUR 941,754,000
INTEREST RATE CONVENTION	ACT/ACT
FISCAL AND PAYMENT AGENT	The Bank of New York Mellon
LISTING	Luxembourg Stock Exchange
ISIN	XS0802005289
LEGISLATION	English
BOND FORMAT	Registered


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 2012 and 31 December 2012

No.	Financial institution	Reuters page of government securities quotations	Bloomberg page of government securities quotations	Website
1	ALLIANZ BANK BULGARIA 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		www.bank.allianz.bg
2	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266107	SCCB 01-03	CCBG	www.ccbank.bg
3	CIBANK 1 Tsar Boris III Blvd., 1612 Sofia tel.: (+359 2) 9399240	RIBB 01-03		www.cibank.bg
4	CITIBANK 2 Knyaginya Maria-Louisa Blvd., TSUM Business Centre, fl. 5, 1000 Sofia tel. (+359 2) 9175100	CSOF 02	CIBU	www.citibank.com/bulgaria
5	CORPORATE COMMERCIAL BANK 10 Graf Ignatiev Str., 1000 Sofia tel. (+359 2) 9375606	BGIB 01-03		www.corpbank.bg
6	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	www.dskbank.bg
7	EUROBANK EFG BULGARIA 260 Okolovrasten pat Str., 1766 Sofia tel. (+359 2) 8166000	BPBB 01-03	BPBB	www.postbank.bg
8	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 8171100	BFIB 01-03	FIBK	www.fibank.bg
9	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03	MUBK	www.municipalbank.bg
10	RAIFFEISENBANK (BULGARIA) 18–20 Nikolay Gogol Str., 1504 Sofia tel. (+359 2) 91985101	RBBS 01-03	RBBG	www.rbb.bg
11	SOCIETE GENERALE EXPRESSBANK – Varna 92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686100	EBVB 01-03	SGEB	www.sgeb.bg
12	UNICREDIT BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03	UCBB	www.unicreditbulbank.bg
13	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 2811+ extension	UBBB 01-03	UBBK	www.ubb.bg

Credit Ratings Range for Bulgaria

	<i>Moody's</i>	<i>S&P</i>	<i>Fitch</i>	<i>JCRA*</i>	
	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.IV.2009
Investment grade	Baa1	BBB+	BBB+	BBB+	21.XII.2011
	Baa2	BBB	BBB	BBB	22.VII.2011
	Baa3	BBB-	BBB-	BBB-	22.X.2010
	Ba1	BB+	BB+	BB+	
Subinvestment grade	Ba2	BB	BB	BB	
	Ba3	BB-	BB-	BB-	
	B1	B+	B+	B+	
	B2	B	B	B	
	B3	B-	B-	B-	27.IX.1996
	Caa	CCC+	CCC	CCC	
	
	C	D	D	D	


 Long-term government securities: foreign currency


 Long-term government securities: local currency

* As of 1 July 2011 the Japan Credit Rating Agency (JCRA) withdrew its rating, because the relations with the JCRA were terminated.