



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.....	12
3	External Government Debt Dynamics.....	21
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

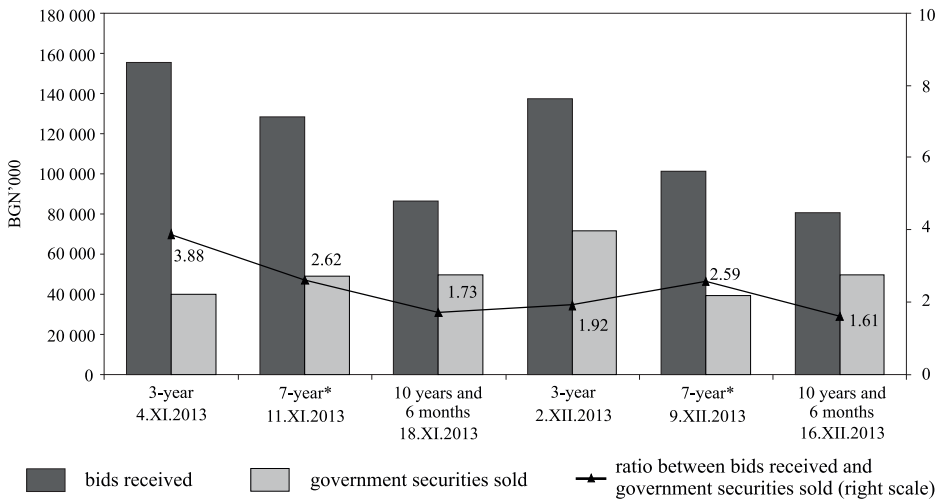
BGN	<i>The Abbreviation of the Redenominated Bulgarian Lev</i>
BNB	<i>Bulgarian National Bank</i>
CM	<i>Council of Ministers</i>
CMD	<i>Council of Ministers Decree</i>
EBRD	<i>European Bank for Reconstruction and Development</i>
EIB	<i>European Investment Bank</i>
GDP	<i>Gross Domestic Product</i>
IBRD	<i>International Bank for Reconstruction and Development</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 December the Ministry of Finance issued through auctions organised by the BNB one medium-term (three-year) tap treasury bonds issue (No BG2030113117) and two long-term tap treasury bonds issues under Ordinance No 5: one seven year issue denominated in euro (No BG2040113214) and one with a maturity of ten years and six months (No BG2040013216).

At the auctions primary dealers' bids totalled BGN 319,032.4 thousand: BGN 137,350.0 thousand for three-year government securities, BGN 101,292.4 thousand for seven-year government securities and BGN 80,390.0 thousand for ten-year-and-six-month government bonds (Chart 1). The nominal value of approved bids was BGN 160,516.6 thousand: BGN 71,400.0 thousand for three-year government securities, BGN 39,116.6 thousand for seven-year government securities and BGN 50,000.0 thousand for the ten-year-and-six-month issue (Charts 1 and 5). Bid-to-cover ratio of the issues sold in December accounted for 1.99: three-year: 1.92; seven-year: 2.59 and those with a maturity of ten years and six months: 1.61 (Appendices).

Chart 1

Bids Received and Government Securities Sold at Auctions

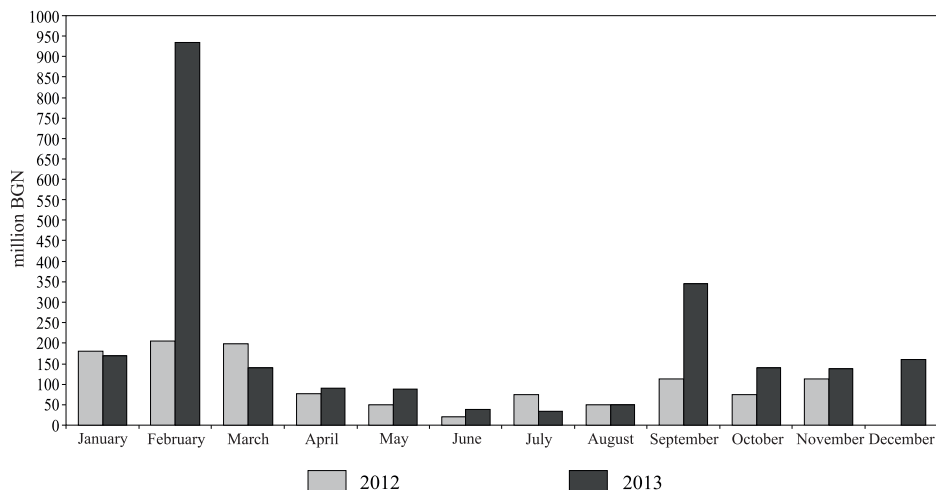


Notes: 1. The above dates indicate the auction dates.

2. The issues of government securities with a maturity of 3 years, 7 years and 10 years and 6 months are tap issues.

* This issue is denominated in euro.

Sales of Government Securities Issues

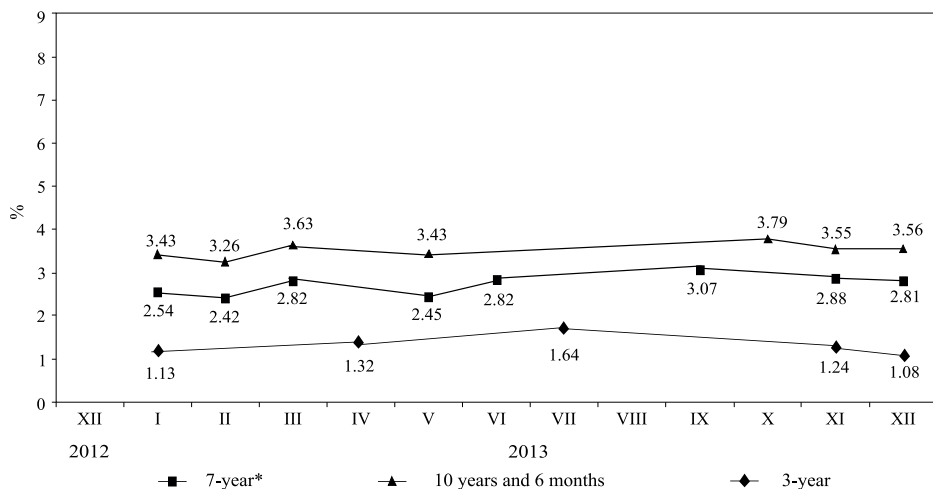


In December 2013 government securities financing in the domestic market increased by BGN 160.5 million on the same period of 2012 (Chart 2).

The yield attained in the primary market broadly reflected demand and preferences in the government securities market. Yields of three-year gov-

Chart 3

Dynamics of the Average Annual Yield of Primary Market Government Securities



* This issue is denominated in euro.

ernment securities (No BG2030113117), seven-year government securities (No BG2040113214) and government securities with a maturity of ten years and six months (No BG2040013216) stood at 1.08, 2.81 and 3.56 per cent respectively (Charts 3, 4 and 5).

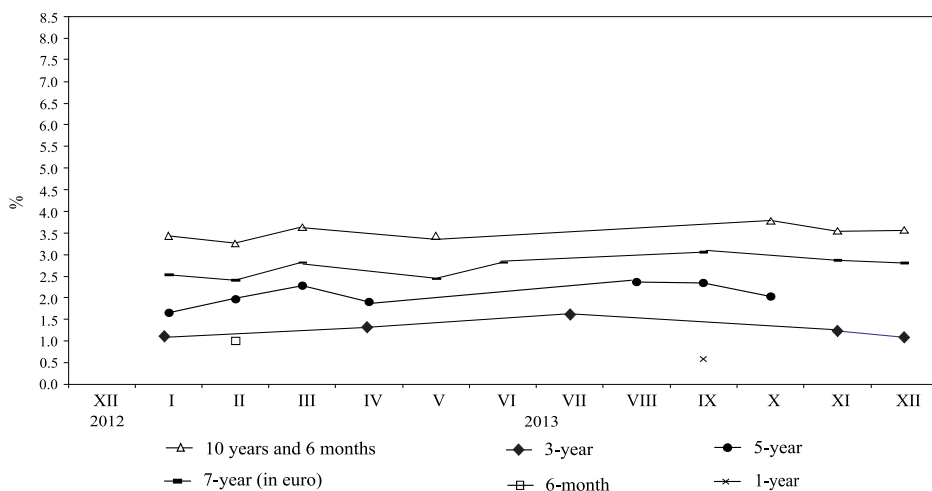
Prices of Issues Sold per 100 Nominal Units

NOVEMBER 2013	7 years* BG2040113214	10 years and 6 months BG2040013216	3 years BG2030113117
Minimum	103.51	103.58	100.51
Average	103.61	103.91	100.57
Maximum	103.83	104.39	100.67
DECEMBER 2013	7 years* BG2040113214	10 years and 6 months BG2040013216	3 years BG2030113117
Minimum	103.90	103.62	100.87
Average	103.95	103.78	100.89
Maximum	104.01	104.11	100.96

* This issue is denominated in euro.

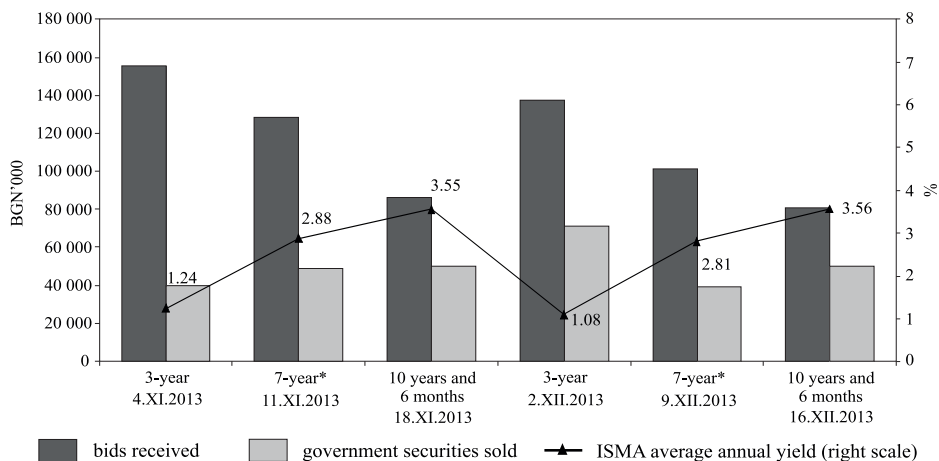
Chart 4

Yield of Primary Market Government Securities by Type



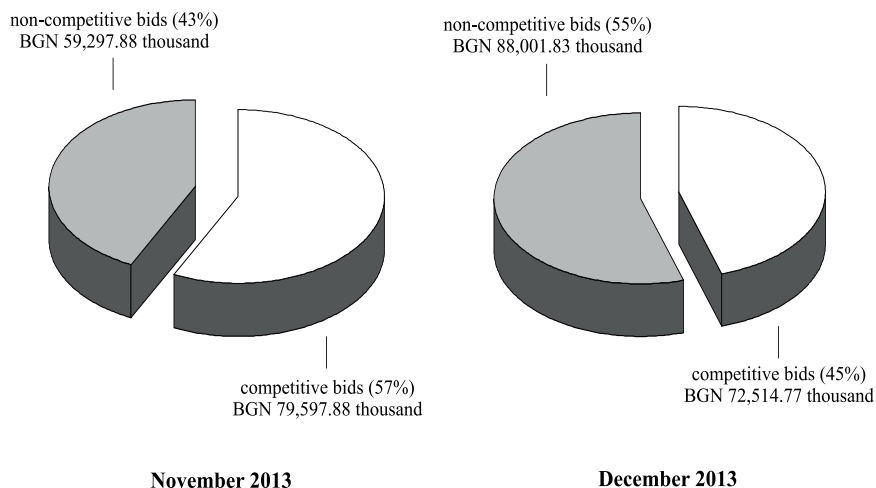
Note: Effective annual yield. Tap issues.

Yield and Sales of Government Securities

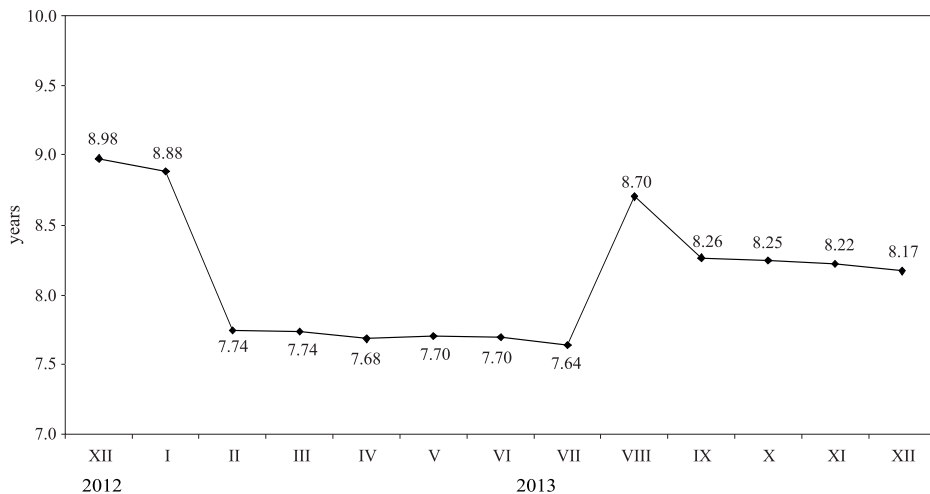


Notes: 1. The above dates indicate the auction dates for the relevant issues.
 2. The issues of government securities with a maturity of 3 years, 7 years and 10 years and 6 months are tap issues.
 * This issue is denominated in euro.

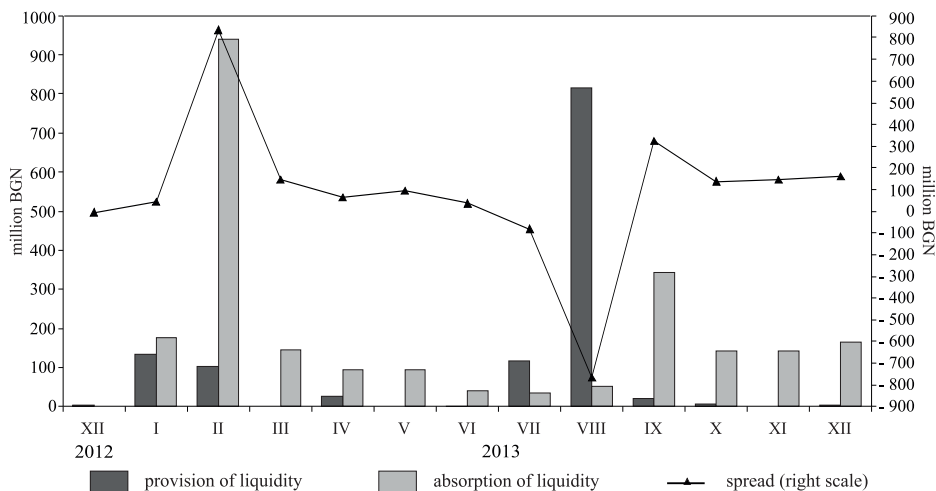
Government Securities Bought in the Primary Market through Competitive and Non-competitive Bids



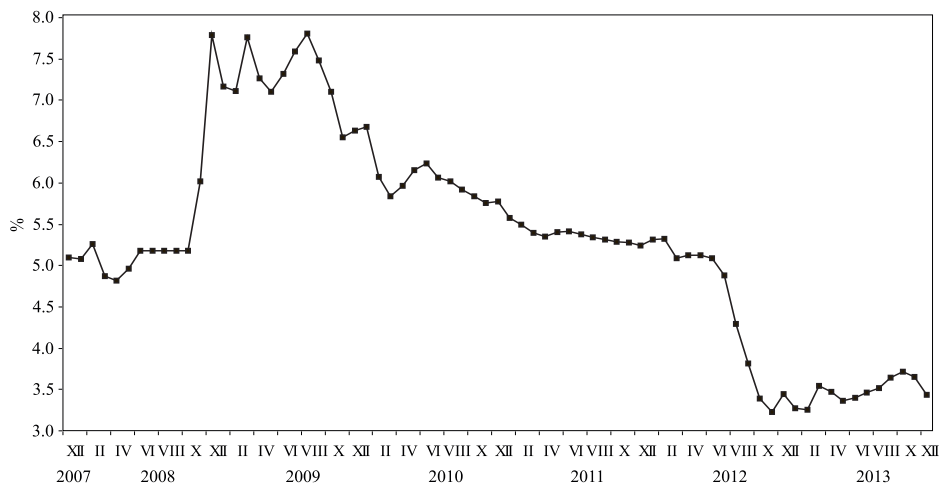
Average Term of Outstanding Government Securities Issues by Year



Liquidity Provision and Absorption through Government Securities Maturities and Issues



Long-term Interest Rate for Assessment of the Degree of Convergence (December 2007 – December 2013)



Calendar of Government Securities Issues in February 2014

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Nominal value
03.02.2014	05.02.2014	05.02.2014	05.05.2014	3 months	BGN	400 000 000
10.02.2014	12.02.2014	12.02.2014	12.02.2024	7 years	EUR	25 000 000
TOTAL					BGN	448 895 750

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.

Pending Payments on Government Securities in February 2014

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
	3	4	5	6	7
Treasury bonds Bonds (CM Decree) ZUNK		82 097.10			
	10	11	12	13	14
Treasury bonds Bonds (CM Decree) ZUNK	141 587.95				
	17	18	19	20	21
Treasury bonds Bonds (CM Decree) ZUNK	8251.70	238 226.86			
	24	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.

By end-December domestic government debt totalled BGN 6,289,649.3 thousand in nominal terms. The share of government securities issues in total debt was 97.1 per cent (BGN 6,108,194.9 thousand) and that of government securities issued for structural reform 2.9 per cent (BGN 181,454.4 thousand), (Chart 10).

Government securities issued since early 2013 amounted to BGN 2,329,111.9 thousand. As a result of government securities issued over the review month, the shares of government securities with a maturity of three years, seven years and ten years and six months increased (Chart 11). The weighted average initial maturity of government securities issues was eight years and two months. Government securities issued for the structural reform were BGN 181,454.4 thousand at the end of the review period.

Debt currency structure in December reveals an increase in the lev-denominated debt to 71.1 per cent. The relative shares of debt denominated in euro and in US dollars declined to 27.6 and 1.3 per cent respectively (Chart 12). As a result of the treasury bond issues in December, the share of medium-term government securities rose to 26.3 per cent. Short- and long-term government securities decreased to 4.8 and 68.9 per cent respectively (Chart 13). Government securities with fixed interest coupons comprised 97.1 per cent and those with floating interest coupons – 2.9 per cent (Chart 14).

Compared with the previous month, the volume of debt with a residual term of one to five years and of five to ten years increased to 41.0 per cent and 34.9 per cent respectively. Debt with a residual term of up to one year and that of over ten years decreased to 16.8 per cent and 7.3 per cent respectively (Chart 15).

Since early 2013 interest and discounts paid on domestic government debt totalled BGN 183,275.3 thousand, including BGN 181,723.1 thousand on government securities issues (99.2 per cent) and BGN 1552.2 thousand issued for the structural reform (0.8 per cent), (Chart 16). Interest paid on ten-year bonds occupied the largest relative share at 25.9 per cent, followed by interest payments on ten-year-and-six-month bonds at 21.7 per cent, on 15-year bonds at 16.2 per cent, on five-year bonds at 15.2 per cent, on seven-year bonds at 13.1 per cent, and on government securities with a maturity of three-years-and-six-months at 4.5 per cent, six-month government securities at 1.7 per cent, and on government securities with a maturity of two-years and three-years at 1.3 and 0.4 per cent respectively (Chart 17).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2012	Change in 2013		Amount as of 31 Dec. 2013
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUES				
1. Government securities issued in 2003	295 055.3	-	99 472.3	195 583.0
1.1. Long-term	295 055.3	-	99 472.3	195 583.0
10-year	99 472.3	-	99 472.3	0.0
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
2. Government securities issued in 2004	80 000.0	-	-	80 000.0
2.1. Long-term	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
3. Government securities issued in 2005	150 000.0	-	-	150 000.0
3.1. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
4. Government securities issued in 2006	201 090.0	-	-	201 090.0
4.1. Long-term	201 090.0	-	-	201 090.0
10-year	201 090.0	-	-	201 090.0
5. Government securities issued in 2007	400 000.0	-	-	400 000.0
5.1. Medium-term	-	-	-	-
5-year	-	-	-	-
5.2. Long-term	400 000.0	-	-	400 000.0
10-year	400 000.0	-	-	400 000.0
6. Government securities issued in 2008	375 500.0	-	84 800.0	290 700.0
6.1. Medium-term	84 800.0	-	84 800.0	-
5-year	84 800.0	-	84 800.0	-
6.2. Long-term	290 700.0	-	-	290 700.0
10-year	290 700.0	-	-	290 700.0
7. Government securities issued in 2009	390 500.0	-	-	390 500.0
7.1. Medium-term	233 000.0	-	-	233 000.0
5-year	233 000.0	-	-	233 000.0
7.2. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0
8. Government securities issued in 2010	1 441 241.9	-	-	1 441 41.9
8.1. Medium-term	306 510.0	-	-	306 510.0
2 years and 6 months	0.0	-	-	0.0
EUR-denominated (lev equivalent)	0.0	-	-	0.0
3 years and 6 months	306 510.0	-	-	306 510.0
8.2. Long-term	1 134 731.9	-	-	1 134 731.9
7-year	363 752.3	-	-	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
9. Government securities issued in 2011	740 489.3	-	-	740 489.3
9.1. Medium-term	417 589.3	-	-	417 589.3
5-year	417 589.3	-	-	417 589.3
EUR-denominated (lev equivalent)	417 589.3	-	-	417 589.3
9.2. Long-term	322 900.0	-	-	322 900.0
10 years and 6 months	322 900.0	-	-	322 900.0

(continued)

(continued)

(BGN'000)

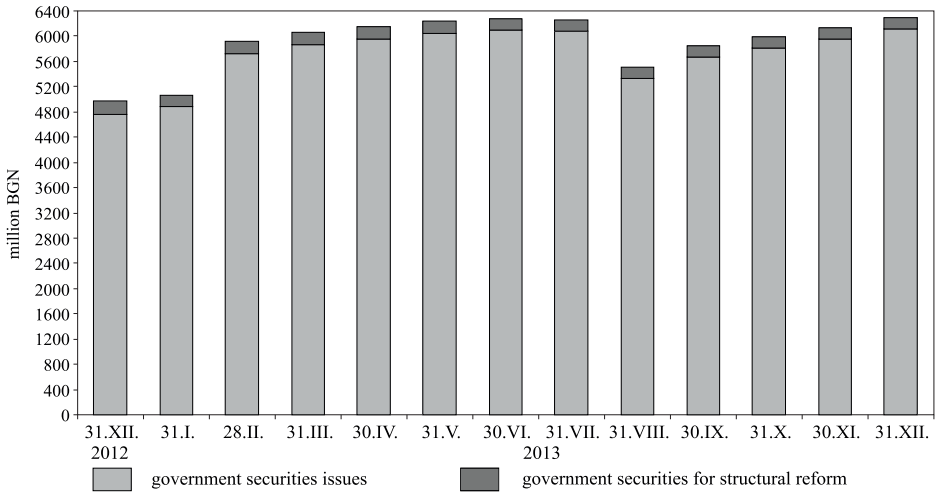
Structure	Amount as of 31 Dec. 2012	Change in 2013		Amount as of 31 Dec. 2013
		increase	decrease	
10. Government securities issued in 2012	689 478.8	-	-	689 478.8
10.1. Medium-term	140 000.0	-	-	140 000.0
2-year	140 000.0	-	-	140 000.0
10.2. Long-term	549 478.8	-	-	549 478.8
7-year	244 478.8	-	-	244 478.8
EUR-denominated (lev equivalent)	244 478.8	-	-	244 478.8
10 years and 6 months	305 000.0	-	-	305 000.0
11. Government securities issued in 2013	-	2 329 112.0	800 000.0	1529 112.0
11.1. Short-term	-	1 100 000.0	800 000.0	300 000.0
6-month	-	800 000.0	800 000.0	-
1-year	-	300 000.0	-	300 000.0
11.2. Medium-term	-	556 400.0	-	556 400.0
3-year	-	226 400.0	-	226 400.0
5-year	-	330 000.0	-	330 000.0
11.3. Long-term	-	672 712.0	-	672 712.0
7-year	-	322 712.0	-	322 712.0
EUR-denominated (lev equivalent)	-	322 712.0	-	322 712.0
10 years and 6 months	-	350 000.0	-	350 000.0
TOTAL (I)	4 763 355.2	2 329 112.0	984 272.3	6 108 194.9
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
1. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	635.9	-	127.2	508.7
2. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	2 583.8	-	430.6	2 153.1
denominated in USD	67 243.9	-	10 487.6	56 756.2
lev equivalent	99 763.0	-	15 564.0	80 538.2
denominated in EUR	58 471.6	-	8 353.1	50 118.5
lev equivalent	114 360.5	-	16 337.2	98 023.3
3. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	277.2	-	46.2	231.0
TOTAL (II)	217 620.4			181 454.4
DOMESTIC GOVERNMENT DEBT, TOTAL	4 980 975.6			6 289 649.3

Notes: 1. Data at nominal value.

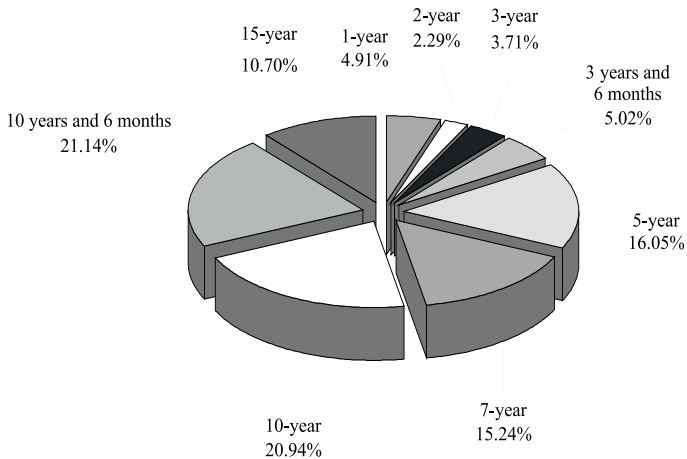
2. The lev equivalent of the increase/decrease in foreign currency denominated debt is based on the BNB central exchange rate of the relevant currency against the Bulgarian lev on the date of the corresponding payment.

3. The lev equivalent of the foreign currency denominated debt 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.

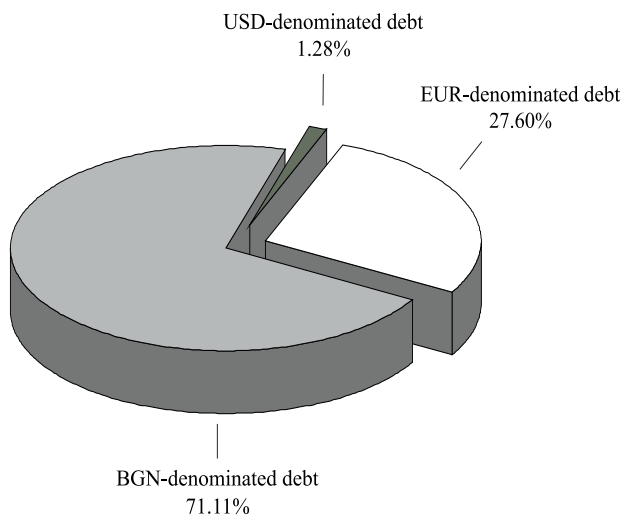
Changes in Domestic Government Debt



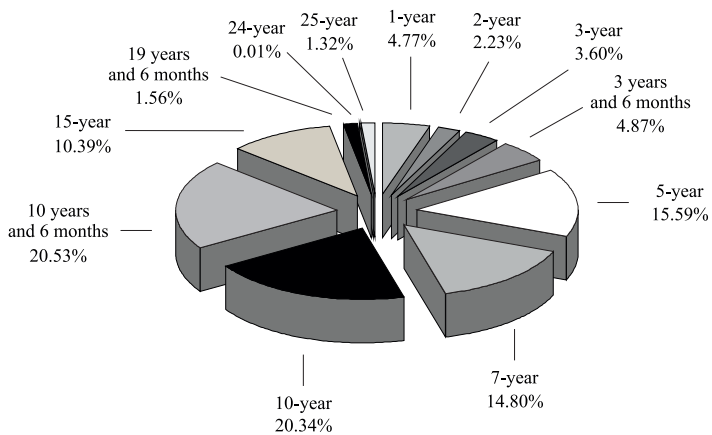
Outstanding Government Securities Issues as of 31 December



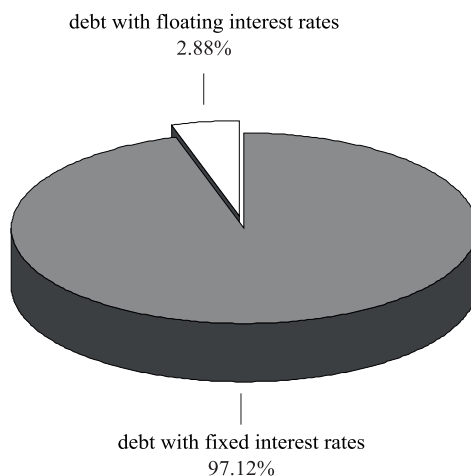
Currency Structure of Domestic Government Debt as of 31 December



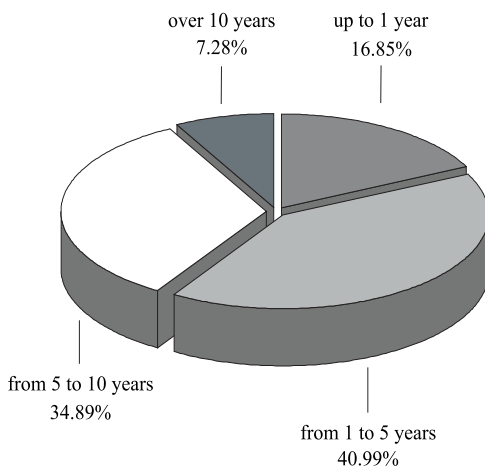
Maturity Structure of Domestic Government Debt as of 31 December



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 2013

(BGN'000)

Debt structure	Amount of repaid interest/discount
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2003	30 452.9
1.1. Long-term	30 452.9
10-year	5 662.4
15-year	24 790.5
2. Government securities issued in 2004	4 154.3
2.1. Long-term	4 154.3
10-year	4 154.3
3. Government securities issued in 2005	6 366.2
3.1. Long-term	6 366.2
10-year	6 366.2
4. Government securities issued in 2006	7 028.5
4.1. Long-term	7 028.5
10-year	7 028.5
5. Government securities issued in 2007	16 976.6
5.1. Medium-term	0.0
5-year	0.0
5.2. Long-term	16 976.6
10-year	16 976.6
6. Government securities issued in 2008	19 076.8
6.1. Medium-term	6 013.3
5-year	6 013.3
6.2. Long-term	13 063.5
10-year	13 063.5
7. Government securities issued in 2009	18 139.7
7.1. Medium-term	10 354.2
5-year	10 354.2
7.2. Long-term	7 785.5
10-year	7 785.5
8. Government securities issued in 2010	55 848.3
8.1. Medium-term	10 574.6
2 years and 6 months	0.0
3 years and 6 months	10 574.6
8.2. Long-term	45 273.8
7-year	16 346.3
10 years and 6 months	15 655.5
15-year	13 271.9
9. Government securities issued in 2011	32 848.6
9.1. Medium-term	16 703.6
5-year	16 703.6
9.2. Long-term	16 145.0
10 years and 6 months	16 145.0

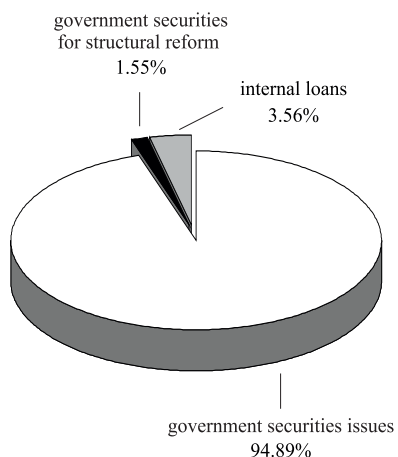
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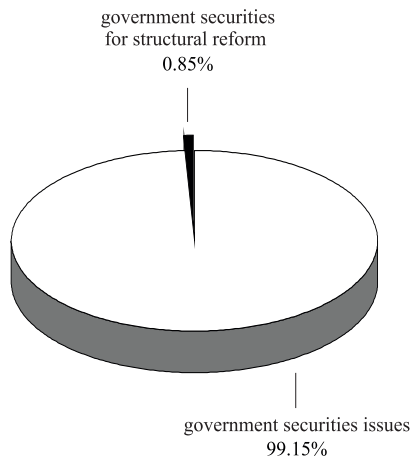
(BGN'000)

Debt structure	Amount of repaid interest/discount
10. Government securities issued in 2012	29 382.1
10.1. Medium-term	3 145.7
2-year	3 145.7
10.2. Long-term	26 236.4
7-year	10 986.4
10 years and 6 months	15 250.0
11. Government securities issued in 2013	-38 550.9
11.1. Short-term	3 971.5
6-month	3 971.5
11.2. Medium-term	-13 594.2
3-year	-1 528.8
5-year	-12 065.4
11.3. Long-term	-28 928.3
7-year	-14 781.5
10 years and 6 months	-14 146.7
TOTAL (I)	181 723.1
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	0.2
2. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	1 551.9
lev bonds	1.9
USD-denominated bonds (in BGN at the current exchange rate)	640.4
EUR-denominated bonds (in BGN at the fixed exchange rate)	909.6
3. Bonds issued pursuant to CM Decree No. 3 of 1994	-
TOTAL (A)	1 552.2
TOTAL (II)	1 552.2
EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL	183 275.3

Structure of Expenditure on Domestic Government Debt

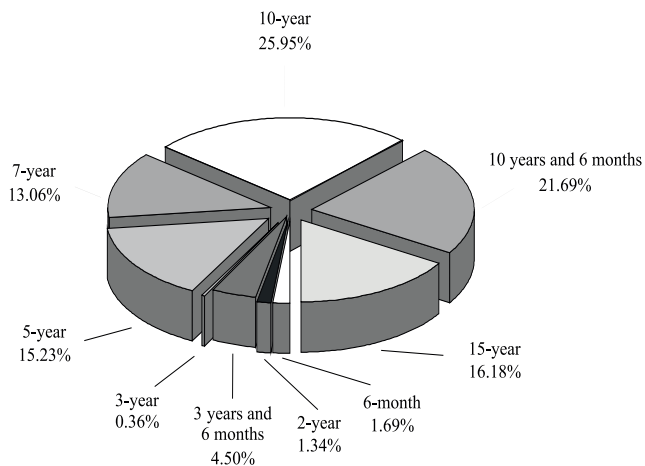


31 December 2012



31 December 2013

Structure of Expenditure on Government Securities Issues as of 31 December



By end-December external government debt totalled EUR 4002.8 million in nominal terms.

Over the review period Bulgaria sold external debt in the form of transferable Schuldschein loans with a maturity of 7, 10 and 15 year totalling EUR 290 million, of which EUR 30.5 million with an annual interest rate 3.397 per cent for the seven-year loan, EUR 103.5 million with an annual interest rate of 4.10 per cent for the ten-year loan and EUR 156 million with an annual interest rate 4.60 per cent for the 15-year loan.

In 2013 external financing came to BGN 1,118,917.5 thousand. Over the same period payments on the debt totalled BGN 2,278,359.6 thousand, including principal payments of BGN 1,808,956.4 thousand and interest payments of BGN 469,403.2 thousand. By the end of December repayments were made mainly on euro denominated global bonds maturing in 2013 (BGN 1,546,157.4 thousand), government investment loans (BGN 163,937.9 thousand), loans to the World Bank (BGN 73,396.5 thousand), loans to the Paris Club (BGN 24,628.6 thousand) and on called government guarantees (BGN 836 thousand). Interest was paid mainly on bonds (BGN 386,584.8 thousand), on government investment loans (BGN 53,661 thousand), on borrowings from the European Union (BGN 18,247.7 thousand), on loans to the World Bank (BGN 6097.1 thousand) and loans to the Paris Club (BGN 4812.6 thousand).

In December slight changes occurred in the debt currency structure as a result of utilized amounts and effected payments. By the end of the review month the share of euro-denominated debt increased to 77.8 per cent. Debt denominated in US dollars and in other currencies fell to 20.1 per cent and 2.1 per cent respectively (Chart 18). As regards the external debt interest rate structure, it shows an increase in debt with fixed interest rates, reaching to 78.8 per cent by end-December, and a decrease in debt with floating interest rates to 21.2 per cent (Chart 19). The weighted average residual term to maturity of the debt was eight years and seven months (Chart 20).

In the structure of external debt by type of instrument and creditor Eurobonds issued on international capital markets occupied the largest share (23.7 per cent), followed by government investment loans (22.8 per cent), global bonds (19.7 per cent) and borrowings from the World Bank (15.4 per cent). Obligations to the European Union and to the Paris Club came to 9.5 and 1.6 per cent respectively. The share of other creditors was 7.2 per cent (Chart 21).

External Government Debt

Structure	2013					(million EUR)
	as of 31.XII. 2012	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	
I. Bonds	2592.5	1798.4	1780.5	1754.4	1746.4	1748.1
1. EUR-denominated Bulgarian global bonds, maturing in 2013	818.5	-	-	-	-	-
2. USD-denominated Bulgarian global bonds, maturing in 2015	824.1	848.4	830.5	804.4	796.4	798.1
3. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0	950.0	950.0	950.0
II. Loans	1851.9	1987.5	1936.1	1925.0	1915.3	1901.4
1. Paris Club	75.6	75.6	69.3	63.0	63.0	63.0
2. World Bank	659.6	658.4	638.4	638.1	628.7	623.4
2.1. World Bank	639.8	639.8	622.7	622.7	613.5	608.8
2.2. JBIC (JEXIM)	19.8	18.6	15.7	15.4	15.2	14.6
3. European Union	184.8	279.4	279.4	279.4	279.4	279.4
3.1. European Investment Bank	184.8	279.4	279.4	279.4	279.4	279.4
4. Other	-	-	-	-	-	-
5. Government investment loans	932.0	974.2	949.0	944.6	944.3	935.6
5.1. World Bank	244.2	256.5	242.4	247.6	250.6	249.4
5.2. European Investment Bank	551.8	590.9	589.8	583.2	582.3	577.9
5.3. Other	136.0	126.8	116.8	113.7	111.3	108.3
6. Called government guarantees	-	-	-	-	-	-
6.1. World Bank	-	-	-	-	-	-
EXTERNAL GOVERNMENT DEBT	4 444.5	3 785.9	3 716.6	3 679.5	3 661.7	3 649.5
						4 002.8

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)

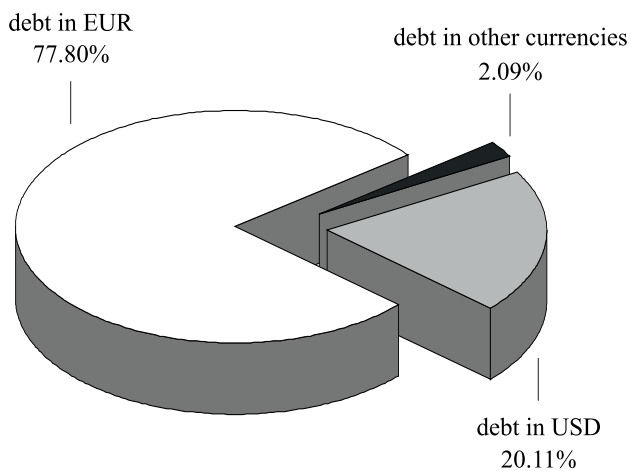
Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	1 118 917.5	1 808 956.4	469 403.2
I. Bonds	-	1 546 157.4	386 584.8
1. EUR-denominated global bonds, maturing in 2013	-	1 546 157.4	174 679.4
2. USD-denominated global bonds, maturing in 2015	-	-	132 938.77
3. Eurobonds issued in ICM, maturing in 2017	-	-	78 966.64
II. Loans	1 118 917.5	262 799.0	82 818.4
1. Paris Club	-	24 628.6	4 812.6
2. World Bank	-	73 396.5	6 097.1
2.1. World Bank	-	67 089.2	5 340.0
2.2. JBIC (JEXIM)	-	6 307.3	757.1
3. European Union	382 109.1	-	18 247.7
3.1. European Investment Bank	382 109.1	-	18 247.7
4. Other	567 190.7	-	-
5. Government investment loans	169 617.7	163 937.9	53 661.0
5.1. World Bank	55 479.8	57 604.5	2 387.0
5.2. European Investment Bank	115 394.0	82 999.6	44 505.6
5.3. EBRD	-	-	-
5.4. Other	-1 256.1	23 333.9	6 768.3
6. Called government guarantees	-	836.0	-
6.1. World Bank	-	836.0*	-

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.

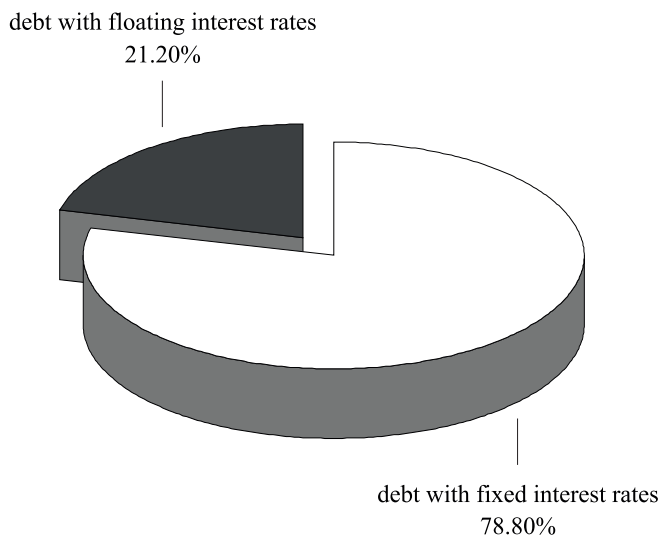
2. Preliminary data.

* A payment on a partial government guarantee issued under a credit agreement between the Bulgarian State Railways and the IBRD.

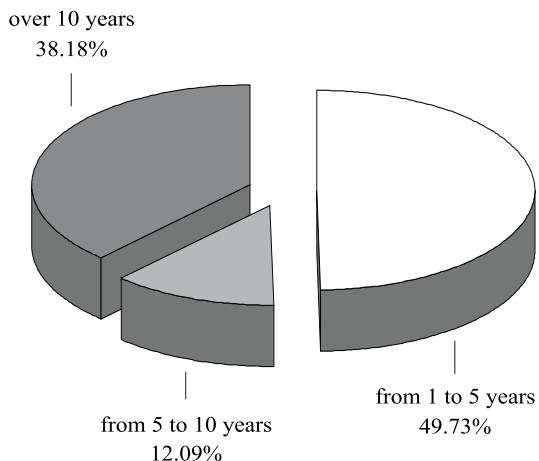
Currency Composition of the External Government Debt as of 31 December



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

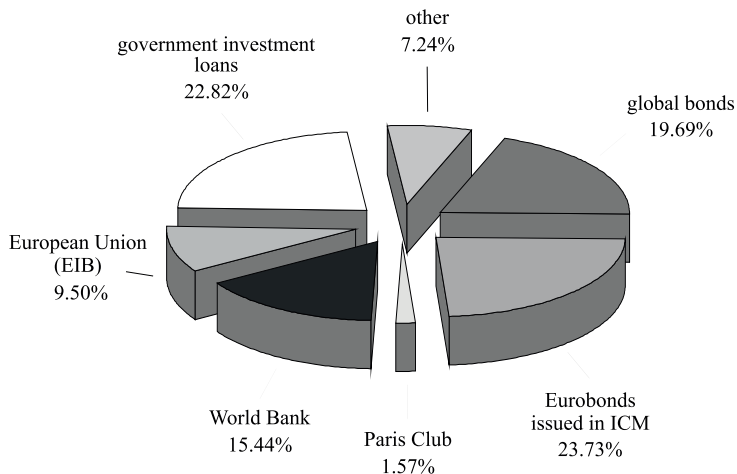


Residual Maturity of the External Government Debt as of 31 December

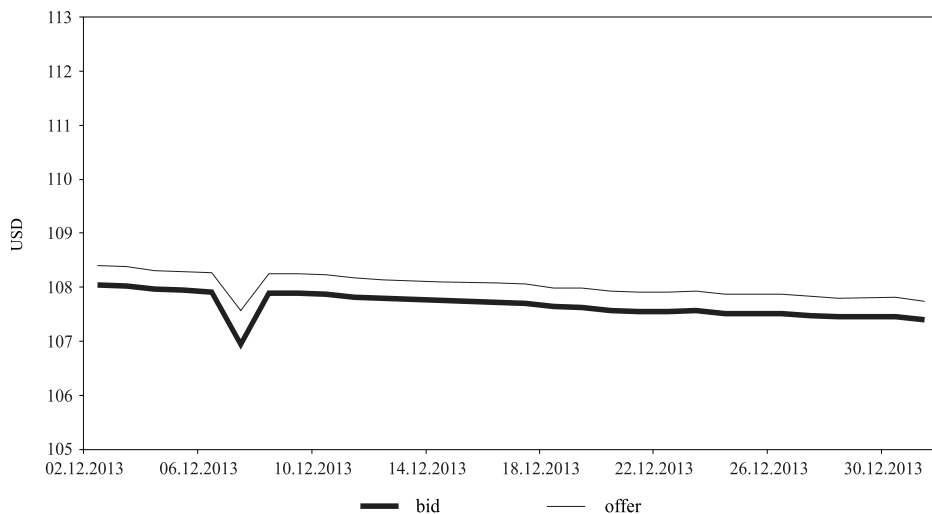


Note: The average-weighted residual maturity of the external government debt is 8 years and 7 months.

External Debt Structure by Instrument and Creditor as of 31 December

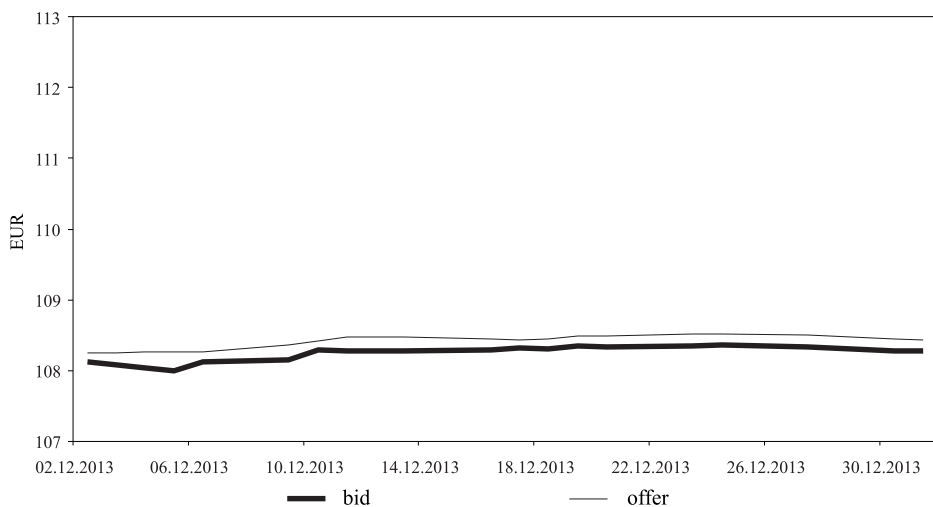


Bid and Offer Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015



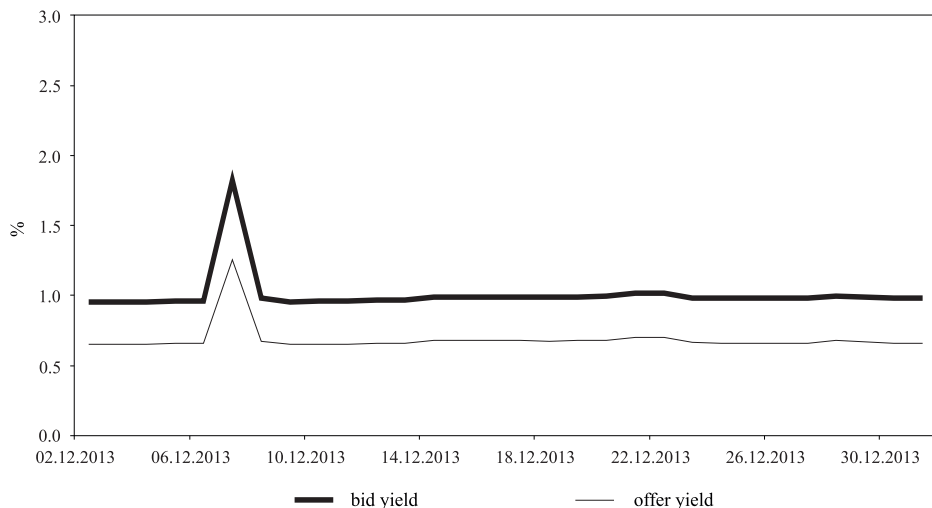
Source: Bloomberg.

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



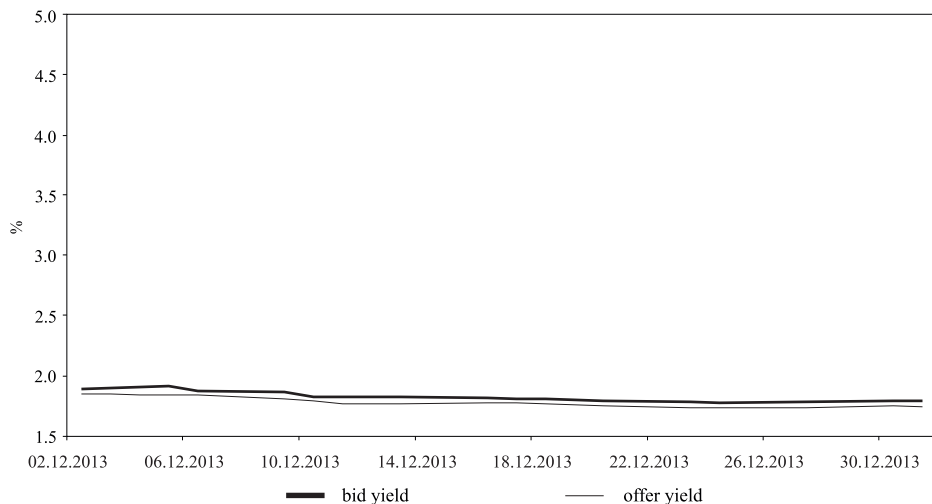
Source: Bloomberg.

Bid and Offer Yield 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 2013 government debt totalled EUR 7218.7 million in nominal terms, including domestic debt of EUR 3215.8 million and external debt of EUR 4002.8 million. In nominal terms, government debt increased some EUR 434.8 million on the end of the previous month, largely due to the sale of transferable Schuldschein loans on the external markets and the issuance of treasury bonds on the domestic market.

By end-December the government debt to GDP ratio came to 17.9 per cent (Chart 26). The values of this indicator for domestic government debt and external government debt accounted for 8.0 per cent and 9.9 per cent respectively.

Domestic government debt occupied 44.6 per cent and external government debt 55.4 per cent in the debt structure (Chart 27).

By end-December the share of debt denominated in euro was 55.4 per cent, that in levs 31.7 per cent, in US dollars 11.7 per cent and in other currencies 1.2 per cent (Chart 28).

In the structure of the debt by creditor, domestic debt occupied the largest relative share of 44.6 per cent, followed by Eurobonds issued in international capital markets (13.2 per cent), borrowings from the European Union (13.1 per cent), borrowings from the World Bank (11.8 per cent), and global bonds (10.9 per cent), (Chart 29).

By end-December the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 87.0 per cent and that of debt with floating interest rates comprised 13.0 per cent (Chart 30).

Government debt payments in December amounted to BGN 62.9 million, (Chart 31). Since early 2013 payments in euro dominated the currency structure of debt payments (recalculated in levs: BGN 2164.9 million), followed by payments in levs (BGN 1138.3 million). Debt payments in US dollars totalled BGN 141.5 million and in Japanese yens (BGN 23.0 million), (Chart 32).

Government Debt Amount

(million EUR)

Structure	as of 30.VI.	as of 31.XII.	as of 30.VI.	as of 31.XII.
	2012		2013	
Domestic government debt	2482.9	2546.7	3209.1	3215.8
I. Government securities issues	2368.5	2435.5	3113.6	3123.1
II. Government securities issued for structural reform	114.4	111.3	95.5	92.8
External government debt	3554.0	4444.5	3716.6	4002.8
I. Bonds	1681.3	2592.5	1780.5	1738.2
1. 1. EUR-denominated global bonds, maturing in 2013	818.5	818.5	-	-
1. 2. USD-denominated global bonds, maturing in 2015	862.9	824.1	830.5	788.2
1. 3. Eurobonds issued in ICM, maturing in 2017	0.0	950.0	950.0	950.0
II. Government loans	1872.7	1851.9	1936.1	2264.6
1. Paris Club	81.9	75.6	69.3	63.0
2. World Bank	691.4	659.6	638.4	618.0
2. 1. World Bank	666.8	639.8	622.7	605.5
2. 2. JBIC (JEXIM)	24.6	19.8	15.7	12.5
3. European Union	134.8	184.8	279.4	380.1
3. 1. European Investment Bank	134.8	184.8	279.4	380.1
4. Other	-	-	-	290.0
5. Government investment loans	962.1	932.0	949.0	913.5
6. Called government guarantees	2.5	-	-	-
Government debt, total	6036.9	6991.2	6925.6	7218.7
Total government debt/GDP (%)	15.2	17.6	17.2	17.9
Domestic government debt/GDP (%)	6.2	6.4	8.0	8.0
External government debt/GDP (%)	8.9	11.2	9.2	9.9

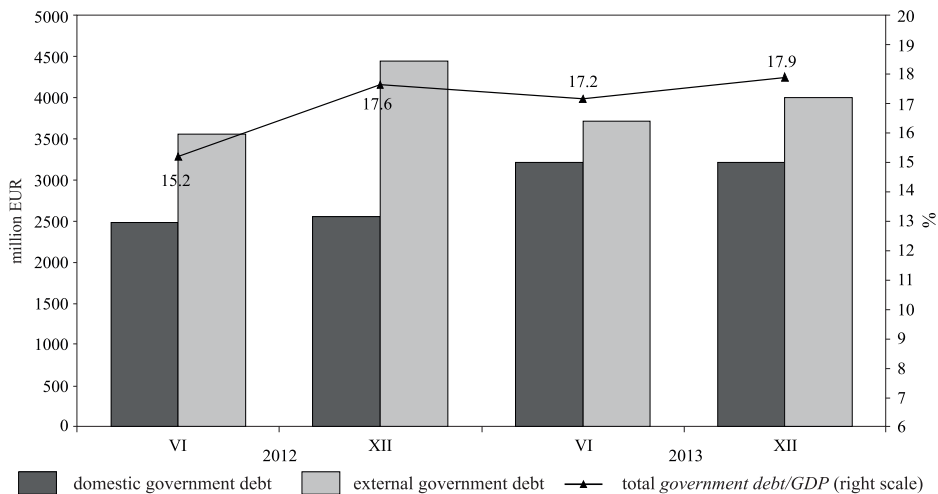
Notes: 1. Debt at nominal value.

2. Revised GDP data for 2012 (BGN 77,582 million) and GDP projection for 2013 (BGN 78,932 million) are used in calculations.

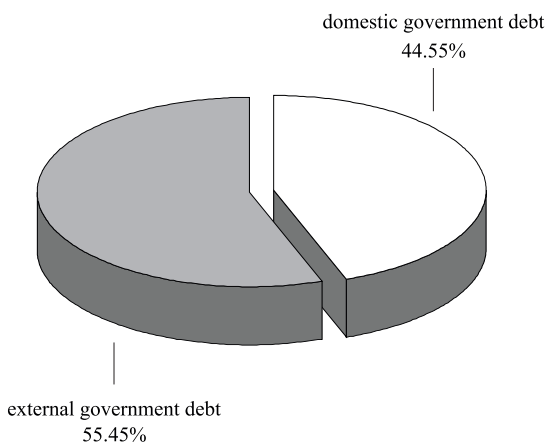
3. Debt in euro is recalculated based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

4. Preliminary data for the last month.

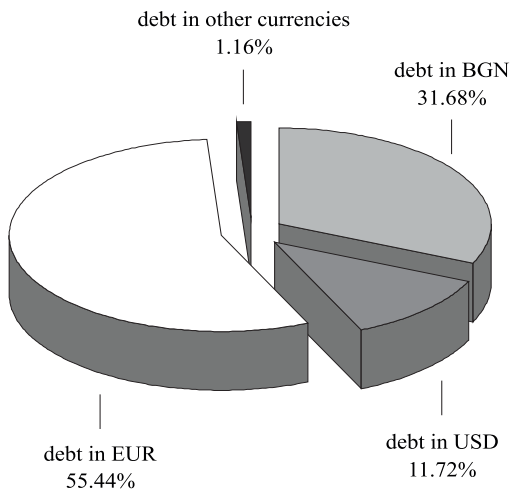
Domestic and External Government Debt Dynamics



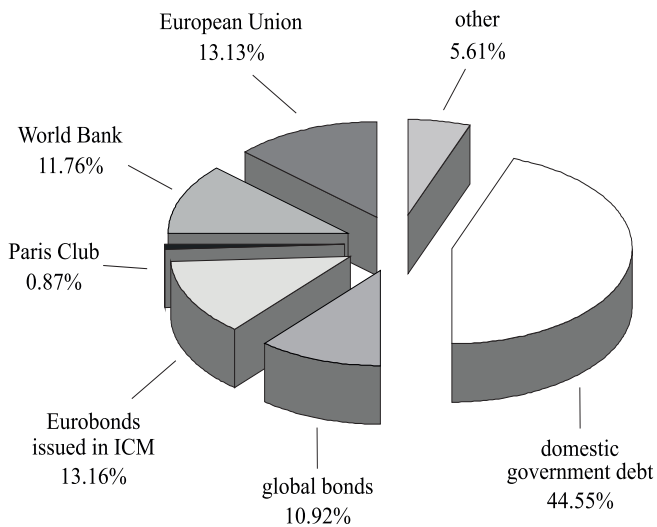
Government Debt Structure as of 31 December



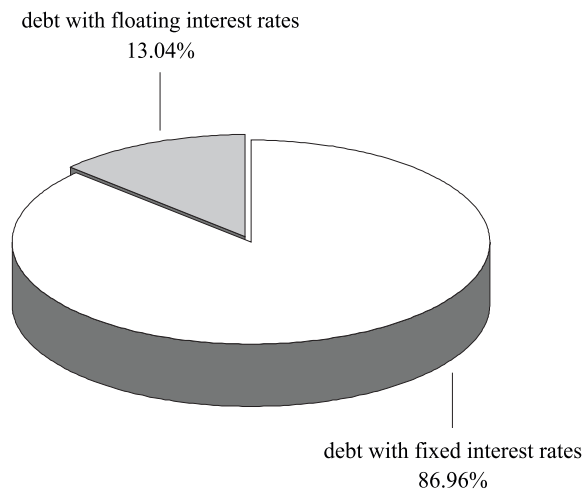
Government Debt Currency Structure as of 31 December



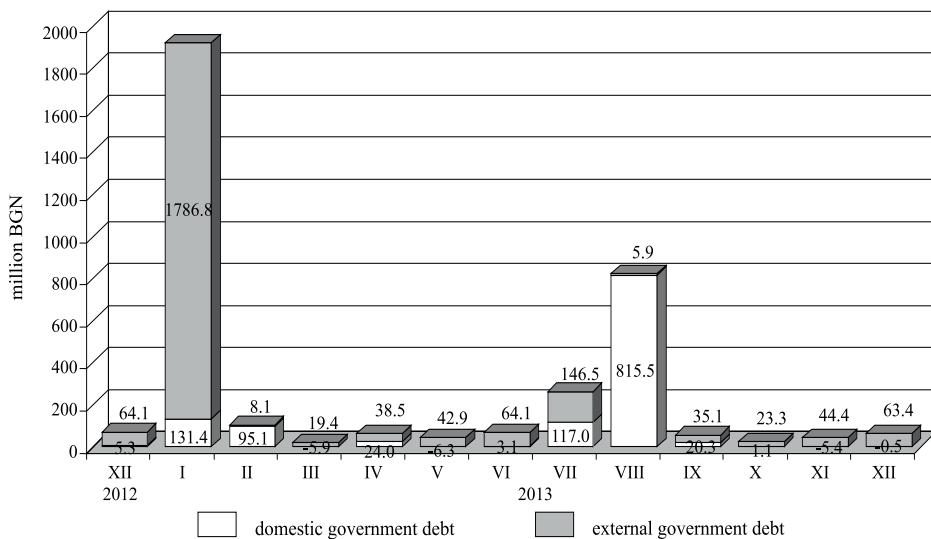
Government Debt Structure by Creditor as of 31 December



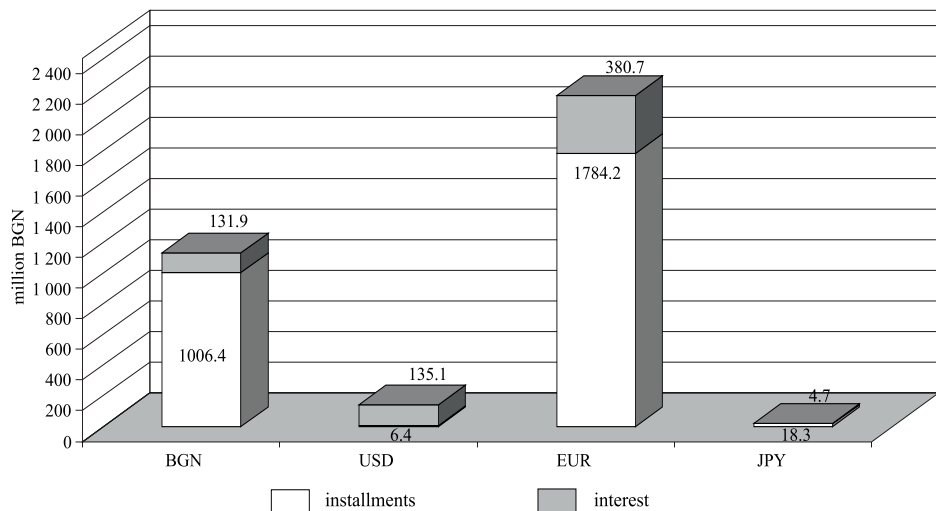
Government Debt Interest Rate Structure as of 31 December



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	2012		2013									
	31.XII.	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.	30.XI.
Government securities issued	56 289.4	56 269.9	56 074.3	58 858.3	58 932.3	71 446.7	73 310.9	76 180.3	80 246.3	81 188.3	83 685.7	84 626.7
– in BGN	24 955.8	24 955.8	24 955.8	24 955.8	25 955.8	28 831.8	30 748.8	32 616.8	36 682.8	37 624.8	40 317.8	41 258.8
– in EUR	31 333.7	31 314.1	31 118.5	33 902.5	32 976.5	42 614.9	42 562.1	43 563.5	43 563.5	43 563.5	43 367.9	43 367.9
Government securities issued for structural reform	29.6	24.9	25.4	25.8	25.5	25.5	25.5	25.2	25.3	25.0	24.8	24.8
– in EUR	11.1	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
– in USD	18.5	15.4	15.9	16.3	16.0	16.1	16.0	15.7	15.8	15.5	15.3	15.3
Total	56 319.0	56 294.8	56 099.7	58 884.1	58 957.8	71 472.2	73 336.3	76 205.5	80 271.5	81 213.2	83 710.5	84 651.5

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	2012		2013									
	31.XII.	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.	30.XI.
Global bonds	1291.4	761.1	859.6	812.0	458.0	457.2	464.4	452.8	455.8	458.6	449.2	448.1
– in EUR	599.4	-	-	-	-	-	-	-	-	-	-	-
– in USD	394.4	424.7	449.6	455.4	458.0	457.2	464.4	452.8	455.8	458.6	449.2	448.1
Eurobonds issued in ICM, maturing in 2017	297.6	336.3	410.0	356.6	358.0	358.7	371.7	378.1	369.9	377.4	375.9	386.0
Total	1291.4	761.1	859.6	812.0	816.0	815.9	836.1	830.9	825.7	836.0	825.1	834.1

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. Government securities issued in the domestic market						
			572 742	72 519	72 020	717 281
1.1. BGN-denominated	BGN		331 741	36 515	41 498	409 755
1.2. EUR-denominated	EUR		239 653	35 439	30 467	305 559
1.3. USD-denominated	USD		1 348	565	55	1 968
2. Government securities issued in international markets (Bulgarian global bonds)						
			69 520	6 132	8 157	83 809
2.1. XS0802005289	EUR		69 520	6 132	8 157	83 809

* Data as of 31 December 2013.

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			Total
		General insurance companies	Life insurance companies	Health insurance companies**	
1. Government securities issued in the domestic market					
		292 340	253 808	2 846	548 994
1.1. BGN-denominated	BGN	235 246	107 040	2 603	344 888
1.2. EUR-denominated	EUR	56 054	137 290	243	193 587
1.3. USD-denominated	USD	1 040	9 479		10 518
2. Government securities issued in international markets (Bulgarian global bonds)					
		45 880	40 308	211	86 400
2.1. XS0145624432	EUR				0
2.2. XS0145623624	USD	817	5 674		6 492
2.3. XS0802005289	EUR	45 062	34 634	211	79 908

* Data as of 30 September 2013.

** Pursuant to Article 29, paragraph 1 of the Transitional and Final Provisions of the Amendments to Health Insurance Act (published; Darjaven Vestnik, issue 60, dated 7 August 2012, effective as of 7 August 2012) in one year period, i.e. until 7 August 2013, health insurance companies incumbent upon the entry of these Amendments and licensed for conducting activities under the procedure of the Health Insurance Act shall bring their activities in line with the requirements of the Insurance Code and shall file with the Financial Supervision Commission an application for granting a license to carry out insurance activities under the Insurance Code. The provisions of Article 29, paragraph 3 state that the licenses issued upon enforcement of the Amendments to the Health Insurance Act to conduct voluntary health insurance activities are valid until expiry of the deadline (of 7 August 2013) for existing health insurance companies to bring their activities in compliance with the Insurance Code.

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 (million)	2013													
		31.XII. 2012	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.	30.XI.		
1. 7.5% 2013 XS0145624432	EUR	599.42	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1. Banking sector	EUR	484.72	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Other sectors*	EUR	114.70	-	-	-	-	-	-	-	-	-	-	-	-	-
2. 8.25% 2015 XS0145623624	USD	520.00	575.52	590.28	583.18	598.63	594.58	607.44	601.09	603.26	619.30	612.70	609.91		
2.1. Banking sector	USD	471.06	526.56	539.45	536.69	550.89	547.85	560.15	553.79	558.98	578.32	583.90	581.10		
2.2. Other sectors*	USD	48.94	48.96	50.83	46.49	47.74	46.74	47.29	47.30	44.29	40.99	28.81	28.81		
3. 4.25% 2017 XS0802005289	EUR	297.56	336.33	410.00	356.61	358.03	358.71	371.66	378.14	369.90	377.40	375.90	386.04		
3.1. Banking sector	EUR	218.14	241.33	315.64	259.25	255.43	255.93	265.56	272.74	264.50	258.70	241.58	250.07		
3.2. Other sectors*	EUR	79.42	95.01	94.36	97.36	102.60	102.77	106.10	105.40	105.40	118.70	134.32	135.97		
Total	EUR	1291.42	761.07	859.60	812.04	815.98	815.87	836.06	830.94	825.71	835.97	825.06	834.14		

* Other sectors include statistical units of all resident sectors, except for banks.

By end-December 2013 government guaranteed debt totalled EUR 396.1 million in nominal terms, including domestic government guarantees of EUR 18.3 million, reporting a decrease of some EUR 11.7 million compared with the end of the previous month. This was mainly due to repayments made on external government guaranteed loans over the review month.

The government debt to GDP ratio was 1.0 per cent.

Since early 2013 debt payments amounted to BGN 156,719.2 thousand, including principal payments of BGN 139,339.1 thousand and interest payments of BGN 17,380.1 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 45.0 per cent, that in other currencies was 48.1 per cent, in US dollars and in levs 2.3 and 4.6 per cent respectively (Chart 33).

In December government guaranteed debt interest rate structure also experienced changes: debt with fixed interest rates reached 56.3 per cent and debt with floating interest rates comprised 43.7 per cent (Chart 34).

In the structure of government guaranteed debt by sector, energy occupied the largest share (64.5 per cent), followed by transport (22.6 per cent) and other industries (12.8 per cent), (Chart 35).

Government Guaranteed Debt

(million EUR)

Structure	2012		2013			
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI. as of 31.XII.
Government guaranteed debt	516.0	481.9	451.2	427.3	416.6	407.8
I. Domestic government guaranteed debt	12.0	14.8	14.9	16.6	16.6	16.6
1. Guarantees under the Student Loan Law	12.0	14.8*	14.9	16.6	16.6	16.6
II. External government guaranteed debt	504.1	467.1	436.4	410.7	400.1	391.3
1. World Bank	35.8	36.2	31.6	31.0	30.9	30.9
2. European Investment Bank	1.9	1.9	1.5	1.5	1.5	1.5
3. EBRD	13.8	11.3	11.3	8.8	8.8	8.8
4. Other	452.5	417.7	392.0	369.4	358.9	350.1
Government guaranteed debt/GDP (%)	1.3	1.2	1.1	1.1	1.0	1.0

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.

* Revised data.

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

(BGN'000)

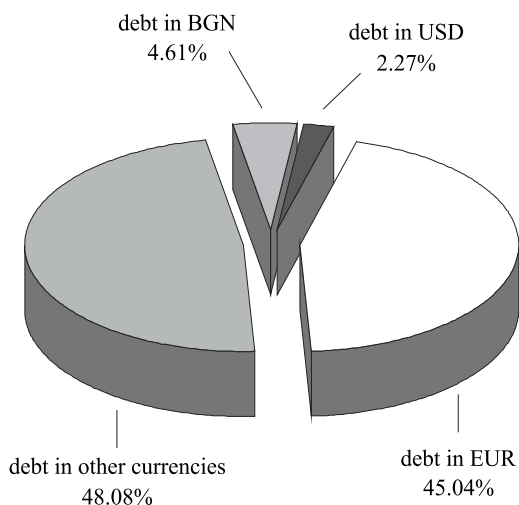
Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	14 180.3	2 155.7	-
1. Guarantees under the Student Loan Law	14 180.3	2 155.7	-
II. External government guaranteed debt	478.9	137 183.4	17 380.1
1. World Bank	-	17 399.0	505.4
2. European Investment Bank	478.9	1 235.3	5.6
3. EBRD	-	9 741.8	417.2
4. Other	-	108 807.4	16 452.0
Government guaranteed debt	14 659.2	139 339.1	17 380.1

Notes: 1. The lev equivalent of new external financing and effected 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.

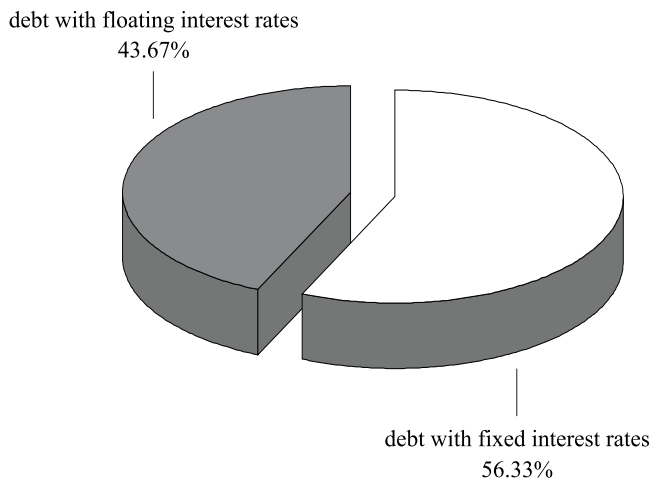
2. Preliminary data.

Chart 33

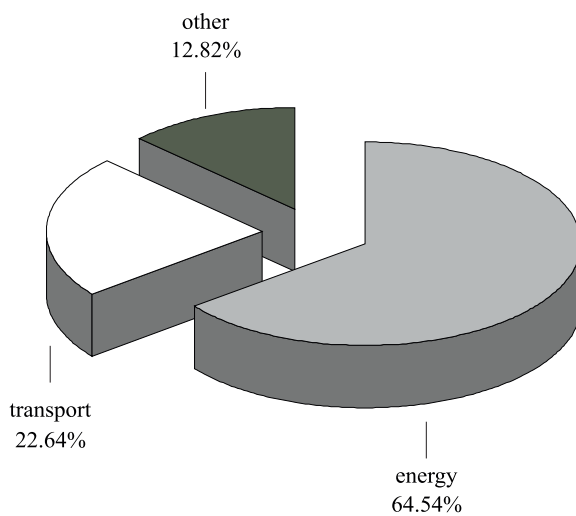
Government Guaranteed Debt Currency Structure as of 31 December



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 31.XII. 2012	as of 31.III.	as of 30.VI.	as of 30.IX. 2013	as of 31.X. as of 30.XI.
I. Domestic municipal debt and municipal guarantees (1+2)	476 365 539.00	455 576 348.00	445 465 068.00	458 838 719.00	448 229 640.00
I. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8)	475 962 102.00	455 172 911.00	445 061 631.00	458 517 025.00	447 917 176.00
1.1. Government securities issues	111 553 931.00	109 758 512.00	102 991 252.00	101 658 334.00	98 923 106.00
1.2. Debt under municipal loan contracts	345 853 597.00	326 209 099.00*	316 680 172.00*	334 676 246.00*	326 873 802.00*
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	-	-	-	-	-
1.7. Obligations under commercial loans	4 735 139.00	3 252 980.00	9 016 313.00	7 724 279.00*	7 234 052.00*
1.8. Financial leasing contracts of over two years	12 125 804.00	14 390 219.00*	14 898 008.00*	13 220 795.00*	13 306 904.00*
1.9. Financial leasing contracts of over two years	1 693 631.00	1 562 101.00	1 475 886.00	1 237 371.00	1 579 312.00
2. Municipal guarantees	403 437.00	403 437.00	403 437.00	321 694.00	312 464.00
II. External municipal debt and municipal guarantees (1+2)	503 501 985.00	484 810 785.00	471 285 263.00	468 570 380.00	465 510 960.00
I. Municipal debt (1.1+1.2+1.3) in original currency	503 501 985.00	484 810 785.00	471 285 263.00	468 570 380.00	465 510 960.00
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	503 501 985.00	484 810 785.00	471 285 263.00	468 570 380.00	465 510 960.00
1.3. Debt under municipal loan contracts (lev equivalent) in JPY	990 000.00	860 000.00	740 000.00	640 000.00	640 000.00
1.4. Debt under municipal loan contracts (lev equivalent) in EUR	12 206 883 000.00	11 893 886 000.00	11 893 886 000.00	11 580 889 000.00	11 580 889 000.00
1.5. Debt under municipal loan contracts (lev equivalent) in EUR	149 135 770.00	148 805 716.00	148 475 662.00	151 222 034.00	151 112 016.00
1.6. Callable municipal guarantees (in original currency)	-	-	-	-	-
2. Municipal guarantees (lev equivalence)	-	-	-	-	-
III. Municipal debt and municipal guarantees, total (I+II)	979 867 524.00	940 387 133.00	916 750 331.00	927 409 099.00	913 740 600.00
932 572 888.00					

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 (utilised 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 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.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 31.X.
	2012	2013				
Domestic debt	13 091.1	13 108.2	11 408.3	11 392.3	11 387.3	11 388.6
I. National Insurance Institute	13 091.1	13 108.2	11 408.3	11 392.3	11 387.3	11 388.6
1. Other*	13 091.1	13 108.2	11 408.3	11 392.3	11 387.3	11 388.6
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.

CONSOLIDATED GOVERNMENT DEBT AMOUNT

Structure	(million EUR)											
	as of 31.XII, 2012	as of 31.I, 2012	as of 28.II, 2013	as of 31.III, 2013	as of 30.IV, 2013	as of 31.V, 2013	as of 30.VI, 2013	as of 31.VII, 2013	as of 31.VIII, 2013	as of 30.IX, 2013	as of 31.X, 2013	as of 30.XI, 2013
I. Consolidated government debt	7492.2	6687.6	7142.8	7365.6	7362.5	7406.9	7394.3	7380.7	6996.2	7146.5	7192.2	7260.7
1. Central government debt	6991.2	6196.1	6659.3	6884.8	6890.2	6937.2	6925.6	6907.7	6525.0	6672.3	6725.0	6783.9
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	501.0*	491.5*	483.5*	480.8*	472.3*	469.7*	468.7*	473.0*	471.2*	474.2*	467.2*	476.8
Consolidated government debt/GDP (%)	18.9	16.6	17.7	18.3	18.2	18.4	18.3	18.3	17.3	17.7	17.8	18.0

Notes: 1. Government debt securities are reported at nominal value.

2. Revised GDP data for 2012 (BGN 77,582 million) and 2013 (BGN 78,932 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 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 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), 1.2. 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*.

* Revised data.

APPENDICES

Treasury Bills in Circulation

1-year government securities

Issue No.	BG3010113002	
	First opening	Total for the issue
Auction date	02.09.2013	
Issue date	04.09.2013	04.09.2013
Maturity date	04.09.2014	04.09.2014
Nominal value of the offer (BGN'000)	300 000.00	300 000.00
Total nominal value of the bids received (BGN'000)	1 058 700.00	1 058 700.00
Total nominal value of the bids approved (BGN'000)	300 000.00	300 000.00
Average price of the bids approved per BGN 100	99.4	99.4
Interest rate	0.00	0.00
Bid-to-cover ratio	3.53	3.53
Average annual yield (%)	0.60	0.60

Treasury Bonds in Circulation

2-year government securities

Issue No.	BG2030012111					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
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 government securities

Issue No.	BG2030113117					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	28.01.2013	08.04.2013	01.07.2013	06.11.2013	02.12.2013	
Issue date	30.01.2013	30.01.2013	30.01.2013	30.01.2013	30.01.2013	30.01.2013
Maturity date	30.01.2016	30.01.2016	30.01.2016	30.01.2016	30.01.2016	30.01.2016
Nominal value of the offer (BGN'000)	40 000.00	40 000.00	35 000.00	40 000.00	71 400.00	226 400.00
Total nominal value of the bids received (BGN'000)	149 000.00	143 650.00	69 525.00	155 350.00	137 350.00	654 875.00
Total nominal value of the bids approved (BGN'000)	40 000.00	40 000.00	35 000.00	40 000.00	71 400.00	226 400.00
Average price of the bids approved per BGN 100	101.11	100.51	99.66	100.57	100.89	100.62
Interest rate	1.50	1.50	1.50	1.50	1.50	1.50
Bid-to-cover ratio	3.73	3.59	1.99	3.88	1.92	2.89
Average annual yield (%)	1.13	1.32	1.62	1.24	1.08	1.25

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.	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.

5-year government securities

Issue No.	BG2030013119			
	First opening	Second opening	Third opening	Fourth the issue
Auction date	21.01.2013	18.02.2013	25.03.2013	22.04.2013
Issue date	23.01.2013	23.01.2013	23.01.2013	23.01.2013
Maturity date	23.01.2018	23.01.2018	23.01.2018	23.01.2018
Nominal value of the offer (BGN'000)	40 000.00	45 000.00	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	126 000.00	77 230.00	107 900.00	161 750.00
Total nominal value of the bids approved (BGN'000)	40 000.00	45 000.00	50 000.00	50 000.00
Average price of the bids approved per BGN 100	106.41	104.78	103.29	105.00
Interest rate	3.00	3.00	3.00	3.00
Bid-to-cover ratio	3.15	1.72	2.16	3.24
Average annual yield (%)	1.66	1.99	2.29	1.90

(continued)

5-year government securities

Issue No.	BG2030013119 (continued)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	12.08.2013	16.09.2013	21.10.2013	
Issue date	23.01.2013	23.01.2013	23.01.2013	23.01.2013
Maturity date	23.01.2018	23.01.2018	23.01.2018	23.01.2018
Nominal value of the offer (BGN'000)	50 000.00	45 000.00	50 000.00	330 000.00
Total nominal value of the bids received (BGN'000)	84 150.00	114 650.00	109 200.00	780 880.00
Total nominal value of the bids approved (BGN'000)	50 000.00	45 000.00	50 000.00	330 000.00
Average price of the bids approved per BGN 100	102.65	102.73	103.96	104.06
Interest rate	3.00	3.00	3.00	3.00
Bid-to-cover ratio	1.68	2.55	2.18	2.37
Average annual yield (%)	2.38	2.35	2.03	2.10

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*				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue
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.

Note: The Ministry of Finance did not approve the bids for the auction conducted on 10 December 2012.

7-year government securities

Issue No.	BG2040113214*			
	First opening	Second opening	Third opening	Fourth opening
Auction date	14.01.2013	11.02.2013	18.03.2013	13.05.2013
Issue date	16.01.2013	16.01.2013	16.01.2013	16.01.2013
Maturity date	16.01.2020	16.01.2020	16.01.2020	16.01.2020
Nominal value of the offer (EUR'000)	20 000.00	20 000.00	20 000.00	20 000.00
Total nominal value of the bids received (EUR'000)	98 056.00	58 090.00	59 180.00	56 680.00
Total nominal value of the bids approved (EUR'000)	20 000.00	20 000.00	20 000.00	20 000.00
Average price of the bids approved per EUR 100	106.22	106.96	104.32	106.54
Interest rate	3.50	3.50	3.50	3.50
Bid-to-cover ratio	4.90	2.90	2.96	2.83
Average annual yield (%)	2.54	2.42	2.82	2.45

(continued)

7-year government securities

Issue No.	BG2040113214* (continued)				Total for the issue
	Fifth opening	Sixth opening	Seventh opening	Eighth opening	
Auction date	17.06.2013	30.09.2013	11.11.2013	09.12.2013	
Issue date	16.01.2013	16.01.2013	16.01.2013	16.01.2013	16.01.2013
Maturity date	16.01.2020	16.01.2020	16.01.2020	16.01.2020	16.01.2020
Nominal value of the offer (EUR'000)	20 000.00	20 000.00	25 000.00	20 000.00	165 000.00
Total nominal value of the bids received (EUR'000)	33 970.00	55 640.00	65 540.00	51 790.00	478 946.00
Total nominal value of the bids approved (EUR'000)	20 000.00	20 000.00	25 000.00	20 000.00	165 000.00
Average price of the bids approved per EUR 100	104.17	102.69	103.61	103.95	104.77
Interest rate	3.50	3.50	3.50	3.50	3.50
Bid-to-cover ratio	1.70	2.78	2.62	2.59	2.90
Average annual yield (%)	2.82	3.05	2.88	2.81	2.73

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

10-year government securities

Issue No.	BG2040004215				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
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)					
	Seventh opening	Eighth opening	Ninth opening	Tenth opening	Eleventh opening	Total for the issue
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)				Total for the issue
	Sixth opening	Seventh opening	Eighth opening	Ninth opening	
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)			Total for the issue
	Sixth opening	Seventh opening	Eighth opening	
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

* 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

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

10-year-and-6-month government securities

Issue No.	BG2040013216			
	First opening	Second opening	Third opening	Fourth opening
Auction date	07.01.2013	04.02.2013	11.03.2013	27.05.2013
Issue date	09.01.2013	09.01.2013	09.01.2013	09.01.2013
Maturity date	09.07.2023	09.07.2023	09.07.2023	09.07.2023
Nominal value of the offer (BGN'000)	50 000.00	50 000.00	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	177 139.00	105 660.20	100 550.20	99 840.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	50 000.00
Average price of the bids approved per BGN 100	105.24	106.74	103.44	105.05
Interest rate	4.00	4.00	4.00	4.00
Bid-to-cover ratio	3.54	2.11	2.01	2.00
Average annual yield (%)	3.43	3.26	3.63	3.43

(continued)

10-year-and-6-month government securities

Issue No.	BG2040013216 (continued)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	07.10.2013	18.11.2013	16.12.2013	
Issue date	09.01.2013	09.01.2013	09.01.2013	09.01.2013
Maturity date	09.07.2023	09.07.2023	09.07.2023	09.07.2023
Nominal value of the offer (BGN'000)	50 000.00	50 000.00	50 000.00	350 000.00
Total nominal value of the bids received (BGN'000)	114 350.00	86 400.00	80 390.00	764 329.40
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	350 000.00
Average price of the bids approved per BGN 100	102.00	103.91	103.78	104.31
Interest rate	4.00	4.00	4.00	4.00
Bid-to-cover ratio	2.29	1.73	1.61	2.18
Average annual yield (%)	3.79	3.55	3.56	3.52

15-year government securities

Issue No.	BG2040403219*				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 (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00
Total nominal value of the bids received (EUR'000)	73 628.54	124 820.00	62 878.00	89 545.00	350 871.54
Total nominal value of the bids approved (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00
Average price of the bids approved per EUR 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	4.08
Average annual yield (%)	6.55	6.06	5.94	4.99	5.96

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

15-year government securities

Issue No.	BG2040210218*	
	First opening	Total for the issue
Auction date	27.09.2010	
Issue date	29.09.2010	29.09.2010
Maturity date	29.09.2025	29.09.2025
Nominal value of the offer (EUR'000)	45 000.00	45 000.00
Total nominal value of the bids received (EUR'000)	311 355.00	311 355.00
Total nominal value of the bids approved (EUR'000)	234 105.00	234 105.00
Average price of the bids approved per EUR 100	94.24	94.24
Interest rate	5.75	5.75
Bid-to-cover ratio	6.92	6.92
Average annual yield (%)	6.45	6.45

* The issue is 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 508.73	BGN 2153.13	USD 56,756.25	BGN 231.02	EUR 50,118.52
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 2013.

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 repurchased global bonds with a nominal value of USD 184.2 million were cancelled.

Bulgarian EUR-denominated Eurobonds 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 Minister of Finance to
Act as Government Securities Primary Dealers between
1 January 2013 and 31 December 2013

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) 9266100	SCCB 01-03	CCBG	www.ccbank.bg
3	CIBANK 1 Tsar Boris III Blvd., 1612 Sofia tel.: (+359 2) 9029240	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) 9375601	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) 3100100	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) 686101, (+359 2) 9370470	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) 8112235	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	
Subinvestment grade	Ba1	BB+	BB+	BB+		
	Ba2	BB	BB	BB		
	Ba3	BB-	BB-	BB-		
	B1	B+	B+	B+		
	B2	B	B	B		
	27.IX.1996	B3	B-	B-	B-	
	Caa	CCC+	CCC	CCC		
		
	C	D	D	D		

↑
 Long-term government securities: foreign currency

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 Long-term government securities: local currency

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* As of 1 July 2011 the Japan Credit Rating Agency (JCRA) withdrew its rating due to termination of contract relations with Bulgaria.