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MINISTRY OF FINANCE

GOVERNMENT DEBT MANAGEMENT

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AUGUST 2014

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GOVERNMENT DEBT MANAGEMENT

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Abbreviations

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

1 GOVERNMENT SECURITIES ISSUES

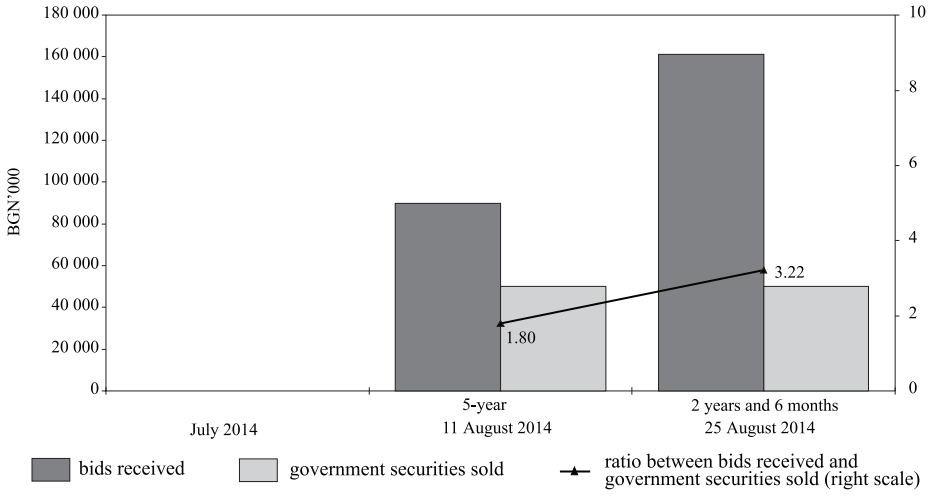
In August the Ministry of Finance issued through auctions organised by the BNB two medium-term treasury bond issues, of which one two-year-and-six-month issue (No BG2030114115) and one five-year issue (No BG2030014117) under Ordinance No 5.

At the auctions, primary dealers' bids totalled BGN 250,850 thousand, including two-year-and-six-month government securities of BGN 161,100 thousand and five-year government bonds of BGN 89,750 thousand (Chart 1). Approved bids totalled BGN 100,000 thousand: BGN 50,000 thousand for two-year-and-six-month government securities and BGN 50,000 thousand for five-year issues (Charts 1 and 5). Bid-to-cover ratio of the issues sold in August accounted for 2.51: 3.22 for two-year-and-six-month government securities and 1.80 for five-year bonds (Appendices).

In August government securities financing in the domestic market increased by BGN 50 million on the same period of 2013 (Chart 2).

Chart 1

Bids Received and Government Securities Sold at Auctions

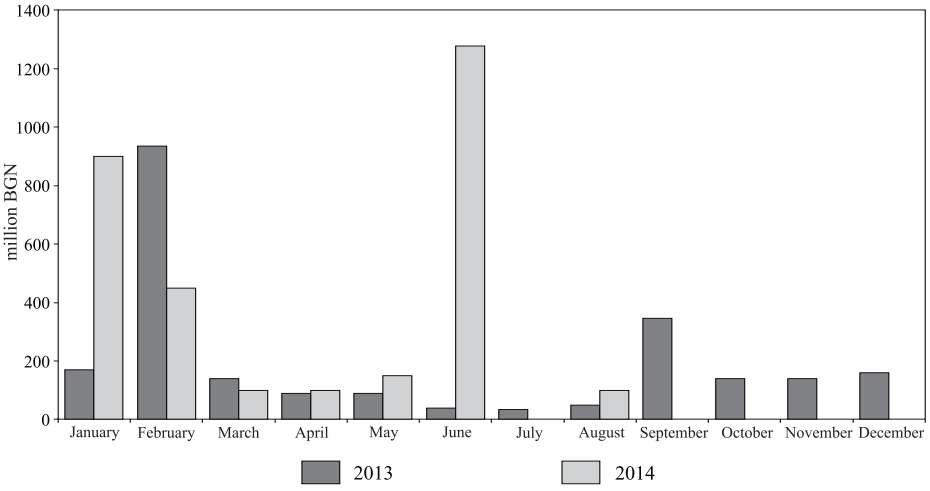


Note: The above dates indicate the auction dates.

The yield attained in the primary market broadly reflected demand and preferences in the government securities market. The average annual yield of government securities with a maturity of two years and six months was 1.51 per cent and that of five-year bonds came to 2.46 per cent (Charts 3, 4 and 5).

Chart 2

Sales of Government Securities Issues



Prices of Issues Sold *per* 100 Nominal Units

	JULY 2014	AUGUST 2014	
		5 years	2 years and 6 months
		BG 20 300 14 117	BG 20 301 14 115
Minimum	-	100.11	99.97
Average	-	100.24	100.00
Maximum	-	100.63	100.05

Chart 3

Dynamics of the Average Annual Yield of Primary Market Government Securities

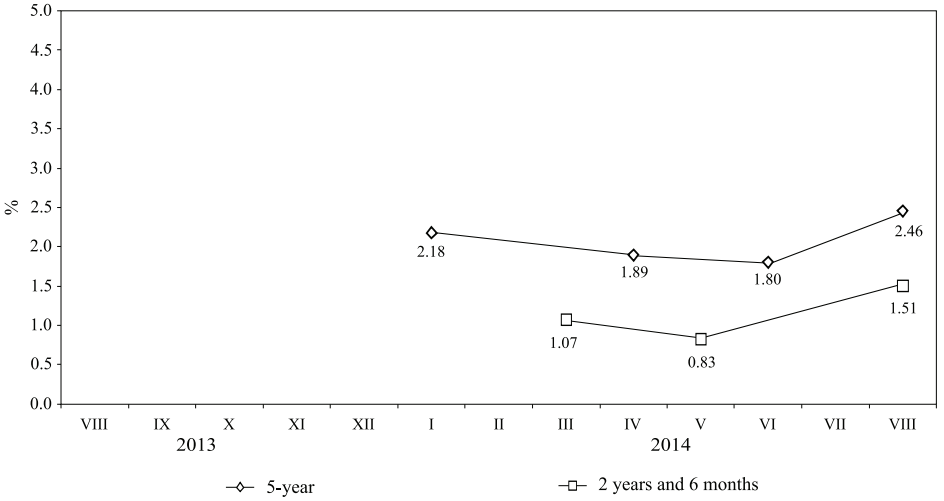
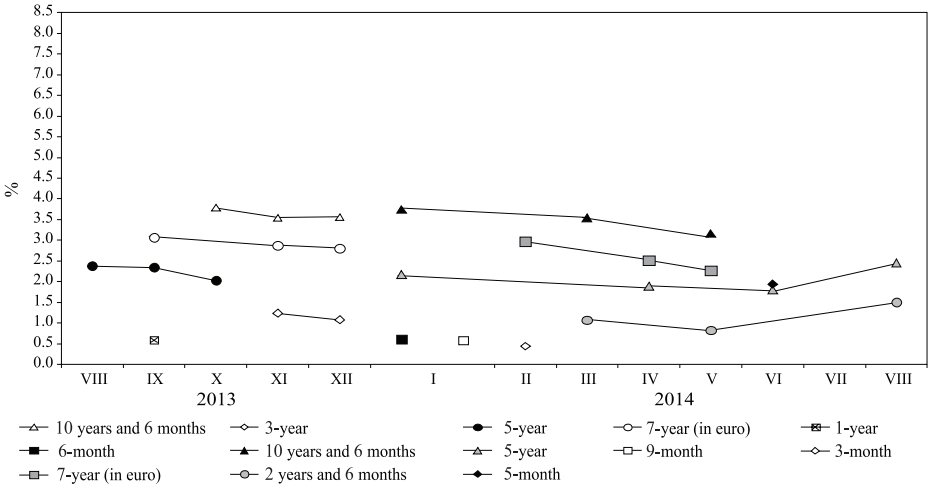


Chart 4

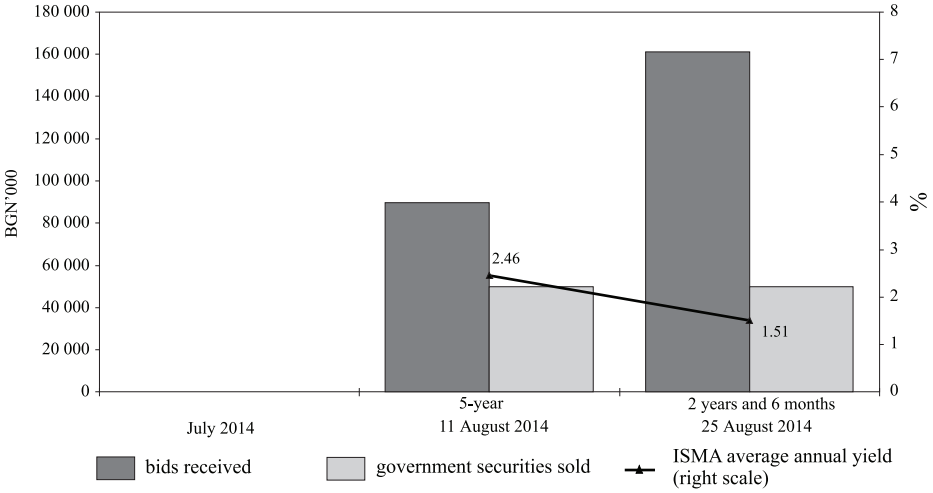
Yield of Primary Market Government Securities by Type



Note: Effective annual yield. Medium- and long-term tap issues.

Chart 5

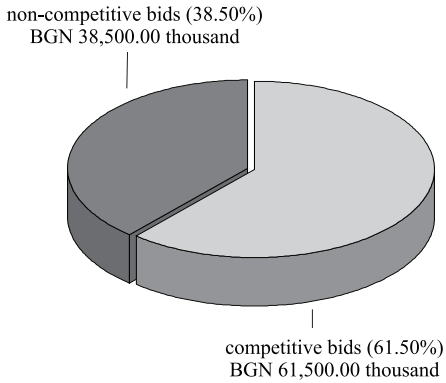
Yield and Sales of Government Securities



Note: The above dates indicate the auction dates of the relevant issues.

Chart 6

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



July 2014 **August 2014**

Note: In July 2014 no auctions for sale of government securities were held.

Chart 7

Average Term of Outstanding Government Securities Issues by Year

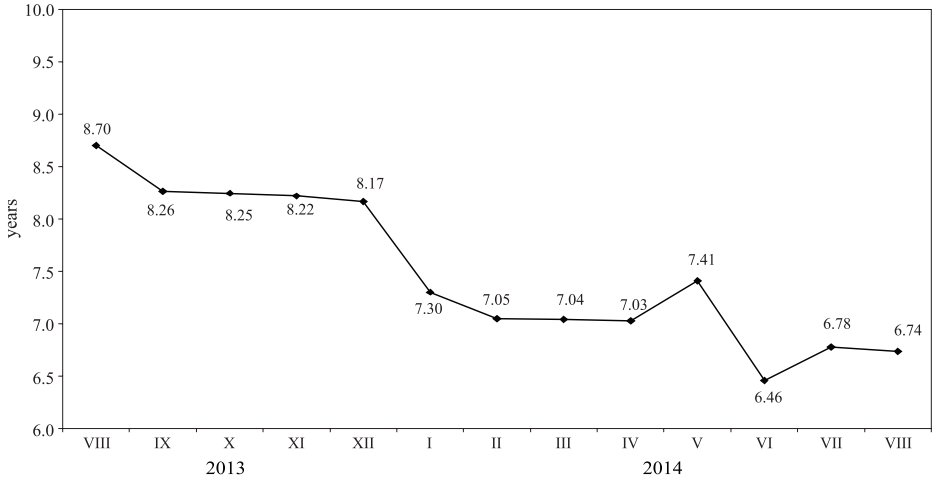
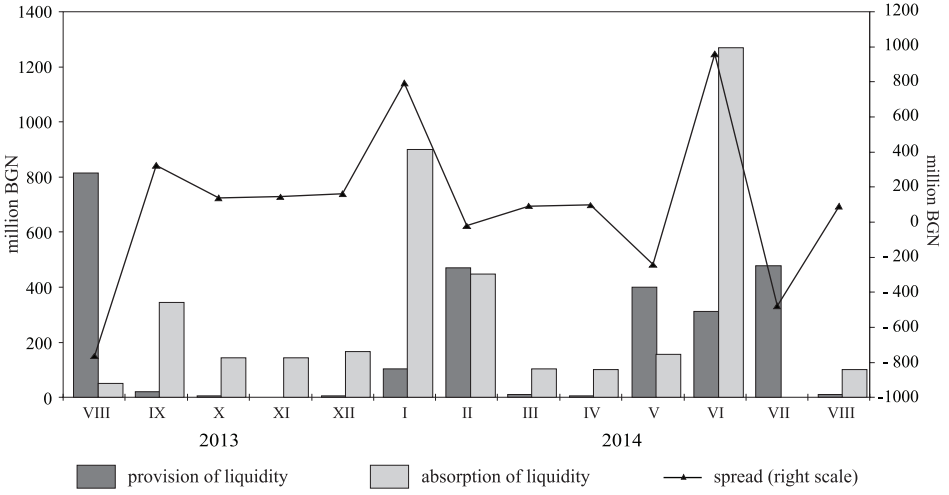
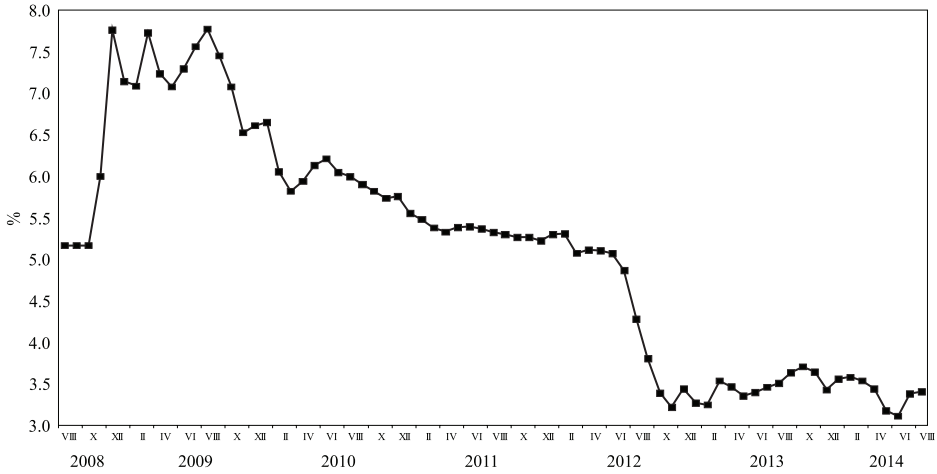


Chart 8

Liquidity Provision and Absorption through Government Securities Maturities and Issues



Long-term Interest Rate for Assessment of the Degree of Convergence (August 2008 – August 2014)



Calendar of Government Securities Issues in October 2014

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Nominal value
06.10.2014	08.10.2014	22.01.2014	22.01.2019	5 years	BGN	55 000 000
20.10.2014	22.10.2014	15.01.2014	15.07.2024	10 years and 6 months	BGN	55 000 000
Total					BGN	**110 000 000**

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 October 2014

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
			1	2	3
Treasury bonds					
Bonds (CM Decree)					
ZUNK			430.95		
	6	7	8	9	10
Treasury bonds					
Bonds (CM Decree)					
ZUNK					
	13	14	15	16	17
Treasury bonds	5 883.57				
Bonds (CM Decree)					
ZUNK					
	20	21	22	23	24
Treasury bonds					
Bonds (CM Decree)					
ZUNK					
	27	28	29	30	31
Treasury bills			400 000.00		
Treasury bonds					
Bonds (CM Decree)					
ZUNK					

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

2 DOMESTIC GOVERNMENT DEBT DYNAMICS

By end-August domestic government debt totalled BGN 7,778,307.6 thousand in nominal terms. The share of government securities issues in total debt was 98.0 per cent (BGN 7,623,932.1 thousand) and that of government securities issued for structural reform comprised 2.0 per cent (BGN 154,375.5 thousand, Chart 10).

Government securities issued since early 2014 came to BGN 3,075,247.3 thousand. Reflecting government bonds issued over the review month, the shares of government securities with maturities of two years and six months and five years posted an increase (Chart 11). The average-weighted initial maturity of government securities issues was six years and nine months. Government securities issued for structural reform amounted to BGN 154,375.5 thousand by the end of the review period.

The debt currency structure in August reveals an increase in BGN-denominated debt to 75.1 per cent. Debt denominated in euro decreased to 24.0 per cent, while that in US dollars retained its previous month's level (0.9 per cent, Chart 12). Reflecting treasury bonds issued in August, the share of medium-term government securities rose to 17.0 per cent. The share of short- and long-term government securities fell to 24.8 and 58.2 per cent respectively (Chart 13). Government securities with fixed interest coupons accounted for 98.0 per cent and those with floating interest coupons 2.0 per cent (Chart 14).

Compared with the previous month, debt with a residual term of one to five years increased to 42.8 per cent. Debt with a residual term of up to one year, that of five to ten years and that of over ten years decreased to 26.7, 24.6 and 5.9 per cent respectively (Chart 15).

Interest and discounts paid on domestic government debt since early 2014 totalled BGN 202,251.4 thousand, including BGN 201,643.8 thousand on government securities issues (99.7 per cent) and BGN 607.6 thousand on structural reform government securities (0.3 per cent, Chart 16). Interest paid on ten-year-and-six-month government securities occupied the largest relative share at 29.0 per cent, followed by interest payments on ten-year bonds at 24.5 per cent, on seven-year bonds at 18.5 per cent, on five-year bonds at 13.8 per cent, on 15-year bonds at 8.6 per cent, on three-year-and-six-month bonds at 2.7 per cent, on three-year bonds at 1.5 per cent, on two-year bonds at 0.7 per cent, and on six-month and three-month bills at 0.5 and 0.2 per cent respectively (Chart 17).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 December 2013	Change in 2014		Amount as of 31 August 2014
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUES				
1. Government securities issued in 2003	195 583.0	-	-	195 583.0
1.1. Long-term	195 583.0	-	-	195 583.0
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. Long-term	400 000.0	-	-	400 000.0
10-year	400 000.0	-	-	400 000.0
6. Government securities issued in 2008	290 700.0	-	-	290 700.0
6.1. 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	-	233 000.0	157 500.0
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	-	306 510.0	1 134 731.9
8.1. Medium-term	306 510.0	-	306 510.0	0.0
3-year-and-6-month	306 510.0	-	306 510.0	0.0
8.2. Long-term	1 134 731.9	-	-	1 134 731.9
7-year	363 752.3	-	-	363 752.3
10-year-and-6-month	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-year-and-6-month	322 900.0	-	-	322 900.0
10. Government securities issued in 2012	689 478.8	-	140 000.0	549 478.8
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

(continued)

(continued) (BGN'000)

Structure	Amount as of 31 December 2013	Change in 2014		Amount as of 31 August 2014
		increase	decrease	
EUR-denominated (lev equivalent)	244 478.8	-	-	244 478.8
10-year-and-6-month	305 000.0	-	-	305 000.0
11. Government securities issued in 2013	1 529 112.0	-	-	1 529 112.0
11.1. Short-term	300 000.0	-	-	300 000.0
6-month	-	-	-	-
1-year	300 000.0	-	-	300 000.0
11.2. Medium-term	556 400.0	-	-	556 400.0
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-year-and-6-month	350 000.0	-	-	350 000.0
12. Government securities issued in 2014	-	3 075 247.3	800 000.0	2 275 247.3
12.1. Short-term	-	2 428 560.0	800 000.0	1 628 560.0
3-month	-	400 000.0	400 000.0	-
5-month	-	1 228 560.0	-	1 228 560.0
6-month	-	400 000.0	400 000.0	-
9-month	-	400 000.0	-	400 000.0
12.2. Medium-term	-	350 000.0	-	350 000.0
2-year-and-6-month	-	150 000.0	-	150 000.0
5-year	-	200 000.0	-	200 000.0
12.3. Long-term	-	296 687.3	-	296 687.3
7-year	-	146 687.3	-	146 687.3
EUR-denominated (lev equivalent)	-	146 687.3	-	146 687.3
10-year-and-6-month	-	150 000.0	-	150 000.0
TOTAL (I)	**6 108 194.9**	**3 075 247.3**	**759 510.0**	**7 623 932.1**
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
1. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	508.7	-	127.2	381.6
2. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	2 153.1	-	-	2 153.1
denominated in USD	56 756.2		9 607.3	47 148.9
lev equivalent	80 538.2		13 902.3	69 923.7
denominated in EUR	50 118.5	-	8 353.1	41 765.4
lev equivalent	98 023.3		16 337.2	81 686.1
3. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	231.0	-	-	231.0
TOTAL (II)	**181 454.4**			**154 375.5**
DOMESTIC GOVERNMENT DEBT, TOTAL	**6 289 649.3**			**7 778 307.6**

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.

Chart 10

Changes in Domestic Government Debt

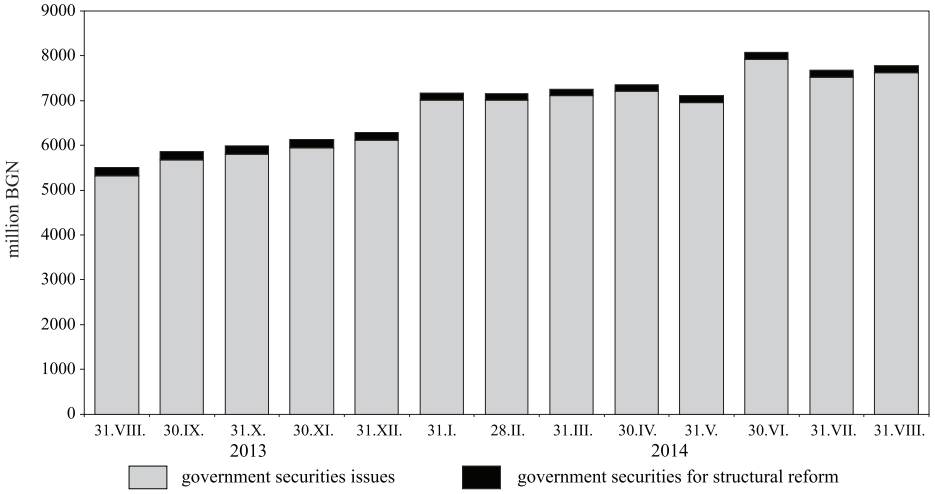


Chart 11

Outstanding Government Securities Issues as of 31 August

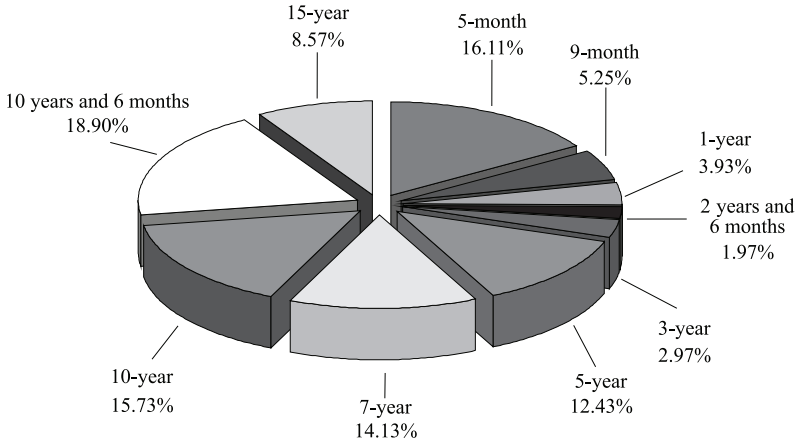


Chart 12

Currency Structure of Domestic Government Debt as of 31 August

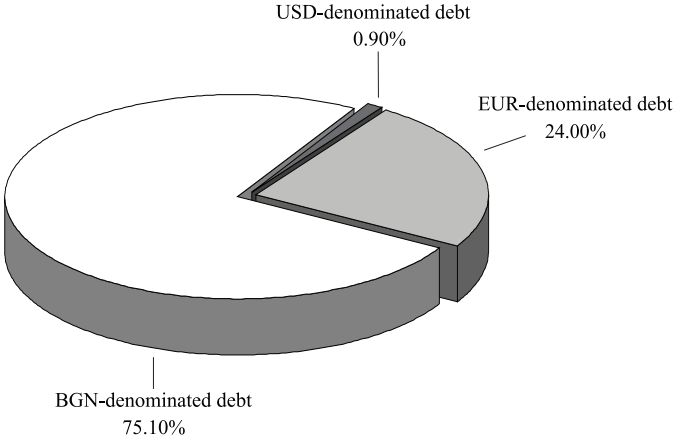


Chart 13

Maturity Structure of Domestic Government Debt as of 31 August

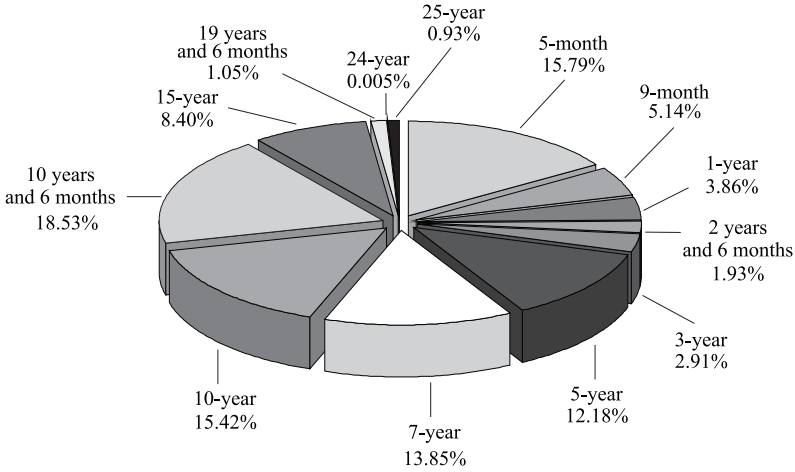


Chart 14

Interest Rate Structure of Domestic Government Debt as of 31 August

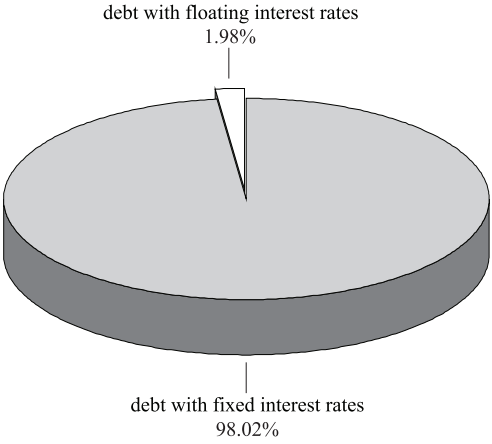
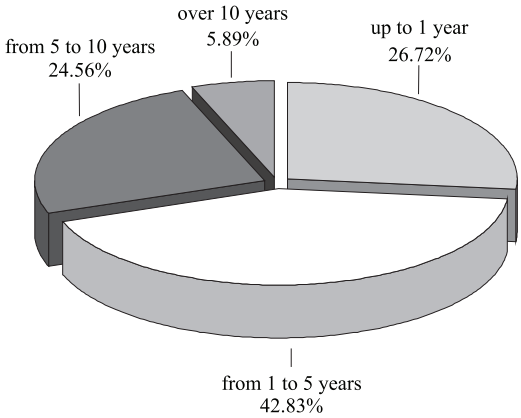


Chart 15

Residual Maturity of Domestic Government Debt as of 31 August



Expenditure on Domestic Government Debt between 1 January and 31 August 2014

(BGN'000)

Debt structure	Amount of repaid interest/discount
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2003	5 851.4
1.1. Long-term	5 851.4
15-year	5 851.4
2. Government securities issued in 2004	2 737.1
2.1. Long-term	2 737.1
10-year	2 737.1
3. Government securities issued in 2005	6 375.0
3.1. Long-term	6 375.0
10-year	6 375.0
4. Government securities issued in 2006	7 038.2
4.1. Long-term	7 038.2
10-year	7 038.2
5. Government securities issued in 2007	17 000.0
5.1. Long-term	17 000.0
10-year	17 000.0
6. Government securities issued in 2008	13 081.5
6.1. Long-term	13 081.5
10-year	13 081.5
7. Government securities issued in 2009	18 306.1
7.1. Medium-term	10 509.8
5-year	10 509.8
7.2. Long-term	7 796.3
10-year	7 796.3
8. Government securities issued in 2010	50 931.8
8.1. Medium-term	5 851.8
3-year-and-6-month	5 851.8
8.2. Long-term	45 079.9
7-year	16 368.9
10-year-and-6-month	15 655.5
15-year	13 055.6
9. Government securities issued in 2011	24 428.1
9.1. Medium-term	8 283.1
5-year	8 283.1
9.2. Long-term	16 145.0
10-year-and-6-month	16 145.0

(continued)

(continued) (BGN'000)

Debt structure	Amount of repaid interest/discount
10. Government securities issued in 2012	27 877.0
10.1. Medium-term	1 625.5
2-year	1 625.5
10.2. Long-term	26 251.5
7-year	11 001.5
10-year-and-6-month	15 250.0
11. Government securities issued in 2013	38 590.9
11.1. Medium-term	13 296.0
3-year	3 396.0
5-year	9 900.0
11.2. Long-term	25 294.9
7-year	11 294.9
10-year-and-6-month	14 000.0
12. Government securities issued in 2014	-10 573.3
12.1. Short-term	1 632.0
3-month	433.4
6-month	1 198.6
9-month	0.0
12.2. Medium-term	-4 564.2
2-year-and-6-month	-1 744.5
5-year	-2 819.7
12.3. Long-term	-7 641.0
7-year	-2 525.1
10-year-and-6-month	-5 115.9
TOTAL (I)	**201 643.8**
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	607.5
lev bonds	0.2
USD-denominated bonds (in BGN at the current exchange rate)	305.4
EUR-denominated bonds (in BGN at the fixed exchange rate)	301.8
3. Bonds issued pursuant to CM Decree No. 3 of 1994	-
TOTAL (A)	607.6
TOTAL (II)	**607.6**
EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL	**202 251.4**

Chart 16

Structure of Expenditure on Domestic Government Debt

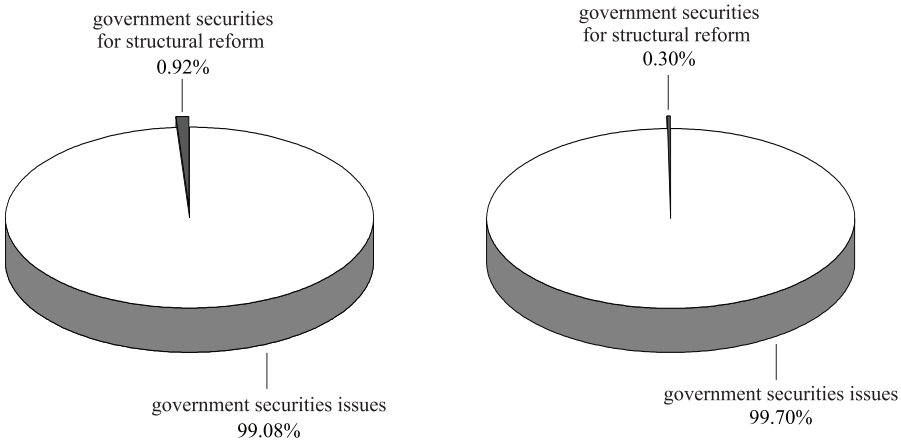
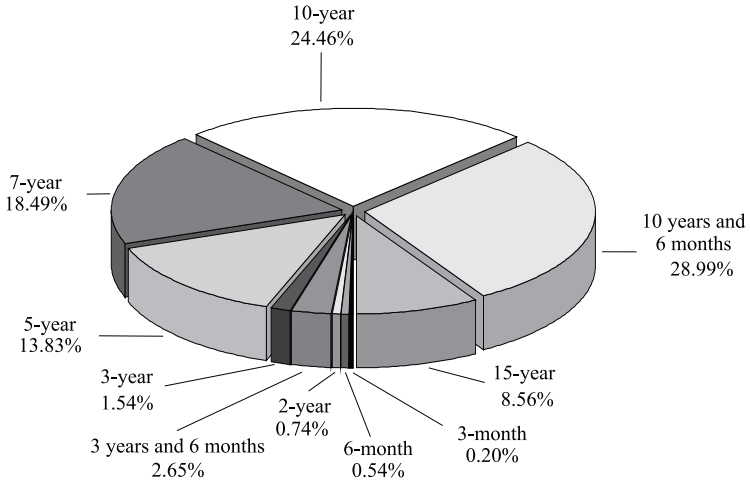


Chart 17

Structure of Expenditure on Government Securities Issues as of 31 August



3 EXTERNAL GOVERNMENT DEBT DYNAMICS

By end-August external government debt totalled EUR 5509.9 million in nominal terms.

Since the year start external financing came to BGN 2,991,297.3 thousand. Over the same period payments on the debt totalled BGN 403,498.9 thousand, including principal payments of BGN 151,414.0 thousand and interest payments of BGN 252,084.9 thousand. By end-August repayments were made on government investment loans (BGN 83,817.8 thousand), on borrowings from the World Bank (BGN 54,674.1 thousand), obligations to the Paris Club (BGN 12,314.3 thousand) and on called government guarantees (BGN 607.9 thousand). Interest was paid mainly on bonds (BGN 251,600.5 thousand), on government investment loans (BGN 26,656.7 thousand), on obligations to the European Union (BGN 12,963.3 thousand), on borrowings from the World Bank (BGN 2959.5 thousand) and from the Paris Club (BGN 2093.4 thousand).

In the currency structure of external debt, the share of debt denominated in euro decreased to reach 83.2 per cent by end-August. Debt denominated in US dollars rose to 15.2 per cent, while that in other currencies retained its previous month's level (1.5 per cent, Chart 18). The interest rate structure of external debt by end-August shows that debt with fixed interest rates picked up, reaching 85.2 per cent and that with floating interest rates fell to 14.8 per cent (Chart 19). The average weighted 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 in international capital markets occupied the largest share (44.3 per cent), followed by government investment loans (16.8 per cent), global bonds (15.0 per cent) and borrowings from the World Bank (10.7 per cent). Obligations to the European Union and to the Paris Club came to 6.9 and 1.0 per cent respectively. The share of other creditors was 5.3 per cent (Chart 21).

External Government Debt

(million EUR)

Structure	2013	2014							
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 31.VIII.
I. Bonds	**1 738.2**	**1 753.8**	**1 736.5**	**1 737.9**	**1 734.4**	**1 748.4**	**1 745.4**	**3 255.0**	**3 266.7**
1. USD-denominated Bulgarian global bonds, maturing in 2015	788.2	803.8	786.5	787.9	784.4	798.4	795.4	812.0	823.7
2. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0
3. Eurobonds issued in ICM, maturing in 2024	-	-	-	-	-	-	-	1 493.0	1 493.0
II. Loans	**2 264.6**	**2 270.8**	**2 289.4**	**2 266.5**	**2 255.0**	**2 246.0**	**2 241.3**	**2 243.9**	**2 243.1**
1. Paris Club	63.0	63.0	63.0	56.7	56.7	56.7	56.7	56.7	56.7
2. World Bank	618.0	618.6	618.4	609.2	600.1	595.6	590.6	590.7	590.8
2.1. World Bank	605.5	605.5	605.5	596.4	587.2	582.5	579.1	579.1	579.1
2.2. JBIC (JEXIM)	12.5	13.2	12.9	12.8	12.8	13.2	11.6	11.6	11.7
3. European Union	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1
3.1. European Investment Bank	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1
4.Other	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0
5. Government investment loans	913.5	919.1	937.9	930.6	928.2	923.5	923.8	926.4	925.5
5.1. World Bank	243.2	245.0	247.2	246.3	245.5	241.5	236.4	238.3	238.4
5.2. European Investment Bank	567.7	568.0	586.3	580.9	580.1	577.7	585.8	586.1	585.0
5.3. Other	102.7	106.2	104.4	103.4	102.5	104.4	101.6	101.9	102.2
EXTERNAL GOVERNMENT DEBT	**4 002.8**	**4 024.6**	**4 025.9**	**4 004.4**	**3 989.4**	**3 994.4**	**3 986.7**	**5 498.9**	**5 509.9**

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 August

(BGN'000)

Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
External government debt	**2 991 297.3**	**151 414.0**	**252 084.9**
I. Bonds	**2 893 335.7**	**-**	**207 412.1**
1. USD-denominated global bonds, maturing in 2015	-	-	128 445.5
2. Eurobonds issued in ICM, maturing in 2017	-	-	78 966.64
3. Eurobonds issued in ICM, maturing in 2024	2 893 335.7	-	-
II. Loans	**97 961.6**	**151 414.0**	**44 672.8**
1. Paris Club	-	12 314.3	2 093.4
2. World Bank	-	54 674.1	2 959.5
2.1. World Bank	-	51 585.7	2 651.1
2.2. JBIC (JEXIM)	-	3 088.4	308.4
3. European Union	-	-	12 963.3
3.1. European Investment Bank	-	-	12 963.3
4. Other	-	-	-
5. Government investment loans	97 961.6	83 817.8	26 656.7
5.1. World Bank	19 765.2	29 360.5	1 285.0
5.2. European Investment Bank	78 196.4	45 521.9	22 316.7
5.3. Other	-	8 935.3	3 054.9
6. Called government guarantees	-	607.9	-
6.1. World Bank	-	607.9	-

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.

Chart 18

Currency Composition of the External Government Debt as of 31 August

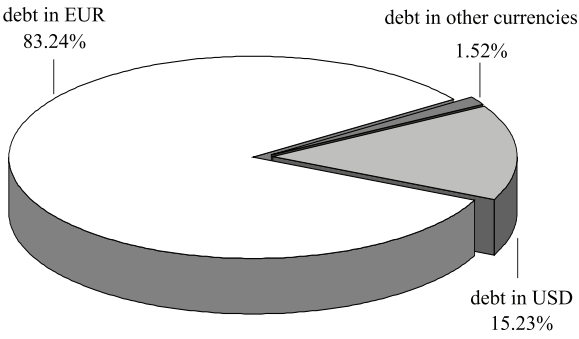


Chart 19

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

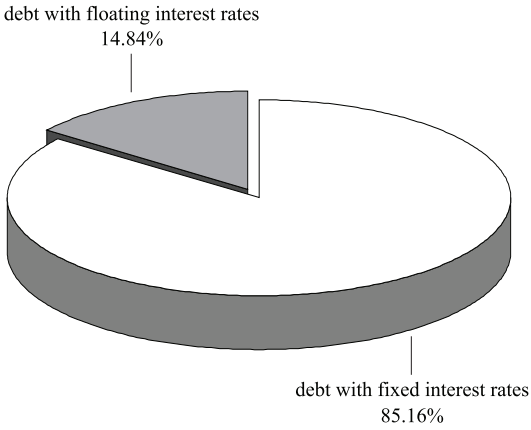
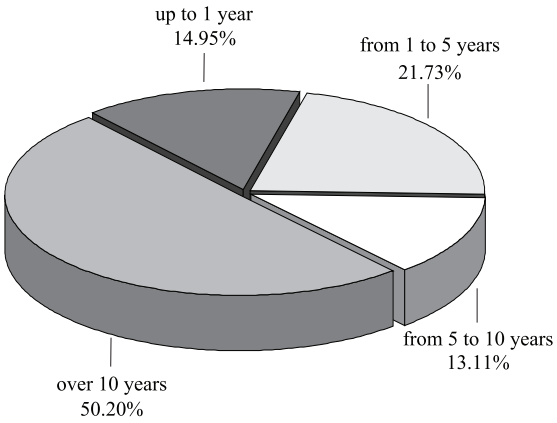


Chart 20

Residual Maturity of the External Government Debt as of 31 August



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

Chart 21

External Debt Structure by Instrument and Creditor as of 31 August

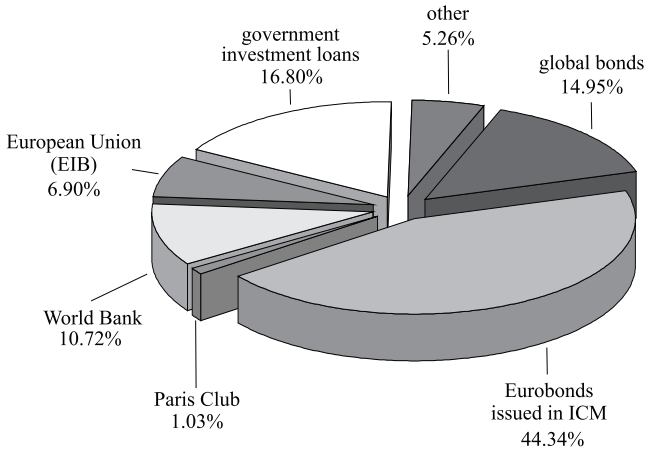
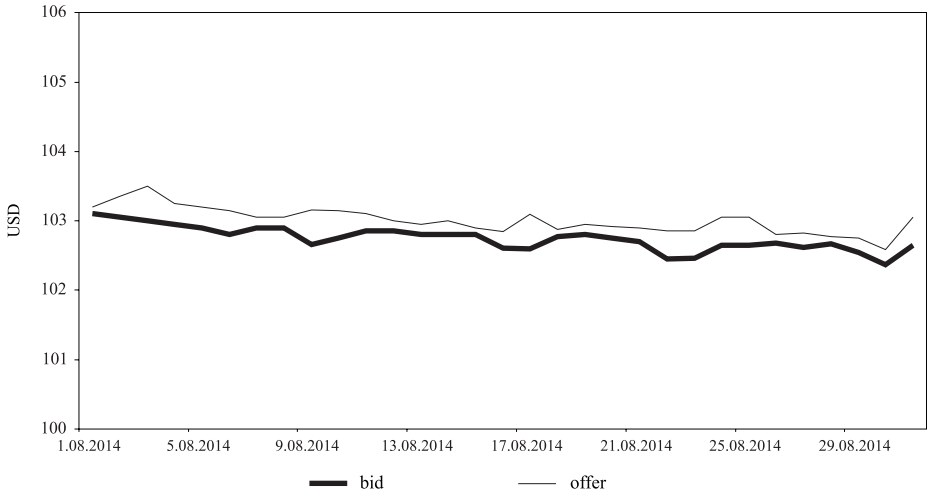


Chart 22

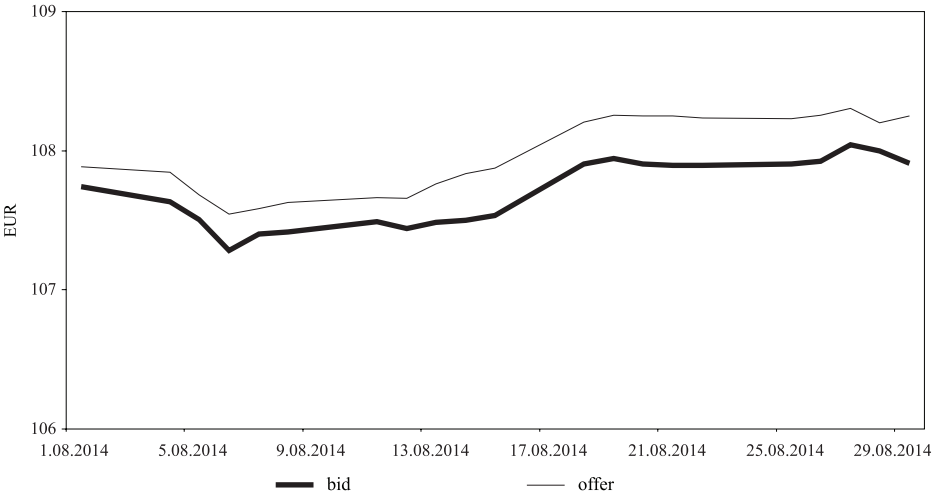
Bid and Offer Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015



Source: Bloomberg.

Chart 23

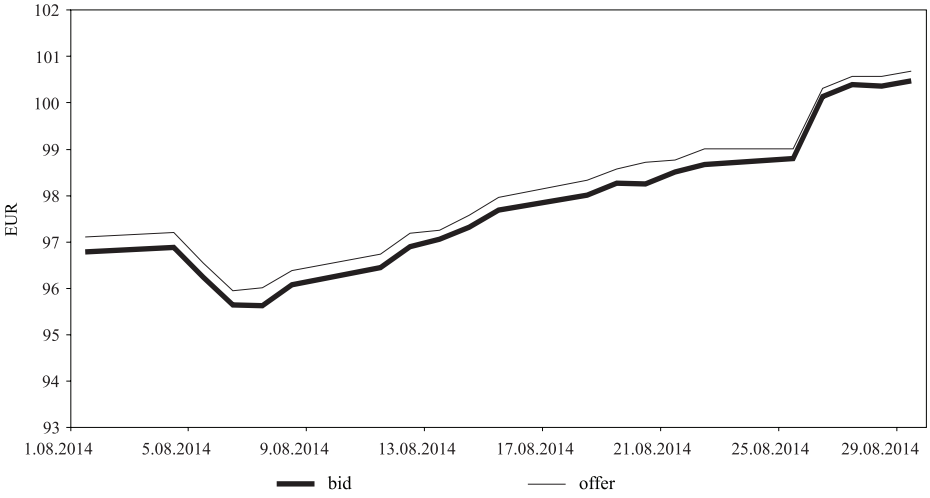
Bid and Offer Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 4.25 Per Cent, Maturing in 2017



Source: Bloomberg.

Chart 24

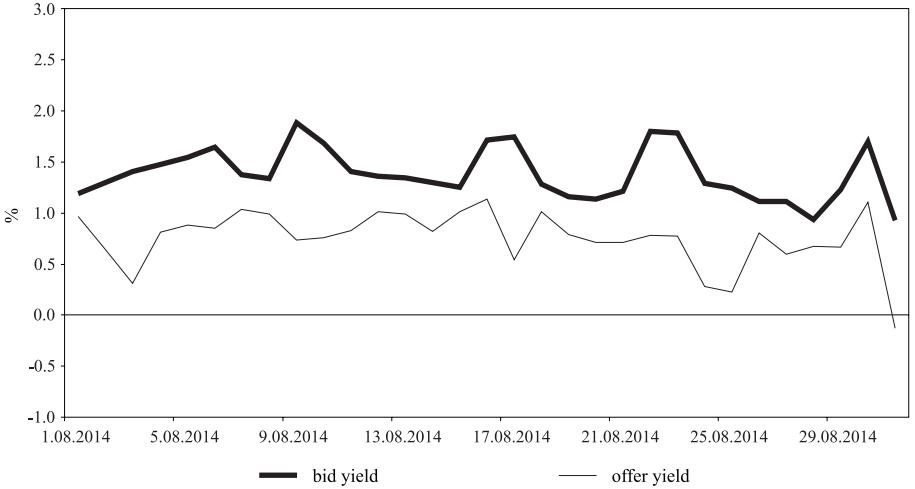
Bid and Offer Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 2.95 Per Cent, Maturing in 2024



Source: Bloomberg.

Chart 25

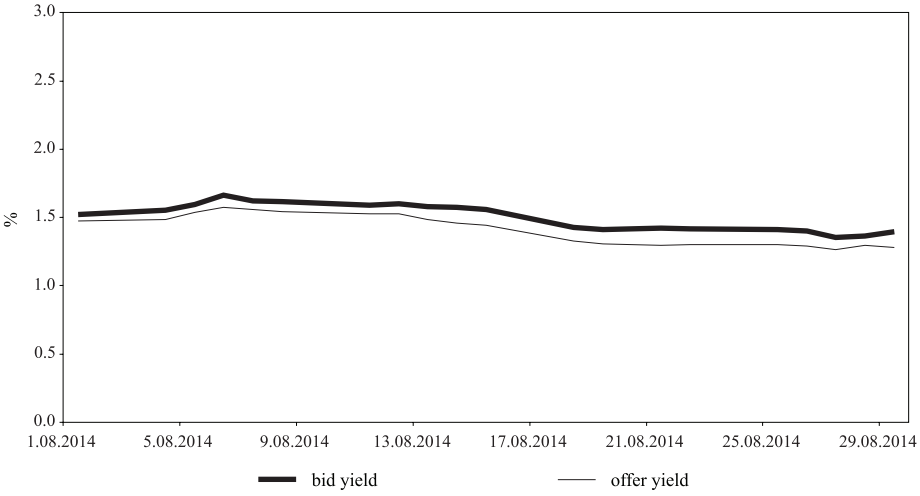
Bid and Offer Yield Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015



Source: Bloomberg.

Chart 26

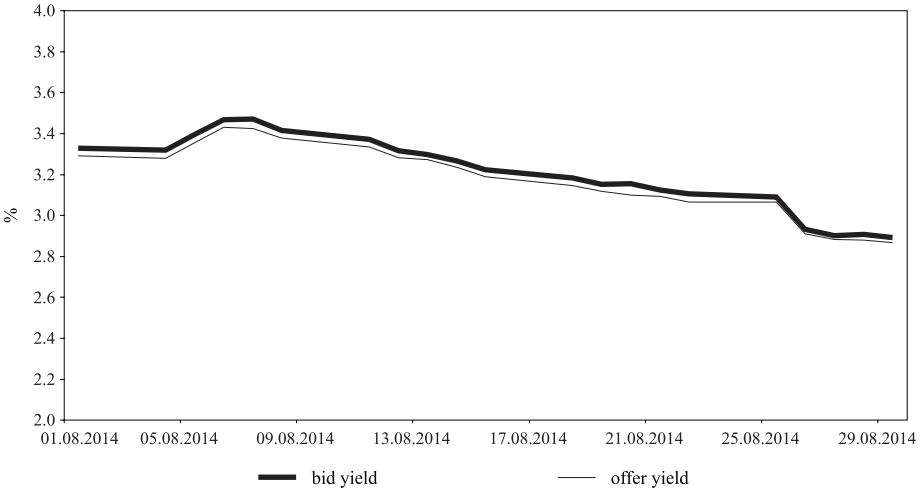
Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 4.25 Per Cent, Maturing in 2017



Source: Bloomberg.

Chart 27

Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 2.95 Per Cent, Maturing in 2024



Source: Bloomberg.

4 GOVERNMENT DEBT STRUCTURE

By end-August government debt totalled EUR 9486.9 million in nominal terms, including domestic debt of EUR 3977.0 million and external debt of EUR 5509.9 million. Government debt posted an increase of EUR 62.7 million on end-July, reflecting broadly the treasury bond issue on the domestic market.

By the close of the review month the government debt to GDP ratio reached 23.0 per cent (Chart 28). The ratios of domestic and external government debts accounted for 9.6 and 13.4 per cent respectively.

Domestic government debt occupied 41.9 per cent and external government debt 58.1 per cent in the debt structure (Chart 29).

By end-August the share of debt denominated in euro was 58.4 per cent, that in levs 31.5 per cent, in US dollars 9.2 per cent and in other currencies 0.9 per cent (Chart 30).

In the structure of the debt by creditor, domestic debt occupied the largest relative share of 41.9 per cent, followed by Eurobonds issued in international capital markets (25.7 per cent), borrowings from the European Union (10.2 per cent), global bonds (8.7 per cent) and borrowings from the World Bank (8.6 per cent). Obligations to the Paris Club and to other creditors came to 0.6 and 4.3 per cent respectively (Chart 31).

By end-August the interest rate structure of the debt also experienced changes: the share of debt with fixed interest rates reached 90.6 per cent and that of debt with floating interest rates comprised 9.4 per cent (Chart 32).

Government debt payments in August amounted to BGN 12.8 million (Chart 33). Between January and August payments in levs dominated the currency structure of debt payments (BGN 1736.5 million), followed by payments in euro (recalculated in levs: BGN 306.9 million). Debt payments in US dollars totalled BGN 133.6 million and in Japanese yens BGN 10 million (Chart 34).

Government Debt Amount

(million EUR)

Structure	2013	2014							
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 31.VIII.
Domestic government debt	**3 215.8**	**3 661.4**	**3 658.5**	**3 709.7**	**3 760.1**	**3 632.3**	**4 129.2**	**3 925.3**	**3 977.0**
I. Government securities issues	3 123.1	3 583.2	3 581.1	3 632.3	3 682.8	3 554.4	4 051.4	3 846.9	3 898.1
II. Government securities issued for structural reform	92.8	78.1	77.4	77.4	77.3	77.9	77.8	78.4	78.9
External government debt	**4 002.8**	**4 024.6**	**4 025.9**	**4 004.4**	**3 989.4**	**3 994.4**	**3 986.7**	**5 498.9**	**5 509.9**
I. Bonds	1 738.2	1 753.8	1 736.5	1 737.9	1 734.4	1 748.4	1 745.4	3 255.0	3 266.7
1. USD-denominated global bonds, maturing in 2015	788.2	803.8	786.5	787.9	784.4	798.4	795.4	812.0	823.7
2. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0
3. Eurobonds issued in ICM, maturing in 2024	-	-	-	-	-	-	-	1 493.0	1 493.0
II. Government loans	2 264.6	2 270.8	2 289.4	2 266.5	2 255.0	2 246.0	2 241.3	2 243.9	2 243.1
1. Paris Club	63.0	63.0	63.0	56.7	56.7	56.7	56.7	56.7	56.7
2. World Bank	618.0	618.6	618.4	609.2	600.1	595.6	590.6	590.7	590.8
2.1. World Bank	605.5	605.5	605.5	596.4	587.2	582.5	579.1	579.1	579.1
2.2. JBIC (JEXIM)	12.5	13.2	12.9	12.8	12.8	13.2	11.6	11.6	11.7
3. European Union	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1
3.1. European Investment Bank	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1	380.1
4. Other	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0
5. Government investment loans	913.5	919.1	937.9	930.6	928.2	923.5	923.8	926.4	925.5
Government debt, total	**7 218.7**	**7 686.0**	**7 684.4**	**7 714.1**	**7 749.5**	**7 626.7**	**8 115.9**	**9 424.2**	**9 486.9**
Total government debt/ GDP (%)	**18.1**	**18.6**	**18.6**	**18.7**	**18.8**	**18.5**	**19.7**	**22.8**	**23.0**
Domestic government debt/ GDP (%)	8.1	8.9	8.9	9.0	9.1	8.8	10.0	9.5	9.6
External government debt/ GDP (%)	10.0	9.8	9.8	9.7	9.7	9.7	9.7	13.3	13.4

Notes: 1. Debt at nominal value.
2. Revised GDP data for 2013 (BGN 78,115 million) and GDP projection for 2014 (BGN 80,699 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.

Chart 28

Domestic and External Government Debt Dynamics

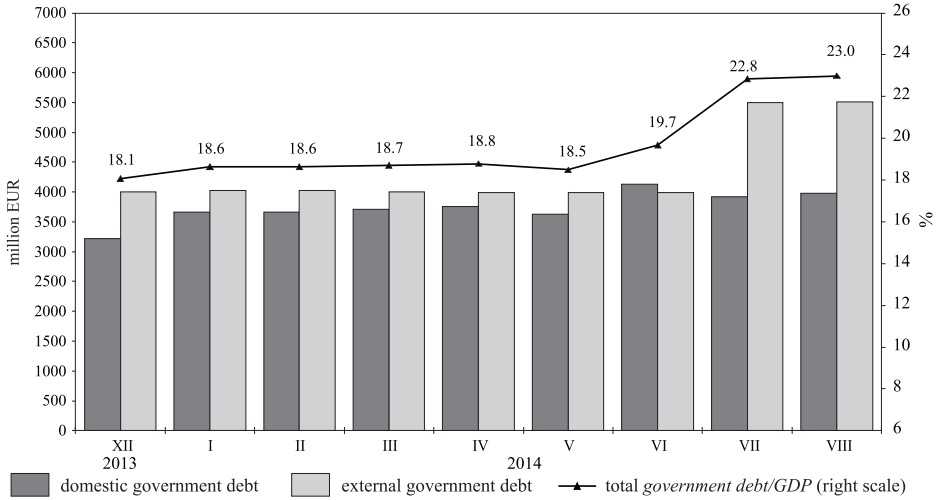


Chart 29

Government Debt Structure as of 31 August

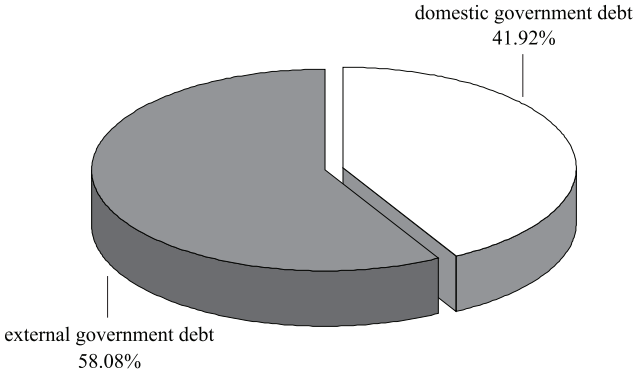


Chart 30

Government Debt Currency Structure as of 31 August

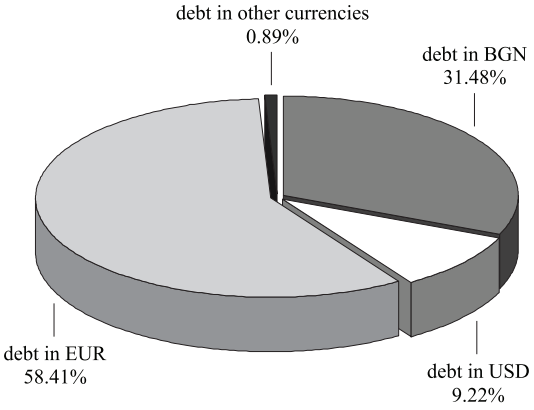


Chart 31

Government Debt Structure by Creditor as of 31 August

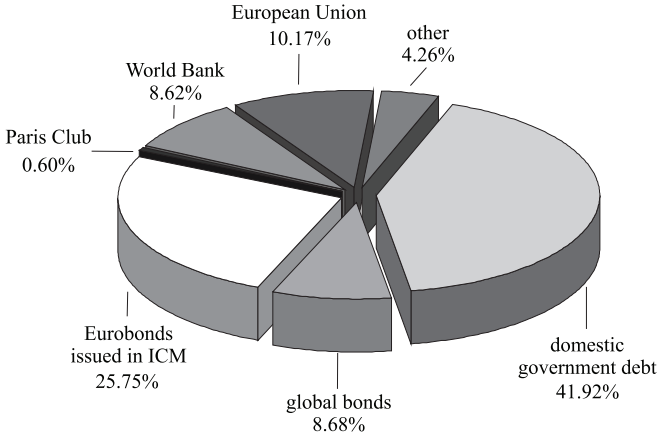


Chart 32

Government Debt Interest Rate Structure as of 31 August

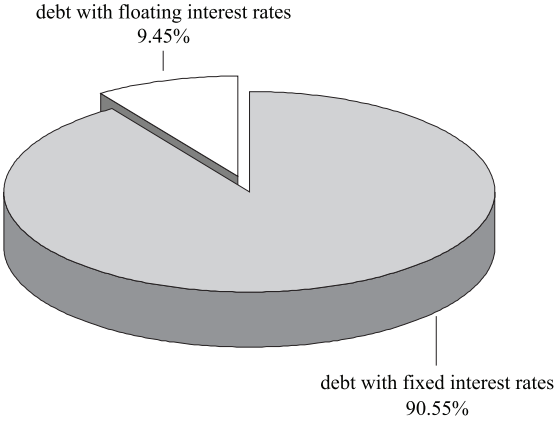


Chart 33

Effected Government Debt Payments

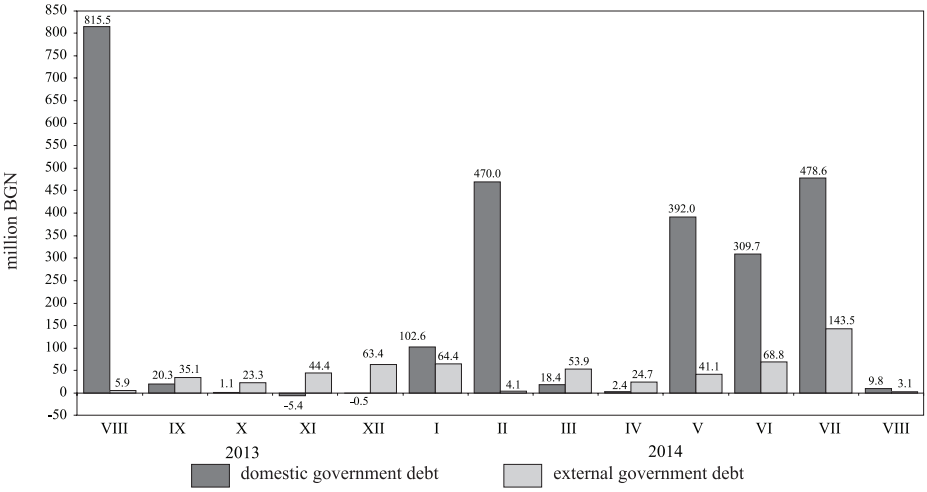
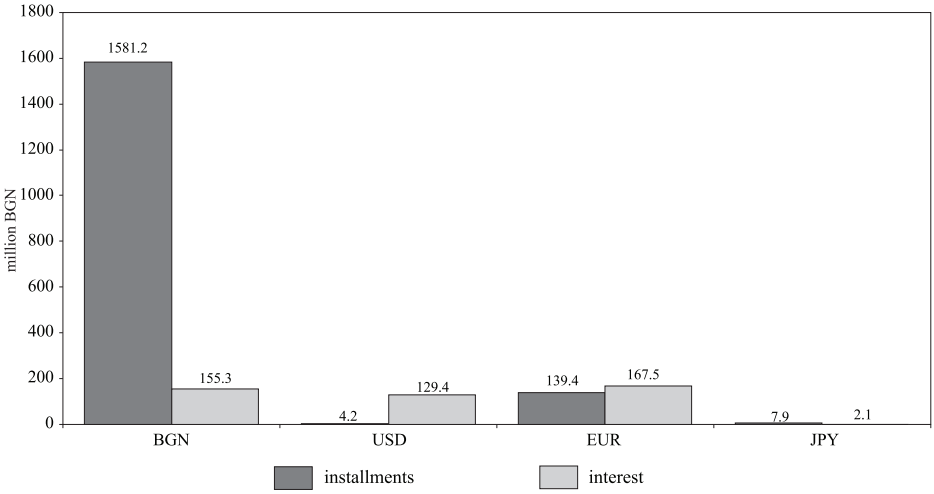


Chart 34

Effected Government Debt Payments by Currency as of 31 August



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

(BGN'000

Government securities type	2013	2014						
	31.XII.	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.
Government securities issues	87 449.7	94 211.7	85 249.2	75 251.2	83 057.5	88 881.5	84 975.7	84 975.7
– in BGN	44 081.8	50 843.8	42 189.8	32 403.1	39 202.2	42 992.2	41 042.2	41 042.2
– in EUR	43 367.9	43 367.9	43 059.4	42 848.1	43 855.3	45 889.4	43 933.5	43 933.5
Government securities issued for structural reform	24.6	20.8	20.5	20.5	20.5	20.7	20.6	20.9
– in EUR	9.5	7.9	7.9	7.9	7.9	7.9	7.9	7.9
– in USD	15.2	12.9	12.6	12.6	12.6	12.8	12.7	13.0
Total	**87 474.3**	**94 232.5**	**85 269.7**	**75 271.7**	**83 077.9**	**88 902.2**	**84 996.4**	**84 996.6**

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	2013	2014						
	31.XII.	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.
Global bonds	438.1	449.4	446.0	447.3	450.8	466.8	463.6	452.6
– in USD	438.1	449.4	446.0	447.3	450.8	466.8	463.6	452.6
Eurobonds issued in ICM, maturing in 2017	382.3	369.7	367.9	360.5	363.1	408.9	378.9	379.1
Eurobonds issued in ICM, maturing in 2024	-	-	-	-	-	-	-	160.1
Total	**820.4**	**819.2**	**813.9**	**807.8**	**813.8**	**875.7**	**842.5**	**991.8**

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
		Universal pension funds	Professional pension funds	Voluntary pension funds (incl. those by professional scheme)	
1. Government securities issued in the domestic market		**724 869**	**86 744**	**72 604**	**884 217**
1.1. BGN-denominated	BGN	463 715	49 459	44 658	557 832
1.2. EUR-denominated	EUR	259 978	36 793	27 897	324 669
1.3. USD-denominated	USD	1 175	492	48	1 715
2. Government securities issued in international markets		**107 523**	**10 734**	**6 096**	**124 353**
2.1. Eurobonds with fixed interest rate 4.25% maturing in 2017, XS0802005289	EUR	18 803	997	1 866	21 666
2.2. Eurobonds with fixed interest rate 2.95%, maturing in 2024, XS1083844503	EUR	88 720	9 738	4 229	102 687

* Data as of 31 July 2014.
Source: Financial Supervision Commission.

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

(BGN'000)

Securities	Currency	Insurance companies		Total
		General insurance companies	Life insurance companies	
1. Government securities issued in the domestic market		**343 301**	**288 410**	**631 712**
1.1. BGN-denominated	BGN	268 824	129 454	398 278
1.2. EUR-denominated	EUR	73 618	151 115	224 733
1.3. USD-denominated	USD	860	7 841	8 701
2. Government securities issued in international markets		**63 467**	**39 689**	**103 157**
2.1. USD-denominated global bonds with fixed interest rate 8.25%, maturing in 2015, XS0145623624	USD	2 452	5 621	8 073
2.2. Eurobonds with fixed interest rate 4.25% maturing in 2017, XS0802005289**	EUR	61 015	34 068	95 083

* Data as of 30 June 2014
** The reinsurance company *TJP Reinsurance EAD* is a solely owned joint-stock company with a registered office in the Republic of Bulgaria, which also invests part of its own funds in government bonds issued in ICM, issue XS0802005289 and revalued amount of BGN 2,626,932 by end-June 2014.
Source: Financial Supervision Commission.

Bulgarian Bonds Issued in International Capital Markets and Held by Residents in the Banking Sector and Other Sectors

Government securities type	Currency (million)	2013	2014						
		31.XII.	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.
1) USD-denominated global bonds with fixed interest rate 8.25%, maturing in 2015, XS0145623624	USD	603.81	607.45	616.00	616.76	624.31	635.14	633.14	605.50
1.1 Banking sector	USD	573.38	576.94	585.01	586.66	592.21	603.04	600.86	573.68
1.2 Other sectors*	USD	30.43	30.50	30.99	30.10	32.10	32.10	32.28	31.81
2) Eurobonds with fixed interest rate 4.25% maturing in 2017, XS0802005289	EUR	382.29	369.74	367.94	360.47	363.08	408.88	378.90	379.14
2.1 Banking sector	EUR	243.22	223.02	217.99	210.92	202.48	236,66	220.63	220.44
2.2 Other sectors*	EUR	139.07	146.72	149.95	149.55	160.61	172.23	158.28	158.70
3) Eurobonds with fixed interest rate 2.95%, maturing in 2024, XS1083844503	EUR								160.05
2.1 Banking sector	EUR	-	-	-	-	-	-	-	86.20
2.2 Other sectors	EUR	-	-	-	-	-	-	-	73.85
Total (million EUR)	**EUR**	**820.38**	**819.17**	**813.90**	**807.78**	**813.85**	**875.66**	**842.47**	**991.77**

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

5 GOVERNMENT GUARANTEED DEBT STRUCTURE

By end-August government guaranteed debt totalled EUR 363.5 million in nominal terms, including domestic government guarantees of EUR 21.4 million. In nominal terms, government debt posted a decrease of some BGN 8.6 million compared to the end of the previous month, reflecting mostly repayments on external and internal government guaranteed loans.

The government guaranteed debt to GDP ratio was 0.9 per cent.

Between January and August debt payments amounted to BGN 105,003.6 thousand, including principal payments of BGN 94,025.2 thousand and interest payments of BGN 10,978.4 thousand.

The currency structure of government guaranteed debt experienced certain changes due to effected operations. By end-August the share of euro-denominated debt reached 40.8 per cent, that in other currencies was 51.4 per cent, in US dollars 1.9 per cent and in levs 5.9 per cent of total government guaranteed debt (Chart 35).

In August the government guaranteed debt interest structure also underwent changes: debt with fixed interest rates reached 64.5 per cent and debt with floating interest rates comprised 35.5 per cent (Chart 36).

In the structure of government guaranteed debt by sector, energy occupied the largest share (63.0 per cent), followed by transport (23.9 per cent) and other industries (13.1 per cent, Chart 37).

Government Guaranteed Debt

(million EUR)

Structure	2013	2014							
	31.XII.	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.
Government guaranteed debt	**396.5**	**404.3**	**397.1**	**382.8**	**379.2**	**379.2**	**373.4**	**372.1**	**363.5**
I. Domestic government guaranteed debt	18.3	18.9	20.6	21.2	21.2	21.3	21.2	21.3	21.4
1. Guarantees under the Student and Doctoral-Candidate Loans Act	18.3	18.9	20.6	21.2	21.2	21.3	21.2	21.3	21.4
II. External government guaranteed debt	378.2	385.4	376.4	361.7	358.0	358.0	352.1	350.8	342.1
1. World Bank	26.7	26.8	26.6	26.7	26.4	26.6	22.3	22.4	22.5
2. European Investment Bank	1.9*	1.9	1.9	1.9	1.9	1.9	1.6	1.6	1.6
3. EBRD	8.8	8.8	8.4	6.3	6.3	6.3	6.3	6.3	5.9
4. Other	340.9	347.9	339.6	326.8	323.4	323.2	321.9	320.5	312.1
Government guaranteed debt/GDP (%)	**1.0**	**1.0**	**1.0**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**

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 August

(BGN'000)

Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	**8 227.4**	**1 827.2**	**-**
1. Guarantees under the Student and Doctoral-Candidate Loans Act	8 227.4	1 827.2	-
II. External government guaranteed debt	**-**	**92 198.0**	**10 978.4**
1. World Bank	-	8 840.5	156.4
2. European Investment Bank	-	411.8	1.1
3. EBRD	-	5 757.2	148.6
4. Other	-	77 188.5	10 672.3
Government guaranteed debt	**8 227.4**	**94 025.2**	**10 978.4**

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 35

Government Guaranteed Debt Currency Structure as of 31 August

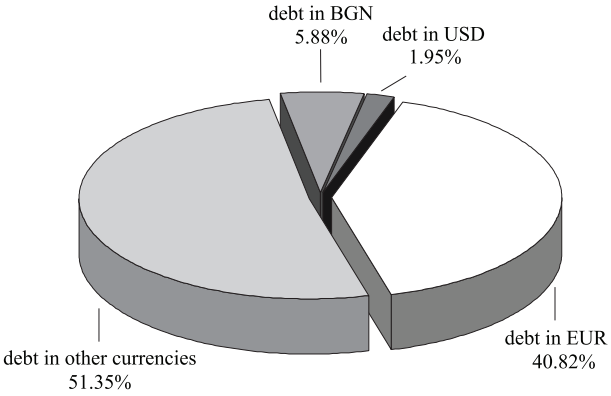
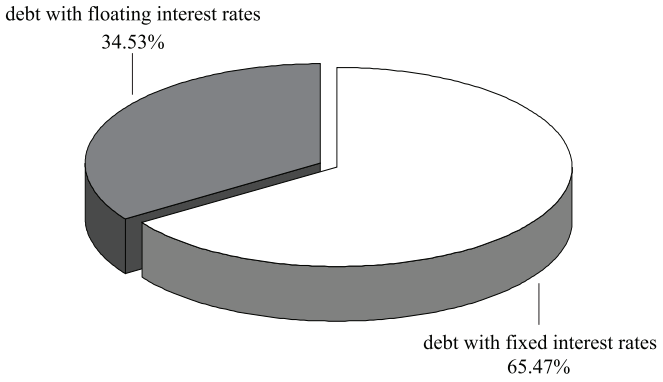
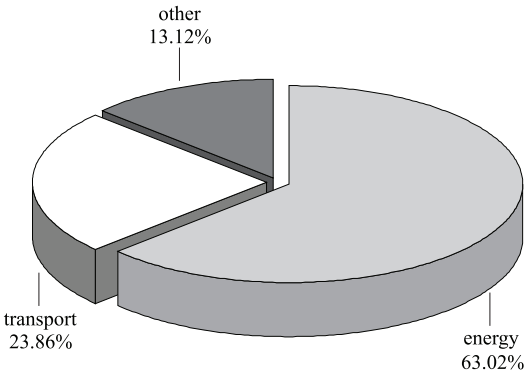


Chart 36

Government Guaranteed Debt Interest Rate Structure as of 31 August



Government Guaranteed Debt by Sector as of 31 August



APPENDICES

TREASURY BILLS IN CIRCULATION

5-month government securities

Issue No.	BG 30 103 14 006	
	First opening	Total for the issue
Auction date	30.06.2014	
Issue date	30.06.2014	30.06.2014
Maturity date	30.11.2014	30.11.2014
Nominal value of the offer (BGN'000)	1 500 000.00	1 500 000.00
Total nominal value of the bids received (BGN'000)	1 508 560.00	1 508 560.00
Total nominal value of the bids approved (BGN'000)	1 228 560.00	1 228 560.00
Average price of the bids approved per BGN 100	99.18	99.18
Interest rate (%)	0.00	0.00
Bid-to-cover ratio	1.01	1.01
Average annual yield (%)	1.95	1.95

9-month government securities

Issue No.	BG 3010114000	
	First opening	Total for the issue
Auction date	27.01.2014	
Issue date	29.01.2014	29.01.2014
Maturity date	29.10.2014	29.10.2014
Nominal value of the offer (BGN'000)	400 000.00	400 000.00
Total nominal value of the bids received (BGN'000)	843 800.00	843 800.00
Total nominal value of the bids approved (BGN'000)	400 000.00	400 000.00
Average price of the bids approved per BGN 100	99.56	99.56
Interest rate (%)	0.00	0.00
Bid-to-cover ratio	2.11	2.11
Average annual yield (%)	0.58	0.58

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-and-6-month government securities

Issue No.	BG2030114115			
	First opening	Second opening	Third opening	Total for the issue
Auction date	24.03.2014	19.05.2014	25.08.2014	
Issue date	26.03.2014	26.03.2014	26.03.2014	26.03.2014
Maturity date	29.09.2016	29.09.2016	26.09.2016	29.09.2016
Nominal value of the offer (BGN'000)	50 000.00	50 000.00	50 000.00	150 000.00
Total nominal value of the bids received (BGN'000)	236 550.00	167 900.00	161 100.00	565 550.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	150 000.00
Average price of the bids approved per BGN 100	101.06	101.57	100	100.88
Interest rate (%)	1.50	1.50	1.50	1.50
Bid-to-cover ratio	4.73	3.36	3.22	3.77
Average annual yield (%)	1.07	0.86	1.51	1.14

Note: The Ministry of Finance did not approve the bids for the auction conducted on 23 June 2014.

3-year government securities

Issue No.	BG2030113117					
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
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

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)

Issue No.	BG2030011113* (continued)			
	Fifth opening	Sixth opening	Seventh opening	Total for the issue
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 opening
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)

Issue No.	BG2030013119 (continued)			
	Fifth opening	Sixth opening	Seventh opening	Total for the issue
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

5-year government securities

Issue No.	BG 2030014117				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	20.01.2014	07.04.2014	09.06.2014	11.08.2014	
Issue date	22.01.2014	22.01.2014	22.01.2014	22.01.2014	22.01.2014
Maturity date	22.01.2019	22.01.2019	22.01.2019	22.01.2019	22.01.2019
Nominal value of the offer (BGN'000)	50 000.00	50 000.00	50 000.00	50 000.00	200 000.00
Total nominal value of the bids received (BGN'000)	120 860.00	107 220.00	73 400.00	89 750.00	391 230.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	50 000.00	200 000.00
Average price of the bids approved per BGN 100	101.57	102.80	103.11	100.24	101.93
Interest rate (%)	2.50	2.50	2.50	2.50	2.50
Bid-to-cover ratio	2.42	2.14	1.47	1.80	1.96
Average annual yield (%)	2.18	1.89	1.80	2.46	2.08

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)

Issue No.	BG2040110210 (continued)				
	Sixth opening	Seventh opening	Eighth opening	Ninth отваряне	Total for the issue
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	Fifth opening
Auction date	14.01.2013	11.02.2013	18.03.2013	13.05.2013	17.06.2013
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	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	33 970.00
Total nominal value of the bids approved (EUR'000)	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00
Average price of the bids approved per BGN 100	106.22	106.96	104.32	106.54	104.17
Interest rate (%)	3.50	3.50	3.50	3.50	3.50
Bid-to-cover ratio	4.90	2.90	2.96	2.83	1.70
Average annual yield (%)	2.54	2.42	2.82	2.45	2.82

(continued)

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

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

7-year government securities

Issue No.	BG2040114212*			
	First opening	Second opening	Third opening	Total for the issue
Auction date	10.02.2014	28.04.2014	26.05.2014	
Issue date	12.02.2014	12.02.2014	12.02.2014	12.02.2014
Maturity date	12.02.2021	12.02.2021	12.02.2021	12.02.2021
Nominal value of the offer (EUR'000)	25 000.00	25 000.00	25 000.00	75 000.00
Total nominal value of the bids received (EUR'000)	66 350.00	63 830.00	77 175.00	207 355.00
Total nominal value of the bids approved (EUR'000)	25 000.00	25 000.00	25 000.00	75 000.00
Average price of the bids approved per EUR 100	100.37	103.09	104.68	102.71
Interest rate (%)	3.00	3.00	3.00	3.00
Bid-to-cover ratio	2.65	2.55	3.09	2.76
Average annual yield (%)	2.97	2.52	2.26	2.58

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

10-year government securities

Issue No.	BG2040005212						
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue
Auction date	10.01.2005	07.03.2005	06.06.2005	04.07.2005	19.09.2005	03.10.2005	
Issue date	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005
Maturity date	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015
Nominal value of the offer (BGN'000)	25 000.00	25 000.00	15 000.00	35 000.00	25 000.00	25 000.00	150 000.00
Total nominal value of the bids received (BGN'000)	130 600.00	102 150.00	86 325.00	158 625.00	79 707.00	80 350.00	637 757.00
Total nominal value of the bids approved (BGN'000)	25 000.00	25 000.00	15 000.00	35 000.00	25 000.00	25 000.00	150 000.00
Average price of the bids approved per BGN 100	100.68	101.09	103.74	105.00	106.40	106.20	103.94
Interest rate (%)	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	5.22	4.09	5.76	4.53	3.19	3.21	4.33
Average annual yield (%)	4.21	4.16	3.82	3.66	3.47	3.49	3.79

10-year government securities

Issue No.	BG2040006210						
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue
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)

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)

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	35 000.00	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	24 975.00	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.	BG 2040010212				
	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	61 000.00	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)

Issue No.	BG 2040010212 (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

* 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)

Issue No.	**BG2040011210** (continued)			
	Fifth opening	Sixth opening	Seventh opening	Total for the issue
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	Fifth opening	Sixth opening	Total for the issue
Auction date	09.01.2012	12.03.2012	16.07.2012	13.08.2012	24.09.2012	26.11.2012	
Issue date	11.01.2012	11.01.2012	11.01.2012	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	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	55 000.00	55 000.00	305 000.00
Total nominal value of the bids received (BGN'000)	136 340.00	159 590.00	196 350.00	273 650.00	153 195.00	74 350.00	993 475.00
Total nominal value of the bids approved (BGN'000)	50 000.00	55 000.00	40 000.00	50 000.00	55 000.00	55 000.00	305 000.00
Average price of the bids approved per BGN 100	97.73	100.90	102.57	107.47	112.51	112.88	105.93
Interest rate (%)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.73	2.90	4.91	5.47	2.79	1.35	3.26
Average annual yield (%)	5.35	4.95	4.73	4.12	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)

Issue No.	BG2040013216 (continued)			
	Fifth opening	Sixth opening	Seventh opening	Total for the issue
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

10-year-and-6-month government securities

Issue No.	BG 2040014214			
	First opening	Second opening	Third opening	Total for the issue
Auction date	13.01.2014	10.03.2014	12.05.2014	
Issue date	15.01.2014	15.01.2014	15.01.2014	15.01.2014
Maturity date	15.07.2024	15.07.2024	15.07.2024	15.07.2024
Nominal value of the offer (BGN'000)	50 000.00	50 000.00	50 000.00	150 000.00
Total nominal value of the bids received (BGN'000)	94 720.00	180 170.00	190 865.00	465 755.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	150 000.00
Average price of the bids approved per BGN 100	102.56	104.22	107.49	104.76
Interest rate (%)	4.00	4.00	4.00	4.00
Bid-to-cover ratio	1.89	3.60	3.82	3.11
Average annual yield (%)	3.74	3.55	3.16	3.49

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 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 equl annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments
Principal (thousand)	BGN 381.55	BGN 2 153.13	USD 47 148.91	BGN 231.02	EUR 41 765.44
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 no later than 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 no later than 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 August 2014.

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	8.25%
NOMINAL VALUE (original):	USD 1,270,551,000
NOMINAL VALUE (after 22 June 2009)*	USD 1,086,351,000
SECURITIES TYPE	Global bonds
TENOR	12.8 years
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 in 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	4.44%
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

Bulgarian EUR-denominated Eurobonds Issued in International Capital Markets with a Fixed Interest Rate of 2.95% Per Cent, Maturing in 2024

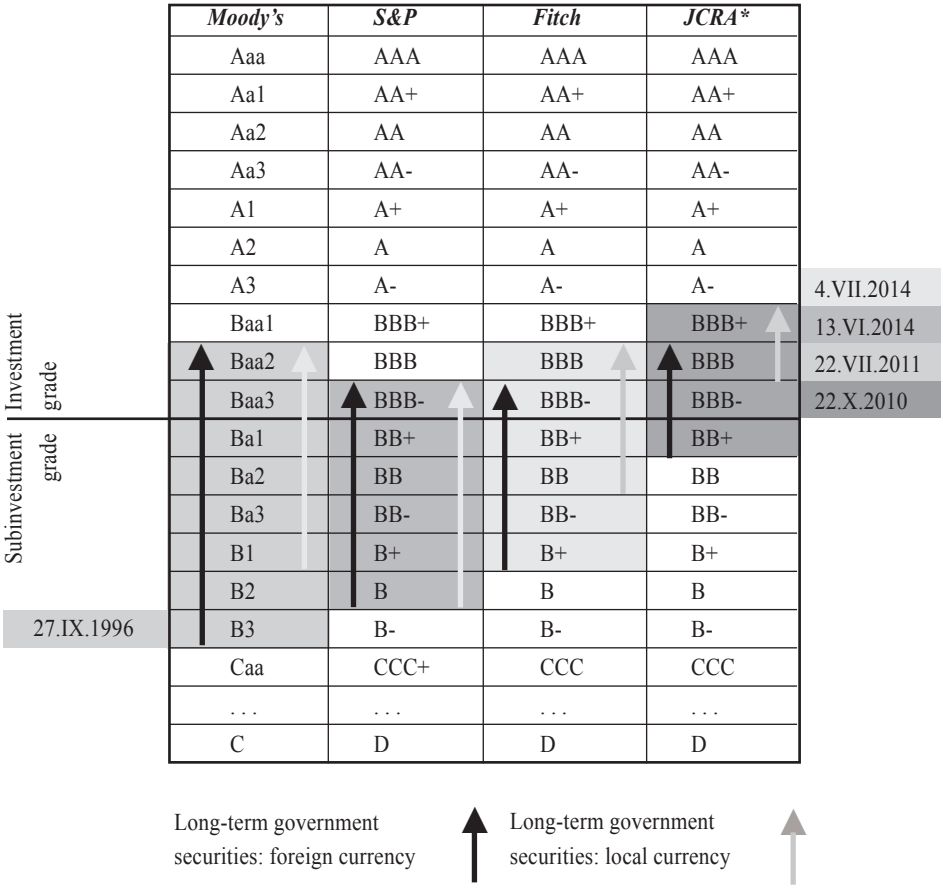
ISSUER	Republic of Bulgaria
FORMAT	Reg S Registered
CREDIT RATINGS	Baa2 (Moody's)/BBB- (S&P)/BBB- (Fitch)
ISSUE'S RATING	Baa2 (Moody's)/BBB- (S&P)/BBB- (Fitch)
LEAD MANAGERS	Citi, HSBC, JP Morgan
CURRENCY DENOMINATION	EUR
NOMINAL VALUE	EUR 1,493,000,000
PRICING DATE	26 June 2014
SETTLEMENT DATE	3 July 2014
MATURITY	3 September 2024
INTEREST PAYMENTS	Payable annually on 3 September, first interest payment on 3 September 2015
INTEREST COUPON	2.95%
ISSUE PRICE	99.085
YIELD	3.055%
NET RECEIPTS	EUR 1 478 816 500
INTEREST RATE CONVENTION	ACT/ACT
FISCAL AND PAYMENT AGENT	The Bank of New York Mellon
REGISTRAR	Luxembourg Stock Exchange
ISIN	XS1083844503
LEGISLATION	English
BOND FORMAT	Registered

LIST

of Financial Institutions Approved by the Minister of Finance to Act as Government Securities Primary Dealers between 25 July 2014 and 31 December 2014

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 EUROPE, BULGARIA BRANCH 2 Knyaginya Maria-Louisa Blvd., TSUM Business Centre, fl. 5, 1000 Sofia tel. (+359 2) 9175100	CSOF 02	CIBU	www.citibank.com/bulgaria
5	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	www.dskbank.bg
6	EUROBANK BULGARIA 260 Okolovrasten pat Str., 1766 Sofia tel. (+359 2) 8166000	BPBB 01-03	BPBB	www.postbank.bg
7	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 3100100	BFIB 01-03	FIBK	www.fibank.bg
8	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03	MUBK	www.municipalbank.bg
9	RAIFFEISENBANK (BULGARIA) 18–20 Nikolay Gogol Str., 1504 Sofia tel. (+359 2) 91985101	RBBS 01-03	RBBG	www.rbb.bg
10	SOCIETE GENERALE EXPRESSBANK – Varna 92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686101, (+359 2) 9370470	EBVB 01-03	SGEB	www.sgeb.bg
11	UNICREDIT BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03	UCBB	www.unicreditbulbank.bg
12	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



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