



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

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DECEMBER 2011

REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

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Abbreviations

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

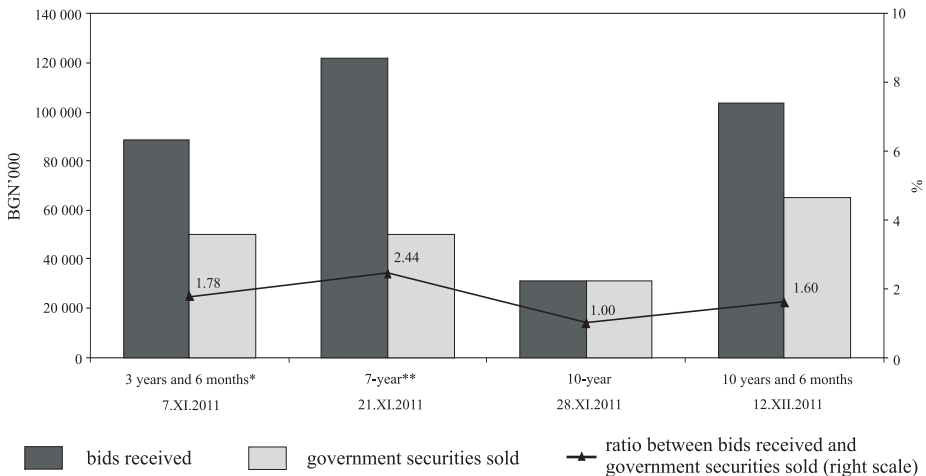
In December the Ministry of Finance issued through an auction organized by the BNB one long-term government securities issue (ten years and six months) under Ordinance No 5 (No BG2040011210).

The 5 December 2011 auction for sale of five-year government securities, denominated and paid in euro with nominal value of EUR 35 million, was not approved by the Ministry of Finance. Expectations of the EU summit impacted the conducted auction. Given the fact that the auction parameters reflected mainly external factors (the pending EU summit) rather than the economic development, the Ministry of Finance decided to reject all received bids. This decision was also supported by the fact that the government has sufficient and different financing sources and currently is implementing the objectives included in its issuing policy in the domestic market.

At the 12 December 2011 auction for sale of government securities with a term of ten years and six months primary dealers' bids totalled BGN 104,015.0 thousand (Chart 1). The nominal value of approved bids was BGN 65,000.0 thousand (Charts 1 and 5). Bid-to-cover ratio of the ten year and six month issue accounted for 1.73 (see the Appendices).

Chart 1

Bids Received and Government Securities Sold at Auctions



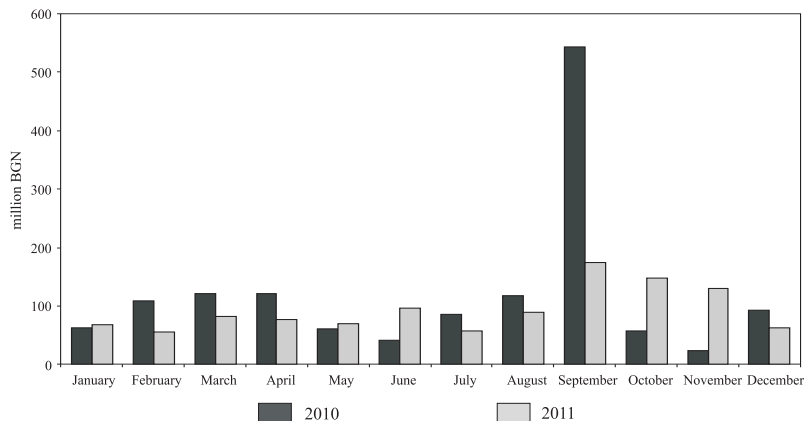
Notes: The above dates indicate the auction dates.

The issues of government securities with a maturity of 3 years and 6 months, 5 years, 7 years and 10 years and 6 months are tap issues.

*The original maturity of the issue is 3 years and 6 months (ISIN BG2030110113) but the residual term to maturity by 12 September 2011 is approximately 2 years and 9 months and 2 years and 7 months by 7 November 2011.

**The original maturity of the issue is 7 years but the residual term to maturity by 24 October 2011 is approximately 5 years and 4 months and 5 years and 3 months by 21 November 2011.

Sales of Government Securities Issues



Government securities issued in December decreased by BGN 30.4 million on the same period of 2010 (Chart 2).

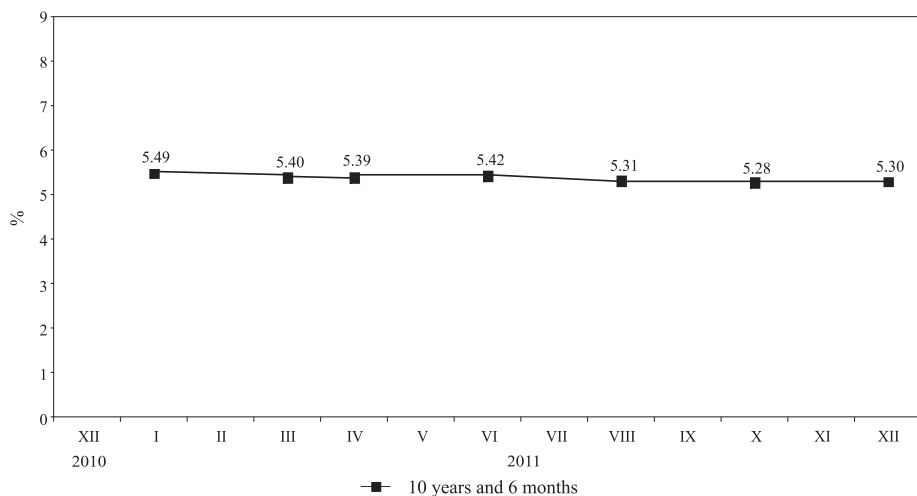
In the review period the yield attained in the primary market broadly reflected government securities market demand for and preferences of instruments with a various maturity structure. The yield of the bonds with a maturity of ten years and six months slightly went up to 5.30 per cent compared with the previous opening in October. Amid rising yields on government debts in a number of European countries, Bulgaria is characterized by preserving yield in the long-term internal market that confirms the investment community perception of a country observing fiscal discipline (Chart 3, 4 and 5).

Prices of Issues Sold *per* BGN 100 Nominal Value

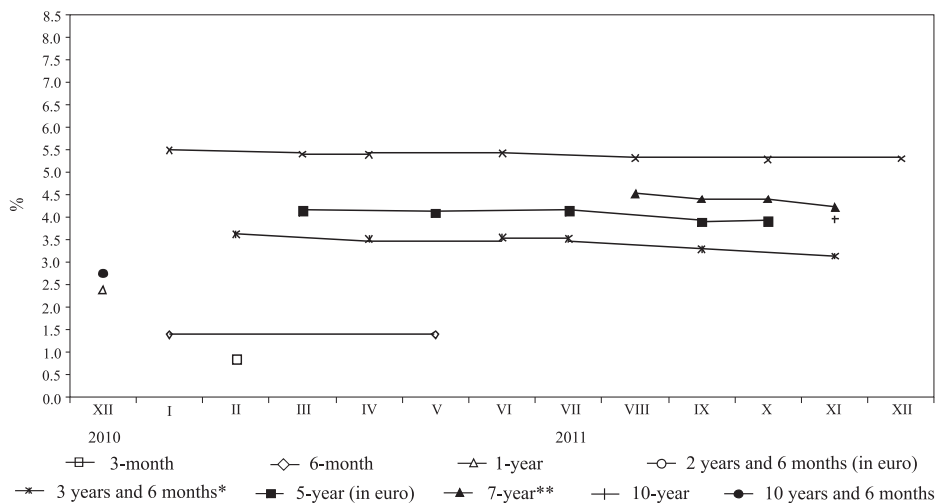
	NOVEMBER 2011			DECEMBER 2011
	3 years and 6 months BG2030110113	7 years BG2040110210	10 years BG2040006210	10 years and 6 months BG2040011210
Minimum	100.72	101.33		97.61
Average-weighted	100.84	101.48	98.40	98.28
Maximum	101.01	101.80		99.39

* Denominated in euro.

Dynamics of the Average Annual Yield of Primary Market Government Securities



Yield of Primary Market Government Securities by Type

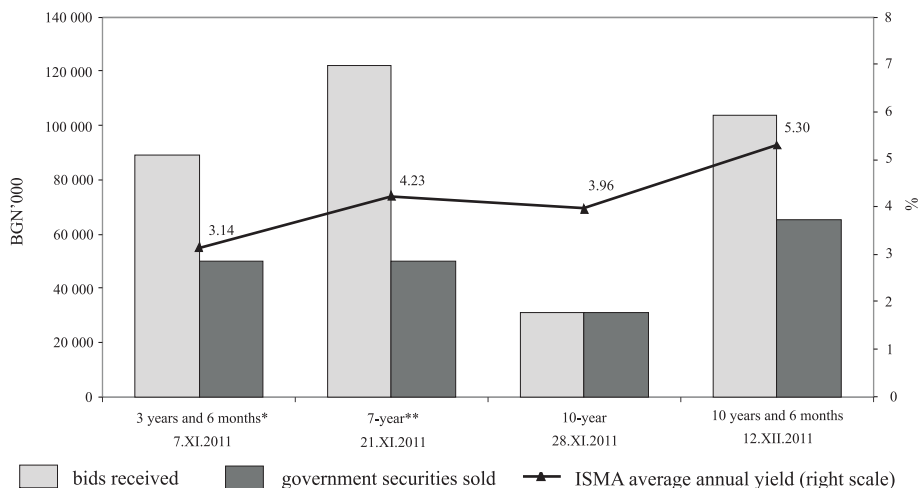


Notes: Effective annual yield.

*The original maturity of the issue is 3 years and 6 months (ISIN BG2030110113) but the residual term to maturity by 12 September 2011 is approximately 2 years and 9 months and 2 years and 7 months by 7 November 2011.

**The original maturity of the issue is 7 years but the residual term to maturity by 19 September 2011 is approximately 5 years and 5 months, 5 years and 4 months by 24 October 2011 and 5 years and 3 months by 21 November 2011.

Yield and Sales of Government Securities



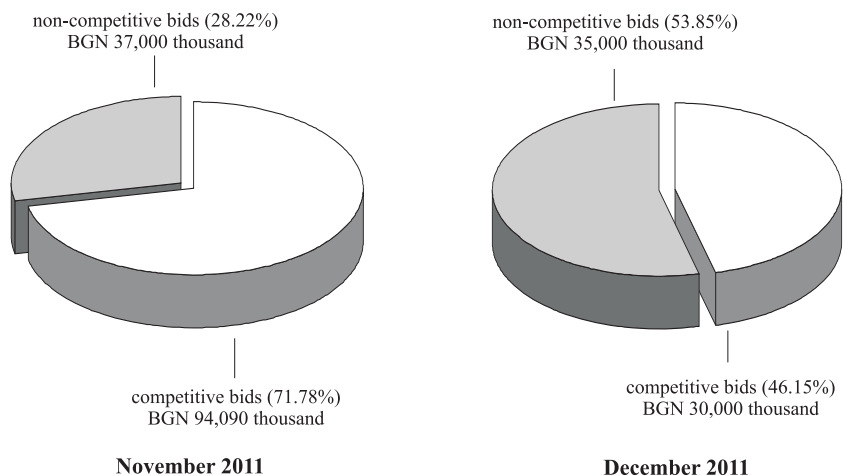
Notes: The above dates indicate the auction dates.

The issues of government securities with a maturity of 3 years and 6 months, 5 years, 7 years and 10 years and 6 months are tap issues.

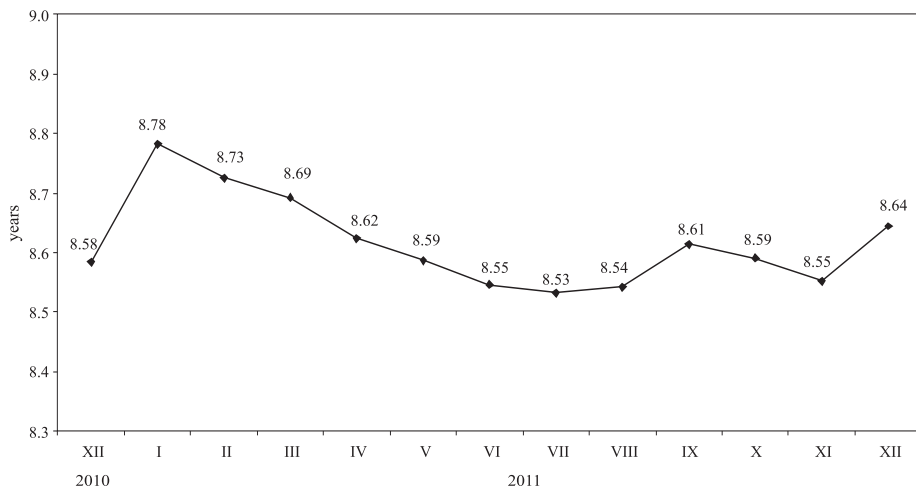
*The original maturity of the issue is 3 years and 6 months (ISIN BG2030110113) but the residual term to maturity by 12 September 2011 is approximately 2 years and 9 months and 2 years and 7 months by 7 November 2011.

**The original maturity of the issue is 7 years but the residual term to maturity by 24 October 2011 is approximately 5 years and 4 months and 5 years and 3 months by 21 November 2011.

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

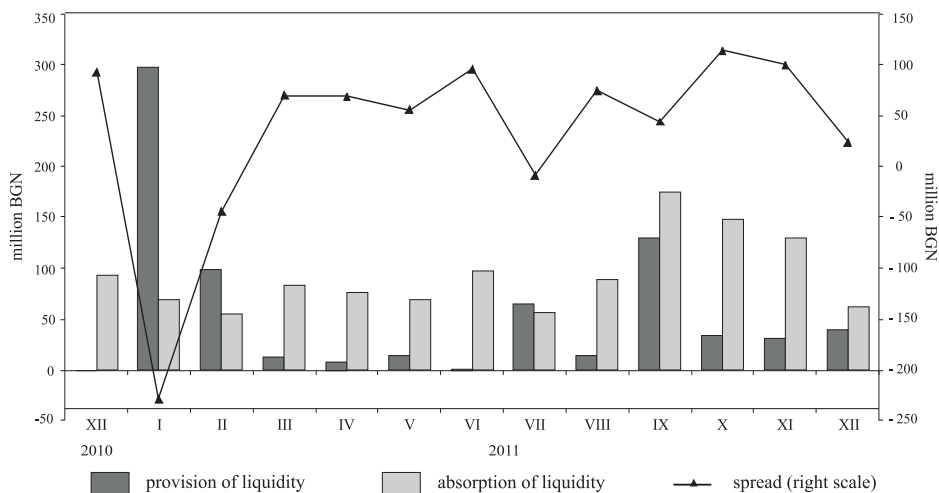


Average Term of Outstanding Government Securities Issues by Year



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

Liquidity Provision and Absorption through Government Securities Matured and Issued



Pending Payments on Government Securities in February 2012

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
			1	2	3
Bonds Target issues					2979.77
	6	7	8	9	10
Bills Bonds Target issues	2097.10				
	13	14	15	16	17
Bills Bonds Target issues					6810.75
	20	21	22	23	24
Bills Bonds Target issues	7043.67				
	27	28	29		
Bills Bonds Target issues					

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

Calendar of Government Securities Issues in February 2012

(BGN)

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Scheduled volume
06.02.2012	08.02.2012	08.02.2012	08.02.2014	2 years	BGN	20 000 000
13.02.2012	15.02.2012	30.03.2011	30.03.2016	5 years*	EUR	35 000 000
					BGN	68 454 050
20.02.2012	22.02.2012	10.01.2007	10.01.2017	10 years**	BGN	50 000 000
TOTAL Bonds						138 454 050 138 454 050

Notes: The Ministry of Finance reserves its right to make relevant adjustments in the calendar where necessary.

* Issue ISIN BG2030011113, issued on 30 March 2011 and maturing on 30 March 2016, with a residual term of 4 years by 15 February 2012.

** Issue ISIN BG2040007218, issued on 10 January 2007 and maturing on 10 January 2017, with a residual term of 4 years and 11 months by 22 February 2012.

By end-December domestic government debt totalled BGN 4,807,976.5 thousand in nominal terms. The share of government securities issues in total debt was 87.8 per cent (BGN 4,220,461.1 thousand), that of government securities issued for structural reform 5.3 per cent (BGN 252,515.4 thousand) and that of domestic government loans 7.0 per cent (BGN 335,000.0 thousand, Chart 9).

Government securities issued since early 2011 amounted to BGN 1,124,171.8 thousand. As a result of government securities issued over the review month, the shares of government securities with a term of 10 years and 6 months rose to 15.1 per cent at the expense of the remaining types of government securities whose shares posted a decrease (Chart 10). The average-weighted initial maturity of government securities issues was eight years and eight months. Government securities issued for structural reform amounted to BGN 252,515.4 thousand by the end of the period under review. In addition, bonds under CM Decree 3/94 of USD 46.2 thousand were repaid over the period. In December for the first time domestic government loan totalling BGN 335,000.0 thousand was granted to the Agricultural State Fund.

The debt currency structure experienced a slight change in December (Chart 11). The shares of government securities in euro and US dollars decreased to 28.3 per cent and 2.4 per cent respectively, while the share of government securities in levs increased to 69.2 per cent on the previous month. Long-term government securities rose to 63.1 per cent at the expense of medium-term government securities which fell to 30.0 per cent. Short-term government securities occupied 7.0 per cent (Chart 12). Government securities with fixed interest coupons comprised 94.7 per cent and those with floating interest coupons 5.3 per cent. Compared with the previous month, the volume of debt with a residual term of up to one year increased to 19.8 per cent. Debt with a residual term of one to five years, that of five to ten years and that of over ten years decreased to 29.9 per cent, 40.8 per cent and 9.5 per cent respectively (Chart 14).

Since early-2011 interest and discounts paid on government securities issued on the domestic market totalled BGN 170,850.8 thousand, including BGN 168,737.2 thousand on government securities issues, or 98.8 per cent of the total repaid interest and discounts (Chart 16). Interest paid on 10-year bonds occupied the largest share at 32.7 per cent, followed by interest payments on 5-year bonds at 22.7 per cent, on 15-year bonds at 22.6 per cent and on 10-year-and-6-month bonds at 9.7 per cent (Chart 15).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2010	Change in 2011		Amount as of 31 December 2011
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUES				
1. Government securities issued in 2002	84 920.0	-	1 700.4	83 219.6
1.1. Long-term	84 920.0	-	1 700.4	83 219.6
10-year	84 920.0	-	1 700.4	83 219.6
2. Government securities issued in 2003	295 583.0	-	527.7	295 055.3
2.1. Long-term	295 583.0	-	527.7	295 055.3
10-year	100 000.0	-	527.7	99 472.3
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
3. Government securities issued in 2004	160 000.0	-	80 000.0	80 000.0
3.1. Long-term	160 000.0	-	80 000.0	80 000.0
7-year	80 000.0	-	80 000.0	-
10-year	80 000.0	-	-	80 000.0
4. Government securities issued in 2005	150 000.0	-	-	150 000.0
4.1. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
5. Government securities issued in 2006	395 000.0	31 090.0	225 000.0	201 090.0
5.1. Medium-term	225 000.0	-	225 000.0	-
5-year	225 000.0	-	225 000.0	-
5.2. Long-term	170 000.0	31 090.0	-	201 090.0
10-year	170 000.0	31 090.0	-	201 090.0
6. Government securities issued in 2007	545 000.0	-	56 322.3	488 677.7
6.1. Medium-term	295 000.0	-	56 322.3	238 677.7
5-year	295 000.0	-	56 322.3	238 677.7
6.2. Long-term	250 000.0	-	-	250 000.0
10-year	250 000.0	-	-	250 000.0
7. Government securities issued in 2008	253 300.0	-	-	253 300.0
7.1. Medium-term	84 800.0	-	-	84 800.0
5-year	84 800.0	-	-	84 800.0
7.2. Long-term	168 500.0	-	-	168 500.0
10-year	168 500.0	-	-	168 500.0
8. Government securities issued in 2009	390 500.0	-	-	390 500.0
8.1. Medium-term	233 000.0	-	-	233 000.0
5-year	233 000.0	-	-	233 000.0
8.2. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0
9. Government securities issued in 2010	1 378 146.7	446 742.3	150 810.0	1 674 079.0
9.1. Short-term	150 810.0	-	150 810.0	-
1-year	150 810.0	-	150 810.0	-
9.2. Medium-term	326 357.1	276 510.0	-	602 867.2
2 years and 6 months	296 357.1	-	-	296 357.1
EUR-denominated (lev equivalent)	296 357.1	-	-	296 357.1
3 years and 6 months	30 000.0	276 510.0	-	306 510.0

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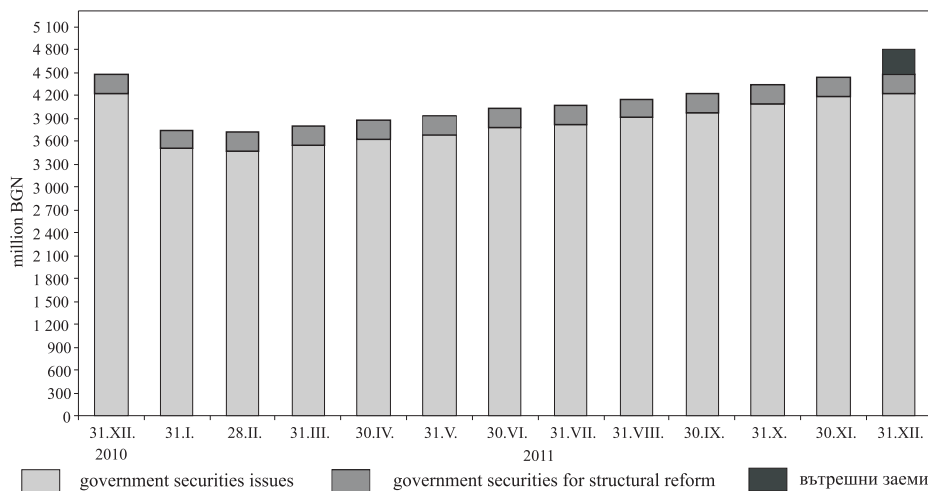
(BGN'000)

Structure	Amount as of 31 Dec. 2010	Change in 2011		Amount as of 31 December 2011
		increase	decrease	
9.3. Long-term	900 979.6	170 232.3	-	1071 211.9
7-year	130 000.0	170 232.3	-	300 232.3
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
10. Government securities issued in 2011	-	646 339.5	41 800.0	604 539.5
10.1. Short-term	-	41 800.0	41 800.0	-
3-month	-	15 000.0	15 000.0	-
6-month	-	26 800.0	26 800.0	-
10.2. Medium-term	-	281 639.5	-	281 639.5
5-year	-	281 639.5	-	281 639.5
EUR-denominated (lev equivalent)	-	281 639.5	-	281 639.5
10.3. Long-term	-	322 900.0	-	322 900.0
10 years and 6 months	-	322 900.0	-	322 900.0
TOTAL (I)	3 652 449.7	1 124 171.8	556 160.4	4 220 461.1
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	275.2	-	275.2	-
2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	890.3	-	127.2	763.1
3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	3 445.0	-	430.6	3 014.4
denominated in USD	88 061.2	-	10 184.6	77 876.6
lev equivalent	129 693.0	-	-	117 716.8
denominated in EUR	75 177.8	-	8 353.1	66 824.7
lev equivalent	147 035.0	-	-	130 697.8
4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	369.6	-	46.2	323.4
TOTAL (II)	281 708.1			252 515.4
III. DOMESTIC GOVERNMENT LOANS				
1. Domestic Government Loan, Agricultural State Fund	-	335 000.0	-	335 000.0
TOTAL (III)	-	335 000.0	-	335 000.0
DOMESTIC GOVERNMENT DEBT, TOTAL	3 934 157.8			4 807 976.5

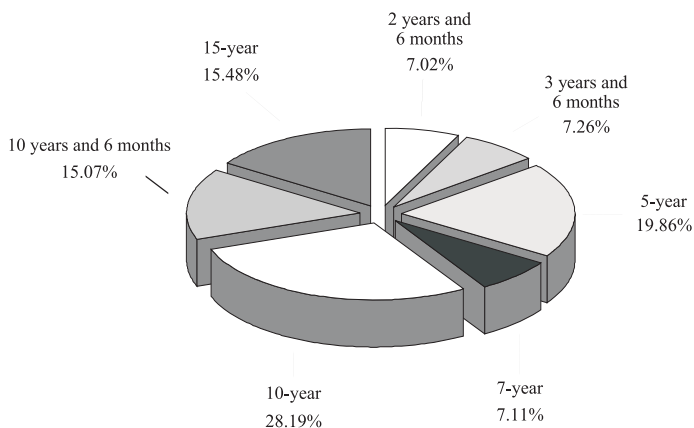
Notes: 1. Data at nominal value.

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

Changes in Domestic Government Debt

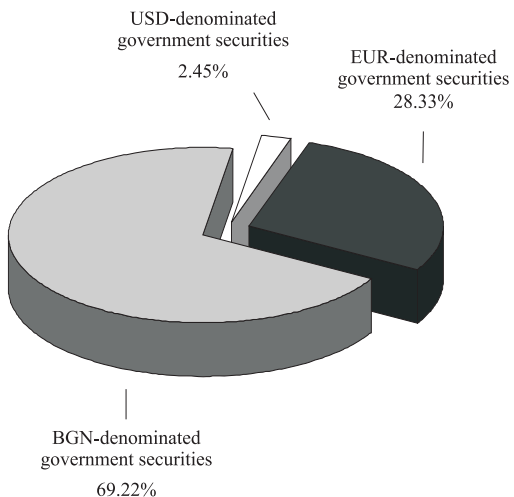


Outstanding Government Securities Issues as of 31 December

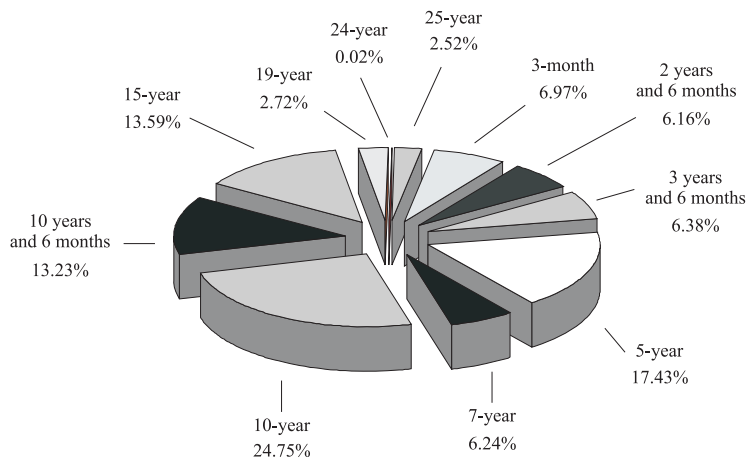


Note: The average-weighted maturity of government securities issues is 8 years and 8 months. It is calculated on the basis of the original maturity of above issues.

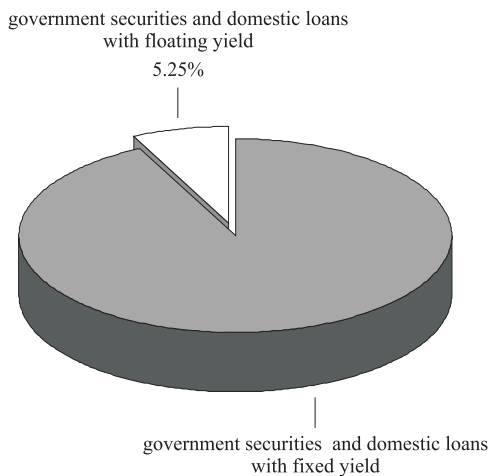
Currency Structure of Outstanding Government Securities as of 31 December



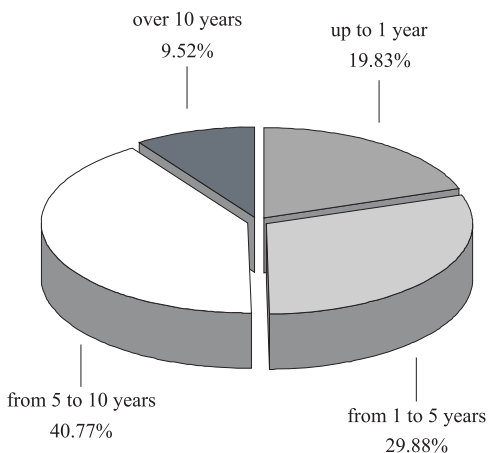
Maturity Structure of Outstanding Government Securities as of 31 December



Shares of Outstanding Government Securities with Fixed and Floating Yield 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 2011

(BGN'000)

Debt structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2002	6 447.3
1.1. Long-term	6 447.3
10-year	6 447.3
2. Government securities issued in 2003	18 391.2
2.1. Long-term	18 391.2
10-year	6 656.2
15-year	11 735.0
3. Government securities issued in 2004	7 116.2
3.1. Long-term	7 116.2
7-year	2 956.2
10-year	4 160.0
4. Government securities issued in 2005	6 375.0
4.1. Long-term	6 375.0
10-year	6 375.0
5. Government securities issued in 2006	14 519.9
5.1. Medium-term	9 014.5
5-year	9 014.5
5.2. Long-term	5 505.4
10-year	5 505.4
6. Government securities issued in 2007	24 572.3
6.1. Medium-term	13 947.3
5-year	13 947.3
6.2. Long-term	10 625.0
10-year	10 625.0
7. Government securities issued in 2008	11 186.5
7.1. Medium-term	3 604.0
5-year	3 604.0
7.2. Long-term	7 582.5
10-year	7 582.5
8. Government securities issued in 2009	18 164.8
8.1. Medium-term	10 368.5
5-year	10 368.5
8.2. Long-term	7 796.3
10-year	7 796.3
9. Government securities issued in 2010	60 214.9
9.1. Short-term	4 014.0
1-year	4 014.0
9.2. Medium-term	10 801.8
2 years and 6 months	5 927.1
3 years and 6 months	4 874.6
9.3. Long-term	45 399.1
7-year	3 416.1
10 years and 6 months	15 655.5
15-year	26 327.5

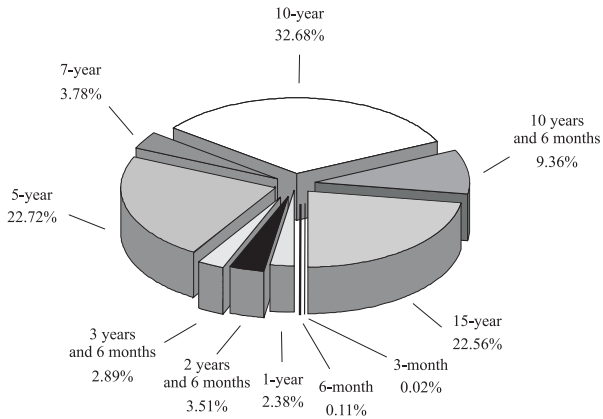
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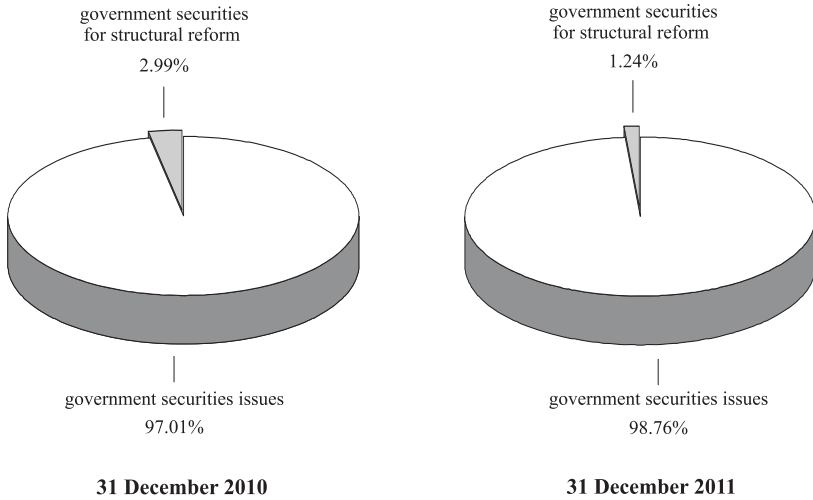
(BGN'000)

Debt structure	Amount of repaid interest (discount)
10. Government securities issued in 2011	1 749.2
10.1. Short-term	218.2
3-month	32.12
6-month	186.12
10.2. Medium-term	1 394.6
5-year	1 394.6
10.3. Long-term	136.4
10 years and 6 months	136.4
TOTAL (I)	168 737.2
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM	
A. Debt on government securities issued to settle non-performing loans of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 244 of 1991	1.5
2. Bonds issued pursuant to CM Decree No. 234 of 1992	1.6
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	2 109.7
lev bonds	6.2
USD-denominated bonds (in BGN at the current exchange rate)	610.5
EUR-denominated bonds (in BGN at the fixed exchange rate)	1 493.0
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.7
Total (A)	2 113.6
TOTAL (II)	2 113.6
EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL	170 850.8

Structure of Expenditure on Government Securities Issues as of 31 December



Structure of Expenditure on Domestic Government Debt



By end-December external government debt totalled EUR 3487.6 million in nominal terms.

Since the year start external financing came to BGN 410,504.7 thousand. Over the same period payments on the debt totalled BGN 596,097.7 thousand, including principal payments of BGN 260,272.0 thousand and interest payments of BGN 335,825.7 thousand. By the end of December payments were made mainly on government investment loans (BGN 128,019.6 thousand), followed by the payments to the World Bank (BGN 89,950.7 thousand), and to the Paris Club (BGN 24,628.6 thousand). Interest was paid mainly on bonds (BGN 247,427.5 thousand), on government investment loans (BGN 54,053.3 thousand), on loans to the World Bank (BGN 24,055.2 thousand), and to the Paris Club (BGN 6489.6 thousand).

In December changes occurred in the debt currency structure as a result of effected payments. Debt denominated in US dollars and in other currencies posted a decrease on the previous month, reaching 24.8 per cent and 4.3 per cent respectively. The share of euro-denominated debt increased to 70.9 per cent by end-December. The interest rate structure also changed. Debt with floating interest rates came up to 26.3 per cent and that with fixed interest rates 73.7 per cent. The average-weighted residual term to maturity of the debt was seven years and eight months.

In the structure of the external debt by creditor, global bonds occupied the largest share at 47.5 per cent, followed by government investment loans at 25.4 per cent and obligations to the World Bank at 20.5 per cent. Obligations to the European Union, the Paris Club and called government loans came to 3.9 per cent, 2.5 per cent and 0.1 per cent respectively.

External Government Debt

(million EUR)

Structure	as of 31.XII. 2010	as of 31.I. 2011	as of 28.II. 2011	as of 31.III. 2011	as of 30.IV. 2011	as of 31.V. 2011	as of 30.VI. 2011	as of 31.VII. 2011	as of 31.VIII. 2011	as of 30.IX. 2011	as of 31.X. 2011	as of 30.XI. 2011	as of 31.XII. 2011
I. Bonds	1 636.5	1 611.9	1 603.7	1 583.1	1 549.5	1 573.7	1 570.1	1 580.3	1 570.3	1 623.0	1 594.4	1 628.1	1 658.1
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	818.0	793.4	785.3	764.7	731.1	755.2	751.6	761.8	751.8	804.5	775.9	809.6	839.6
II. Loans	1 737.0	1 733.8	1 732.7	1 736.4	1 720.8	1 722.8	1 702.0	1 727.7	1 722.4	1 720.7	1 705.2	1 716.5	1 829.6
1. Paris Club	100.7	100.7	100.7	94.4	94.4	94.4	94.4	94.4	94.4	88.1	88.1	88.1	88.1
2. World Bank	758.7	757.6	757.4	747.4	737.6	738.3	733.9	735.2	735.2	727.8	717.3	718.6	714.7
2.1. World Bank	730.3	730.3	730.3	721.2	712.1	712.1	709.2	709.2	709.2	700.1	691.0	691.0	688.1
2.2. JBIC (JEXIM)	28.4	27.3	27.2	26.1	25.5	26.2	24.7	26.0	26.0	27.7	26.3	27.6	26.6
3. European Union	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4
3.1. European Investment Bank	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4
4. Government investment loans	815.7	813.6	814.9	835.0	829.3	830.5	814.1	838.5	835.5	847.5	842.5	852.4	887.0
4.1. World Bank	210.6	213.2	218.1	217.3	217.3	217.4	210.8	211.5	211.4	218.7	218.6	224.7	225.4
4.2. European Investment Bank	440.2	440.3	438.7	463.7	461.9	460.0	452.8	471.1	469.5	466.7	468.8	467.1	500.0
4.3. Other	164.8	160.2	158.0	154.0	150.1	153.1	150.6	155.9	154.6	162.1	155.1	160.6	161.6
5. Called government guarantees	9.5	9.4	7.2	7.1	7.1	7.1	7.1	7.1	4.8	4.9	4.9	4.9	4.9
5.1. World Bank	9.5	9.4	7.2	7.1	7.1	7.1	7.1	7.1	4.8	4.9	4.9	4.9	4.9
EXTERNAL GOVERNMENT DEBT	3 373.5	3 345.7	3 336.4	3 319.5	3 270.3	3 296.5	3 272.1	3 307.9	3 292.7	3 343.7	3 299.6	3 344.5	3 487.6

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

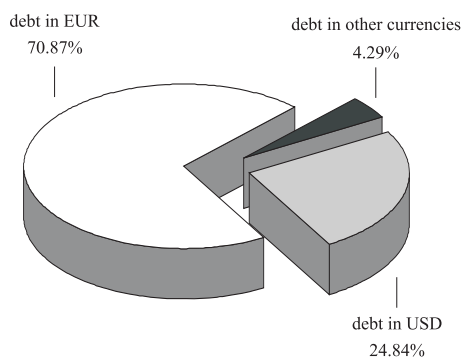
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	410 504.7	260 272.0	335 825.7
I. Bonds	-	-	247 427.5
1. EUR-denominated Bulgarian global bonds maturing in 2013	-	-	120 058.4
2. USD-denominated Bulgarian global bonds maturing in 2015	-	-	127 369.1
II. Loans	410 504.7	260 272.0	88 398.2
1. Paris Club	-	24 628.6	6 489.6
2. World Bank	-	89 950.7	24 055.2
2.1. World Bank	-	82 547.6	22 765.1
2.2. JBIC (JEXIM)	-	7 403.1	1 290.1
3. European Union	161 103.9	-	3 500.4
3.1. European Investment Bank	161 103.9	-	3 500.4
4. Other	-	-	-
5. Government investment loans	249 400.8	128 019.6	54 053.3
5.1. World Bank	59 794.5	31 181.1	7 297.9
5.2. European Investment Bank	188 933.2	72 659.9	37 282.6
5.3. EBRD	-	-	-
5.4. Other	673.1	24 178.6	9 472.9
6. Called government guarantees	-	17 673.1	299.6
6.1. World Bank	-	20 649.4	299.6
6.2. European Investment Bank	-	-	-
6.3. EBRD	-	-2 976.3	-
6.4. Other	-	-	-

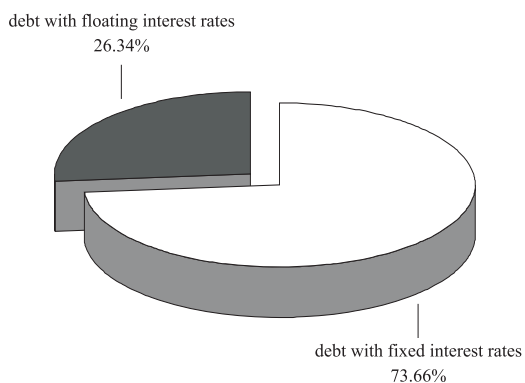
Notes: 1. The lev equivalent of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

2. Preliminary data.

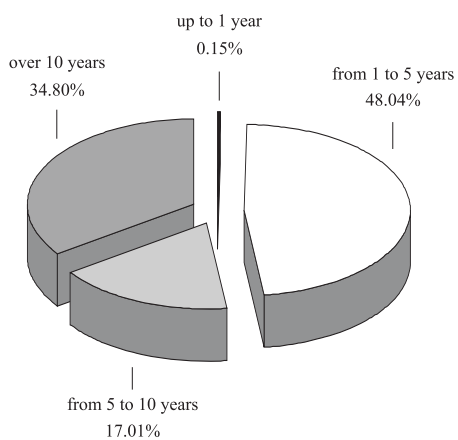
Currency Composition of the External Government Debt as of 31 December



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

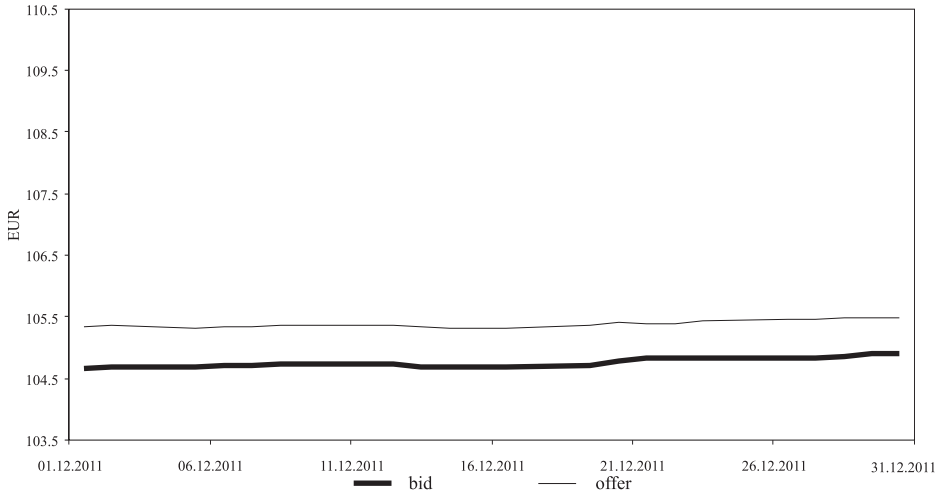


Residual Maturity of the External Government Debt as of 31 December



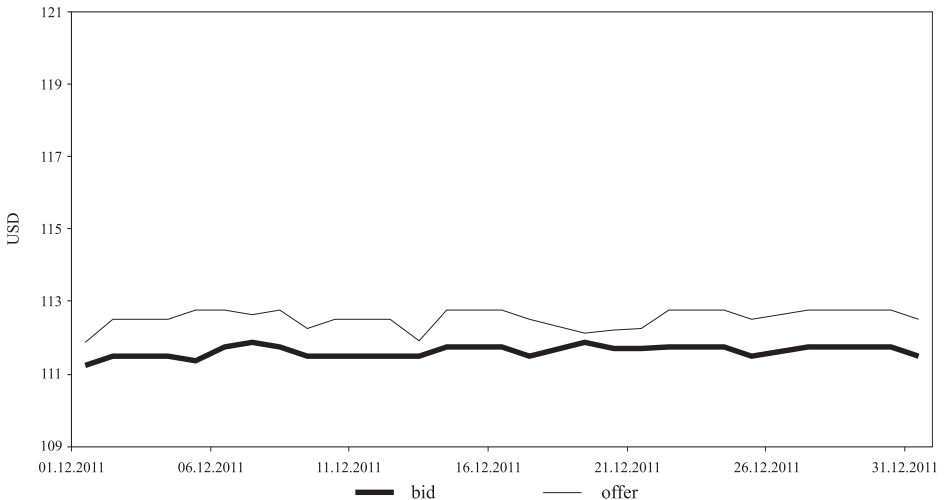
Note: The average-weighted residual maturity of the external government debt is 7 years and 8 months.

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



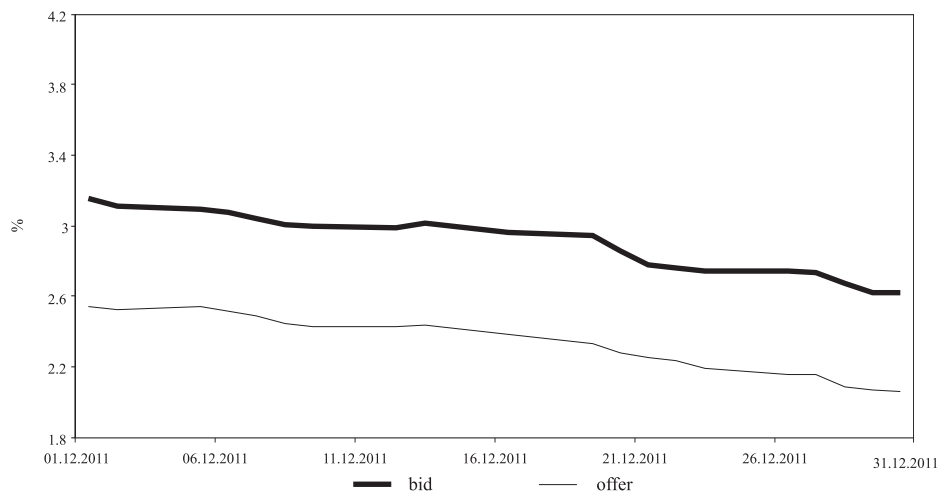
Source: Bloomberg.

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



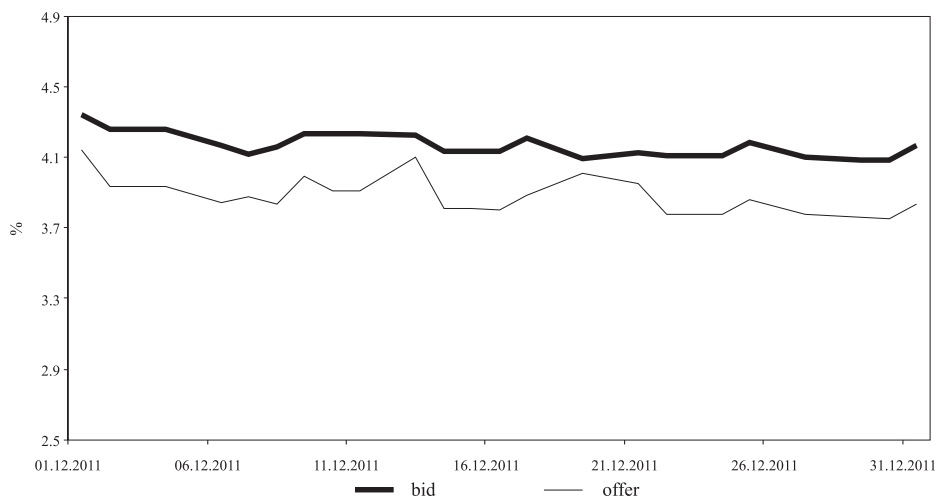
Source: Bloomberg.

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



Source: Bloomberg.

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



Source: Bloomberg.

By end-December 2011 government debt totalled EUR 5945.9 million in nominal terms, including domestic debt of EUR 2458.3 million and external debt of EUR 3487.6 million. In nominal terms, government debt posted an increase by some EUR 331.8 million on the end of the previous month. This is mainly due to the increase in the domestic debt as a result of the new domestic government securities financing and utilisation of the new domestic loan.

By end-December the government debt to GDP ratio came to 15.3 per cent: up 0.9 percentage points on the previous month (Chart 24). The ratios of domestic and external government debts accounted for 6.3 per cent and 9.0 per cent respectively.

Domestic government debt occupied 41.3 per cent and external government debt 58.7 per cent in the debt structure (Chart 25).

By end-December debt in US dollars reached 15.6 per cent, in euro 53.3 per cent, in levs 28.6 per cent and in other currencies 2.5 per cent (Chart 26).

In the structure of the debt by type of instrument and creditor, domestic debt occupied the largest share (41.3 per cent), followed by global bonds (27.9 per cent), government investment loans (14.9 per cent) and obligations to the World Bank (12.0 per cent, Chart 27).

By end-December the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 82.4 per cent and that of debt with floating interest rates comprised 17.6 per cent (Chart 28).

Government debt payments in December amounted to BGN 107.3 million. (Chart 29). Since early 2011 payments in levs dominated the currency structure of debt payments (BGN 701.1 million), followed by payments in euro (recalculated in levs: BGN 466.8 million). Debt payments in US dollars totalled BGN 142.4 million and in other currencies BGN 32.3 million (Chart 30).

Government Debt Amount

(million EUR)

Structure	as of 31.XII. 2010	as of 31.I. 2011	as of 28.II. 2011	as of 31.III. 2011	as of 30.IV. 2011	as of 31.V. 2011	as of 30.VI. 2011	as of 31.VII. 2011	as of 31.VIII. 2011	as of 30.IX. 2011	as of 31.X. 2011	as of 30.XI. 2011	as of 31.XII. 2011
Domestic government debt	2 011.5	1 914.6	1 900.1	1 941.5	1 978.9	2 008.9	2 059.8	2 077.0	2 122.3	2 156.4	2 217.2	2 269.5	2 458.3
I. Debt on government securities issues	1 867.5	1 788.2	1 774.3	1 817.2	1 857.0	1 885.3	1 936.4	1 953.0	1 999.0	2 029.2	2 092.3	2 142.5	2 157.9
II. Government securities issued for structural reform	144.0	126.4	125.8	124.3	121.9	123.6	123.4	124.1	123.3	127.1	124.9	127.0	129.1
III. Domestic Loans	-	-	-	-	-	-	-	-	-	-	-	-	171.3
External government debt	3 373.5	3 345.7	3 336.4	3 319.5	3 270.3	3 296.5	3 272.1	3 307.9	3 292.7	3 343.7	3 299.6	3 344.5	3 487.6
I. Bonds	1 636.5	1 611.9	1 603.7	1 583.1	1 549.5	1 573.7	1 570.1	1 580.3	1 570.3	1 623.0	1 594.4	1 628.1	1 658.1
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	818.0	793.4	785.3	764.7	731.1	755.2	751.6	761.8	751.8	804.5	775.9	809.6	839.6
II. Government loans	1 737.0	1 733.8	1 732.7	1 736.4	1 720.8	1 722.8	1 702.0	1 727.7	1 722.4	1 720.7	1 705.2	1 716.5	1 829.6
1. Paris Club	100.7	100.7	100.7	94.4	94.4	94.4	94.4	94.4	94.4	88.1	88.1	88.1	88.1
2. World Bank	758.7	757.6	757.4	747.4	737.6	738.3	733.9	735.2	735.2	727.8	717.3	718.6	714.7
2.1. World Bank	730.3	730.3	730.3	721.2	712.1	712.1	709.2	709.2	709.2	700.1	691.0	691.0	688.1
2.2. JBIC (JEXIM)	28.4	27.3	27.2	26.1	25.5	26.2	24.7	26.0	26.0	27.7	26.3	27.6	26.6
3. European Union	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	134.8
3.1. European Investment Bank	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.4	134.8
4. Other	815.7	813.6	814.9	835.0	829.3	830.5	814.1	838.5	835.5	847.5	842.5	852.4	887.0
5. Government investment loans	9.5	9.4	7.2	7.1	7.1	7.1	7.1	7.1	4.8	4.9	4.9	4.9	4.9
Debt, total	5 385.0	5 260.3	5 236.5	5 261.0	5 249.2	5 305.4	5 331.9	5 385.0	5 415.0	5 500.1	5 516.8	5 614.1	5 945.9
Debt/GDP (%)	14.9	13.5	13.4	13.5	13.5	13.6	13.7	13.8	13.9	14.1	14.2	14.4	15.3
Domestic government debt/GDP (%)	5.6	4.9	4.9	5.0	5.1	5.2	5.3	5.3	5.4	5.5	5.7	5.8	6.3
External government debt/GDP (%)	9.4	8.6	8.6	8.5	8.4	8.5	8.4	8.5	8.5	8.6	8.5	8.6	9.0

Notes: 1. Debt at nominal value.

2. Revised GDP data for 2010: BGN 70,474 million. GDP projection for 2011: BGN 76,180 million.

3. Debt is recalculated in euro 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 24

Domestic and External Government Debt Dynamics

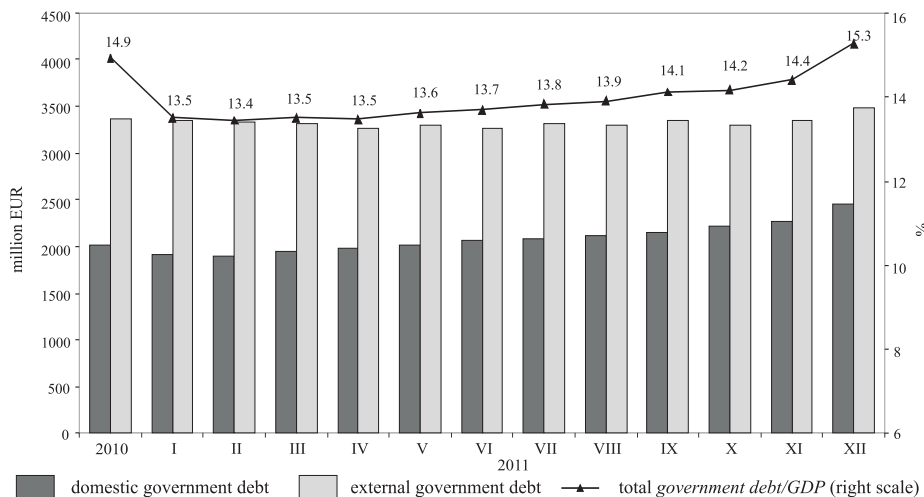
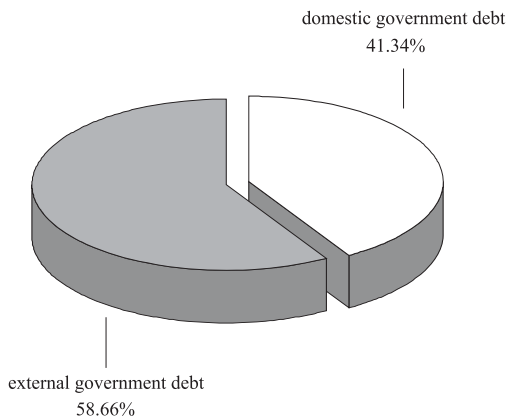


Chart 25

Government Debt Structure as of 31 December



Government Debt Currency Structure as of 31 December

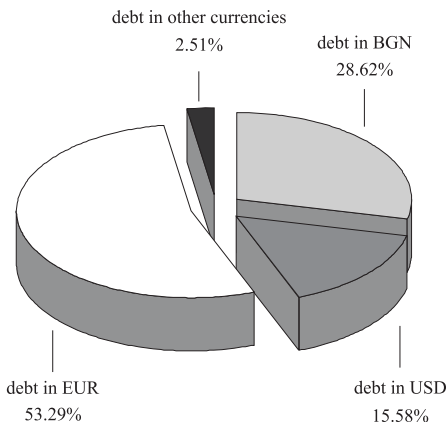
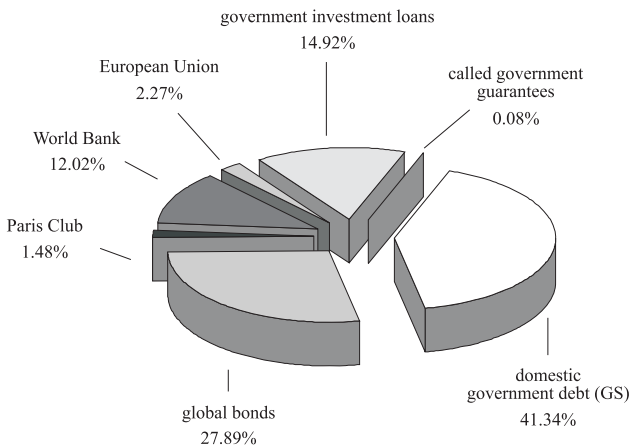
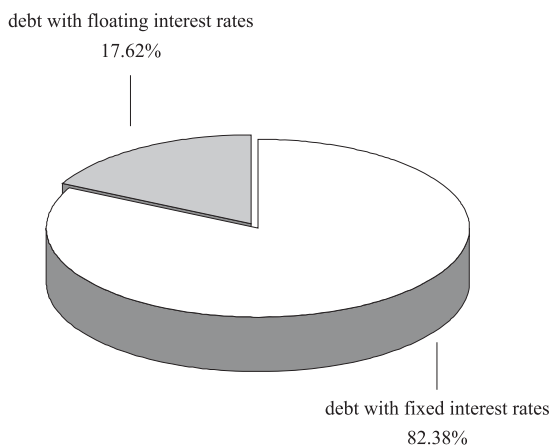


Chart 27

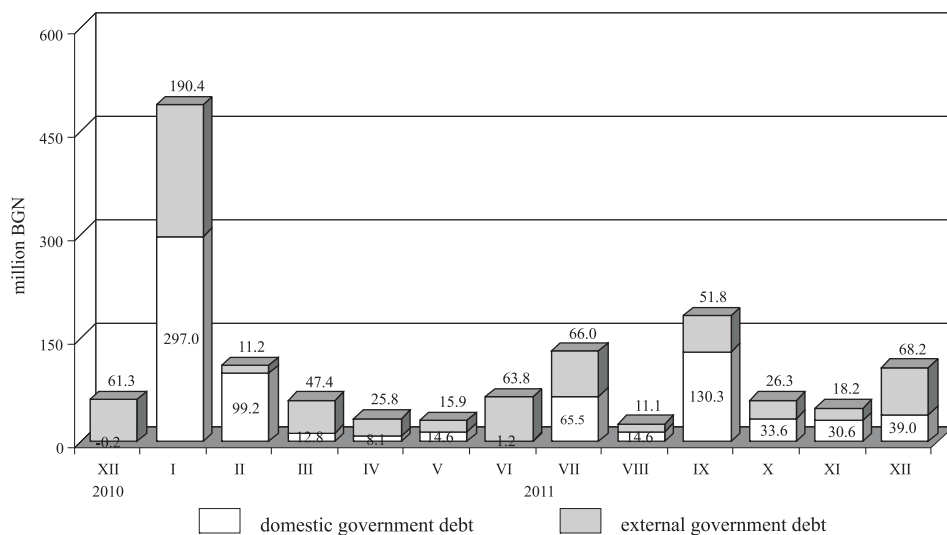
Government Debt Structure by Creditor as of 31 December



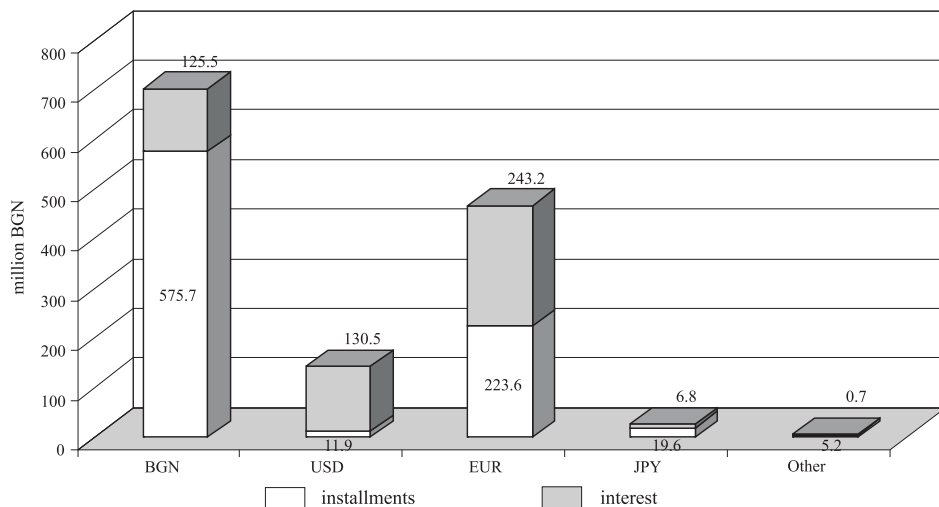
Government Debt Interest Rate Structure as of 31 December



Government Debt Payments



Government Debt Payments by Type of Currency as of 31 December



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

(BGN'000)

Government securities type	as of 31.XII. 2010	as of 31.III. 2011	as of 30.VI. 2011	as of 30.IX. 2011	as of 31.X. 2011	as of 30.XI. 2011
Government securities issues	30 679.3	38 525.9	42 640.6	44 670.7	45 488.4	49 840.8
– in BGN	12 609.4	17 909.5	22 020.3	19 753.4	20 610.3	24 751.3
– in EUR	18 069.9	20 616.4	20 620.3	24 917.3	24 878.2	25 089.5
Government securities issued for structural reform	1 006.8	893.8	28.1	27.5	27.0	27.6
– in BGN	-	-	-	-	-	0.6
– in EUR	989.8	879.7	14.2	12.6	12.6	12.6
– in USD	17.0	14.1	13.9	14.8	14.3	14.9
Total	31 686.1	39 419.7	42 668.7	44 698.1	45 515.4	49 868.3

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	as of 31.XII. 2010	as of 31.III. 2011	as of 30.VI. 2011	as of 30.IX. 2011	as of 31.X. 2011	as of 30.XI. 2011
Eurobonds						
Global bonds	656.7	735.5	716.6	818.1	830.0	852.8
– in EUR	418.2	515.5	485.0	517.4	523.4	528.4
– in USD	238.4	220.0	231.6	300.6	306.6	324.4
Total	656.7	735.5	716.6	818.1	830.0	852.8

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

Securities	Currency	Pension funds and pension insurance companies				Total
		Pension insurance companies	Universal pension funds	Professional pension funds	Voluntary pension funds (incl. those by professional scheme)	
		1	2	3	4	5
1. Government securities issued in the domestic market						
			360 218	48 772	38 137	447 127
1.1. BGN-denominated	BGN		192 661	23 455	26 761	242 877
1.2. EUR-denominated	EUR		167 557	25 318	11 376	204 250
1.3. USD-denominated	USD		-	-	-	-
2. Government securities issued in international markets (Bulgarian global bonds)						
			103 792	18 551	14 318	136 661
2.1. XS0145624432	EUR		11 808	4 013	2 040	17 861
2.2. XS0145623624	USD		91 984	14 538	12 279	118 800

*Data as of 31 December 2011, in thousand BGN.

Source: Financial Supervision Commission.

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

Securities	Currency	Insurance and health insurance companies			Other non-bank financial institutions (investment intermediaries and collective investment schemes)**	Total
		General insurance companies	Life insurance companies	Health insurance companies		
		1	2	3	4	5
1. Government securities issued in the domestic market						
		304 953.610	173 638	14 763		493 354
1.1. BGN-denominated	BGN	180 096.049	86 592	7955		274 643
1.2. EUR-denominated	EUR	107 346.026	73 908	5915		187 170
1.3. USD-denominated	USD	17 511.535	13 138	892		31 542
2. Government securities issued in international markets (Bulgarian global bonds)						
		71 936.559	23 743	4242		99 922
2.1. XS0145624432	EUR	55 719.685	22 408	3350		81 478
2.2. XS0145623624	USD	16 216.874	1335	892		18 444

*Data as of 30 June 2011, in thousand BGN.

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

Source: Financial Supervision Commission.

Bulgarian Global Bonds Held by Residents in the Banking Sector and Other Sectors

Bulgarian global bonds	Currency (mln)	2011				
		31.III.	30.VI.	30.IX.	31.X.	30.XI
1. 7.5% 2013 XS0145624432	EUR	515.50	485.04	517.43	523.44	528.38
1.1 Held by the banking sector	EUR	384.14	335.34	379.71	387.69	398.93
1.2 Held by the other sectors	EUR	131.36	149.70	137.72	135.74	129.45
2. 8.25% 2015 XS0145623624	USD	312.59	334.75	405.93	429.26	435.34
2.1 Held by the banking sector	USD	295.51	272.52	340.22	344.84	344.56
2.2 Held by the other sectors	USD	17.07	62.23	65.71	84.43	90.78
Total (mln EUR)	EUR	735.52	716.65	818.05	830.03	852.82

Source: BNB.

By end-December 2011 government guaranteed debt totalled EUR 611.9 million in nominal terms, including domestic government guarantees of EUR 6.1 million. It rose by some EUR 5.3 million on the end of the previous month. The increase was mainly due to valuation adjustments.

The government debt to GDP ratio retained its previous month's level of 1.6 per cent.

Amounts utilized since early 2011 came to BGN 13,789.3 thousand, while payments on the debt totalled BGN 129,638.0 thousand, including principal payments of BGN 101,919.5 thousand and interest payments of BGN 27,718.5 thousand.

Over the review month the currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-December the share of euro-denominated debt reached 39.8 per cent, that in other currencies was 56.2 per cent, in US dollars 3.0 per cent and in levs 1.0 per cent (Chart 31).

In December government guaranteed debt interest rate structure also experienced changes: debt with fixed interest rates reached 63.2 per cent and debt with floating interest rates comprised 36.8 per cent (Chart 32).

In the structure of government guaranteed debt by sector, energy occupied the largest share (64.8 per cent), followed by transport (24.6 per cent) and other industries (10.6 per cent, Chart 33).

Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2010	as of 31.I. 2011	as of 28.II. 2011	as of 31.III. 2011	as of 30.IV. 2011	as of 31.V. 2011	as of 30.VI. 2011	as of 31.VII. 2011	as of 30.VIII. 2011	as of 30.IX. 2011	as of 31.X. 2011	as of 30.XI. 2011	as of 31.XII. 2011
Government guaranteed debt	637.1	622.4	620.2	593.6	584.5	592.9	587.8	601.4	599.8	607.8	591.0	606.6	611.9
I. Domestic government guaranteed debt	1.4	1.9	2.8	3.2	3.4	3.5	3.5	3.5	3.9	4.9	5.7	5.9	6.1
I. Guarantees under the Student Loan Law	1.4	1.9	2.8	3.2	3.4	3.5	3.5	3.5	3.9	4.9	5.7	5.9	6.1
II. External government guaranteed debt	635.7	620.5	617.4	590.4	581.1	589.5	584.3	597.9	595.9	602.9	585.3	600.7	605.9
1. World Bank	52.0	51.4	51.2	50.7	49.6	50.2	46.6	46.8	46.6	47.8	46.9	47.7	44.5
2. European Investment Bank	2.9	2.9	2.9	2.9	2.9	2.9	2.5	2.5	2.5	2.5	2.5	2.5	2.1
3. EBRD	23.8	23.8	23.3	21.3	21.3	21.3	21.3	21.3	20.8	18.8	18.8	18.8	18.8
4. Other	557.0	542.4	539.9	515.5	507.3	515.0	513.9	527.3	526.0	533.8	517.1	531.7	540.5
Government guaranteed debt/GDP (%)	1.8	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.6	1.6

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.

New Financing and Government Guaranteed Debt Payments as of 31 December

(BGN'000)

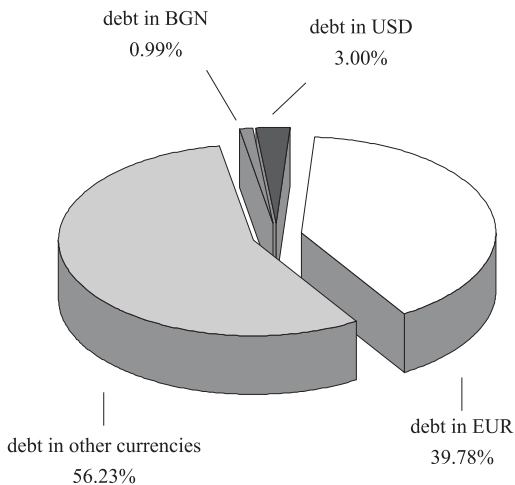
Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	9 228.3	175.5	-
1. Guarantees under the Student Loan Law	9 228.3	175.5	-
II. External government guaranteed debt	4 569.9	101 744.0	27 718.5
1. World Bank	-	5 043.0	2 115.9
2. European Investment Bank	292.1	1 891.5	72.0
3. EBRD	-	9 741.8	1 023.2
4. Other	4 277.8	85 067.7	24 507.4
Government guaranteed debt	13 798.3	101 919.5	27 718.5

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.

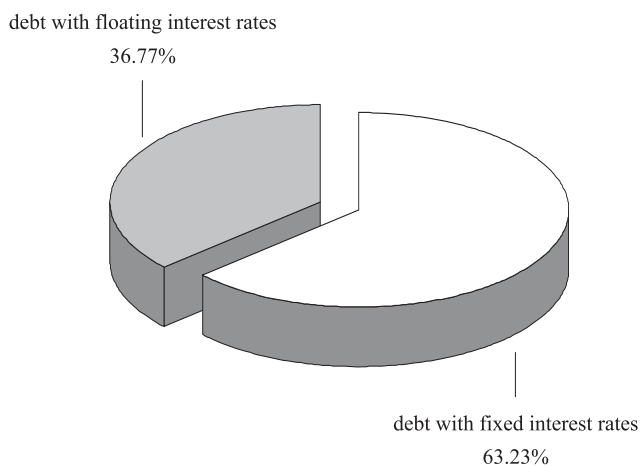
2. Preliminary data.

Chart 31

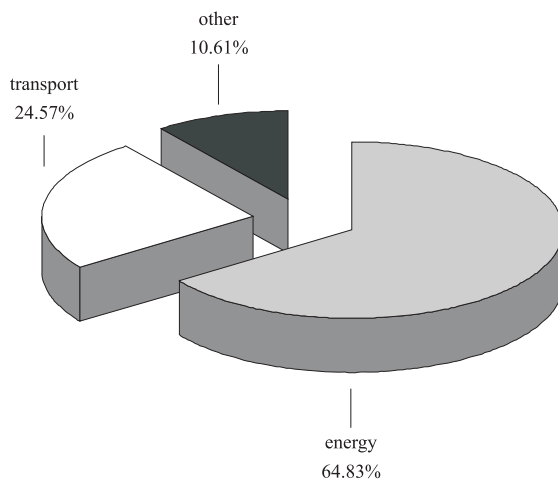
Government Guaranteed Debt Currency Structure as of 31 December



Government Guaranteed Debt Interest Rate Structure as of 31 December



Government Guaranteed Debt by Sector as of 31 December



Municipal Debt and Municipal Guarantees

(BGN)

Structure	2010		2011			
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
I. Domestic municipal debt and municipal guarantees (1+2)	376 559 063.00	359 954 390.00	374 389 526.00	403 758 298.00	421 658 569.00	434 813 434.00
1. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8)	376 059 943.00	359 492 489.00	373 957 720.00	403 359 657.00	421 270 983.00	434 433 833.00
1.1. Government securities issues (at nominal value as of corresponding period)	89 935 039.00	92 966 576.00	104 499 482.00	117 016 794.00	114 744 066.00	114 744 066.00
1.2. Debt under municipal land contracts	271 341 975.00	252 493 284.00	257 063 070.00	273 737 191.00	292 665 207.00	306 910 843.00
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 till its recovery under programmes co-financed by the EU	7 140 771.00	7 140 771.00	6 056 146.00	6 056 146.00	7 563 516.00	6 727 416.00
1.7. Obligations under commercial loans	1 856 264.00	1 758 863.00	1 916 628.00	2 807 014.00	2 772 628.00	2 738 195.00
1.8. Financial leasing contracts of over two years	5 785 894.00	5 132 995.00	4 422 394.00	3 742 512.00	3 525 566.00	3 313 313.00
2. Municipal guarantees	499 120.00	461 901.00	431 806.00	398 641.00	387 586.00	379 601.00
II. External municipal debt and municipal guarantees (1+2)	466 377 071.00	447 157 627.00	445 943 873.00	471 210 293.00	478 447 998.00	487 070 860.00
1. Municipal debt (1.1+1.2+1.3) in original currency	466 377 071.00	447 157 627.00	445 943 873.00	471 210 293.00	478 447 998.00	487 070 860.00
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-	-	-
1.2. Debt under municipal loan contracts (lev equivalent)	466 377 071.00	447 157 627.00	445 943 873.00	471 210 293.00	478 447 998.00	487 070 860.00
in USD	1 990 000.00	1 860 000.00	1 740 000.00	1 620 000.00	1 620 000.00	1 620 000.00
in JPY	12 815 700 985.00	12 830 478 999.00	12 833 001 744.00	12 833 001 744.00	12 833 001 744.00	12 833 001 744.00
in EUR	118 555 422.00	118 225 386.00	116 412 460.00	116 082 406.00	125 972 388.00	124 433 515.00
1.3. Callable municipal guarantees (in original currency)	-	-	-	-	-	-
2. Municipal guarantees (lev equivalence)	-	-	-	-	-	-
III. Municipal debt and municipal guarantees, total (I+II)	842 936 134.00	807 112 017.00	820 333 399.00	874 968 591.00	900 106 567.00	921 884 294.00

- Notes:**
- The table has been structured under Article 3 of the Law on Municipal Debt.
 - The loan extended by the Council of Europe Development Bank (CEB) to the Republic of Bulgaria under the *Building and Rehabilitation of Houses for Rom Families* project (utilized by the Sofia Municipality) represents external municipal debt and is reported under *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal land contracts*. This loan has been guaranteed by the government and is reported in the Structure of Government Guaranteed Debt Section, the *Government Guaranteed Debt* table, *II. External government guaranteed debt*.
 - The loan extended by the Japan Bank for International Cooperation (JBIC) to Bulgaria under the Sofia underground construction project launched by the Sofia Municipality represents 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*.
 - Debt recalculation in levs is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev as of the end of each period.

Social Security Funds Debt

(BGN'000)

Structure	2010	2011				
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
Domestic debt	19 271.9	19 216.3	17 740.8	17 791.6	17 764.1	17 796.5
I. National Insurance Institute	19 271.9	19 216.3	17 740.8	17 791.6	17 764.1	17 796.5
1. Other*	19 271.9	19 216.3	17 740.8	17 791.6	17 764.1	17 796.5
2. Loans from the republican budget	-	-	-	-	-	-
II. National Health Insurance Fund	-	-	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-	-	-
External debt	-	-	-	-	-	-

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

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

(million EUR)

Structure	2010	2011				
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
I. Consolidated government debt	5 816.0	5 673.5	5 751.1	5 947.2	5 976.8	6 085.2
1. Central government debt	5 385.0	5 261.0	5 331.9	5 500.1	5 516.8	5 614.1
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	431.0	412.4	419.2	447.2	460.0	471.2
Consolidated government debt/GDP (%)	16.1	14.6	14.8	15.3	15.3	15.6

- Notes:**
1. Government debt securities are reported at nominal value.
 2. Revised GDP data for 2010: BGN 70,474 million. GDP projection for 2011: BGN 75,575.0 million.
 3. Debt recalculation in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev as of the end of each period.
 4. The loan extended by the Ministry of Finance to the National Insurance Institute under a subloan agreement concluded on the basis of the loan agreement between the Republic of Bulgaria and the International Bank for Reconstruction and Development (the World Bank) under the *Social Insurance Administration* project is excluded from *II. Social security funds debt* and is reported under *I. Central government debt*.
 5. The loan extended by the Japan Bank for International Cooperation (JBIC) to Bulgaria under the Sofia underground construction project launched by the Sofia Municipality represents 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 Bulgarian Government and is reported in the Structure of Government Guaranteed Debt, the *Government Guaranteed Debt* table, *II. External government guaranteed debt*.

APPENDICES

Treasury Bills in Circulation

2 years and 6 months government securities

Issue No.	BG2030010115*					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	01.02.2010	12.04.2010	02.08.2010	11.10.2010	13.12.2010	
Issue date	03.02.2010	03.02.2010	03.02.2010	03.02.2010	03.02.2010	03.02.2010
Maturity date	03.08.2012	03.08.2012	03.08.2012	03.08.2012	03.08.2012	03.08.2012
Nominal value of the offer (EUR'000)	25 000.00	35 000.00	15 000.00	15 000.00	15 000.00	105 000.00
Total nominal value of the bids received (EUR'000)	70 975.00	64 000.00	70 125.00	87 100.00	58 900.00	351 100.00
Total nominal value of the bids approved (EUR'000)	25 000.00	35 000.00	61 525.00	15 000.00	15 000.00	151 525.00
Average price of the bids approved per EUR 100 (%)	96.69	97.04	97.84	97.98	98.81	97.58
Interest rate	2.00	2.00	2.00	2.00	2.00	2.00
Bid-to-cover ratio	2.84	1.83	4.68	5.81	3.93	3.82
Average annual yield (%)	3.43	3.38	3.15	3.19	2.77	3.22

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

Treasury Bonds in Circulation

3 years and 6 months 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)

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.	BG2030007111					
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening
Auction date	22.01.2007	05.03.2007	21.05.2007	23.07.2007	24.09.2007	26.11.2007
Issue date	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007
Maturity date	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00	30 000.00
Total nominal value of the bids received (BGN'000)	101 600.00	94 000.00	88 950.00	92 402.20	72 650.00	43 350.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00	30 000.00
Average price of the bids approved per BGN 100 (%)	99.22	99.71	98.29	97.55	97.96	96.97
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	2.90	3.13	3.56	2.64	2.91	1.45
Average annual yield (%)	4.22	4.11	4.46	4.66	4.57	4.87

(continued)

Issue No.	BG2030007111 (continued)					Total for the issue
	Seventh opening	Eighth opening	Ninth opening	Tenth opening		
Auction date	11.05.2009	13.07.2009	23.11.2009	07.12.2009		
Issue date	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007
Maturity date	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	20 000.00	30 000.00	295 000.00	
Total nominal value of the bids received (BGN'000)	38 475.00	43 300.00	49 750.00	90 550.00	715 027.20	
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	20 000.00	30 000.00	295 000.00	
Average price of the bids approved per BGN 100 (%)	95.90	95.06	99.75	99.89	97.94	
Interest rate	4.00	4.00	4.00	4.00	4.00	
Bid-to-cover ratio	1.10	1.44	2.49	3.02	2.46	
Average annual yield (%)	5.74	6.23	4.17	4.10	4.75	

5-year government securities

Issue No.	BG2030008119				BG2030009117		
	First opening	Second opening	Third opening	Total for the issue	First opening	Second opening	Third opening
Auction date	18.02.2008	16.06.2008	20.10.2008		16.02.2009	22.06.2009	28.10.2009
Issue date	20.02.2008	20.02.2008	20.02.2008	20.02.2008	18.02.2009	18.02.2009	18.02.2009
Maturity date	20.02.2013	20.02.2013	20.02.2013	20.02.2013	18.02.2014	18.02.2014	18.02.2014
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00	30 000.00	30 000.00	30 000.00
Total nominal value of the bids received (BGN'000)	84 775.00	91 229.00	80 275.00	256 279.00	78 975.00	18 875.00	81 900.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00	30 000.00	13 000.00	30 000.00
Average price of the bids approved per BGN 100 (%)	98.09	94.88	90.73	95.05	92.36	90.92	97.75
Interest rate	4.25	4.25	4.25	4.25	4.45	4.45	4.45
Bid-to-cover ratio	2.83	2.61	4.05	3.16	2.63	0.63	2.73
Average annual yield (%)	4.74	5.59	6.88	5.59	6.35	6.87	5.10

(continued)

Issue No.	BG2030009117 (continued)					
	Fourth opening	Fifth opening	Sixth opening	Seventh opening	Eighth opening	Total for the issue
Auction date	14.12.2009	25.01.2010	15.03.2010	24.03.2010	12.05.2010	
Issue date	18.02.2009	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	18.02.2014
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	54 050.00	70 700.00	78 375.00	57 850.00	50 150.00	490 875.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	35 000.00	30 000.00	30 000.00	233 000.00
Average price of the bids approved per BGN 100 (%)	98.52	99.22	101.49	101.05	98.73	98.11
Interest rate	4.45	4.45	4.45	4.45	4.45	4.45
Bid-to-cover ratio	1.80	2.02	2.24	1.93	1.67	1.96
Average annual yield (%)	4.90	4.72	4.07	4.20	4.88	4.98

5-year government securities

Issue No.	BG2030011113*					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	28.03.2011	16.05.2011	04.07.2011	26.09.2011	17.10.2011	
Issue date	30.03.2011	30.03.2011	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	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	35 000.00	180 000.00
Total nominal value of the bids received (EUR'000)	118 670.00	117 520.00	72 800.00	66 850.00	72 404.00	448 244.00
Total nominal value of the bids approved (EUR'000)	25 000.00	35 000.00	14 000.00	35 000.00	35 000.00	144 000.00
Average price of the bids approved per EUR 100 (%)	99.52	99.78	99.53	100.58	100.48	100.08
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	4.75	3.36	1.46	1.91	2.07	2.71
Average annual yield (%)	4.16	4.10	4.16	3.90	3.93	4.03

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

The Ministry of Finance did not approve the bids for the auction conducted on 5 December 2011.

7-year government securities

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

(continued)

7-year government securities

Issue No.	BG2040110210 (continued)				Total for
	Fifth opening	Sixth opening	Seventh opening	Eighth the issue	
Auction date	15.08.2011	19.09.2011	24.10.2011	21.11.2011	
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)	40 000.00	55 000.00	50 000.00	50 000.00	325 000.00
Total nominal value of the bids received (BGN'000)	74 585.60	160 050.00	25 232.31	121 875.00	728 470.16
Total nominal value of the bids approved (BGN'000)	40 000.00	55 000.00	25 232.31	50 000.00	300 232.31
Average price of the bids approved per BGN 100 (%)	100.13	100.72	100.75	101.48	97.97
Interest rate	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	1.86	2.91	0.50	2.44	2.31
Average annual yield (%)	4.53	4.40	4.40	4.23	4.92

10-year government securities

Issue No.	BG2040202215				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	15.04.2002	22.04.2002	17.06.2002	22.07.2002	
Issue date	17.04.2002	17.04.2002	17.04.2002	17.04.2002	17.04.2002
Maturity date	17.04.2012	17.04.2012	17.04.2012	17.04.2012	17.04.2012
Nominal value of the offer (BGN'000)	15 000.00	25 000.00	25 000.00	25 000.00	90 000.00
Total nominal value of the bids received (BGN'000)	72 080.00	59 589.60	42 338.50	28 859.30	202 867.40
Total nominal value of the bids approved (BGN'000)	15 000.00	25 000.00	25 000.00	19 920.00	84 920.00
Average price of the bids approved per BGN 100 (%)	98.14	96.77	95.92	93.76	96.06
Interest rate	7.50	7.50	7.50	7.50	7.50
Bid-to-cover ratio	4.81	2.38	1.69	1.15	2.51
Average annual yield (%)	7.77	7.97	8.10	8.44	8.08

10-year government securities

Issue No.	BG2040003217			BG20400303211		
	First opening	Second opening	Total for the issue	First opening	Second opening	Total for the issue
Auction date	06.01.2003	31.03.2003		30.06.2003	29.09.2003	
Issue date	08.01.2003	08.01.2003	08.01.2003	02.07.2003	02.07.2003	02.07.2003
Maturity date	08.01.2013	08.01.2013	08.01.2013	02.07.2013	02.07.2013	02.07.2013
Nominal value of the offer (BGN'000)	30 000.00	20 000.00	50 000.00	20 000.00	30 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	94 289.80	56 355.00	150 644.80	69 350.00	78 753.00	148 103.00
Total nominal value of the bids approved (BGN'000)	30 000.00	20 000.00	50 000.00	20 000.00	30 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	104.08	105.18	104.52	98.82	97.71	98.15
Interest rate	7.50	7.50	7.50	5.75	5.75	5.75
Bid-to-cover ratio	3.14	2.82	2.98	3.47	2.63	3.05
Average annual yield (%)	6.93	6.78	6.87	5.91	6.06	6.00

10-year government securities

Issue No.	BG2040004215				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	02.02.2004	13.04.2004	04.10.2004	15.11.2004	
Issue date	04.02.2004	04.02.2004	04.02.2004	04.02.2004	04.02.2004
Maturity date	04.02.2014	04.02.2014	04.02.2014	04.02.2014	04.02.2014
Nominal value of the offer (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	85 300.00	82 680.00	86 010.00	78 128.00	332 118.00
Total nominal value of the bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100 (%)	97.85	99.20	99.75	101.47	99.57
Interest rate	5.20	5.20	5.20	5.20	5.20
Bid-to-cover ratio	4.27	4.13	4.30	3.91	4.15
Average annual yield (%)	5.48	5.30	5.23	5.01	5.26

10-year government securities

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

10-year government securities

Issue No.	BG2040006210						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	03.01.2006	20.02.2006	25.04.2006	24.07.2006	18.12.2006	28.11.2011	
Issue date	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006
Maturity date	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016
Nominal value of the offer (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	50 000.00	220 000.00
Total nominal value of the bids received (BGN'000)	96 350.00	107 905.00	97 410.00	67 765.00	87 500.00	31 090.00	488 020.00
Total nominal value of the bids approved (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	31 090.00	201 090.00
Average price of the bids approved per BGN 100 (%)	98.26	97.61	92.02	91.00	95.36	98.40	95.62
Interest rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Bid-to-cover ratio	1.93	3.60	1.95	3.39	4.38	0.62	2.64
Average annual yield (%)	3.74	3.83	4.58	4.74	4.16	3.96	4.14

10-year government securities

Issue No.	BG2040007218			
	First opening	Second opening	Third opening	Fourth opening
Auction date	08.01.2007	19.02.2007	12.03.2007	07.05.2007
Issue date	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
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00
Total nominal value of the bids received (BGN'000)	133 640.00	120 700.00	98 700.00	93 600.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00
Average price of the bids approved per BGN 100 (%)	99.94	99.72	100.18	99.05
Interest rate	4.25	4.25	4.25	4.25
Bid-to-cover ratio	3.82	4.02	3.29	3.74
Average annual yield (%)	4.31	4.34	4.28	4.43

(continued)

Issue No.	BG2040007218 (continued)				Total for the issue
	Fifth opening	Sixth opening	Seventh opening	Eighth opening	
Auction date	09.07.2007	17.09.2007	12.11.2007	03.12.2007	
Issue date	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007
Maturity date	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	35 000.00	30 000.00	30 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	87 600.00	69 050.00	53 700.00	59 050.00	716 040.00
Total nominal value of the bids approved (BGN'000)	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Average price of the bids approved per BGN 100 (%)	95.95	98.27	96.22	93.24	97.81
Interest rate	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	2.50	1.97	1.79	1.97	2.89
Average annual yield (%)	4.85	4.54	4.83	5.27	4.61

10-year government securities

Issue No.	BG2040008216						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	14.01.2008	10.03.2008	19.05.2008	29.09.2008	10.11.2008	08.12.2008	
Issue date	16.01.2008	16.01.2008	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	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	30 000.00	200 000.00
Total nominal value of the bids received (BGN'000)	70 000.00	97 135.00	88 775.00	96 600.00	85 575.00	68 200.00	506 285.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	3 500.00	30 000.00	168 500.00
Average price of the bids approved per BGN 100 (%)	95.29	98.21	95.36	89.20	82.88	82.01	92.21
Interest rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.33	2.78	2.22	3.22	2.45	2.27	2.54
Average annual yield (%)	5.17	4.78	5.18	6.12	7.19	7.36	5.69

10-year government securities

Issue No.	BG2040009214						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
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 years and 6 months 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)

Issue No.	BG2040010212 (continued)				
	Sixth opening*	Seventh opening	Eighth opening	Ninth opening	Total for the issue
Auction date	25.05.2010	28.06.2010	27.07.2010	08.11.2010	
Issue date	13.01.2010	13.01.2010	30.06.2010	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	45 000.00	45 000.00	25 000.00	295 000.00
Total nominal value of the bids received (BGN'000)	95 900.00	91 100.00	114 860.00	162 430.00	856 940.00
Total nominal value of the bids approved (BGN'000)	0.00	45 000.00	93 110.00	25 000.00	313 110.00
Average price of the bids approved per BGN 100 (%)	0.00	92.22	92.56	94.73	92.64
Interest rate	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	3.18	2.02	2.55	6.50	3.04
Average annual yield (%)	0.00	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 years and 6 months government securities

Issue No.	BG2040011210			
	First opening	Second opening	Third opening	Fourth opening
Auction date	17.01.2011	7.03.2011	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)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	08.08.2011	03.10.2011	12.12.2012	
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

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

Notes: Government securities yields have been calculated according to *ISMA – International* yield.

The price indicated in the *Total for the issue* column is an average price of all auctions for sale of relevant issues.

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

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 763.10	BGN 3014.38	USD 77,876.63	BGN 3239.44	EUR 66,824.70
Interest payments	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR	BIR	LIBOR*	BIR	EURIBOR**

ZUNK – Bulgarian abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990 (LSNC).

* Six-month LIBOR of the US dollar for the preceding interest period; the amount of the interest coupon is announced by the Minister of Finance three days after the beginning of each interest period.

** Six-month EURIBOR for the preceding interest period; the amount of the interest coupon is announced by the Minister of Finance three days after the beginning of each interest period.

EUR-denominated issue BG 2040099223 has the same status as the USD-denominated issue BG 2009794228 (issued under Article 5 of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990).

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.

Principals are based on actual data as of 31 December 2011.

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

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

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

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

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

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

LIST

of Financial Institutions Approved by the Ministry of Finance and the Governor of the Bulgarian National Bank to Act as Government Securities Primary Dealers between 1 January 2011 and 31 December 2012

No.	Financial institution	Reuters page of government securities quotations	Bloomberg page of government securities quotations	Website
1	ALLIANZ BANK BULGARIA 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		www.bank.allianz.bg
2	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266107	SCCB 01-03	CCBG	www.ccbank.bg
3	CIBANK 1 Tsar Boris III Blvd., 1612 Sofia tel.: (+359 2) 9399240	RIBB 01-03		www.eibank.bg
4	CORPORATE COMMERCIAL BANK 10 Graf Ignatiev Str., 1000 Sofia tel. (+359 2) 9375606	BGIB 01-03		www.corpbank.bg
5	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	www.dskbank.bg
6	EUROBANK EFG BULGARIA 14 Tsar Osvoboditel Blvd., 1048 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) 8171100	BFIB 01-03	FIBK	www.fitbank.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) 686100	EBVB 01-03	SGEB	www.sgeb.bg
11	CITIBANK 2 Knyaginya Maria-Louisa Blvd., TSUM Business Centre, fl. 5, 1200 Sofia tel. (+359 2) 9175100	CSOF 02	CIBU	www.sitibank.com.bulgaria
12	UNICREDIT BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03	UCBB	www.bulbank.bg
13	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 2811+extension	UBBB 01-03	UBBK	www.ubb.bg

Credit Ratings Range for Bulgaria

		Moody's	S&P	Fitch	JCRA	
		Aaa	AAA	AAA	AAA	
		Aa1	AA+	AA+	AA+	
		Aa2	AA	AA	AA	
		Aa3	AA-	AA-	AA-	
		A1	A+	A+	A+	
		A2	A	A	A	
		A3	A-	A-	A-	30.IV.2009
Investment grade		Baa1	BBB+	BBB+	BBB+	17.XII.2010
	↑	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	
	↑	B3	B-	B-	B-	27.IX.1996
		Caa	CCC+	CCC	CCC	
		
	C	D	D	D		

Long-term government securities: foreign currency



Long-term government securities: local currency

