



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

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MARCH 2013

REPUBLIC OF BULGARIA
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**GOVERNMENT DEBT
MANAGEMENT**

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Abbreviations

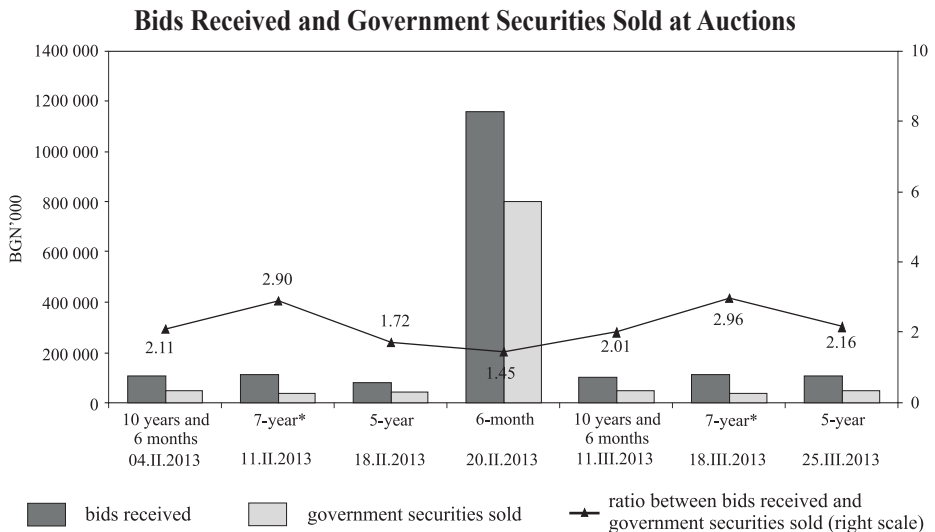
BGN	<i>The Abbreviation of the Redenominated Bulgarian Lev</i>
BNB	<i>Bulgarian National Bank</i>
CM	<i>Council of Ministers</i>
CMA	<i>Credit Market Analysis Ltd</i>
CMD	<i>Council of Ministers Decree</i>
EBRD	<i>European Bank for Reconstruction and Development</i>
EIB	<i>European Investment Bank</i>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

In March the Ministry of Finance issued through auctions organized by the BNB under Ordinance No 5 one medium-term tap treasury bond issue with a maturity of five years (No BG2030013119) and two long-term tap treasury bond issues: a seven-year issue denominated in euro (No BG2040113214) and a ten-year-and-six-month issue (No BG2040013216).

At the auctions primary dealers' bids totalled BGN 324,196.2 thousand: BGN 107,900.0 thousand for five-year government securities, BGN 115,746.0 thousand for seven-year government securities and BGN 100,550.2 thousand for ten-year-and-six-month government bonds (Chart 1). Approved bids totalled BGN 139,116.6 thousand: BGN 50,000.0 thousand for five-year government securities and BGN 39,116.6 thousand for seven-year bonds and BGN 50,000.0 thousand for ten-year-and-six-month issues (Charts 1 and 5). Bid-to-cover ratio of the issues sold in March accounted for 2.33: 2.16 for five-year issues, 2.96 for seven-year issues and 2.01 for issues with maturity of ten years and six months (Appendices).

Government securities issued in March in the domestic market decreased by BGN 59.6 million on the corresponding period of 2012 (Chart 2).

Chart 1

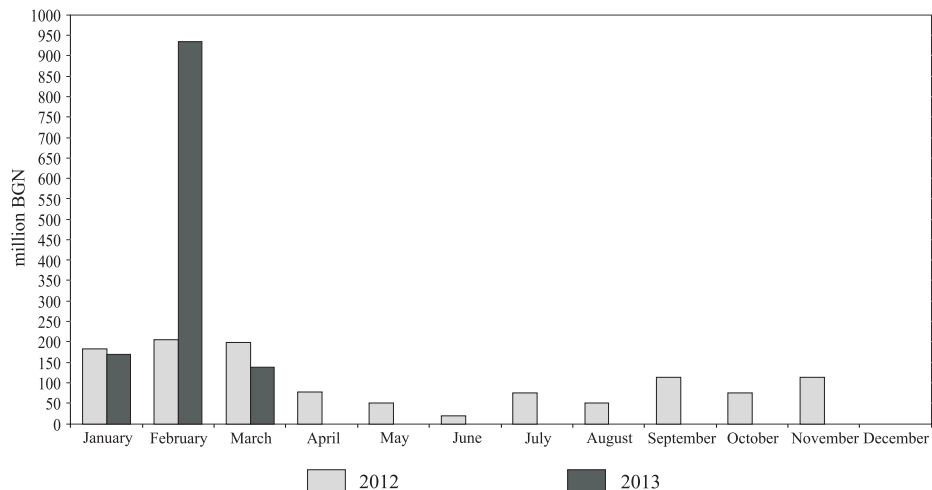


Notes: 1. The above dates indicate the auction dates.

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

* Issue BG2040113214 is denominated in euro.

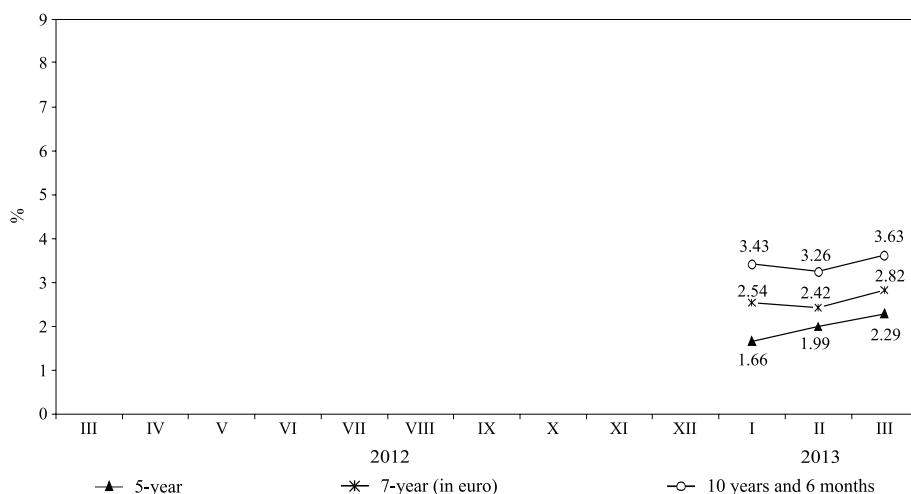
Sales of Government Securities Issues



In the review month the yield attained in the primary market broadly reflected demand and preferences in the government securities market. Yields on five-year government securities (No BG2030013119) and seven-year government securities (No BG2040113214) amounted to 2.29 per cent and 2.82 per cent respectively. The yield of securities with a maturity of ten years and six months (No BG2040013216) was 3.63 per cent (Charts 3, 4 and 5).

Chart 3

Dynamics of the Average Annual Yield of Primary Market Government Securities



Prices of Issues Sold per 100 Nominal Units

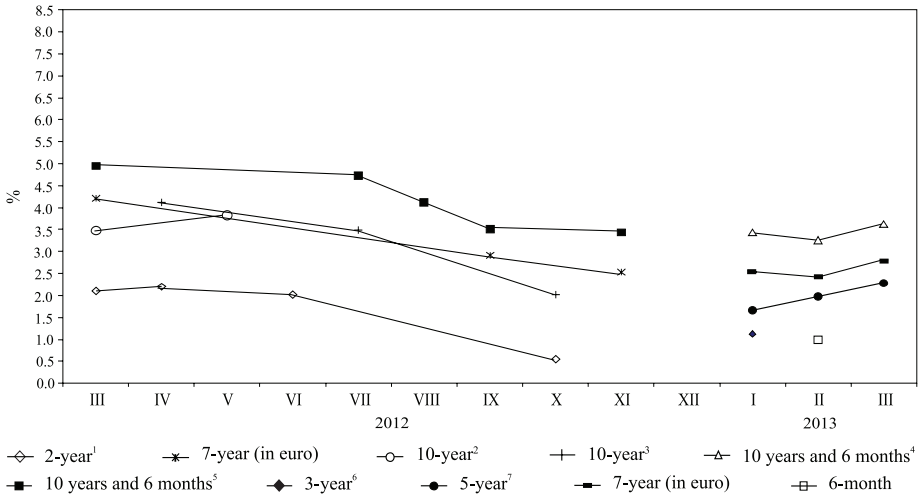
	FEBRUARY 2013			
	6 months	5 years	7 years*	10 years and 6 months
	BG3010013004	BG2030013119	BG2040113214	BG2040013216
Minimum	99.38	104.20	106.51	106.40
Average	99.50	104.78	106.96	106.74
Maximum	99.67	106.16	107.72	107.18

	MARCH 2013		
	5 years	7 years*	10 years and 6 months
	BG2030013119	BG2040113214	BG2040013216
Minimum	103.08	104.01	102.81
Average	103.29	104.32	103.44
Maximum	103.82	104.83	104.30

* Issue price in euro.

Chart 4

Yield of Primary Market Government Securities by Type



Note: Effective annual yield.

¹ Tap issue.

² The original maturity of the tap issue is 10 years but the residual term to maturity by 14 May 2012 is approximately 4 years and 8 months.

³ The original maturity of the tap issue is 10 years but the residual term to maturity by 22 October 2012 is approximately 5 years and 6 months.

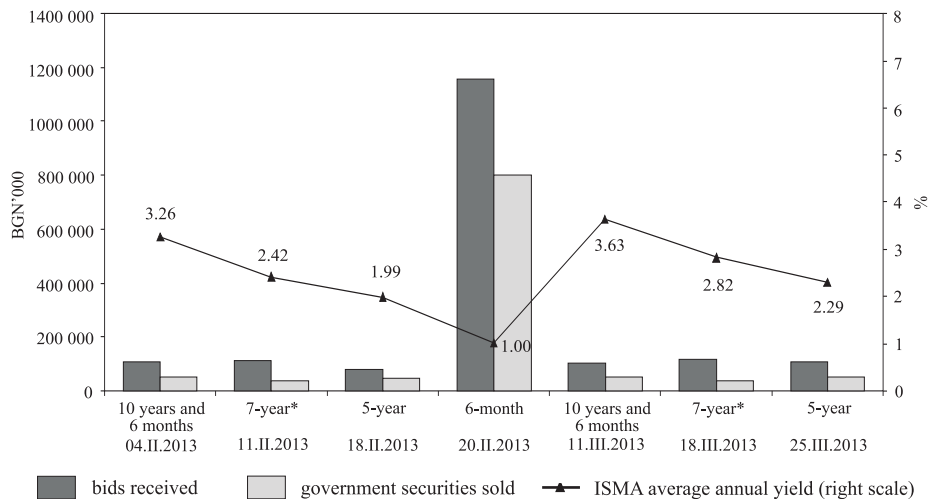
⁴ Tap issue.

⁵ Tap issue.

⁶ Tap issue.

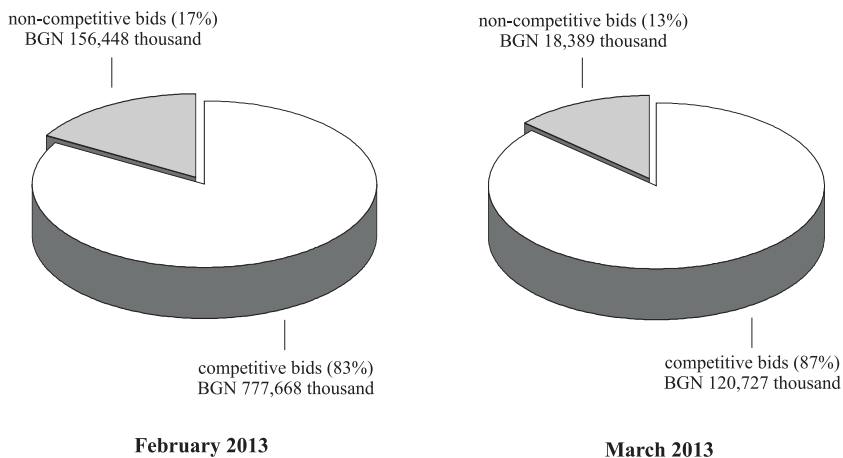
⁷ Tap issue.

Yield and Sales of Government Securities

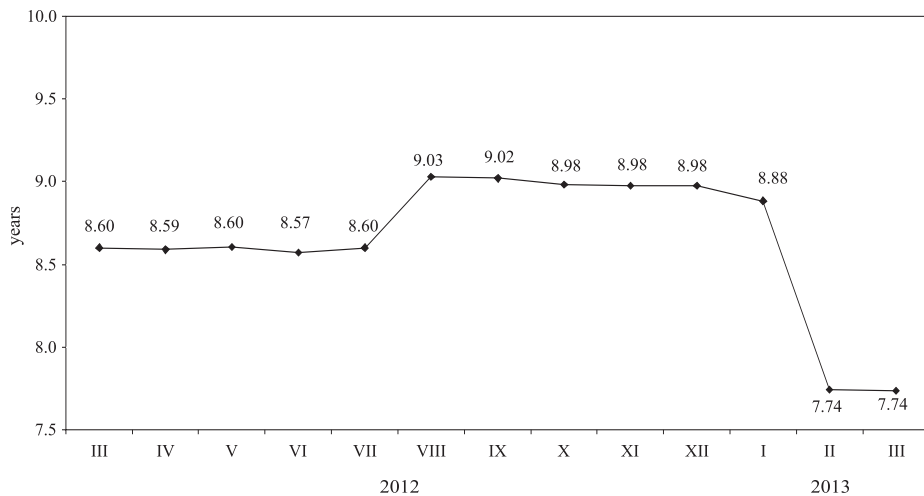


- Notes:**
- The above dates indicate the auction dates for the relevant issues.
 - The issues of government securities with a maturity of 5 years, 7 years and 10 years and 6 months are tap issues.
- * Issue BG2040113214 is denominated in euro.

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

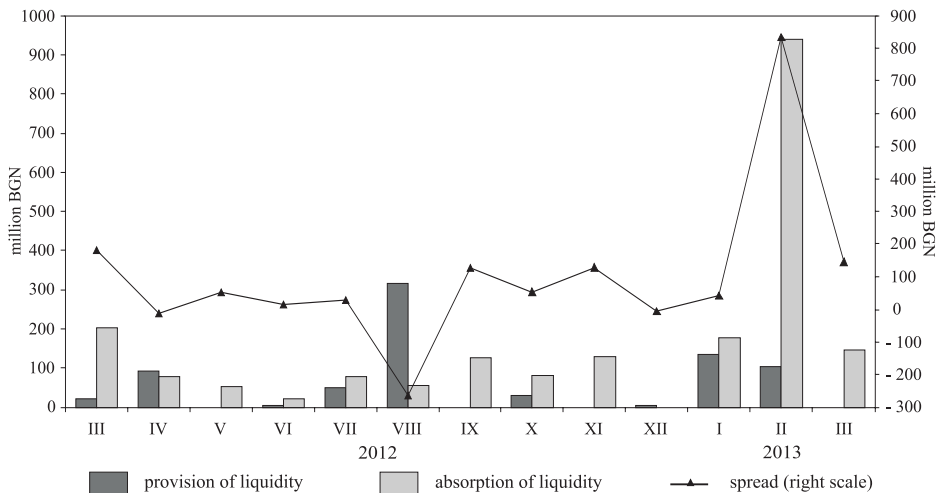


Average Term of Outstanding Government Securities Issues by Year

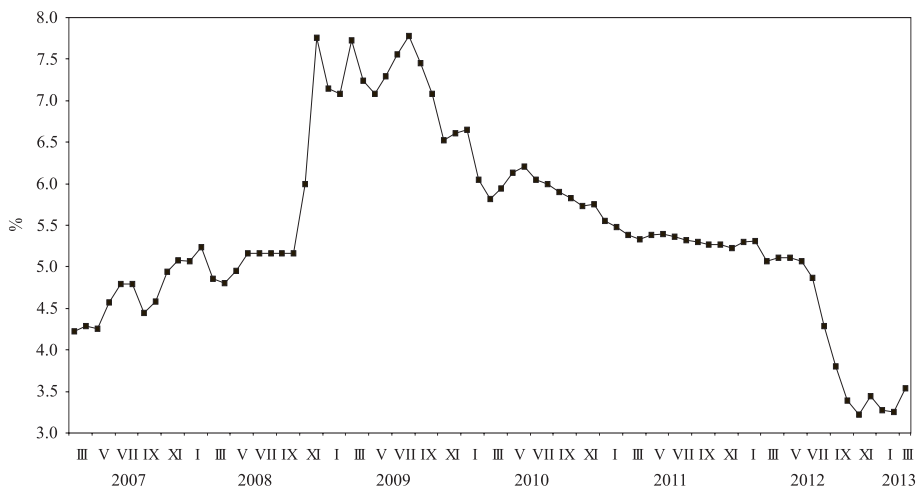


Note: The average term is calculated on the basis of the maturity structure of issued government securities pursuant to BNB Ordinance No 5.

Liquidity Provision and Absorption through Government Securities Matured and Issued



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



Calendar of Government Securities Issues in May 2013

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Nominal value
13.05.2013	15.05.2013	16.01.2013	16.01.2020	7 years	EUR	20 000 000
27.05.2013	29.05.2013	9.01.2013	9.07.2023	10 years and 6 months	BGN	50 000 000
TOTAL					BGN	89 116 600

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

Pending Payments on Government Securities in May 2013

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
			1	2	3
Treasury bonds Bonds (CM Decree) ZUNK					
	4	5	6	7	8
Treasury bonds Bonds (CM Decree) ZUNK					
	13	14	15	16	17
Treasury bonds Bonds (CM Decree) ZUNK					
	20	21	22	23	24
Treasury bonds Bonds (CM Decree) ZUNK					
	27	28	29	30	31
Treasury bonds Bonds (CM Decree) ZUNK					

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

By end-March domestic government debt totalled BGN 6,060,988.6 thousand in nominal terms. The share of government securities issues in total debt was 96.9 per cent (BGN 5,871,432.7 thousand) and that of government securities issued for structural reform 3.1 per cent (BGN 189,555.9 thousand, Chart 10).

Government securities issued since early 2013 amounted to BGN 1,242,349.8 thousand. As a result of government securities issued over the review month, the shares of government securities with a maturity of five years, seven years and ten years and six months increased over the review month. The shares of other government securities types posted a decrease (Chart 11). The average-weighted initial maturity of government securities issues was seven years and nine months. Government securities issued for structural reform amounted to BGN 189,555.9 thousand by the end of the period under review.

The debt currency structure experienced a slight change in March. The relative share of euro-denominated government securities increased to 25.3 per cent. The relative shares of government securities in levs and in US dollars decreased on the previous month to 73.3 per cent and 1.4 per cent respectively (Chart 12). As a result of treasury bonds issued over the review month, short-term government securities decreased to 13.2 per cent, while medium- and long-term bonds rose to 21.0 per cent and 65.8 per cent respectively (Chart 13). Government securities with fixed interest coupons comprised 96.9 per cent and those with floating interest coupons 3.1 per cent (Chart 14).

Compared with the previous month, the debt with a residual term of over ten years increased to 10.0 per cent. Debt with a residual term of up to one year, that of one to five years and that of five to ten years decreased to 21.5 per cent, 38.0 per cent and 30.5 per cent respectively (Chart 15).

Since early-2013 interest and discounts paid on government securities issued on domestic government debt totalled BGN 59,949.7 thousand, including BGN 58,910.5 thousand on government securities issues (98.3 per cent), BGN 1039.2 thousand on government securities issued for structural reform (1.7 per cent, Chart 16). Interest paid on ten-year bonds occupied the largest share at 38.3 per cent, followed by interest payments on ten-year-and-six-month bonds at 29.1 per cent, on seven-year bonds at 16.9 per cent, on five-year bonds at 13.8 per cent and on two-year bonds at 1.9 per cent (Chart 17).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2012	Change in 2013		Amount as of 31 March 2013
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUES				
1. Government securities issued in 2002	-	-	-	-
1.1. Long-term	-	-	-	-
10-year	-	-	-	-
2. Government securities issued in 2003	295 055.3	-	49 472.3	245 583.0
2.1. Long-term	295 055.3	-	49 472.3	245 583.0
10-year	99 472.3	-	49 472.3	50 000.0
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
3. Government securities issued in 2004	80 000.0	-	-	80 000.0
3.1. Long-term	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
4. Government securities issued in 2005	150 000.0	-	-	150 000.0
4.1. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
5. Government securities issued in 2006	201 090.0	-	-	201 090.0
5.1. Long-term	201 090.0	-	-	201 090.0
10-year	201 090.0	-	-	201 090.0
6. Government securities issued in 2007	400 000.0	-	-	400 000.0
6.1. Medium-term	-	-	-	-
5-year	-	-	-	-
6.2. Long-term	400 000.0	-	-	400 000.0
10-year	400 000.0	-	-	400 000.0
7. Government securities issued in 2008	375 500.0	-	84 800.0	290 700.0
7.1. Medium-term	84 800.0	-	84 800.0	-
5-year	84 800.0	-	84 800.0	-
7.2. Long-term	290 700.0	-	-	290 700.0
10-year	290 700.0	-	-	290 700.0
8. Government securities issued in 2009	390 500.0	-	-	390 500.0
8.1. Medium-term	233 000.0	-	-	233 000.0
5-year	233 000.0	-	-	233 000.0
8.2. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0
9. Government securities issued in 2010	1 441 241.9	-	-	1 441 241.9
9.1. Medium-term	306 510.0	-	-	306 510.0
2 years and 6 months	0.0	-	-	0.0
EUR-denominated (lev equivalent)	0.0	-	-	0.0
3 years and 6 months	306 510.0	-	-	306 510.0
9.2. Long-term	1 134 731.9	-	-	1 134 731.9
7-year	363 752.3	-	-	363 752.3
10 years and 6 months	313 110.0	-	-	313 110.0
15-year	457 869.6	-	-	457 869.6
EUR-denominated (lev equivalent)	457 869.6	-	-	457 869.6

(continued)

(continued)

(BGN'000)

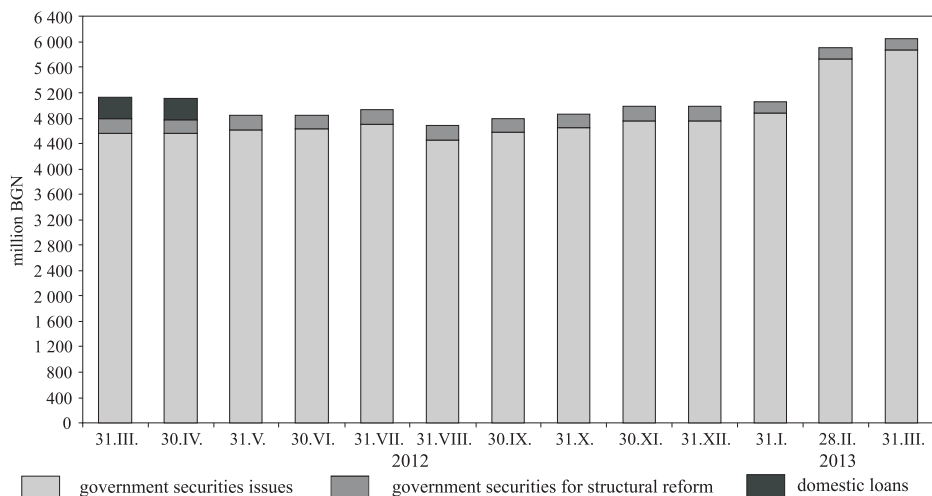
Structure	Amount as of 31 Dec. 2012	Change in 2013		Amount as of 31 March 2013
		increase	decrease	
10. Government securities issued in 2011	740 489.3	-	-	740 489.3
10.1. Medium-term	417 589.3	-	-	417 589.3
5-year	417 589.3	-	-	417 589.3
EUR-denominated (lev equivalent)	417 589.3	-	-	417 589.3
10.2. Long-term	322 900.0	-	-	322 900.0
10 years and 6 months	322 900.0	-	-	322 900.0
11. Government securities issued in 2012	689 478.8	-	-	689 478.8
11.1. Medium-term	140 000.0	-	-	140 000.0
2-year	140 000.0	-	-	140 000.0
11.2. Long-term	549 478.8	-	-	549 478.8
7-year	244 478.8	-	-	244 478.8
EUR-denominated (lev equivalent)	244 478.8	-	-	244 478.8
10 years and 6 months	305 000.0	-	-	305 000.0
12. Government securities issued in 2013	- 1 242 349.8	-	-	1242 349.8
12.1. Short-term	800 000.0	-	-	800 000.0
6 month	800 000.0	-	-	800 000.0
12.2. Medium-term	- 175 000.0	-	-	175 000.0
3-year	- 40 000.0	-	-	40 000.0
5-year	- 135 000.0	-	-	135 000.0
12.3. Long-term	- 267 349.8	-	-	267 349.8
7-year	- 117 349.8	-	-	117 349.8
EUR-denominated (lev equivalent)	- 117 349.8	-	-	117 349.8
10 years and 6 months	- 150 000.0	-	-	150 000.0
TOTAL (I)	4 763 355.2	1 242 349.8	134 272.3	5 871 432.7
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
1. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	635.9	-	-	635.9
2. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	2 583.8	-	-	2 583.8
denominated in USD	67 243.9		9 606.3	57 637.6
lev equivalent	99 763.0		14 251.9	88 035.7
denominated in EUR	58 471.6		8 353.1	50 118.5
lev equivalent	114 360.5		16 337.2	98 023.3
3. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	277.2	-	-	277.2
TOTAL (II)	217 620.4			189 555.9
III. DOMESTIC GOVERNMENT LOANS				
1. Domestic government loan	-	-	-	-
TOTAL (III)	-	-	-	-
DOMESTIC GOVERNMENT DEBT, TOTAL	4 980 975.6	-	-	6 060 988.6

Notes: 1. Data at nominal value.

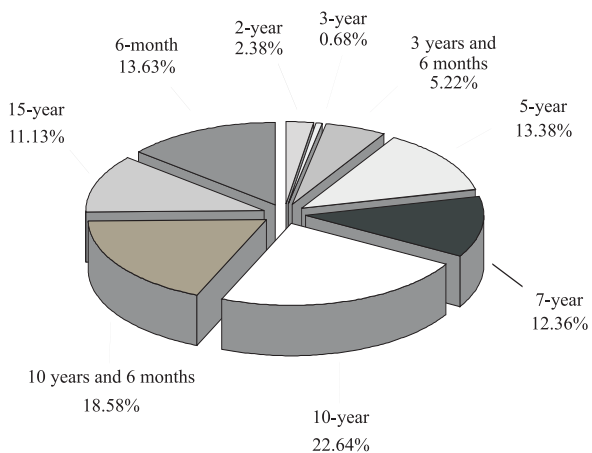
2. The lev equivalent of the increase/decrease in debt denominated in foreign currency is based on the BNB central exchange rate of the relevant currency against the Bulgarian lev on the date of the corresponding payment.

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

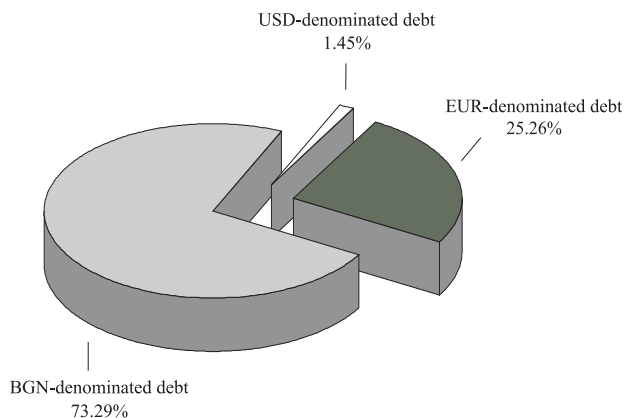
Changes in Domestic Government Debt



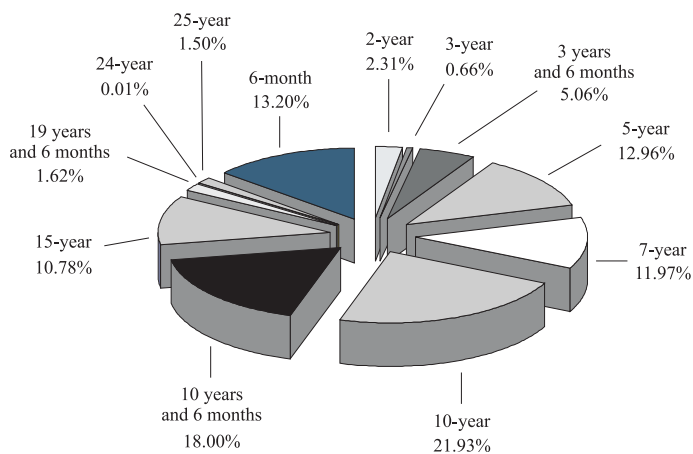
Outstanding Government Securities Issues as of 31 March



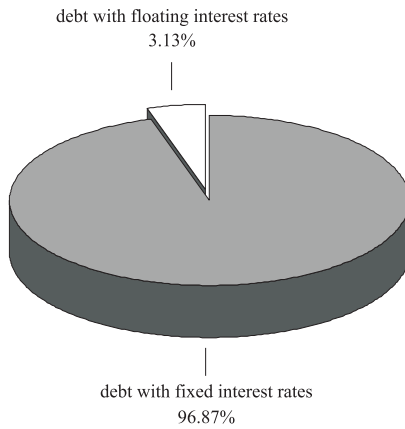
Currency Structure of Domestic Government Debt as of 31 March



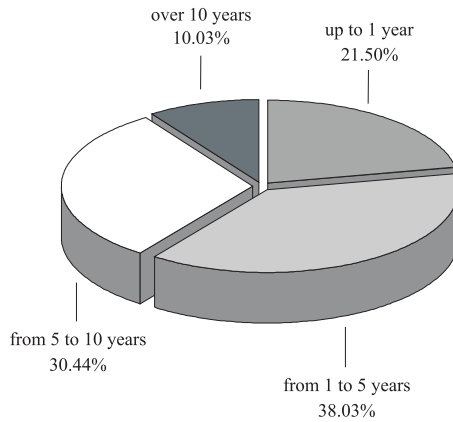
Maturity Structure of Domestic Government Debt as of 31 March



Interest Rate Structure of Domestic Government Debt as of 31 March



Residual Maturity of Domestic Government Debt as of 31 March



Expenditure on Domestic Government Debt between 1 January and 31 March 2013

(BGN'000)

Debt structure	Amount of repaid interest/discount
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2002	0.0
1.1. Long-term	0.0
10-year	0.0
2. Government securities issued in 2003	3 314.7
2.1. Long-term	3 314.7
10-year	3 314.7
15-year	0.0
3. Government securities issued in 2004	2 091.4
3.1. Long-term	2 091.4
10-year	2 091.4
4. Government securities issued in 2005	3 204.9
4.1. Long-term	3 204.9
10-year	3 204.9
5. Government securities issued in 2006	3 538.3
5.1. Long-term	3 538.3
10-year	3 538.3
6. Government securities issued in 2007	8 546.4
6.1. Medium-term	0.0
5-year	0.0
6.2. Long-term	8 546.4
10-year	8 546.4
7. Government securities issued in 2008	12 589.8
7.1. Medium-term	6 013.3
5-year	6 013.3
7.2. Long-term	6 576.5
10-year	6 576.5
8. Government securities issued in 2009	9 132.0
8.1. Medium-term	5 212.6
5-year	5 212.6
8.2. Long-term	3 919.4
10-year	3 919.4
9. Government securities issued in 2010	16 121.2
9.1. Medium-term	0.0
2 years and 6 months	0.0
3 years and 6 months	0.0
9.2. Long-term	16 121.2
7-year	8 229.2
10 years and 6 months	7 892.1
15-year	0.0
10. Government securities issued in 2011	8 138.8
10.1. Medium-term	0.0
5-year	0.0
10.2. Long-term	8 138.8
10 years and 6 months	8 138.8

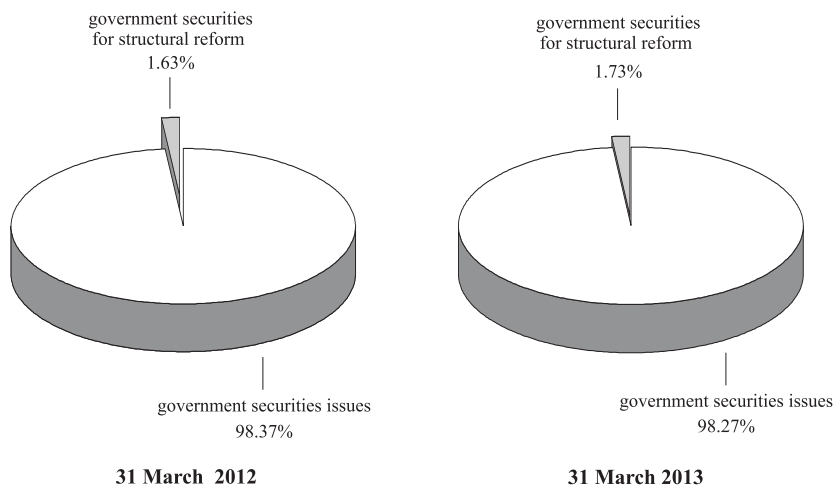
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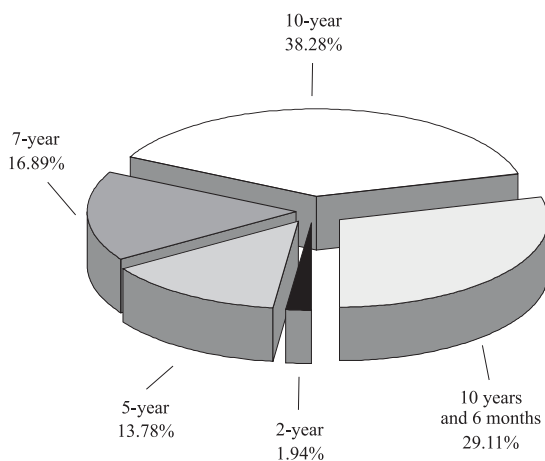
(BGN'000)

Debt structure	Amount of repaid interest/discount
11. Government securities issued in 2012	14 802.1
11.1. Medium-term	1 583.6
2-year	1 583.6
11.2. Long-term	13 218.5
7-year	5 530.8
10 years and 6 months	7 687.7
12. Government securities issued in 2013	-22 569.2
12.1. Medium-term	-7 171.4
3-year	- 444.9
5-year	-6 726.6
12.2. Long-term	-15 397.7
7-year	-7 186.2
10 years and 6 months	-8 211.6
TOTAL (I)	58 910.5
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM	
A. Debt on government securities issued to settle non-performing loans of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 234 of 1992	0.2
2. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	1 039.0
lev bonds	0.0
USD-denominated bonds (in BGN at the current exchange rate)	374.0
EUR-denominated bonds (in BGN at the fixed exchange rate)	665.0
3. Bonds issued pursuant to CM Decree No. 3 of 1994	-
TOTAL (A)	1 039.2
TOTAL (II)	1 039.2
EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL	59 949.7

Structure of Expenditure on Domestic Government Debt



Structure of Expenditure on Government Securities Issues as of 31 March



By end-March external government debt totalled EUR 3785.9 million in nominal terms.

Since the year start external financing came to BGN 296,361.1 thousand. Over the same period payments on the debt totalled BGN 1,814,289.3 thousand, including principal payments of BGN 1,564,518.0 thousand and interest payments of BGN 249,771.3 thousand. By end-March payments were made on euro-denominated global bonds maturing in 2013 (BGN 1,546,157.4 thousand) and on government investment loans (BGN 18,360.6 thousand). Interest was paid mainly on bonds (BGN 240,375.1 thousand), on government investment loans (BGN 8892.4 thousand) and on loans from the World Bank (BGN 503.8 thousand).

In March slight changes occurred in the debt currency structure as a result of utilized amounts and effected payments. The share of euro-denominated debt increased to 74.1 per cent by end-March. Debt denominated in US dollars and in other currencies posted decreases on the previous month, reaching 22.9 per cent and 2.9 per cent respectively (Chart 18). By end-March external debt interest rate structure also experienced changes. Debt with fixed interest rates accounted for 76.3 per cent and that with floating interest rates 23.7 per cent (Chart 19). The average-weighted residual term to maturity of the debt was eight years and five months (Chart 20).

In the structure of the external debt by type of instrument and creditor, government investment loans occupied the largest share (25.7 per cent), followed by euro-denominated Bulgarian bonds issued in international capital markets (25.1 per cent), global bonds (22.4 per cent) and borrowings from the World Bank (17.4 per cent). Obligations to the European Union and to the Paris Club came to 7.4 and 2.0 per cent respectively (Chart 21).

External Government Debt

(million EUR)

Structure	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.
	2012	2013		
I. Bonds	2 592.5	1 751.7	1 777.4	1 798.4
1. EUR-denominated Bulgarian global bonds, maturing in 2013	818.5	-	-	-
2. USD-denominated Bulgarian global bonds, maturing in 2015	824.1	801.7	827.4	848.4
3. EUR-denominated Bulgarian bonds issued in ICM, maturing in 2017	950.0	950.0	950.0	950.0
II. Loans	1 851.9	1 853.3	1 855.2	1 987.5
1. Paris Club	75.6	75.6	75.6	75.6
2. World Bank	659.6	658.0	658.3	658.4
2.1. World Bank	639.8	639.8	639.8	639.8
2.2. JBIC (JEXIM)	19.8	18.2	18.6	18.6
3. European Union	184.8	184.8	184.8	279.4
3.1. European Investment Bank	184.8	184.8	184.8	279.4
4. Government investment loans	932.0	935.0	936.5	974.2
4.1. World Bank	244.2	251.9	254.8	256.5
4.2. European Investment Bank	551.8	555.8	555.1	590.9
4.3. Other	136.0	127.4	126.6	126.8
5. Called government guarantees	-	-	-	-
5.1. World Bank	-	-	-	-
EXTERNAL GOVERNMENT DEBT	4 444.5	3 605.1	3 632.6	3 785.9

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 March

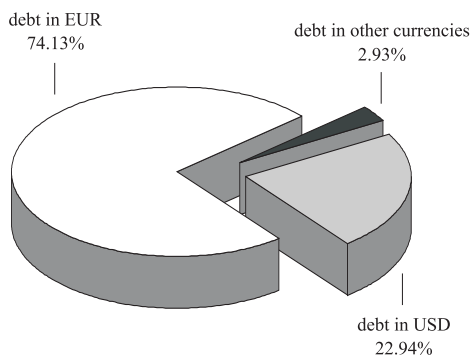
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	296 361.1	1 564 518.0	249 771.3
I. Bonds	-	1 546 157.4	240 375.1
1. EUR-denominated Bulgarian global bonds, maturing in 2013	-	1 546 157.4	174 679.4
2. USD-denominated Bulgarian global bonds, maturing in 2015	-	-	65 695.7
3. EUR-denominated Bulgarian bonds issued in ICM, maturing in 2017	-	-	-
II. Loans	296 361.1	18 360.6	9 396.2
1. Paris Club	-	-	-
2. World Bank	-	-	503.8
2.1. World Bank	-	-	503.8
2.2. JBIC (JEXIM)	-	-	-
3. European Union	185 093.5	-	-
3.1. European Investment Bank	185 093.5	-	-
4. Other	-	-	-
5. Government investment loans	111 267.6	18 360.6	8 892.4
5.1. World Bank	25 628.8	1 816.3	60.0
5.2. European Investment Bank	87 034.4	11 601.0	8 576.0
5.3. EBRD	-	-	-
5.4. Other	-1 395.7	4 943.3	256.4
6. Called government guarantees	-	-	-
6.1. World Bank	-	-	-
6.2. European Investment Bank	-	-	-
6.3. EBRD	-	-	-
6.4. Other	-	-	-

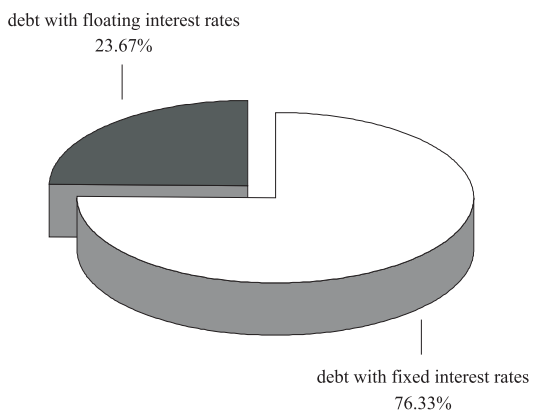
Notes: 1. The lev equivalent of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

2. Preliminary data.

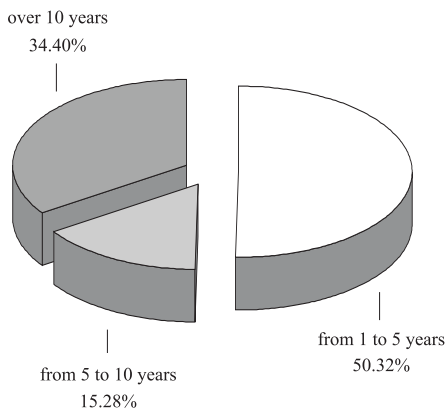
Currency Composition of the External Government Debt as of 31 March



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

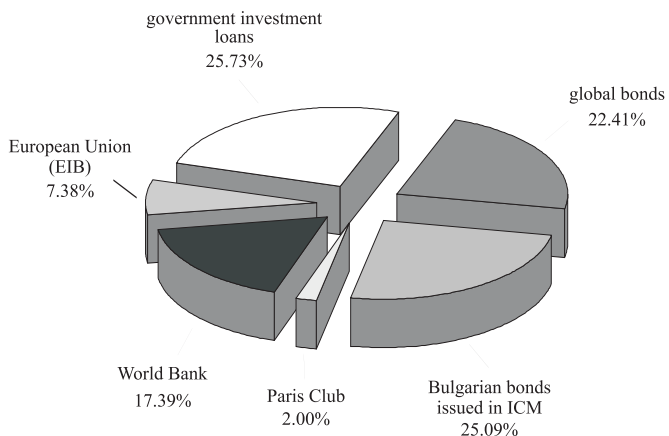


Residual Maturity of the External Government Debt as of 31 March

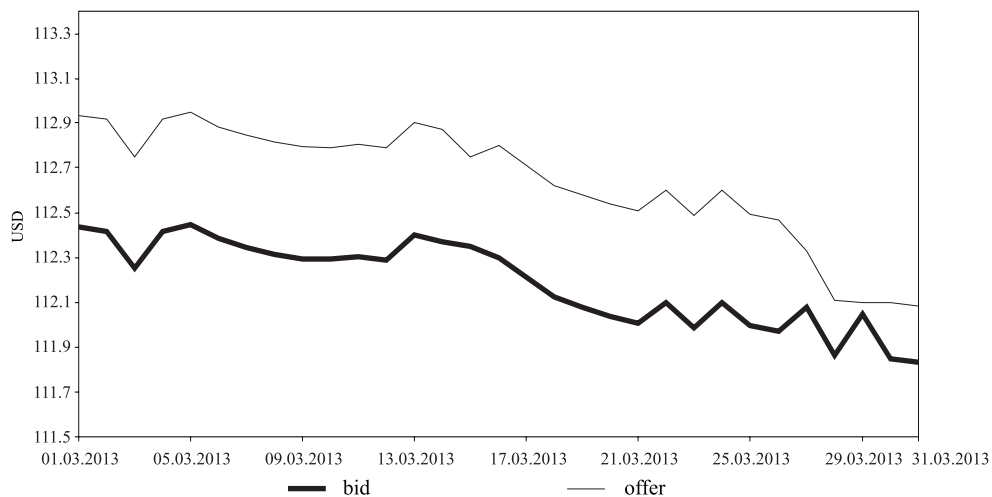


Note: The average-weighted residual maturity of the external government debt is 8 years and 5 months.

Government Debt Structure by Instrument and Creditor as of 31 March

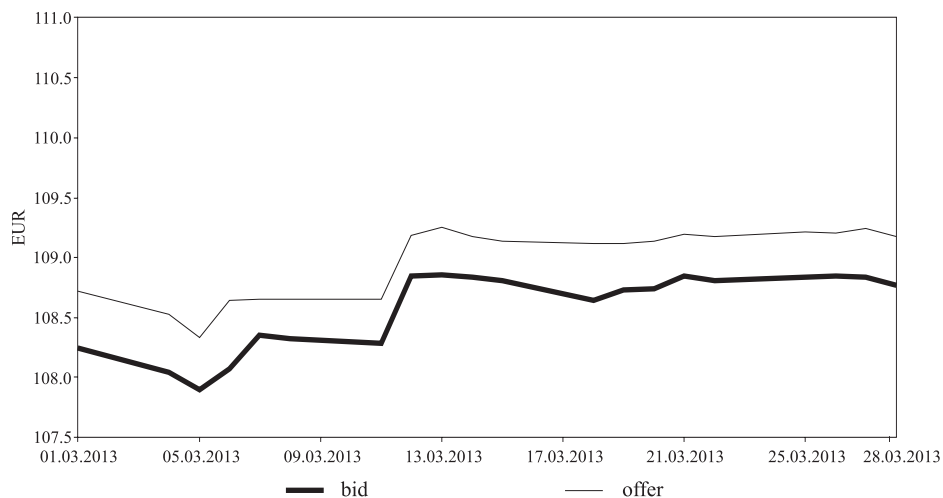


Bid and Offer Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015



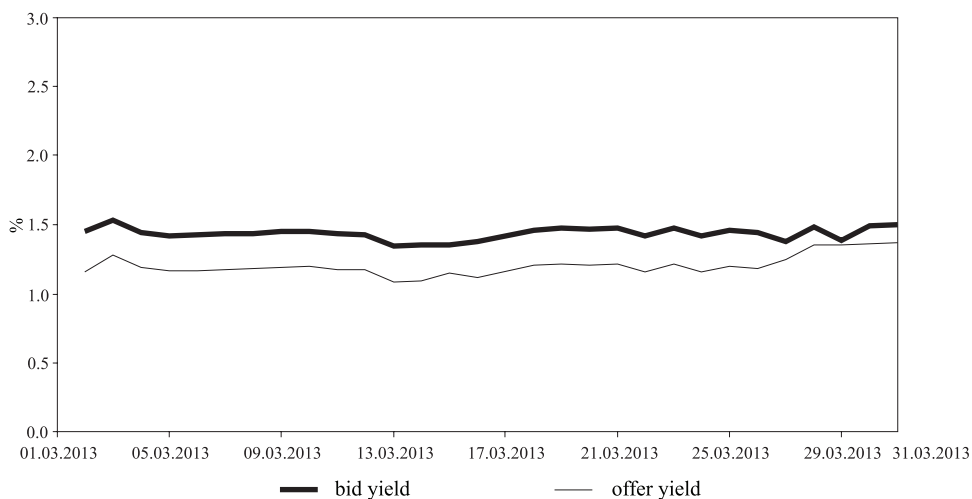
Source: Bloomberg.

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



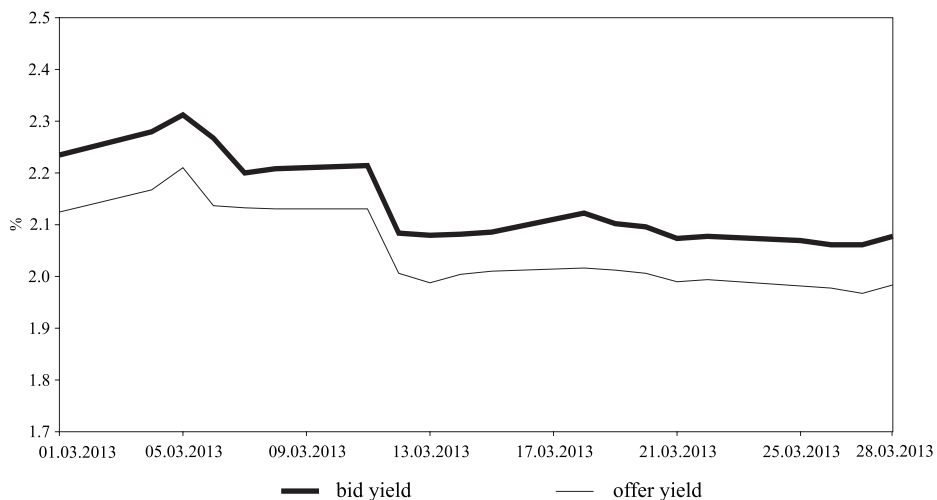
Source: Bloomberg.

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



Source: Bloomberg.

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



Source: Bloomberg.

By end-March 2013 government debt totalled EUR 6884.8 million in nominal terms, including domestic debt of EUR 3098.9 million and external debt of EUR 3785.9 million. In nominal terms, government debt posted an increase of approximately EUR 225.5 million compared with the level of end-February. This was mainly due to the increase in domestic debt as a result of the new internal government securities financing over the review month.

By end-March the government debt to GDP ratio came to 16.8 per cent (Chart 26). The ratios of domestic and external government debts accounted for 7.6 per cent and 9.2 per cent respectively.

Domestic government debt occupied 45.0 per cent and external government debt 55.0 per cent in the debt structure (Chart 27).

By end-March the share of debt denominated in euro was 52.1 per cent, that in levs 33.0 per cent, in US dollars 13.3 per cent and in other currencies 1.6 per cent (Chart 28).

In the structure of the debt by creditor, domestic debt occupied the largest relative share of 45.0 per cent, followed by euro-denominated Bulgarian bonds issued on international capital markets (13.8 per cent), borrowings from the World Bank (13.0 per cent), borrowings from the EU (12.6 per cent) and global bonds (12.3 per cent, Chart 29).

By end-March the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 85.6 per cent and that of debt with floating interest rates comprised 14.4 per cent (Chart 30).

Government debt payments in March amounted to BGN 13.5 million (Chart 31). Since early 2013 payments in euro dominated the currency structure of debt payments (recalculated in levs: BGN 1740.5 million), followed by payments in levs (BGN 222.3 million). Debt payments in US dollars totalled BGN 70.0 million (Chart 32).

Government Debt Amount

(million EUR)

Structure	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.
	2012	2013		
Domestic government debt	2 546.7	2 591.1	3 026.7	3 098.9
I. Government securities issues	2 435.5	2 496.6	2 930.9	3 002.0
II. Government securities issued for structural reform	111.3	94.4	95.8	96.9
External government debt	4 444.5	3 605.1	3 632.6	3 785.9
I. Bonds	2 592.5	1 751.7	1 777.4	1 798.4
1. EUR-denominated Bulgarian global bonds, maturing in 2013	818.5	-	-	-
2. USD-denominated Bulgarian global bonds, maturing in 2015	824.1	801.7	827.4	848.4
3. EUR-denominated Bulgarian bonds issued in ICM, maturing in 2017	950.0	950.0	950.0	950.0
II. Government loans	1 851.9	1 853.3	1 855.2	1 987.5
1. Paris Club	75.6	75.6	75.6	75.6
2. World Bank	659.6	658.0	658.3	658.4
2.1. World Bank	639.8	639.8	639.8	639.8
2.2. JBIC (JEXIM)	19.8	18.2	18.6	18.6
3. European Union	184.8	184.8	184.8	279.4
3.1. European Investment Bank	184.8	184.8	184.8	279.4
4. Government investment loans	932.0	935.0	936.5	974.2
5. Called government guarantees	-	-	-	-
Government debt, total	6 991.2	6 196.1	6 659.3	6 884.8
Total government debt/GDP (%)	17.6	15.1	16.3	16.8
Domestic government debt/GDP (%)	6.4	6.3	7.4	7.6
External government debt/GDP (%)	11.2	8.8	8.9	9.2

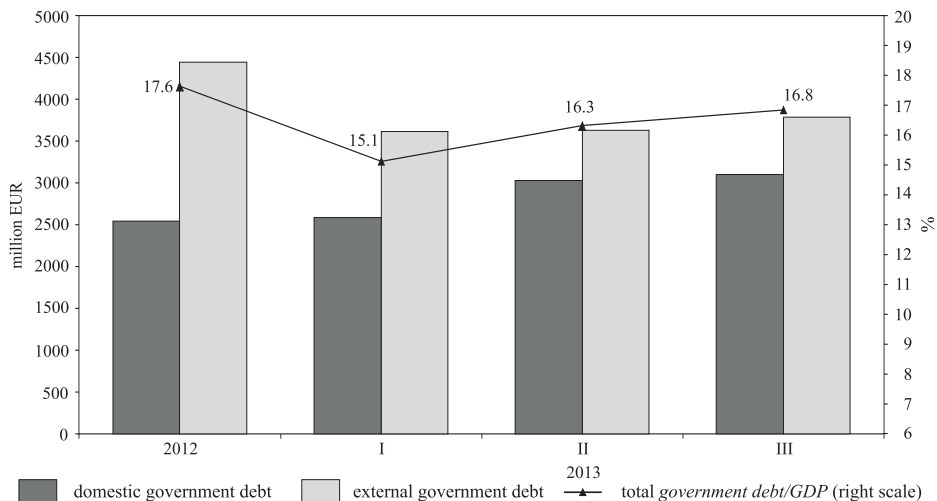
Notes: 1. Debt at nominal value.

2. Revised GDP data for 2012 (BGN 77,582 million) and GDP projection for 2013 (BGN 79,932 million) are used in calculations.

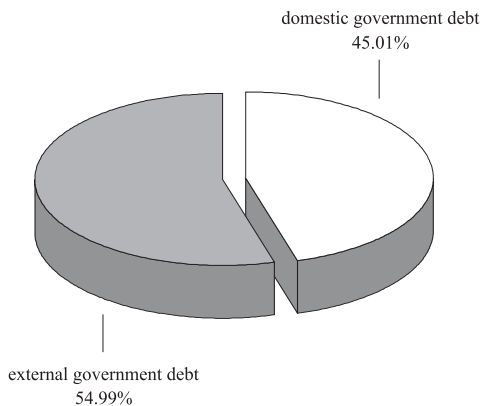
3. Debt in euro is recalculated based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

4. Preliminary data for the last month.

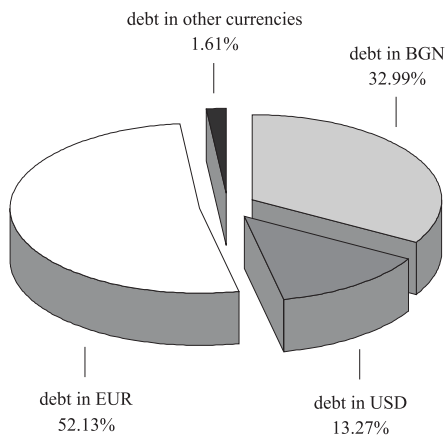
Domestic and External Government Debt Dynamics



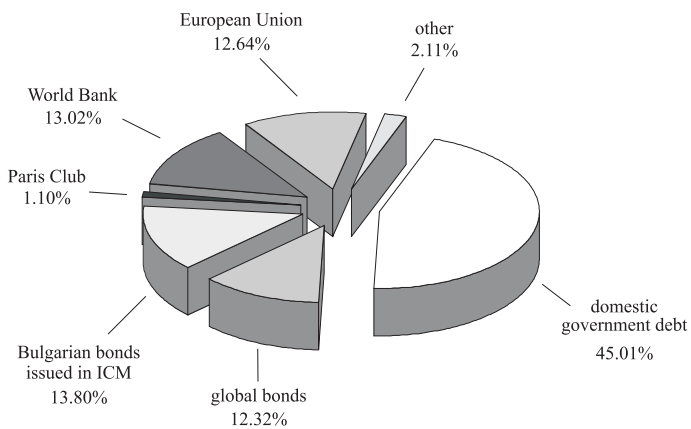
Government Debt Structure as of 31 March



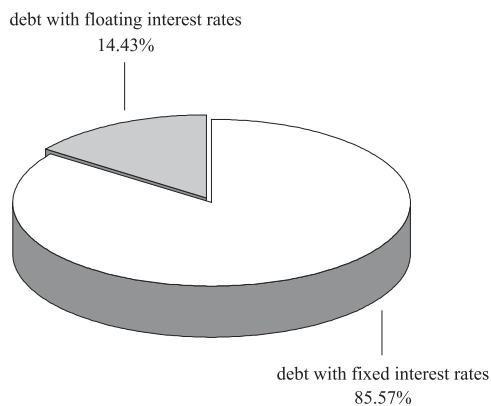
Government Debt Currency Structure as of 31 March



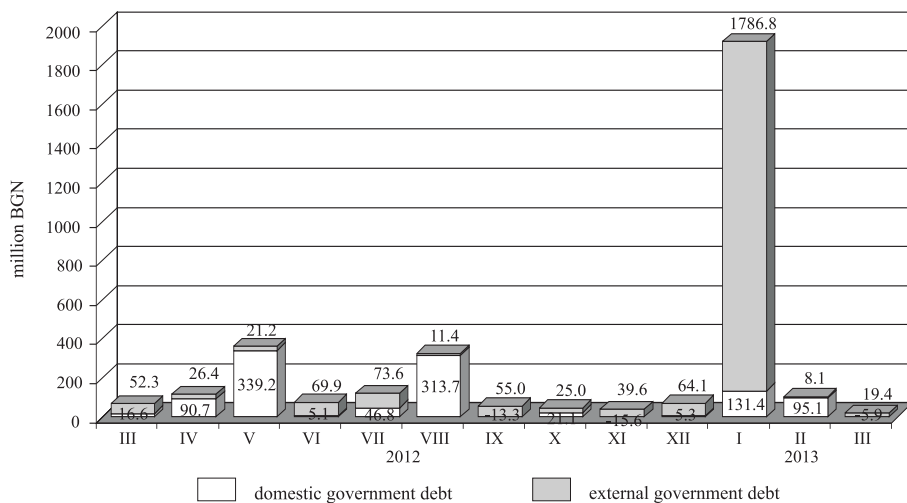
Government Debt Structure by Creditor as of 31 March



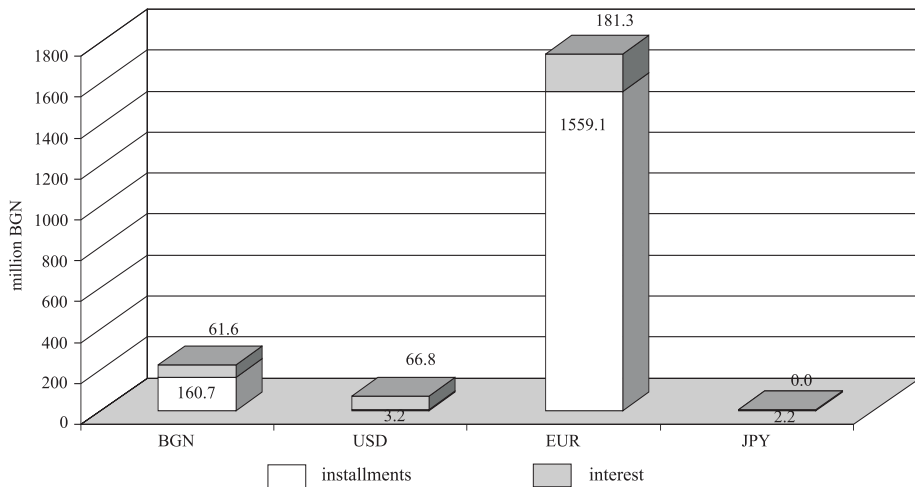
Government Debt Interest Rate Structure as of 31 March



Effected Government Debt Payments



Effected Government Debt Payments by Currency as of 31 March



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

(BGN'000)

Government securities type	31.XII. 2012	31.I.	28.II.
		2013	
Government securities issues	56 289.4	56 269.9	56 074.3
– in BGN	24 955.8	24 955.8	24 955.8
– in EUR	31 333.7	31 314.1	31 118.5
Government securities issued for structural reform	29.6	24.9	25.4
– in BGN	-	-	-
– in EUR	11.1	9.5	9.5
– in USD	18.5	15.4	15.9
Total	56 319.0	56 294.8	56 099.7

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	31.XII. 2012	31.I.	28.II.
		2013	
Eurobonds			
Global bonds	1291.4	761.1	859.6
– in EUR	599.4	0.0	0.0
– in USD	394.4	424.7	449.6
Bulgarian EUR-denominated bonds issued in ICM, maturing in 2017	297.6	336.3	410.0
Total	1291.4	761.1	859.6

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

(BGN'000)

Securities	Currency	Pension funds and pension insurance companies				Total
		Pension insurance companies	Universal pension funds	Professional pension funds	Voluntary pension funds (incl. those by professional scheme)	
1. Government securities issued in the domestic market						
		-	521 065	63 285	68 189	652 539
1.1. BGN-denominated	BGN	-	296 406	31 983	38 387	366 775
1.2. EUR-denominated	EUR	-	223 229	30 703	29 778	283 710
1.3. USD-denominated	USD	-	1 431	599	24	2 054
2. Government securities issued in international markets (Bulgarian global bonds)						
		-	80 153	8 803	11 701	100 657
2.1. XS0145624432	EUR	-	0	0	0	0
2.2. XS0145623624	USD	-	14 229	2 603	4 338	21 171
2.3. XS0802005289	EUR	-	65 924	6 200	7 363	79 487

* Data as of 31 March 2013.

Source: Financial Supervision Commission.

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

(BGN'000)

Securities	Currency	Insurance and health insurance companies			Other non-bank financial institutions (investment firms and collective investment schemes)**	Total
		Total insurance companies	Life insurance companies	Health insurance companies		
1. Government securities issued in the domestic market						
		278 389	248 921	13 096	-	540 407
1.1. BGN-denominated	BGN	222 014	102 698	9 310	-	334 021
1.2. EUR-denominated	EUR	55 144	134 998	3 787	-	193 928
1.3. USD-denominated	USD	1 231	11 226	0	-	12 457
2. Government securities issued in international markets (Bulgarian global bonds)						
		54 750	68 013	2 334	-	125 097
2.1. XS0145624432	EUR	19 142	15 176	2 018	-	36 337
2.2. XS0145623624	USD	1 314	21 667	0	-	22 981
2.3. XS0802005289	EUR	34 295	31 170	315	-	65 780

* Data as of 31 December 2012.

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

Source: Financial Supervision Commission.

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

Type of government securities	Currency (million)	31.XII. 2012	31.I.	28.II.
			2013	
1. 7.5% 2013 XS0145624432	EUR	599.42	-	-
1.1. Banking sector	EUR	484.72	-	-
1.2. Other sectors*	EUR	114.70	-	-
2. 8.25% 2015 XS0145623624	USD	520.00	575.52	590.28
2.1. Banking sector	USD	471.06	526.56	539.45
2.2. Other sectors*	USD	48.94	48.96	50.83
3. 4.25% 2017 XS0802005289	EUR	297.56	336.33	410.00
3.1. Banking sector	EUR	218.14	241.33	315.64
3.2. Other sectors*	EUR	79.42	95.01	94.36
Total	EUR	1291.42	761.07	859.60

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

By end-March 2013 government guaranteed debt totalled EUR 481.3 million in nominal terms, including domestic government guarantees of EUR 14.2 million. It went down by some EUR 13.2 million on the end of the previous month. This was mainly due to repayments made on external government guaranteed loans over the review month.

The government debt to GDP ratio retained its previous month's level of 1.2 per cent.

Since early 2013 debt payments amounted to BGN 46,444.1 thousand, including principal payments of BGN 40,530.5 thousand and interest payments of BGN 5913.6 thousand.

Over the review month the currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-March the share of euro-denominated debt reached 43.4 per cent, that in other currencies was 50.7 per cent, in US dollars and in levs 2.9 and 3.0 per cent respectively (Chart 33).

In March the government guaranteed debt interest structure also experienced changes: debt with fixed interest rates reached 58.5 per cent and debt with floating interest rates comprised 41.5 per cent (Chart 34).

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 35).

Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2012	as of 31.I.	as of 28.II.	as of 31.III.
	2013			
Government guaranteed debt	516.0	492.1	494.5	481.3
I. Domestic government guaranteed debt	12.0	12.7	14.2	14.2
1. Guarantees under the Student Loan Law	12.0	12.7*	14.2*	14.2
II. External government guaranteed debt	504.1	479.4	480.2	467.1
1. World Bank	35.8	35.5	35.9	36.2
2. European Investment Bank	1.9	1.9	1.9	1.9
3. EBRD	13.8	13.8	13.4	11.3
4. Other	452.5	428.2	429.1	417.7
Government guaranteed debt/GDP (%)	1.3	1.2	1.2	1.2

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 March

(BGN'000)

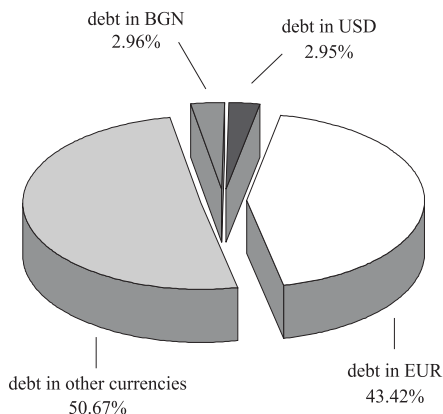
Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	4 559.4	176.6	-
1. Guarantees under the Student Loan Law	4 559.4	176.6	-
II. External government guaranteed debt	-	40 353.9	5 913.6
1. World Bank	-	-	-
2. European Investment Bank	-	-	1.8
3. EBRD	-	4 870.9	211.3
4. Other	-	35 483.0	5 700.5
Government guaranteed debt	4 559.4	40 530.5	5 913.6

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

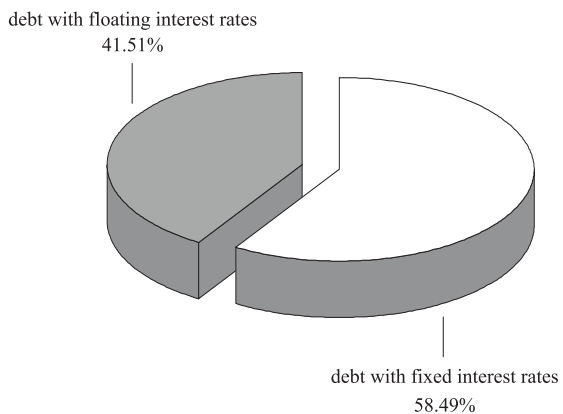
2. Preliminary data.

Chart 33

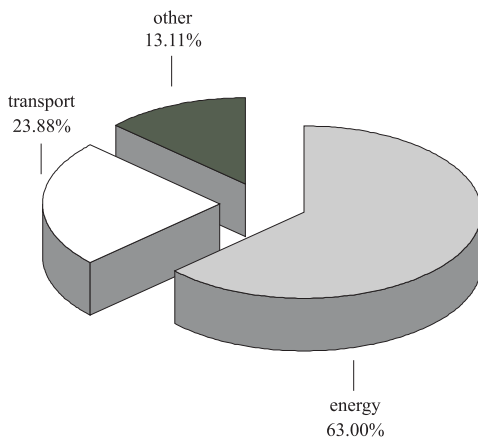
Government Guaranteed Debt Currency Structure as of 31 March



Government Guaranteed Debt Interest Rate Structure as of 31 March



Government Guaranteed Debt by Sector as of 31 March



Municipal Debt and Municipal Guarantees

(BGN)

Structure	as of 31.XII.	as of 31.I.	as of 28.II.
	2012	2013	
I. Domestic municipal debt and municipal guarantees (1+2)	471 211 128.00	470 878 528.00	455 520 574.00
1. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8)	470 907 691.00	470 575 091.00	455 217 137.00
1.1. Government securities issues (at nominal value as of corresponding period)	110 994 677.00	110 994 677.00	110 124 258.00
1.2. Debt under municipal loan contracts	340 165 461.00	339 901 373.00*	325 751 521.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	-	-	-
1.4. Callable municipal guarantees	-	-	-
1.5. Non-interest bearing loans, extended under Article 43, paragraph 1 of the Law on the Structure of the State Budget for financing temporary municipal budget deficit	-	-	-
1.6. Central budget non-interest bearing loans, extended for financing expenditure until its recovery under programmes co-financed by the EU	5 835 875.00	4 426 901.00	4 310 786.00
1.7. Obligations under commercial loans	12 306 691.00*	13 730 019.00*	13 534 146.00
1.8. Financial leasing contracts of over two years	1 604 988.00	1 522 122.00	1 496 426.00
2. Municipal guarantees	303 437.00	303 437.00	303 437.00
II. External municipal debt and municipal guarantees (1+2)	503 501 985.00	486 496 745.00	484 868 444.00
1. Municipal debt (1.1+1.2+1.3) in original currency	503 501 985.00	486 496 745.00	484 868 444.00
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-
1.2. Debt under municipal loan contracts (lev equivalent)	503 501 985.00	486 496 745.00	484 868 444.00
in USD	990 000.00	990 000.00	990 000.00
in JPY	12 206 883 000.00	12 206 883 000.00	11 893 886 000.00
in EUR	149 135 770.00	149 025 752.00	148 915 734.00
1.3. Callable municipal guarantees (in original currency)	-	-	-
2. Municipal guarantees (lev equivalence)	-	-	-
III. Municipal debt and municipal guarantees, total (I+II)	974 713 113.00	957 375 273.00	940 389 019.00

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

2. The loan extended by the Council of Europe Development Bank (CEB) to the Republic of Bulgaria under the *Building and Rehabilitation of Houses for Rom Families* project (utilized by the Sofia Municipality) represents external municipal debt and is reported under *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal loan contracts*. This loan has been guaranteed by the government and is reported in the Structure of Government Guaranteed Debt Section, the *Government Guaranteed Debt* table, *II. External government guaranteed debt*.

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

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

* Revised data.

Social Security Funds Debt

(BGN'000)

Structure	as of 31.XII. 2012	as of 31.I.	as of 28.II.
	2013		
Domestic debt	13 091.1	13 075.3	13 093.5
I. National Insurance Institute	13 091.1	13 075.3	13 093.5
1.1. Other*	13 091.1	13 075.3	13 093.5
1.2. Loans from the republican budget	-	-	-
II. National Health Insurance Fund	-	-	-
III. Teachers' Pension Fund	-	-	-
External debt	-	-	-

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

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

(million EUR)

Structure	as of 31.XII.	as of 31.I.	as of 28.II.
	2012	2013	
Consolidated government debt	7 484.7	6 685.2	7 140.0
1. Central government debt	6991.2	6 196.1	6 659.3
2. Social security funds debt	0.0	0.0	0.0
3. Municipal debt	493.5	489.1	480.7
Consolidated government debt/GDP (%)	18.9	16.4	17.5

- Notes:**
1. Government debt securities are reported at nominal value.
 2. Revised GDP data for 2012 (BGN 77,582 million) and 2013 (BGN 79,932 million), as well as revised data on the amount of the municipal debt obtained from the Municipal Debt Central Register are used in calculations.
 3. Debt in euro recalculation is based on BNB central exchange rates of the relevant currencies against the Bulgarian lev as of the end of each period.
 4. The loan extended by the Ministry of Finance to the National Insurance Institute under a subloan agreement concluded on the basis of the loan agreement between the Republic of Bulgaria and the International Bank for Reconstruction and Development (the World Bank) under the *Social Insurance Administration* project is excluded from *II. Social security funds debt* and is reported under *1. Central government debt*.
 5. The loan extended by the Japan Bank for International Cooperation (JBIC) to Bulgaria under the *Sofia underground construction* project launched by the Sofia Municipality is an external municipal debt and is reported under *II. External municipal debt and municipal guarantees* (p. 41), *1.2. Debt under municipal loan contracts*. This loan is guaranteed by the Bulgarian Government and is reported in the *Government Guaranteed Debt Structure*, the *Government Guaranteed Debt* table, *II. External government guaranteed debt* (p. 38).

APPENDICES

Treasury Bills in Circulation

6-months government securities

Issue No.	BG3010013004	
	First opening	Total for the issue
Auction date	20.02.2013	
Issue date	22.02.2013	22.02.2013
Maturity date	22.08.2013	22.08.2013
Nominal value of the offer (BGN'000)	800 000.00	800 000.00
Total nominal value of the bids received (BGN'000)	1 156 400.00	1 156 400.00
Total nominal value of the bids approved (BGN'000)	800 000.00	800 000.00
Average price of the bids approved per BGN 100	99.50	99.50
Interest rate	0.00	0.00
Bid-to-cover ratio	1.45	1.45
Average annual yield (%)	1.00	1.00

Treasury Bonds in Circulation

2-year government securities

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

3-year government securities

Issue No.	BG2030113117	
	First opening	Total for the issue
Auction date	28.01.2013	
Issue date	30.01.2013	30.01.2013
Maturity date	30.01.2016	30.01.2016
Nominal value of the offer (BGN'000)	40 000.00	40 000.00
Total nominal value of the bids received (BGN'000)	149 000.00	149 000.00
Total nominal value of the bids approved (BGN'000)	40 000.00	40 000.00
Average price of the bids approved per BGN 100	101.11	101.11
Interest rate	1.50	1.50
Bid-to-cover ratio	3.73	3.73
Average annual yield (%)	1.13	1.13

3-year-and-6-month government securities

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

(continued)

3-year-and-6-month government securities

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

5-year government securities

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

(continued)

5-year government securities

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

5-year government securities

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

(continued)

5-year government securities

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

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

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

5-year government securities

Issue No.	BG2030013119			Total for the issue
	First opening	Second opening	Third opening	
Auction date	21.01.2013	18.02.2013	25.03.2013	
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	135 000.00
Total nominal value of the bids received (BGN'000)	126 000.00	77 230.00	107 900.00	311 130.00
Total nominal value of the bids approved (BGN'000)	40 000.00	45 000.00	50 000.00	85 000.00
Average price of the bids approved per BGN 100	106.41	104.78	103.29	104.71
Interest rate	3.00	3.00	3.00	3.00
Bid-to-cover ratio	3.15	1.72	2.16	2.30
Average annual yield (%)	1.66	1.99	2.29	2.00

7-year government securities

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

(continued)

7-year government securities

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

7-year government securities

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

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

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*			Total for the issue
	First opening	Second opening	Third opening	
Auction date	14.01.2013	11.02.2013	18.03.2013	
Issue date	16.01.2013	16.01.2013	16.01.2013	16.01.2013
Maturity date	16.01.2020	16.01.2020	16.01.2020	16.01.2020
Nominal value of the offer (EUR'000)	20 000.00	20 000.00	20 000.00	60 000.00
Total nominal value of the bids received (EUR'000)	98 056.00	58 090.00	59 180.00	215 326.00
Total nominal value of the bids approved (EUR'000)	20 000.00	20 000.00	20 000.00	60 000.00
Average price of the bids approved per EUR 100	106.22	106.96	104.32	105.83
Interest rate	3.50	3.50	3.50	3.50
Bid-to-cover ratio	4.90	2.90	2.96	3.59
Average annual yield (%)	2.54	2.42	2.82	2.59

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

10-year government securities

Issue No.	BG2040303211			Total for the issue
	First opening	Second opening		
Auction date	30.06.2003	29.09.2003		
Issue date	02.07.2003	02.07.2003		02.07.2003
Maturity date	02.07.2013	02.07.2013		02.07.2013
Nominal value of the offer (BGN'000)	20 000.00	30 000.00		50 000.00
Total nominal value of the bids received (BGN'000)	69 350.00	78 753.00		148 103.00
Total nominal value of the bids approved (BGN'000)	20 000.00	30 000.00		50 000.00
Average price of the bids approved per BGN 100	98.82	97.71		98.15
Interest rate	5.75	5.75		5.75
Bid-to-cover ratio	3.47	2.63		3.05
Average annual yield (%)	5.91	6.06		6.00

10-year government securities

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

10-year government securities

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

10-year government securities

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

10-year government securities

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

(continued)

10-year government securities

Issue No.	BG2040007218 (continued)					
	Seventh opening	Eighth opening	Ninth opening	Tenth opening	Eleventh opening	Total for the issue
Auction date	12.11.2007	03.12.2007	20.02.2012	19.03.2012	14.05.2012	
Issue date	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007
Maturity date	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017
Nominal value of the offer (BGN'000)	30 000.00	30 000.00	50 000.00	50 000.00	50 000.00	400 000.00
Total nominal value of the bids received (BGN'000)	53 700.00	59 050.00	99 450.00	98 750.00	110 050.00	1 024 290.00
Total nominal value of the bids approved (BGN'000)	30 000.00	30 000.00	50 000.00	50 000.00	50 000.00	400 000.00
Average price of the bids approved per BGN 100	96.22	93.24	102.57	103.54	101.97	99.64
Interest rate	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	1.79	1.97	1.99	1.98	2.20	2.56
Average annual yield (%)	4.83	5.27	3.71	3.48	3.83	4.26

10-year government securities

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

(continued)

10-year government securities

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

10-year government securities

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

10-year-and-6-month government securities

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

(continued)

10-year-and-6-month government securities

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

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

10-year-and-6-month government securities

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

(continued)

10-year-and-6-month government securities

Issue No.	BG2040011210 (continued)			
	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
Auction date	09.01.2012	12.03.2012	16.07.2012	13.08.2012
Issue date	11.01.2012	11.01.2012	11.01.2012	11.01.2012
Maturity date	11.07.2022	11.07.2022	11.07.2022	11.07.2022
Nominal value of the offer (BGN'000)	50 000.00	55 000.00	40 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	136 340.00	159 590.00	196 350.00	273 650.00
Total nominal value of the bids approved (BGN'000)	50 000.00	55 000.00	40 000.00	50 000.00
Average price of the bids approved per BGN 100	97.73	100.90	102.57	107.47
Interest rate	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.73	2.90	4.91	5.47
Average annual yield (%)	5.35	4.95	4.73	4.12

(continued)

10-year-and-6-month government securities

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

10-year-and-6-month government securities

Issue No.	BG2040013216			Total for opening
	First opening	Second opening	Third opening	
Auction date	07.01.2013	04.02.2013	11.03.2013	
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	150 000.00
Total nominal value of the bids received (BGN'000)	177 139.00	105 660.20	100 550.20	383 349.40
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	105.24	106.74	103.44	105.14
Interest rate	4.00	4.00	4.00	4.00
Bid-to-cover ratio	3.54	2.11	2.01	2.56
Average annual yield (%)	3.43	3.26	3.63	3.48

15-year government securities

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

15-year government securities

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

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

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

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

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

Legal regulation	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	§10 of TFP of SBL/99
Issue No.	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222	BG 2040099223
Issue date	01.07.1993	01.10.1993	01.01.1994	01.12.1993	01.07.1999
Maturity date	01.07.2017	01.10.2018	01.01.2019	01.12.2018	01.01.2019
Maturity (years)	24	25	25	25	19.5
Grace period (years)	4	5	5	5	
Redemption term (years)	20	20	20	20	19.5
Installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments
Principal (thousand)	BGN 635.92	BGN 2583.76	USD 57,637.59	BGN 277.22	EUR 50,118.52
Interest payments	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR	BIR	LIBOR*	BIR	EURIBOR**

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

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

- Notes:**
1. EUR-denominated issue BG 2040099223 has the same status as the USD-denominated issue BG 2009794228 (issued under Article 5 of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990).
 2. Pursuant to CM Decree No. 22 of 1995, long-term government bonds issued under ZUNK may be used to repay obligations of state-owned enterprises, firms and commercial companies to the government, transformed under Article 10 of ZUNK. In meeting these obligations, long-term government bonds are valued at their nominal value for the bonds denominated in US dollars, and 80 per cent for those denominated in levs.
 3. Principals are based on actual data as of 31 March 2013.

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

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

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

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

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

LIST
of Financial Institutions Approved by the Ministry of Finance and the
Governor of the Bulgarian National Bank to Act as Government Securities
Primary Dealers between 1 January 2013 and 31 December 2013

No.	Financial institution	Reuters page of government securities quotations	Bloomberg page of government securities quotations	Website
1	ALLIANZ BANK BULGARIA 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		www.bank.allianz.bg
2	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266100	SCCB 01-03	CCBG	www.ccbank.bg
3	CIBANK 1 Tsar Boris III Blvd., 1612 Sofia tel.: (+359 2) 9029240	RIBB 01-03		www.cibank.bg
4	CITIBANK 2 Knyaginya Maria-Louisa Blvd., TSUM Business Centre, fl. 5, 1000 Sofia tel. (+359 2) 9175100	CSOF 02	CIBU	www.citibank.com/bulgaria
5	CORPORATE COMMERCIAL BANK 10 Graf Ignatiev Str., 1000 Sofia tel. (+359 2) 9375601	BGIB 01-03		www.corpbank.bg
6	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	www.dskbank.bg
7	EUROBANK EFG BULGARIA 260 Okolovrasten pat Str., 1766 Sofia tel. (+359 2) 8166000	BPBB 01-03	BPBB	www.postbank.bg
8	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 3100100	BFIB 01-03	FIBK	www.fibank.bg
9	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03	MUBK	www.municipalbank.bg
10	RAIFFEISENBANK (BULGARIA) 18-20 Nikolay Gogol Str., 1504 Sofia tel. (+359 2) 91985101	RBBS 01-03	RBBG	www.rbb.bg
11	SOCIETE GENERALE EXPRESSBANK – Varna 92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686101, (+359 2) 9370470	EBVB 01-03	SGEB	www.sgeb.bg
12	UNICREDIT BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03	UCBB	www.unicreditbulbank.bg
13	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 8112235	UBBB 01-03	UBBK	www.ubb.bg

Credit Ratings Range for Bulgaria

		<i>Moody's</i>	<i>S&P</i>	<i>Fitch</i>	<i>JCRA*</i>	
		Aaa	AAA	AAA	AAA	
		Aa1	AA+	AA+	AA+	
		Aa2	AA	AA	AA	
		Aa3	AA-	AA-	AA-	
		A1	A+	A+	A+	
		A2	A	A	A	
		A3	A-	A-	A-	30.IV.2009
Investment grade		Baa1	BBB+	BBB+	BBB+	21.XII.2011
	↑	Baa2	BBB	BBB	BBB	22.VII.2011
	↑	Baa3	BBB-	BBB-	BBB-	22.X.2010
Subinvestment grade		Ba1	BB+	BB+	BB+	
		Ba2	BB	BB	BB	
		Ba3	BB-	BB-	BB-	
		B1	B+	B+	B+	
		B2	B	B	B	
	27.IX.1996	B3	B-	B-	B-	
		Caa	CCC+	CCC	CCC	
		
	C	D	D	D		

Long-term government securities: foreign currency

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 Long-term government securities: local currency

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

