



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

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MAY 2013

REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

**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> |

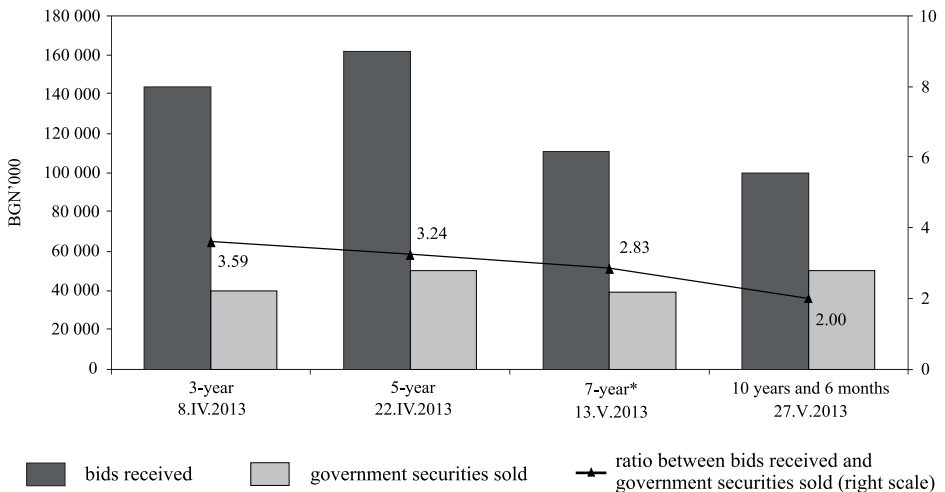
In May the Ministry of Finance issued through auctions organised by the BNB two long-term tap treasury bond issues under Ordinance No 5: a seven-year issue (No BG2040113214) and a ten-year-and-six-month issue (No BG2040013216).

At the auctions, primary dealers' bids totalled BGN 210,696.4 thousand, including seven-year government securities of BGN 110,856.4 thousand and ten-year-and-six-month government bonds of BGN 99,840.0 thousand (Chart 1). Approved bids totalled BGN 89,116.6 thousand: BGN 39,116.6 thousand for seven-year government securities 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 May accounted for 2.36: 2.83 for seven-year issues and 2.00 for issues with maturity of ten years and six months (Appendices).

Government securities issued in May in the domestic market increased by BGN 39.1 million on the corresponding period of 2012 (Chart 2).

Chart 1

Bids Received and Government Securities Sold at Auctions

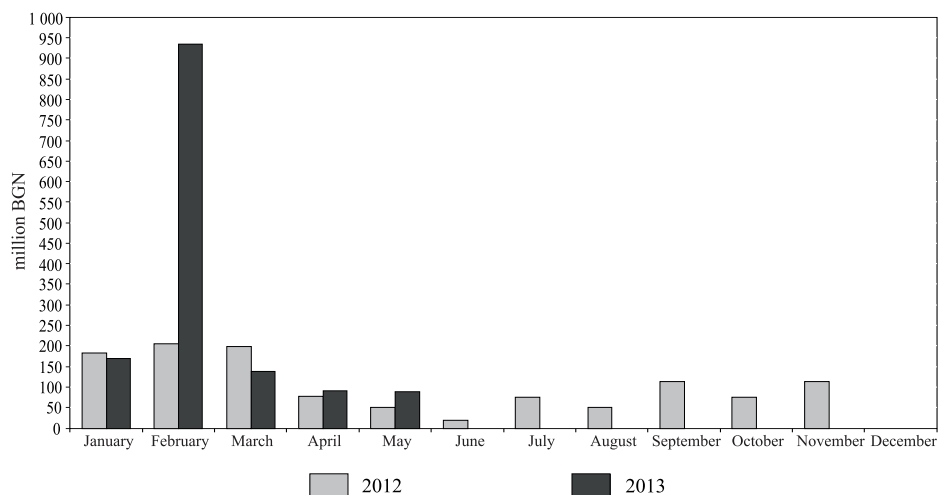


Notes: 1. The above dates indicate the auction dates.

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

* Issue BG2040113214 is denominated in euro.

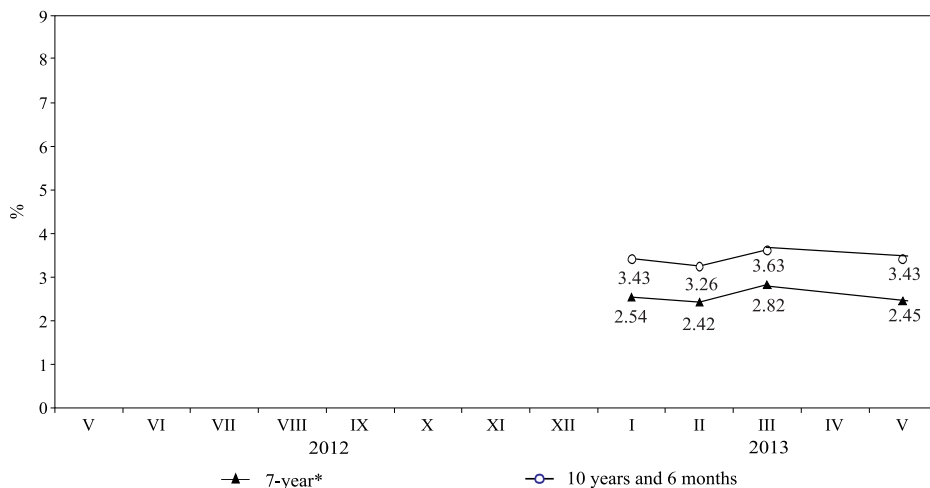
Sales of Government Securities Issues



In the review month the yield attained in the primary market broadly reflected demand and preferences in the government securities market. The yields of seven-year government securities (No BG2040113214) and government securities with a maturity of 10 years and 6 months (No BG2040013216) stood at 2.45 per cent and 3.43 per cent respectively (Charts 3, 4 and 5).

Chart 3

Dynamics of the Average Annual Yield of Primary Market Government Securities



* Issue BG2040113214 is denominated in euro.

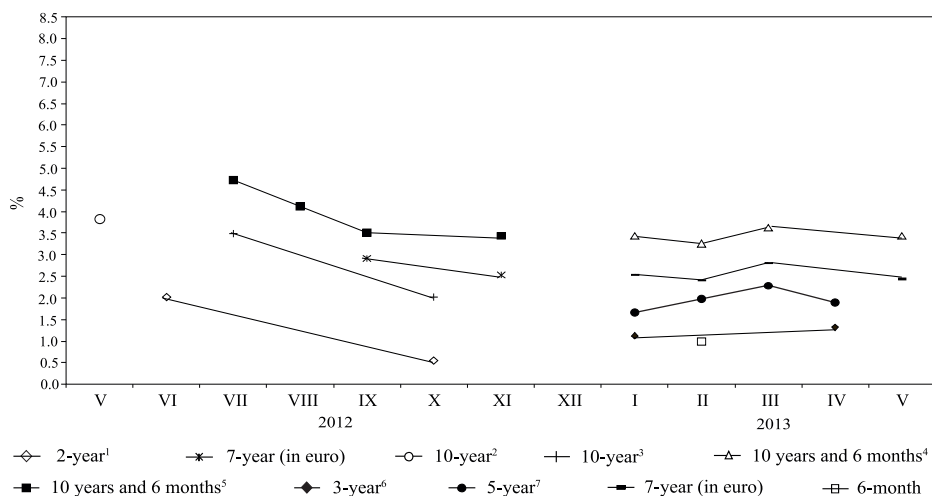
Prices of Issues Sold *per 100 Nominal Units*

| | APRIL 2013 | |
|---------|--------------|-----------------------|
| | 3 years | 5 years |
| | BG2030113117 | BG2030013119 |
| Minimum | 100.44 | 104.89 |
| Average | 100.51 | 105.00 |
| Maximum | 100.56 | 105.15 |
| | MAY 2013 | |
| | 7 years* | 10 years and 6 months |
| | BG2040113214 | BG2040013216 |
| Minimum | 106.36 | 104.49 |
| Average | 106.54 | 105.05 |
| Maximum | 106.82 | 106.41 |

* 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.

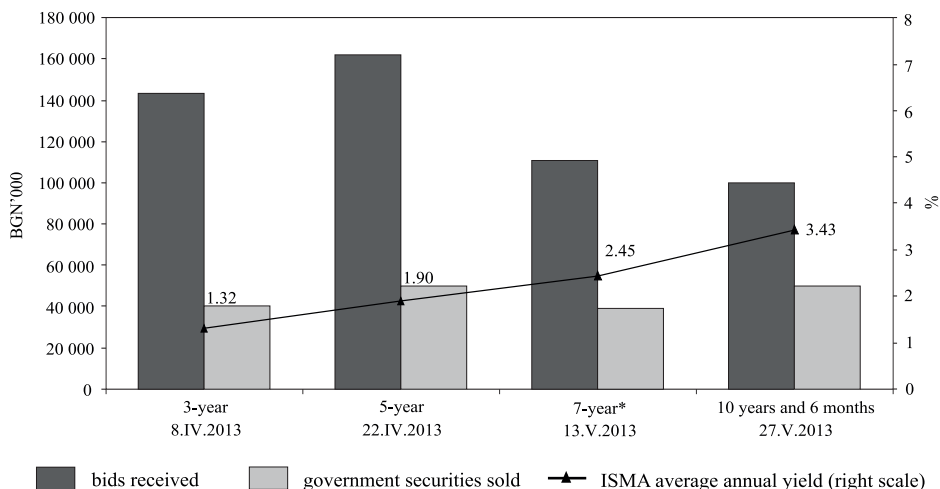
⁴ Tap issue.

⁵ Tap issue.

⁶ Tap issue.

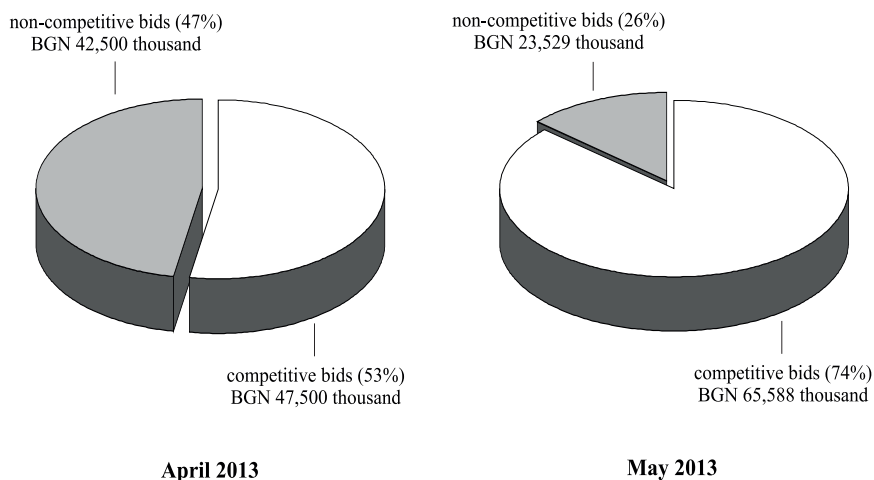
⁷ Tap issue.

Yield and Sales of Government Securities

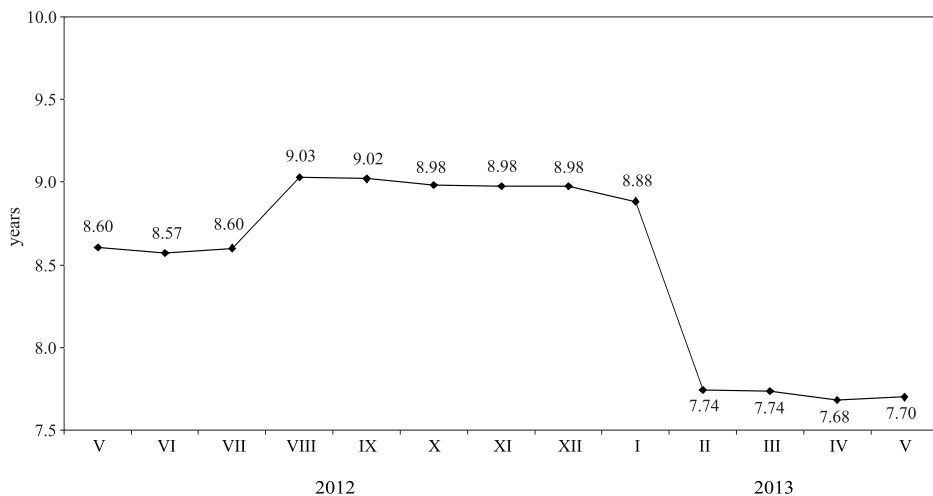


Notes: 1. The above dates indicate the auction dates for the relevant issues.
 2. The issues of government securities with a maturity of 3, 5, 7 years and 10 years and 6 months are tap issues.
 * Issue BG2040113214 is denominated in euro.

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

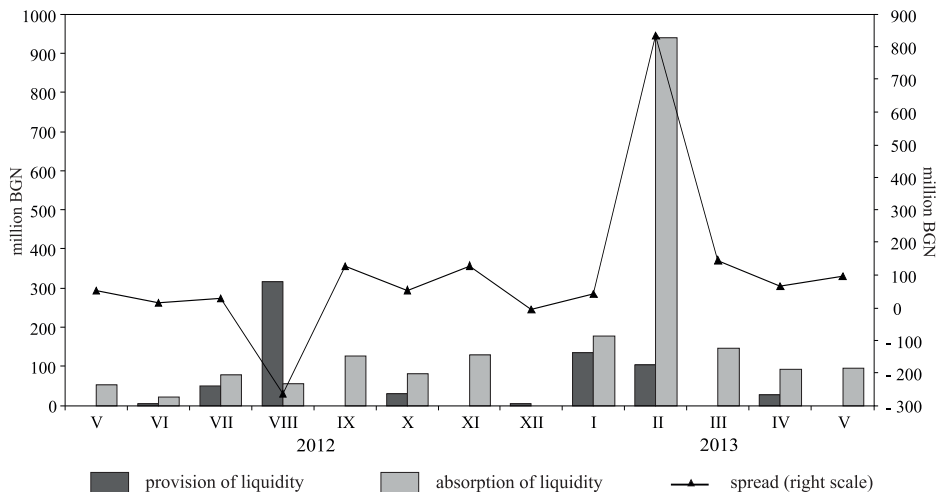


Average Term of Outstanding Government Securities Issues by Year

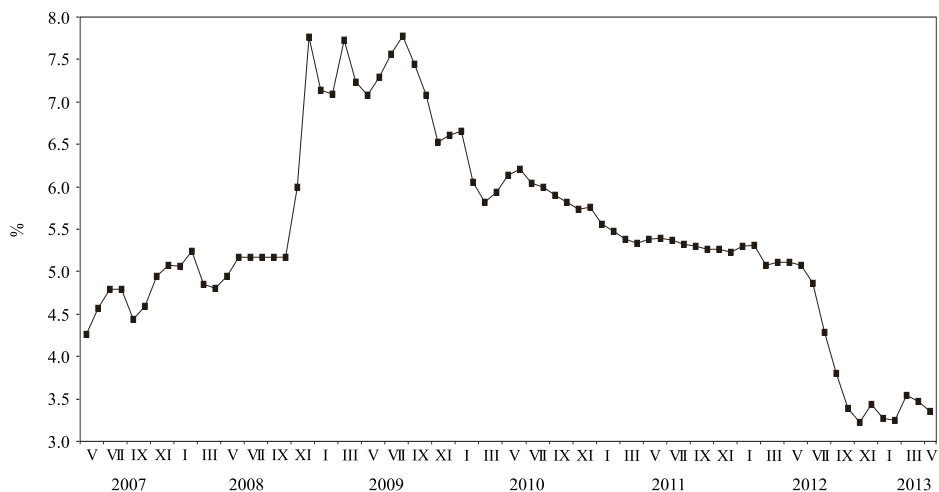


Note: The average term is calculated on the basis of the maturity structure of issued government securities pursuant to BNB Ordinance No 5.

Liquidity Provision and Absorption through Government Securities Matured and Issued



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



Calendar of Government Securities Issues in July 2013

| Auction date | Payment date | Issue date | Maturity date | Issue term | Currency | Nominal value |
|--------------|--------------|------------|---------------|----------------------|------------|-------------------|
| 01.07.2013 | 03.07.2013 | 30.01.2013 | 30.01.2016 | 3 years | BGN | 35 000 000 |
| 22.07.2013 | 24.07.2013 | 09.01.2013 | 09.07.2023 | 10 years and 6 month | BGN | 50 000 000 |
| TOTAL | | | | | BGN | 85 000 000 |

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

Pending Payments on Government Securities in July 2013

(BGN'000)

| Government securities | Monday | Tuesday | Wednesday | Thursday | Friday |
|---|------------------|-----------|-----------|----------|---------|
| | 1 | 2 | 3 | 4 | 5 |
| Treasury bonds Bonds (CM Decree) ZUNK | 127.23 547.51 | 51 425.68 | | 3490.15 | |
| | 8 | 9 | 10 | 11 | 12 |
| Treasury bonds Bonds (CM Decree) ZUNK | | 3967.12 | 8430.14 | 7562.33 | 3161.30 |
| | 15 | 16 | 17 | 18 | 19 |
| Treasury bonds Bonds (CM Decree) ZUNK | 7763.41 | 9202.65 | | 5455.56 | 8006.15 |
| | 22 | 23 | 24 | 25 | 26 |
| Treasury bonds Bonds (CM Decree) ZUNK | | 2752.19 | | | |
| | 29 | 30 | 31 | | |
| Treasury bonds Bonds (CM Decree) ZUNK | 3866.09 | 595.07 | | | |

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

By end-May domestic government debt totalled BGN 6,237,731.8 thousand in nominal terms. The share of government securities issues in total debt was 97.0 per cent (BGN 6,050,549.3 thousand) and that of government securities issued for structural reform 3.0 per cent (BGN 187,182.5 thousand), (Chart 10).

Government securities issued since early 2013 amounted to BGN 1,421,466.4 thousand. As a result of government securities issued over the review month, the shares of government securities with a maturity of seven years and ten years and six months increased. 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 eight months. Government securities issued for structural reform amounted to BGN 187,182.5 thousand by the end of the review period.

The debt currency structure experienced a slight change in May. The share of euro-denominated government securities increased to 25.2 per cent. The relative shares of government securities in levs and in US dollars decreased on the previous month to 73.5 and 1.4 per cent respectively (Chart 12). As a result of treasury bonds issued over the review month, long-term government securities went up to 65.3 per cent, while short- and medium-term declined to 12.8 per cent and 21.8 per cent respectively (Chart 13). Government securities with fixed interest coupons comprised 97.0 per cent and those with floating interest coupons 3.0 per cent (Chart 14).

Compared with the previous month, debt with a residual term from five to ten years and of over ten years increased to 30.2 per cent and 10.5 per cent respectively, while those with a residual term of up to one year and from one to five years declined to 20.9 per cent and 38.4 per cent respectively (Chart 15).

Since early 2013 interest and discounts paid on government securities issued on domestic government debt totalled BGN 77,653.4 thousand, including BGN 76,612.7 thousand on government securities issues (98.7 per cent), BGN 1040.7 thousand on government securities issued for structural reform (1.3 per cent), (Chart 16). Interest paid on ten-year bonds occupied the largest relative share at 28.7 per cent, followed by interest payments on ten-year-and-six-month bonds at 21.8 per cent, on five-year bonds 17.9 per cent, on fifteen-year bonds at 17.4 per cent, on seven-year bonds at 12.7 per cent, and on two-year bonds at 1.5 per cent (Chart 17).

Domestic Government Debt

(BGN'000)

| Structure | Amount as of 31 Dec. 2012 | Change in 2013 | | Amount as of 31 May 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)

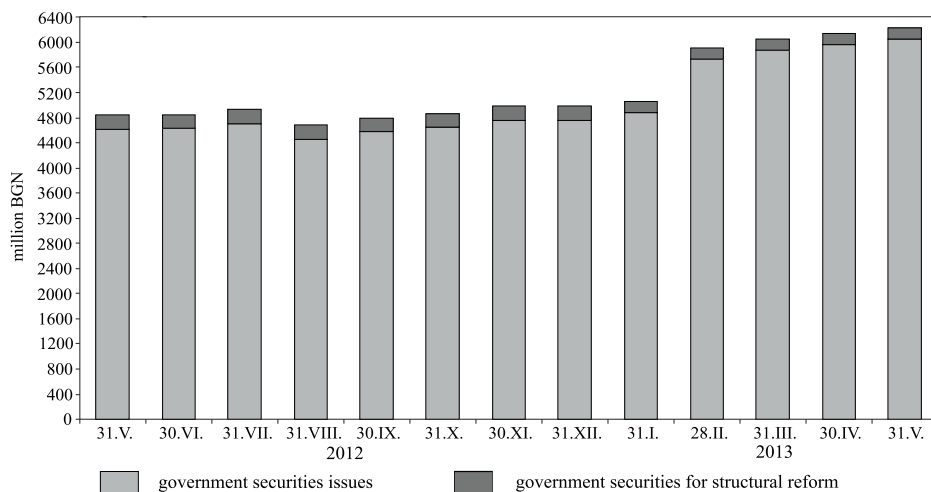
| Structure | Amount as of 31 Dec. 2012 | Change in 2013 | | Amount as of 31 May 2013 |
|--|---------------------------------|--------------------|------------------|--------------------------------|
| | | increase | decrease | |
| 10. Government securities issued in 2011 | 740 489.3 | - | - | 740 489.3 |
| 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 | - | 1 421 466.4 | - | 1 421 466.4 |
| 12.1. Short-term | - | 800 000.0 | - | 800 000.0 |
| 6 month | - | 800 000.0 | - | 800 000.0 |
| 12.2. Medium-term | - | 265 000.0 | - | 265 000.0 |
| 3-year | - | 80 000.0 | - | 80 000.0 |
| 5-year | - | 185 000.0 | - | 185 000.0 |
| 12.3. Long-term | - | 356 466.4 | - | 356 466.4 |
| 7-year | - | 156 466.4 | - | 156 466.4 |
| EUR-denominated (lev equivalent) | - | 156 466.4 | - | 156 466.4 |
| 10 years and 6 months | - | 200 000.0 | - | 200 000.0 |
| TOTAL (I) | 4 763 355.2 | 1 421 466.4 | 134 272.3 | 6 050 549.3 |
| 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 | 10 279.6 | - | 56 964.2 |
| lev equivalent | 99 763.0 | 15 254.5 | - | 85 662.3 |
| 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 | | | 187 182.5 |
| III. DOMESTIC GOVERNMENT LOANS | | | | |
| 1. Domestic government loan | - | - | - | - |
| TOTAL (III) | - | - | - | - |
| DOMESTIC GOVERNMENT DEBT, TOTAL | 4 980 975.6 | | | 6 237 731.8 |

Notes: 1. Data at nominal value.

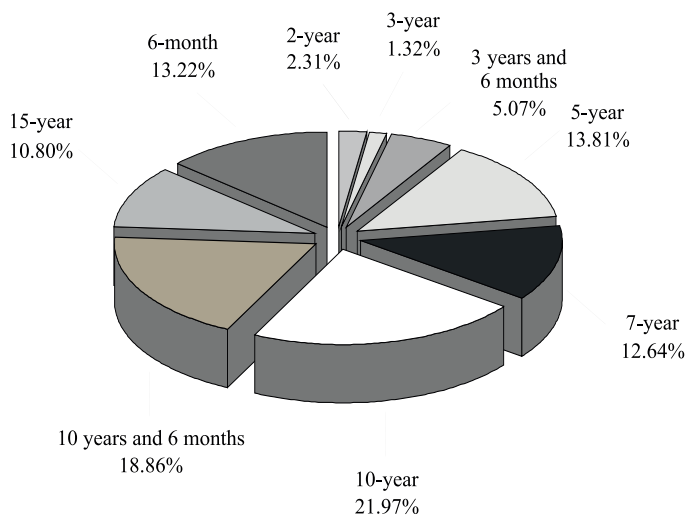
2. The lev equivalent of the increase/decrease in debt denominated in foreign currency is based on the BNB central exchange rate of the relevant currency against the Bulgarian lev on the date of the corresponding payment.

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.

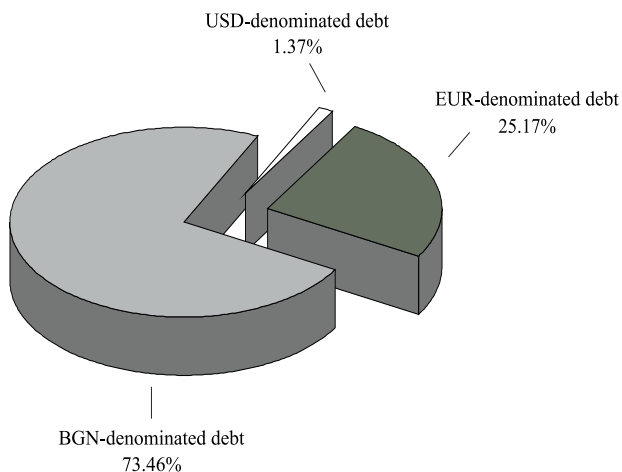
Changes in Domestic Government Debt



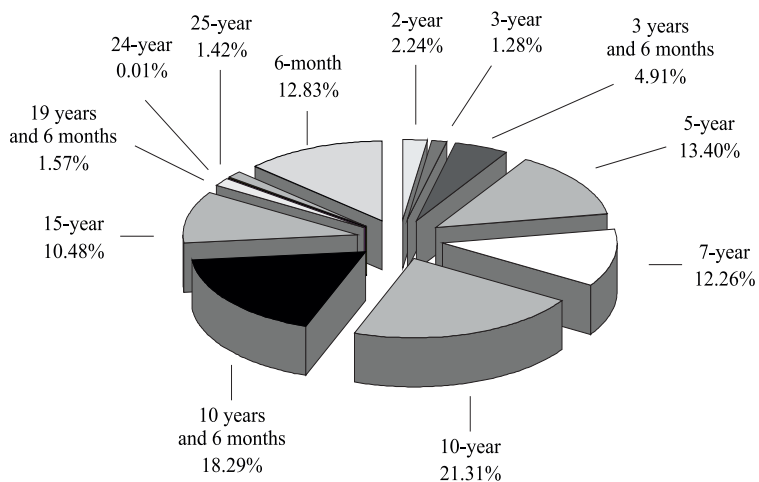
Outstanding Government Securities Issues as of 31 May



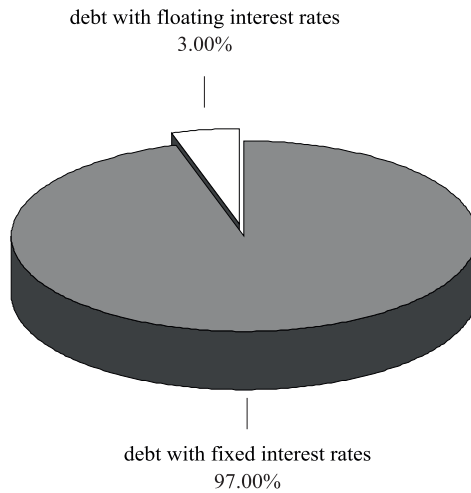
Currency Structure of Domestic Government Debt as of 31 May



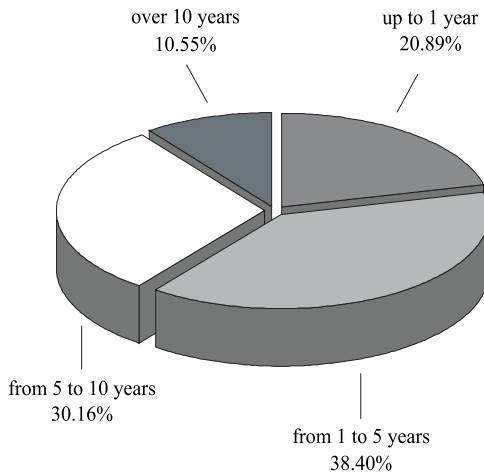
Maturity Structure of Domestic Government Debt as of 31 May



Interest Rate Structure of Domestic Government Debt as of 31 May



Residual Maturity of Domestic Government Debt as of 31 May



Expenditure on Domestic Government Debt between 1 January and 31 May 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 | 22 221.6 |
| 2.1. Long-term | 22 221.6 |
| 10-year | 3 314.7 |
| 15-year | 18 907.0 |
| 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 | 16 422.0 |
| 10.1. Medium-term | 8 283.1 |
| 5-year | 8 283.1 |
| 10.2. Long-term | 8 138.8 |
| 10 years and 6 months | 8 138.8 |

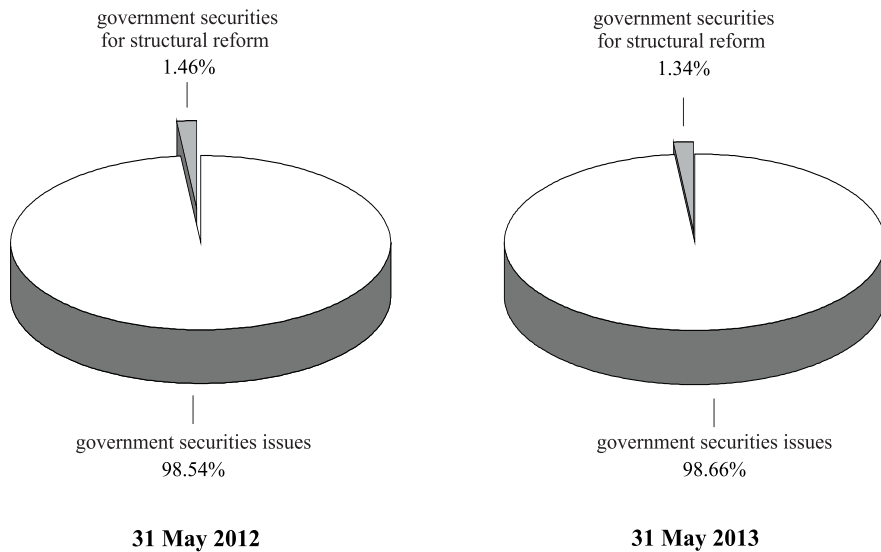
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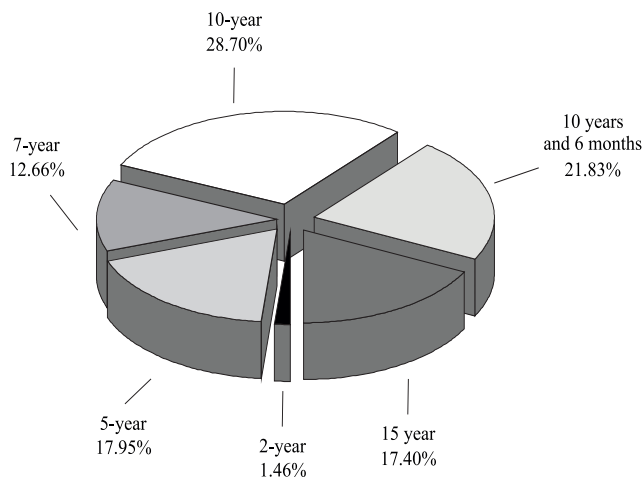
(BGN'000)

| 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 | -32 057.2 |
| 12.1. Medium-term | -10 367.2 |
| 3-year | - 765.1 |
| 5-year | -9 602.0 |
| 12.2. Long-term | -21 690.0 |
| 7-year | -10 189.6 |
| 10 years and 6 months | -11 500.4 |
| TOTAL (I) | 76 612.7 |
| 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 | 1 040.5 |
| lev bonds | 1.6 |
| 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) | 1 040.7 |
| TOTAL (II) | 1 040.7 |
| EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL | 77 653.4 |

Structure of Expenditure on Domestic Government Debt



Structure of Expenditure on Government Securities Issues as of 31 May



By end-May external government debt totalled EUR 3747.9 million in nominal terms.

Since the year start external financing came to BGN 326,371.1 thousand. Over the same period payments on the debt totalled BGN 1,895,686.2 thousand, including principal payments of BGN 1,626,860.7 thousand and interest payments of BGN 268,825.5 thousand. By the end of May payments were made mainly on euro denominated global bonds maturing in 2013 (BGN 1,546,157.4 thousand), government investment loans (BGN 41,230.9 thousand), loans to the World Bank (BGN 27,158.1 thousand), and loans to the Paris Club (BGN 12,314.3 thousand). Interest was paid mainly on bonds (BGN 240,375.1 thousand), on government investment loans (BGN 14,958.7 thousand), on borrowings from the European Union (BGN 8159.2 thousand), on loans from the World Bank (BGN 2822.7 thousand) and from the Paris Club (BGN 2509.8 thousand).

In May slight changes occurred in the debt currency structure as a result of utilized amounts and effected payments. The relative share of USD-denominated debt increased to 22.8 per cent by end-May. Debt denominated in euro and that in other currencies decreased on the previous month, reaching 74.4 per cent and 2.7 per cent respectively (Chart 18). As regards external debt interest rate structure, debt with fixed interest rate went up to 76.6 per cent and that with floating interest rate decreased to 23.4 per cent (Chart 19). The average-weighted residual term to maturity of the debt was eight years and four months (Chart 20).

In the structure of the external debt by type of instrument and creditor, government investment loans occupied the largest share (25.9 per cent), followed by Eurobonds issued in international capital markets (25.3 per cent), global bonds (22.3 per cent) and borrowings from the World Bank (17.2 per cent). Obligations to the European Union and to the Paris Club came to 7.5 and 1.8 per cent respectively (Chart 21).

External Government Debt

(million EUR)

| Structure | as of 31.XII. 2012 | as of 31.I. 2013 | as of 28.II. 2013 | as of 31.III. 2013 | as of 30.IV. 2013 | as of 31.V. 2013 |
|--|-----------------------|---------------------|----------------------|-----------------------|----------------------|---------------------|
| I. Bonds | 2 592.5 | 1 751.7 | 1 777.4 | 1 798.4 | 1 781.1 | 1 785.3 |
| 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 | 831.1 | 835.3 |
| 3. EUR-denominated Bulgarian bonds issued in ICM, maturing in 2017 | 950.0 | 950.0 | 950.0 | 950.0 | 950.0 | 950.0 |
| II. Loans | 1 851.9 | 1 853.3 | 1 855.2 | 1 987.5 | 1 965.1 | 1 962.6 |
| 1. Paris Club | 75.6 | 75.6 | 75.6 | 75.6 | 69.3 | 69.3 |
| 2. World Bank | 659.6 | 658.0 | 658.3 | 658.4 | 648.3 | 643.1 |
| 2.1. World Bank | 639.8 | 639.8 | 639.8 | 639.8 | 630.6 | 625.9 |
| 2.2. JBIC (JEXIM) | 19.8 | 18.2 | 18.6 | 18.6 | 17.7 | 17.2 |
| 3. European Union | 184.8 | 184.8 | 184.8 | 279.4 | 279.4 | 279.4 |
| 3.1. European Investment Bank | 184.8 | 184.8 | 184.8 | 279.4 | 279.4 | 279.4 |
| 4. Government investment loans | 932.0 | 935.0 | 936.5 | 974.2 | 968.2 | 970.9 |
| 4.1. World Bank | 244.2 | 251.9 | 254.8 | 256.5 | 257.3 | 251.9 |
| 4.2. European Investment Bank | 551.8 | 555.8 | 555.1 | 590.9 | 589.8 | 599.9 |
| 4.3. Other | 136.0 | 127.4 | 126.6 | 126.8 | 121.1 | 119.0 |
| 5. Called government guarantees | - | - | - | - | - | - |
| 5.1. World Bank | - | - | - | - | - | - |
| EXTERNAL GOVERNMENT DEBT | 4 444.5 | 3 605.1 | 3 632.6 | 3 785.9 | 3 746.2 | 3 747.9 |

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 May

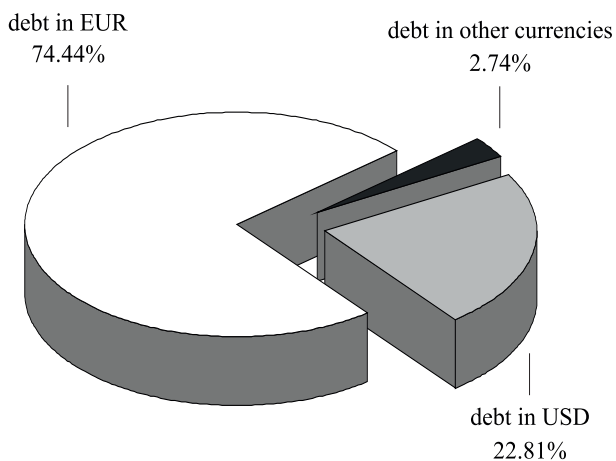
(BGN'000)

| Structure | Received loans (tranches) | Payments, incl. | |
|--|------------------------------|--------------------|------------------|
| | | installments | interest |
| External government debt | 326 371.1 | 1 626 860.7 | 268 825.5 |
| 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 | - | - | 65 695.71 |
| 3. EUR-denominated Bulgarian bonds issued in ICM, maturing in 2017 | - | - | - |
| II. Loans | 326 371.1 | 80 703.3 | 28 450.4 |
| 1. Paris Club | - | 12 314.3 | 2 509.8 |
| 2. World Bank | - | 27 158.1 | 2 822.7 |
| 2.1. World Bank | - | 27 158.1 | 2 822.7 |
| 2.2. JBIC (JEXIM) | - | - | - |
| 3. European Union | 185 093.5 | - | 8 159.2 |
| 3.1. European Investment Bank | 185 093.5 | - | 8 159.2 |
| 4. Other | - | - | - |
| 5. Government investment loans | 141 277.6 | 41 230.9 | 14 958.7 |
| 5.1. World Bank | 27 279.3 | 12 371.2 | 612.5 |
| 5.2. European Investment Bank | 115 394.0 | 21 755.6 | 13 161.3 |
| 5.3. EBRD | - | - | - |
| 5.4. Other | -1 395.7 | 7 104.2 | 1 184.9 |
| 6. Called government guarantees | - | - | - |
| 6.1. World Bank | - | - | - |
| 6.2. European Investment Bank | - | - | - |
| 6.3. EBRD | - | - | - |
| 6.4. Other | - | - | - |

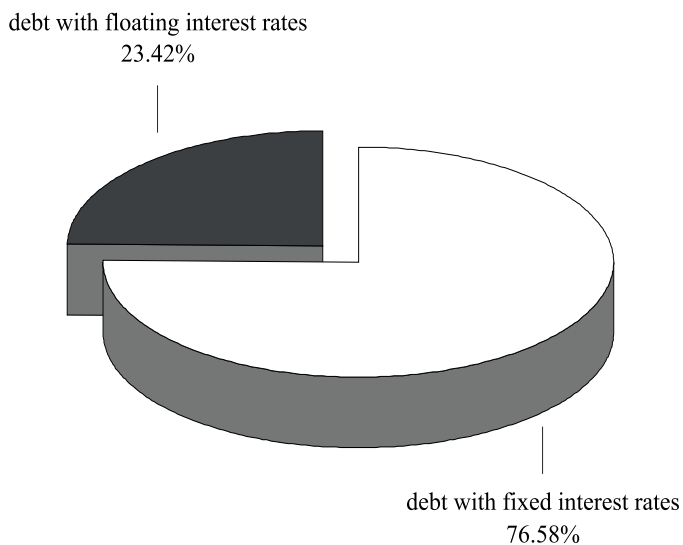
Notes: 1. The lev equivalent of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

2. Preliminary data.

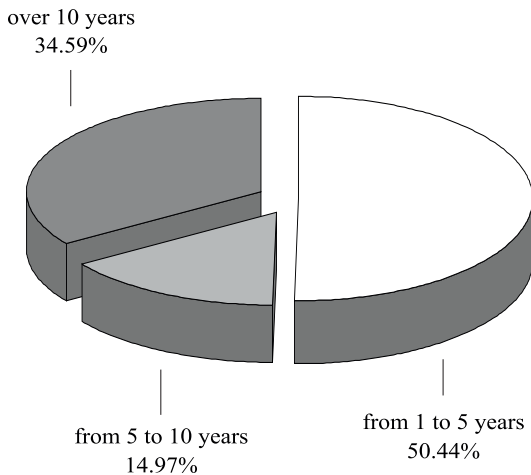
Currency Composition of the External Government Debt as of 31 May



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

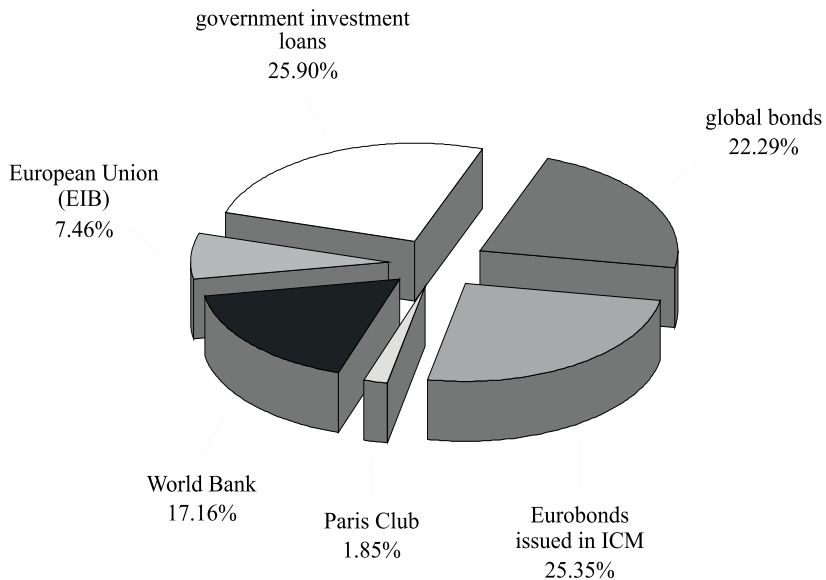


Residual Maturity of the External Government Debt as of 31 May

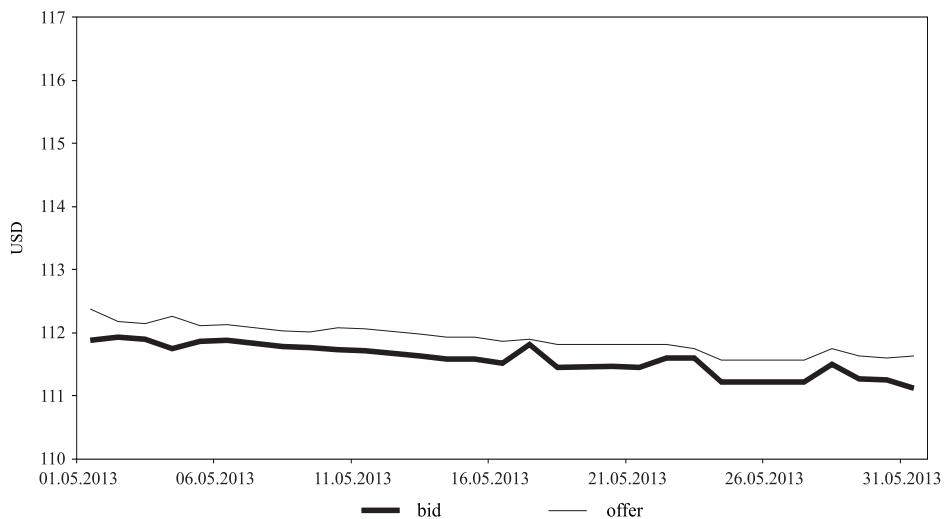


Note: The average-weighted residual maturity of the external government debt is 8 years and 4 months.

Government Debt Structure by Instrument and Creditor as of 31 May

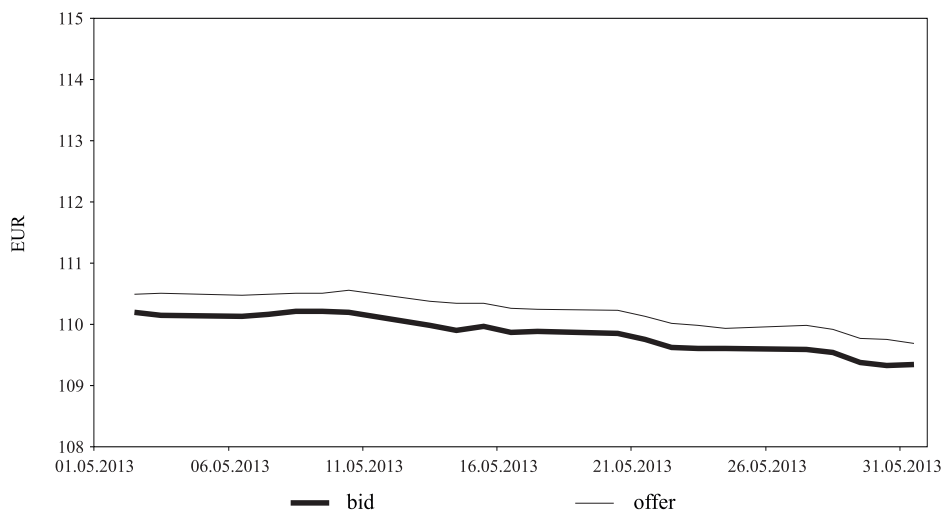


Bid and Offer Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015



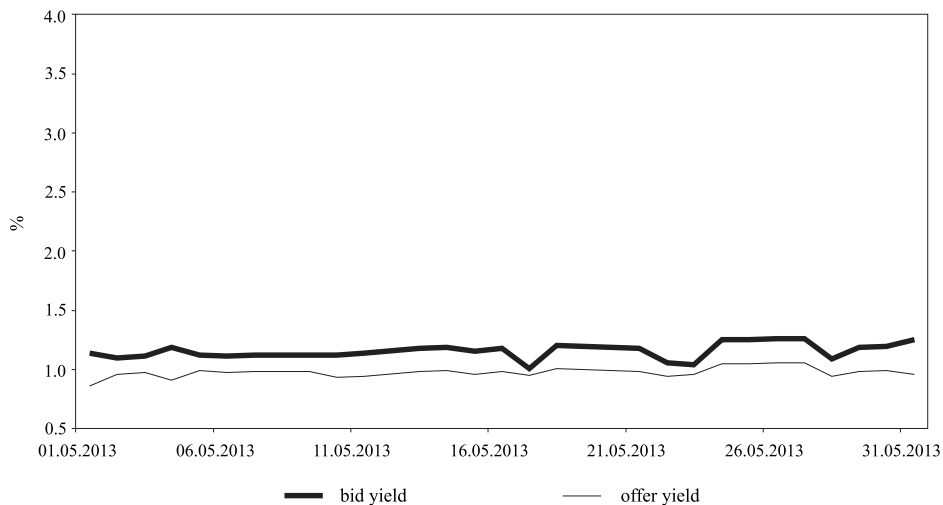
Source: Bloomberg.

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



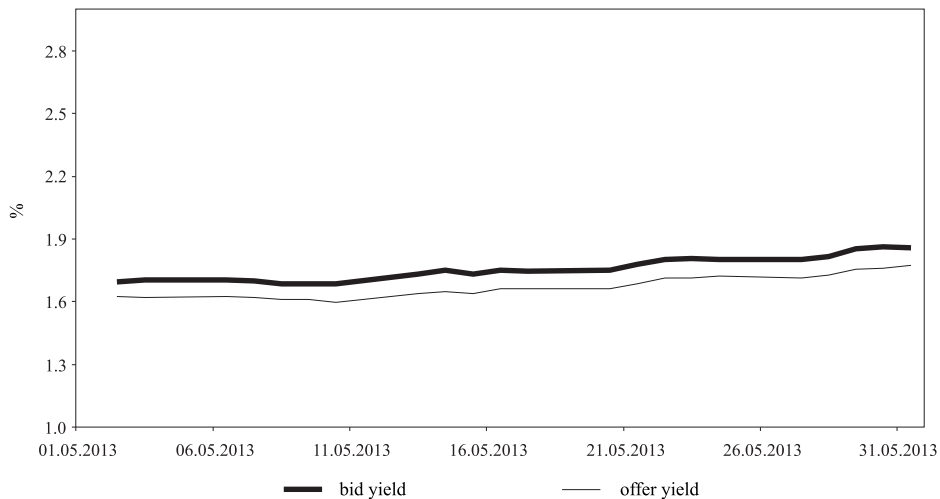
Source: Bloomberg.

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-May 2013 government debt totalled EUR 6937.2 million in nominal terms, including domestic debt of EUR 3189.3 million and external debt of EUR 3747.9 million. In nominal terms, government debt posted an increase of some EUR 47.0 million compared with the end of the previous month. 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-May the government debt to GDP ratio came to 17.0 per cent (Chart 26). The ratios of domestic and external government debts accounted for 7.8 per cent and 9.2 per cent respectively.

Domestic government debt occupied a relative share of 46.0 per cent in the debt structure and external government debt comprised 54.0 per cent (Chart 27).

By end-May the share of debt denominated in euro was 51.8 per cent, that in levs 33.8 per cent, in US dollars 13.0 per cent and in other currencies 1.5 per cent (Chart 28).

In the structure of the debt by creditor, domestic debt occupied the largest relative share of 46.0 per cent, followed by Eurobonds issued in international capital markets (13.7 per cent), the European Union (12.7 per cent), the World Bank (12.6 per cent), and global bonds (12.0 per cent), (Chart 29).

By end-May the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 86.0 per cent and that of debt with floating interest rates comprised 14.0 per cent (Chart 30).

Government debt payments in May amounted to BGN 36.6 million (Chart 31). Since early 2013 payments in euro dominated the currency structure of debt payments (recalculated in levs: BGN 1846.0 million), followed by payments in levs (BGN 215.8 million). Debt payments in US dollars totalled BGN 70.0 million (Chart 32).

Government Debt Amount

(million EUR)

| Structure | as of 31.XII. 2012 | as of 31.I. 2013 | as of 28.II. 2013 | as of 31.III. 2013 | as of 30.IV. 2013 | as of 31.V. 2013 |
|--|-----------------------|---------------------|----------------------|-----------------------|----------------------|---------------------|
| Domestic government debt | 2 546.7 | 2 591.1 | 3 026.7 | 3 098.9 | 3 144.0 | 3 189.3 |
| I. Government securities issues | 2 435.5 | 2 496.6 | 2 930.9 | 3 002.0 | 3 048.0 | 3 093.6 |
| II. Government securities issued for structural reform | 111.3 | 94.4 | 95.8 | 96.9 | 96.0 | 95.7 |
| External government debt | 4 444.5 | 3 605.1 | 3 632.6 | 3 785.9 | 3 746.2 | 3 747.9 |
| I. Bonds | 2 592.5 | 1 751.7 | 1 777.4 | 1 798.4 | 1 781.1 | 1 785.3 |
| 1. 1. EUR-denominated global bonds, maturing in 2013 | 818.5 | - | - | - | - | - |
| 1. 2. USD-denominated global bonds, maturing in 2015 | 824.1 | 801.7 | 827.4 | 848.4 | 831.1 | 835.3 |
| 1. 3. Eurobonds issued in ICM, maturing in 2017 | 950.0 | 950.0 | 950.0 | 950.0 | 950.0 | 950.0 |
| II. Government loans | 1 851.9 | 1 853.3 | 1 855.2 | 1 987.5 | 1 965.1 | 1 962.6 |
| 1. Paris Club | 75.6 | 75.6 | 75.6 | 75.6 | 69.3 | 69.3 |
| 2. World Bank | 659.6 | 658.0 | 658.3 | 658.4 | 648.3 | 643.1 |
| 2. 1. World Bank | 639.8 | 639.8 | 639.8 | 639.8 | 630.6 | 625.9 |
| 2. 2. JBIC (JEXIM) | 19.8 | 18.2 | 18.6 | 18.6 | 17.7 | 17.2 |
| 3. European Union | 184.8 | 184.8 | 184.8 | 279.4 | 279.4 | 279.4 |
| 3. 1. European Investment Bank | 184.8 | 184.8 | 184.8 | 279.4 | 279.4 | 279.4 |
| 4. Government investment loans | 932.0 | 935.0 | 936.5 | 974.2 | 968.2 | 970.9 |
| 5. Called government guarantees | - | - | - | - | - | - |
| Government debt, total | 6 991.2 | 6 196.1 | 6 659.3 | 6 884.8 | 6 890.2 | 6 937.2 |
| Total government debt/GDP (%) | 17.6 | 15.1 | 16.3 | 16.8 | 16.9 | 17.0 |
| Domestic government debt/GDP (%) | 6.4 | 6.3 | 7.4 | 7.6 | 7.7 | 7.8 |
| External government debt/GDP (%) | 11.2 | 8.8 | 8.9 | 9.2 | 9.2 | 9.2 |

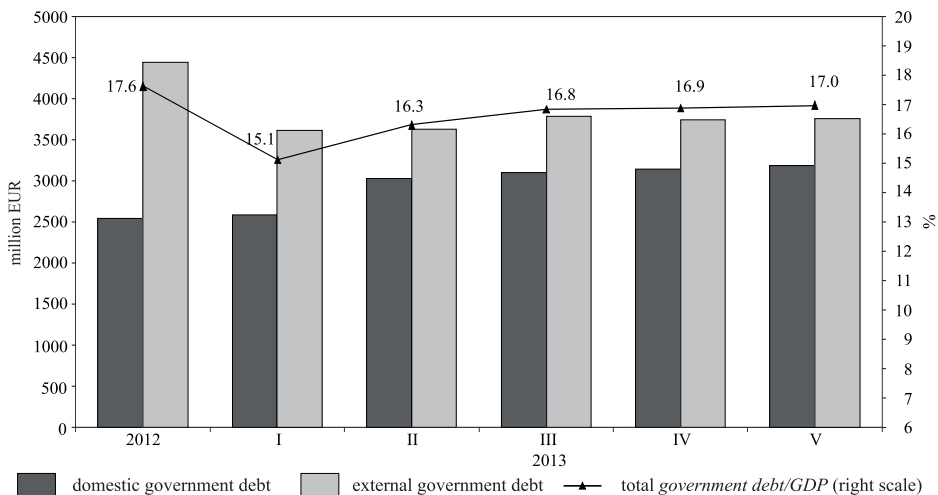
Notes: 1. Debt at nominal value.

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

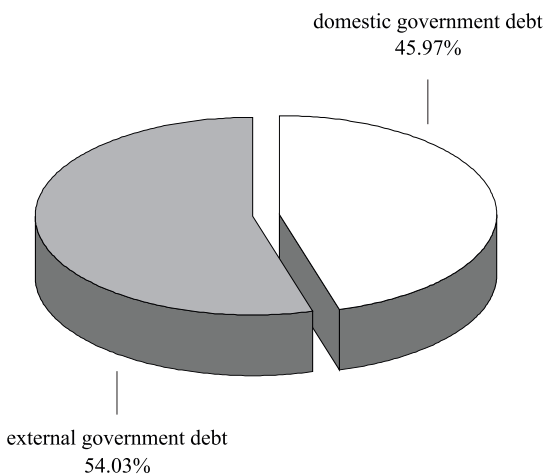
3. Debt in euro is recalculated based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

4. Preliminary data for the last month.

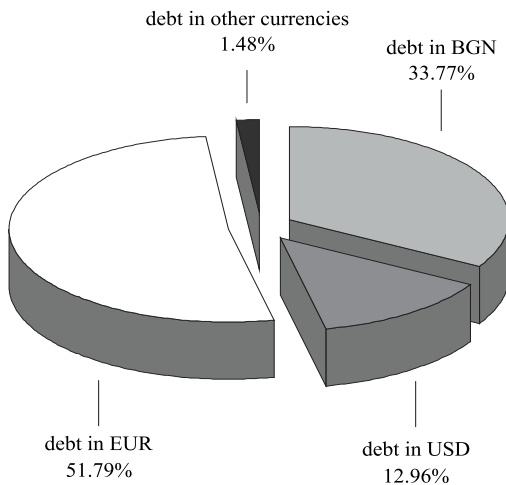
Domestic and External Government Debt Dynamics



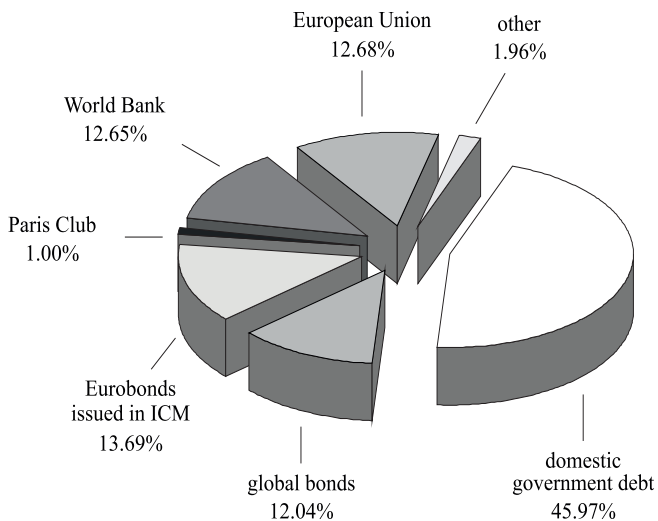
Government Debt Structure as of 31 May



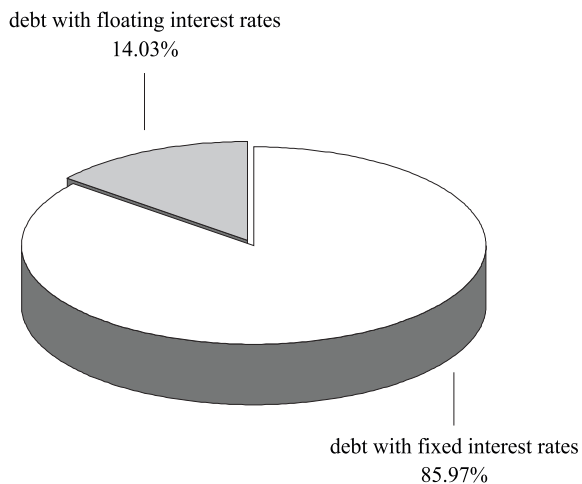
Government Debt Currency Structure as of 31 May



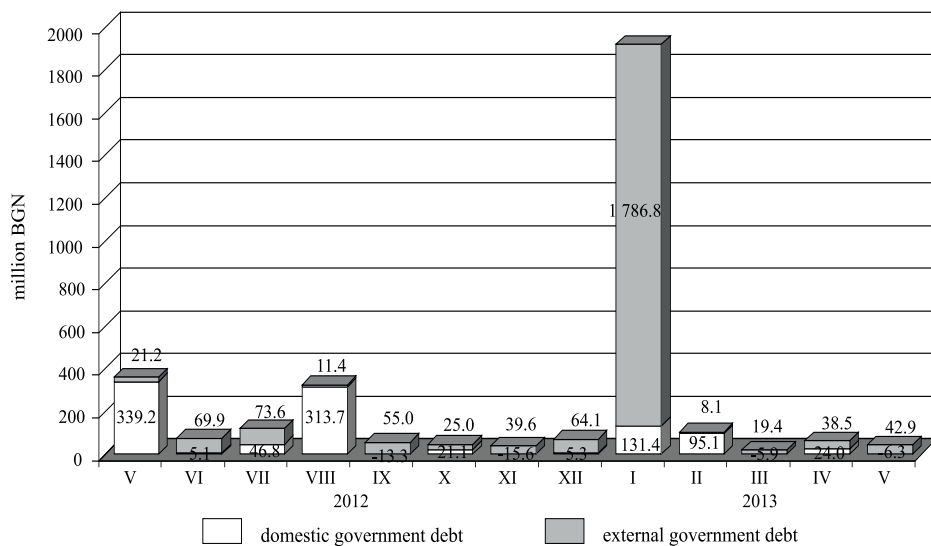
Government Debt Structure by Creditor as of 31 May



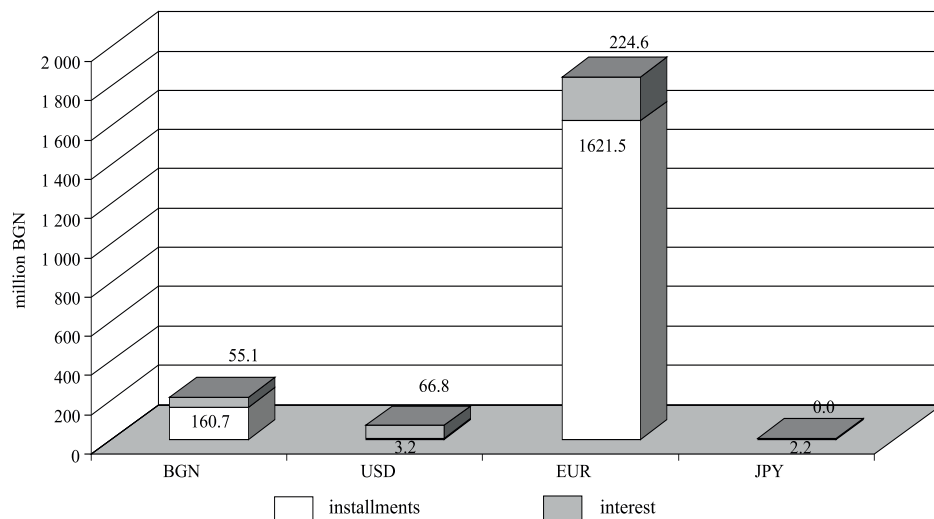
Government Debt Interest Rate Structure as of 31 May



Effected Government Debt Payments



Effected Government Debt Payments by Currency as of 31 May



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

(BGN'000)

| Government securities type | 31.XII. 2012 | 31.I. 2013 | 28.II. 2013 | 31.III. 2013 | 30.IV. 2013 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Government securities issues | 56 289.4 | 56 269.9 | 56 074.3 | 58 858.3 | 58 932.3 |
| – in BGN | 24 955.8 | 24 955.8 | 24 955.8 | 24 955.8 | 25 955.8 |
| – in EUR | 31 333.7 | 31 314.1 | 31 118.5 | 33 902.5 | 32 976.5 |
| Government securities issued for structural reform | 29.6 | 24.9 | 25.4 | 25.8 | 25.5 |
| – in BGN | - | - | - | - | - |
| – in EUR | 11.1 | 9.5 | 9.5 | 9.5 | 9.5 |
| – in USD | 18.5 | 15.4 | 15.9 | 16.3 | 16.0 |
| Total | 56 319.0 | 56 294.8 | 56 099.7 | 58 884.1 | 58 957.8 |

Government Securities Issued in International Markets and Held by Residents

(million EUR)

| Government securities type | 31.XII. 2012 | 31.I. 2013 | 28.II. 2013 | 31.III. 2013 | 30.IV. 2013 |
|---|-----------------|---------------|----------------|-----------------|----------------|
| Eurobonds | | | | | |
| Global bonds | 1291.4 | 761.1 | 859.6 | 812.0 | 458.0 |
| – in EUR | 599.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| – in USD | 394.4 | 424.7 | 449.6 | 455.4 | 458.0 |
| Eurobonds issued in ICM, maturing in 2017 | 297.6 | 336.3 | 410.0 | 356.6 | 358.0 |
| Total | 1291.4 | 761.1 | 859.6 | 812.0 | 816.0 |

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

(BGN'000)

| Securities | Currency | Pension funds and pension insurance companies | | | | Total |
|--|----------|---|-------------------------|----------------------------|--|---------|
| | | Pension insurance companies | Universal pension funds | Professional pension funds | Voluntary pension funds (incl. those by professional scheme) | |
| | | 1 | 2 | 3 | 4 | 5 |
| 1. Government securities issued in the domestic market | | | | | | |
| 1.1. BGN-denominated | BGN | | 535 049 | 63 207 | 68 904 | 667 160 |
| 1.2. EUR-denominated | EUR | | 308 351 | 31 750 | 38 932 | 379 032 |
| 1.3. USD-denominated | USD | | 225 291 | 30 867 | 29 948 | 286 107 |
| | | | 1 407 | 590 | 24 | 2 021 |
| 2. Government securities issued in international markets (Bulgarian global bonds) | | | | | | |
| 2.1. XS0145624432 | EUR | | 80 901 | 8 826 | 11 714 | 101 441 |
| 2.2. XS0145623624 | USD | | 0 | 0 | 0 | 0 |
| 2.3. XS0802005289 | EUR | | 14 084 | 2 576 | 4 294 | 20 954 |
| | | | 66 817 | 6 250 | 7 420 | 80 487 |

* Data as of 31 May 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 |
|--|----------|--|--------------------------|----------------------------|--|----------------|
| | | General insurance companies | Life insurance companies | Health insurance companies | | |
| | | 1 | 2 | 3 | 4 | 5 |
| 1. Government securities issued in the domestic market | | | | | | |
| | | 289 014 | 254 364 | 11 423 | | 554 800 |
| 1.1. BGN-denominated | BGN | 229 370 | 108 273 | 7 644 | | 345 287 |
| 1.2. EUR-denominated | EUR | 58 561 | 136 219 | 3 779 | | 198 559 |
| 1.3. USD-denominated | USD | 1 083 | 9 872 | 0 | | 10 954 |
| 2. Government securities issued in international markets (Bulgarian global bonds) | | | | | | |
| | | 46 756 | 52 160 | 318 | | 99 233 |
| 2.1. XS0145624432 | EUR | 0 | 0 | 0 | | 0 |
| 2.2. XS0145623624 | USD | 434 | 16 428 | 0 | | 16 863 |
| 2.3. XS0802005289 | EUR | 46 321 | 35 732 | 318 | | 82 371 |

* Data as of 31 March 2013.

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

Source: Financial Supervision Commission.

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

| Type of government securities | Currency (mln) | 31.XII. 2012 | 31.I. 2013 | 28.II. 2013 | 31.III. 2013 | 30.IV. 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 | 583.18 | 598.63 |
| 2.1 Banking sector | USD | 471.06 | 526.56 | 539.45 | 536.69 | 550.89 |
| 2.2 Other sectors* | USD | 48.94 | 48.96 | 50.83 | 46.49 | 47.74 |
| 3. 4.25% 2017 XS0802005289 | EUR | 297.56 | 336.33 | 410.00 | 356.61 | 358.03 |
| 3.1 Banking sector | EUR | 218.14 | 241.33 | 315.64 | 259.25 | 255.43 |
| 3.2 Other sectors* | EUR | 79.42 | 95.01 | 94.36 | 97.36 | 102.60 |
| Total | EUR | 1291.42 | 761.07 | 859.60 | 812.04 | 815.98 |

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

By end-May 2013 government guaranteed debt totalled EUR 455.2 million in nominal terms, including domestic government guarantees of EUR 14.9 million. It went down by some EUR 10.6 million on the end of the previous month. This was mainly due to repayments on external government guaranteed loans made over the review month.

The government debt to GDP ratio stood at its previous month's level of 1.1 per cent.

Since early 2013 debt payments amounted to BGN 68,435.5 thousand, including principal payments of BGN 57,513.5 thousand and interest payments of BGN 10,922.0 thousand.

Over the review month the currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-May the share of euro-denominated debt reached 44.4 per cent, that in other currencies was 49.4 per cent, in US dollars 3.0 and in levs 3.3 per cent (Chart 33).

In May government guaranteed debt interest rate structure also experienced changes: debt with fixed interest rates reached 56.7 per cent and debt with floating interest rates comprised 43.3 per cent (Chart 34).

In the structure of government guaranteed debt by sector, energy occupied the largest share (63.8 per cent), followed by transport (23.6 per cent) and other industries (12.6 per cent), (Chart 35).

Government Guaranteed Debt

(million EUR)

| Structure | as of 31.XII. 2012 | as of 31.I. 2013 | as of 28.II. 2013 | as of 31.III. 2013 | as of 30.IV. 2013 | as of 31.V. 2013 |
|---|-----------------------|---------------------|----------------------|-----------------------|----------------------|---------------------|
| Government guaranteed debt | 516.0 | 492.1 | 494.5 | 481.9 | 465.8 | 455.2 |
| I. Domestic government guaranteed debt | 12.0 | 12.7 | 14.2 | 14.8 | 14.9 | 14.9 |
| 1. Guarantees under the Student Loan Law | 12.0 | 12.7* | 14.2* | 14.8* | 14.9 | 14.9 |
| II. External government guaranteed debt | 504.1 | 479.4 | 480.2 | 467.1 | 451.0 | 440.4 |
| 1. World Bank | 35.8 | 35.5 | 35.9 | 36.2 | 35.7 | 35.8 |
| 2. European Investment Bank | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| 3. EBRD | 13.8 | 13.8 | 13.4 | 11.3 | 11.3 | 11.3 |
| 4. Other | 452.5 | 428.2 | 429.1 | 417.7 | 402.0 | 391.4 |
| Government guaranteed debt/GDP (%) | 1.3 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 |

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 May

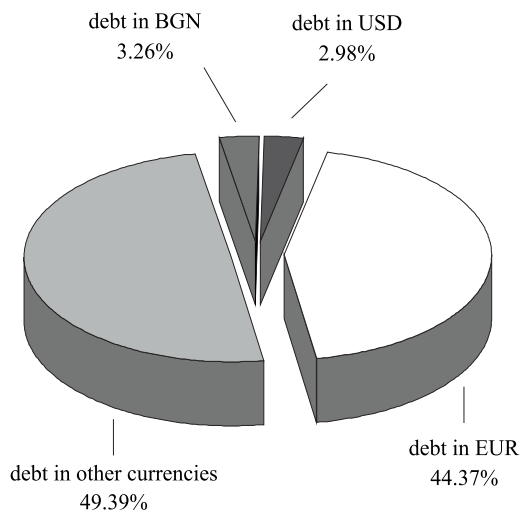
(BGN'000)

| Structure | Loans received (tranches) | Payments, incl. | |
|--|------------------------------|-----------------|-----------------|
| | | installments | interest |
| I. Domestic government guaranteed debt | 6 257.8 | 493.4 | - |
| 1. Guarantees under the Student Loan Law | 6 257.8 | 493.4 | - |
| II. External government guaranteed debt | - | 57 020.1 | 10 922.0 |
| 1. World Bank | - | 433.6 | 28.5 |
| 2. European Investment Bank | - | - | 1.8 |
| 3. EBRD | - | 4 870.9 | 211.3 |
| 4. Other | - | 51 715.6 | 10 680.4 |
| Government guaranteed debt | 6 257.8 | 57 513.5 | 10 922.0 |

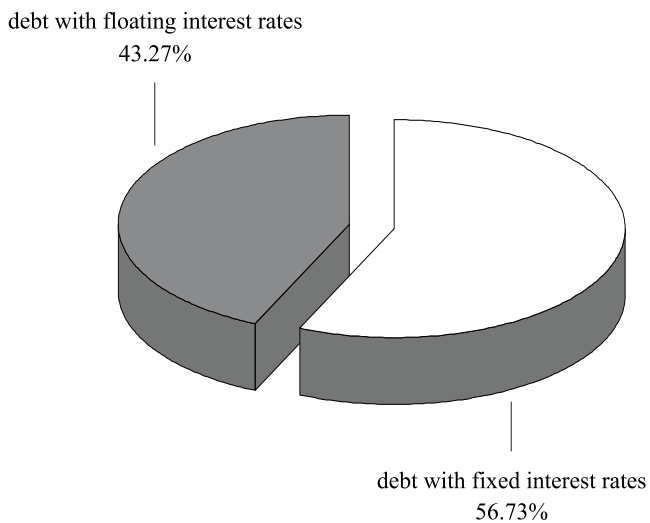
Notes: 1. The lev equivalent of new external financing and effected payments is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

2. Preliminary data.

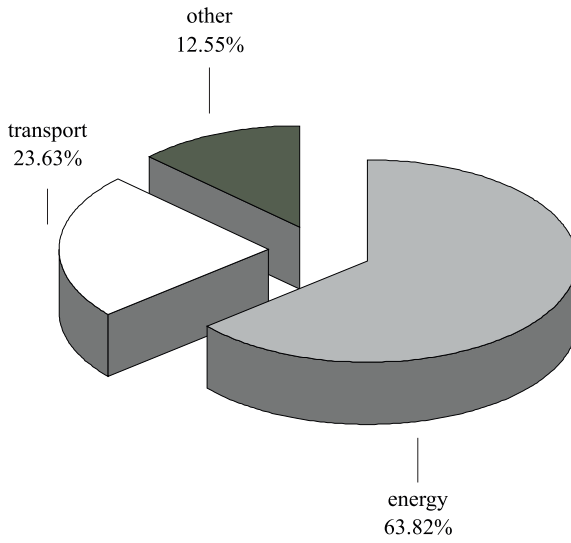
Government Guaranteed Debt Currency Structure as of 31 May



Government Guaranteed Debt Interest Rate Structure as of 31 May



Government Guaranteed Debt by Sector as of 31 May





MUNICIPAL DEBT AND SOCIAL SECURITY FUNDS DEBT STRUCTURE

Municipal Debt and Municipal Guarantees

(BGN)

| Structure | as of 31.XII. 2012 | as of 31.I. 2013 | as of 28.II. 2013 | as of 31.III. 2013 | as of 30.IV. 2013 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| I. Domestic municipal debt and municipal guarantees (1+2) | 475 489 351.00 | 470 556 287.00 | 455 222 024.00 | 450 988 044.00 | 44 2901 409.00 |
| 1. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8) | 475 085 914.00 | 470 152 850.00 | 454 818 587.00 | 450 584 607.00 | 44 2497 972.00 |
| 1.1. Government securities issues (at nominal value as of corresponding period) | 110 994 677.00 | 110 994 677.00 | 110 124 258.00 | 110 124 258.00 | 107 510 739.00 |
| 1.2. Debt under municipal loan contracts | 344 343 683.00* | 339 479 131.00* | 325 352 971.00* | 318 537 933.00* | 312 566 934.00 |
| 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 | 5 865 059.00 | 6 211 298.00 |
| 1.7. Obligations under commercial loans | 12 306 691.00 | 13 730 019.00 | 13 534 146.00 | 14 596 394.00 | 14 665 053.00 |
| 1.8. Financial leasing contracts of over two years | 1 604 988.00 | 1 522 122.00 | 1 496 426.00 | 1 460 965.00 | 1 543 948.00 |
| 2. Municipal guarantees | 403 437.00 | 403 437.00 | 403 437.00 | 403 437.00 | 403 437.00 |
| II. External municipal debt and municipal guarantees (1+2) | 503 501 985.00 | 486 496 745.00 | 484 868 444.00 | 484 810 785.00 | 474 595 807.00 |
| 1. Municipal debt (1.1+1.2+1.3) in original currency | 503 501 985.00 | 486 496 745.00 | 484 868 444.00 | 484 810 785.00 | 474 595 807.00 |
| 1.1. Government securities issues (at nominal value as of corresponding period) in original currency | - | - | - | - | - |

(continued)

| Structure | as of 31.XII. 2012 | as of 31.I. 2013 | as of 28.II. 2013 | as of 31.III. 2013 | as of 30.IV. 2013 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 1.2. Debt under municipal loan contracts (lev equivalent) | 503 501 985.00 | 486 496 745.00 | 484 866 444.00 | 484 810 785.00 | 474 595 807.00 |
| in USD | 990 000.00 | 990 000.00 | 990 000.00 | 860 000.00 | 740 000.00 |
| in JPY | 12 206 883 000.00 | 12 206 883 000.00 | 11 893 886 000.00 | 11 893 886 000.00 | 11 893 886 000.00 |
| in EUR | 149 135 770.00 | 149 025 752.00 | 148 915 734.00 | 148 805 716.00 | 148 695 698.00 |
| 1.3. Callable municipal guarantees (in original currency) | - | - | - | - | - |
| 2. Municipal guarantees (lev equivalence) | - | - | - | - | - |
| III. Municipal debt and municipal guarantees, total (I+II) | 978 991 336.00 | 957 053 032.00 | 940 090 468.00 | 935 798 829.00 | 917 497 216.00 |

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. 2013 | as of 28.II. 2013 | as of 31.III. 2013 | as of 30.IV. 2013 |
|-------------------------------------|-----------------------|---------------------|----------------------|-----------------------|----------------------|
| Domestic debt | 13 091.1 | 13 075.3 | 13 093.5 | 13 108.2 | 13 096.0 |
| I. National Insurance Institute | 13 091.1 | 13 075.3 | 13 093.5 | 13 108.2 | 13 096.0 |
| 1. Other* | 13 091.1 | 13 075.3 | 13 093.5 | 13 108.2 | 13 096.0 |
| 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. 2012 | as of 31.I. 2013 | as of 28.II. 2013 | as of 31.III. 2013 | as of 30.IV. 2013 |
|---|-----------------------|---------------------|----------------------|-----------------------|----------------------|
| I. Consolidated government debt | 7 491.8 | 6 685.4 | 7 140.0 | 7 368.7 | 7 406.3 |
| 1. Central government debt | 6 991.2 | 6 196.1 | 6 659.3 | 6 890.2 | 6 937.2 |
| 2. Social security funds debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3. Municipal debt | 500.6* | 489.3* | 480.7* | 478.5* | 469.1 |
| Consolidated government debt/GDP (%) | 18.9 | 16.4 | 17.5 | 18.0 | 18.1 |

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

* Revised data.

APPENDICES

Treasury Bills in Circulation

6-month 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 | Second opening | Total for the issue |
| Auction date | 28.01.2013 | 08.04.2013 | |
| Issue date | 30.01.2013 | 30.01.2013 | 30.01.2013 |
| Maturity date | 30.01.2016 | 30.01.2016 | 30.01.2016 |
| Nominal value of the offer (BGN'000) | 40 000.00 | 40 000.00 | 80 000.00 |
| Total nominal value of the bids received (BGN'000) | 149 000.00 | 143 650.00 | 292 650.00 |
| Total nominal value of the bids approved (BGN'000) | 40 000.00 | 40 000.00 | 80 000.00 |
| Average price of the bids approved per BGN 100 | 101.11 | 100.51 | 100.81 |
| Interest rate | 1.50 | 1.50 | 1.50 |
| Bid-to-cover ratio | 3.73 | 3.59 | 3.66 |
| Average annual yield (%) | 1.13 | 1.32 | 1.22 |

3-year-and-6-month government securities

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

(continued)

3-year-and-6-month government securities

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

5-year government securities

| Issue No. | BG2030008119 | | | | Total for the issue |
|--|---------------|----------------|---------------|----------------|---------------------|
| | First opening | Second opening | Third opening | Fourth opening | |
| Auction date | 21.01.2013 | 18.02.2013 | 25.03.2013 | 22.04.2013 | |
| Issue date | 23.01.2013 | 23.01.2013 | 23.01.2013 | 23.01.2013 | 23.01.2013 |
| Maturity date | 23.01.2018 | 23.01.2018 | 23.01.2018 | 23.01.2018 | 23.01.2018 |
| Nominal value of the offer (BGN'000) | 40 000.00 | 45 000.00 | 50 000.00 | 50 000.00 | 185 000.00 |
| Total nominal value of the bids received (BGN'000) | 126 000.00 | 77 230.00 | 107 900.00 | 161 750.00 | 472 880.00 |
| Total nominal value of the bids approved (BGN'000) | 40 000.00 | 45 000.00 | 50 000.00 | 50 000.00 | 185 000.00 |
| Average price of the bids approved per BGN 100 | 106.41 | 104.78 | 103.29 | 105.00 | 104.79 |
| Interest rate | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Bid-to-cover ratio | 3.15 | 1.72 | 2.16 | 3.24 | 2.56 |
| Average annual yield (%) | 1.66 | 1.99 | 2.29 | 1.90 | 1.98 |

5-year government securities

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

(continued)

5-year government securities

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

5-year government securities

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

(continued)

5-year government securities

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

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

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

7-year government securities

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

(continued)

7-year government securities

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

7-year government securities

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

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

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

7-year government securities

| Issue No. | BG2040113214* | | | | |
|--|---------------|----------------|---------------|----------------|---------------------|
| | First opening | Second opening | Third opening | Fourth opening | Total for the issue |
| Auction date | 14.01.2013 | 11.02.2013 | 18.03.2013 | 13.05.2013 | |
| Issue date | 16.01.2013 | 16.01.2013 | 16.01.2013 | 16.01.2013 | 16.01.2013 |
| Maturity date | 16.01.2020 | 16.01.2020 | 16.01.2020 | 16.01.2020 | 16.01.2020 |
| Nominal value of the offer (EUR'000) | 20 000.00 | 20 000.00 | 20 000.00 | 20 000.00 | 80 000.00 |
| Total nominal value of the bids received (EUR'000) | 98 056.00 | 58 090.00 | 59 180.00 | 56 680.00 | 272 006.00 |
| Total nominal value of the bids approved (EUR'000) | 20 000.00 | 20 000.00 | 20 000.00 | 20 000.00 | 80 000.00 |
| Average price of the bids approved per EUR 100 | 106.22 | 106.96 | 104.32 | 106.54 | 106.01 |
| Interest rate | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| Bid-to-cover ratio | 4.90 | 2.90 | 2.96 | 2.83 | 3.40 |
| Average annual yield (%) | 2.54 | 2.42 | 2.82 | 2.45 | 2.56 |

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

10-year government securities

| Issue No. | BG2040303211 | | |
|--|---------------|----------------|---------------------|
| | First opening | Second opening | Total for the issue |
| 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) | | | | | Total for the issue |
|--|--------------------------|----------------|---------------|---------------|------------------|---------------------|
| | Seventh opening | Eighth opening | Ninth opening | Tenth opening | Eleventh opening | |
| Auction date | 12.11.2007 | 03.12.2007 | 20.02.2012 | 19.03.2012 | 14.05.2012 | |
| Issue date | 10.01.2007 | 10.01.2007 | 10.01.2007 | 10.01.2007 | 10.01.2007 | 10.01.2007 |
| Maturity date | 10.01.2017 | 10.01.2017 | 10.01.2017 | 10.01.2017 | 10.01.2017 | 10.01.2017 |
| Nominal value of the offer (BGN'000) | 30 000.00 | 30 000.00 | 50 000.00 | 50 000.00 | 50 000.00 | 400 000.00 |
| Total nominal value of the bids received (BGN'000) | 53 700.00 | 59 050.00 | 99 450.00 | 98 750.00 | 110 050.00 | 1 024 290.00 |
| Total nominal value of the bids approved (BGN'000) | 30 000.00 | 30 000.00 | 50 000.00 | 50 000.00 | 50 000.00 | 400 000.00 |
| Average price of the bids approved per BGN 100 | 96.22 | 93.24 | 102.57 | 103.54 | 101.97 | 99.64 |
| Interest rate | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 |
| Bid-to-cover ratio | 1.79 | 1.97 | 1.99 | 1.98 | 2.20 | 2.56 |
| Average annual yield (%) | 4.83 | 5.27 | 3.71 | 3.48 | 3.83 | 4.26 |

10-year government securities

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

(continued)

10-year government securities

| Issue No. | BG2040008216 (continued) | | | | 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) | | | Total for the issue |
|--|--------------------------|---------------|-----------------|---------------------|
| | Fifth opening | Sixth opening | Seventh opening | |
| Auction date | 08.08.2011 | 03.10.2011 | 12.12.2011 | |
| Issue date | 19.01.2011 | 19.01.2011 | 19.01.2011 | 19.01.2011 |
| Maturity date | 19.07.2021 | 19.07.2021 | 19.07.2021 | 19.07.2021 |
| Nominal value of the offer (BGN'000) | 50 000.00 | 55 000.00 | 60 000.00 | 320 000.00 |
| Total nominal value of the bids received (BGN'000) | 134 800.00 | 105 650.00 | 104 015.00 | 777 335.00 |
| Total nominal value of the bids approved (BGN'000) | 50 000.00 | 55 000.00 | 65 000.00 | 322 900.00 |
| Average price of the bids approved per BGN 100 | 98.09 | 98.35 | 98.28 | 97.73 |
| Interest rate | 5.00 | 5.00 | 5.00 | 5.00 |
| Bid-to-cover ratio | 2.70 | 1.92 | 1.73 | 2.55 |
| Average annual yield (%) | 5.31 | 5.28 | 5.30 | 5.36 |

10-year-and-6-month government securities

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

(continued)

10-year-and-6-month government securities

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

10-year-and-6-month government securities

| Issue No. | BG2040013216 | | | | |
|--|---------------|----------------|---------------|----------------|---------------------|
| | First opening | Second opening | Third opening | Fourth opening | Total for the issue |
| Auction date | 07.01.2013 | 04.02.2013 | 11.03.2013 | 27.05.2013 | |
| Issue date | 09.01.2013 | 09.01.2013 | 09.01.2013 | 09.01.2013 | 09.01.2013 |
| Maturity date | 09.07.2023 | 09.07.2023 | 09.07.2023 | 09.07.2023 | 09.07.2023 |
| Nominal value of the offer (BGN'000) | 50 000.00 | 50 000.00 | 50 000.00 | 50 000.00 | 200 000.00 |
| Total nominal value of the bids received (BGN'000) | 177 139.00 | 105 660.20 | 100 550.20 | 99 840.00 | 483 189.40 |
| Total nominal value of the bids approved (BGN'000) | 50 000.00 | 50 000.00 | 50 000.00 | 50 000.00 | 200 000.00 |
| Average price of the bids approved per BGN 100 | 105.24 | 106.74 | 103.44 | 105.05 | 105.12 |
| Interest rate | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Bid-to-cover ratio | 3.54 | 2.11 | 2.01 | 2.00 | 2.42 |
| Average annual yield (%) | 3.43 | 3.26 | 3.63 | 3.43 | 3.44 |

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 56,964.25 | 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 May 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 Eurobonds Issued in International Capital Markets with a Fixed Interest Rate of 4.25 Per Cent, Maturing on 9 July 2017

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

LIST
of Financial Institutions Approved by the 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

 Long-term government securities: local currency

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