



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

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NOVEMBER 2013

REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

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Abbreviations

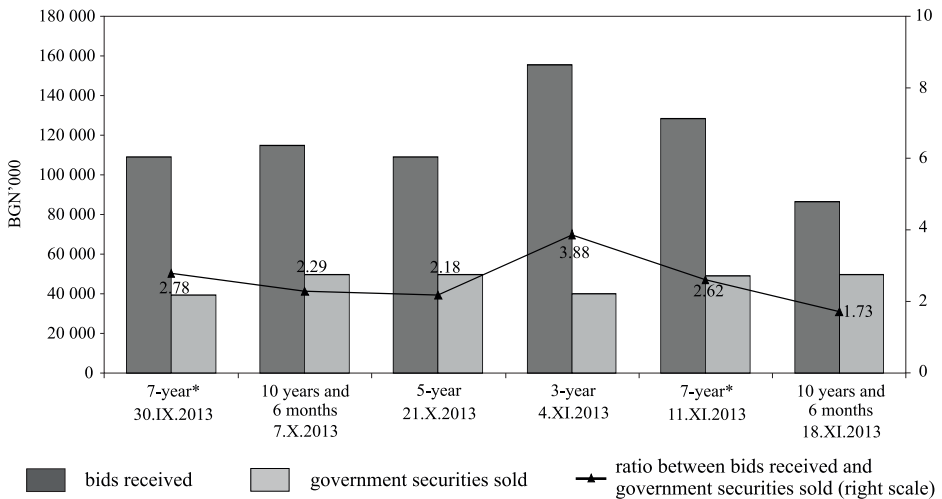
BGN	<i>The Abbreviation of the Redenominated Bulgarian Lev</i>
BNB	<i>Bulgarian National Bank</i>
CM	<i>Council of Ministers</i>
CMD	<i>Council of Ministers Decree</i>
EBRD	<i>European Bank for Reconstruction and Development</i>
EIB	<i>European Investment Bank</i>
GDP	<i>Gross Domestic Product</i>
IBRD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

In November the Ministry of Finance issued through auctions organised by the BNB one medium-term (three-year) tap treasury bonds issue (No BG2030113117) and two long-term tap treasury bonds issues under Ordinance No 5: a seven-year issue denominated in euro (No BG2040113214) and a ten-year-and-six-month issue (No BG2040013216).

At the auctions primary dealers' bids totalled BGN 369,935.1 thousand: BGN 155,350.0 thousand for three-year government securities, BGN 128,185.1 thousand for seven-year government securities and BGN 86,400.0 thousand for ten-year-and-six-month government bonds (Chart 1). Approved bids totalled BGN 138,895.8 thousand: BGN 40,000.0 thousand for three-year government securities and BGN 48,895.8 thousand for seven-year bonds and BGN 50,000.0 thousand for ten-year-and-six-month issues (Charts 1 and 5). Bid-to-cover ratio of the issues sold over the review month accounted for 2.66: 3.88 for three-year issues, 2.62 for seven-year issues and 1.73 for issues with maturity of ten years and six months (Appendices).

Chart 1

Bids Received and Government Securities Sold at Auctions

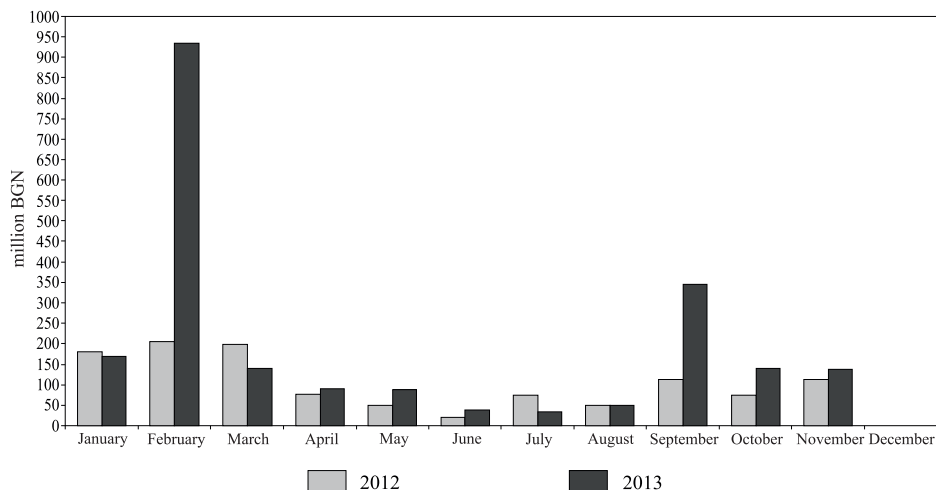


Notes: 1. The above dates indicate the auction dates.

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

* This issue is denominated in euro. Proceeds from the 30 September 2013 auction were paid on 2 October 2013.

Sales of Government Securities Issues

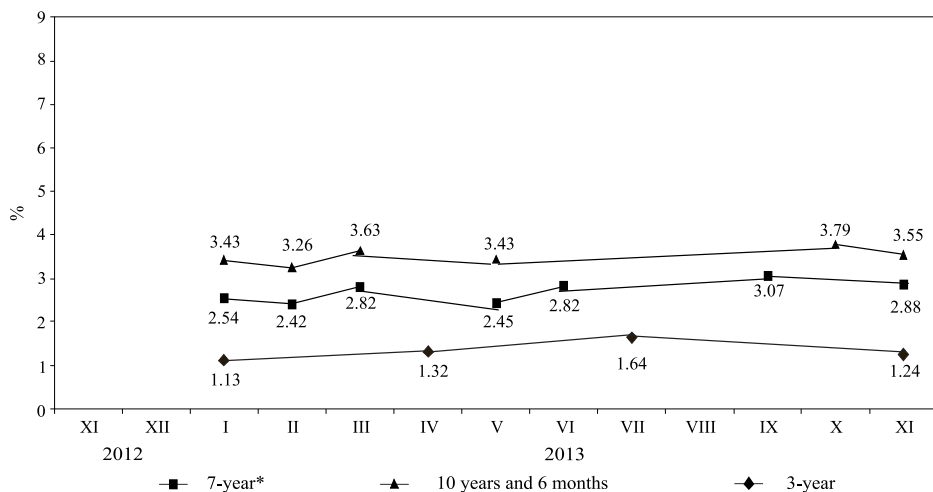


Government securities financing in November increased by BGN 25.2 million on the same period of 2012 (Chart 2).

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

Chart 3

Dynamics of the Average Annual Yield of Primary Market Government Securities



* This issue is denominated in euro. Proceeds from the 30 September 2013 auction were paid on 2 October 2013.

Prices of Issues Sold *per 100 Nominal Units*

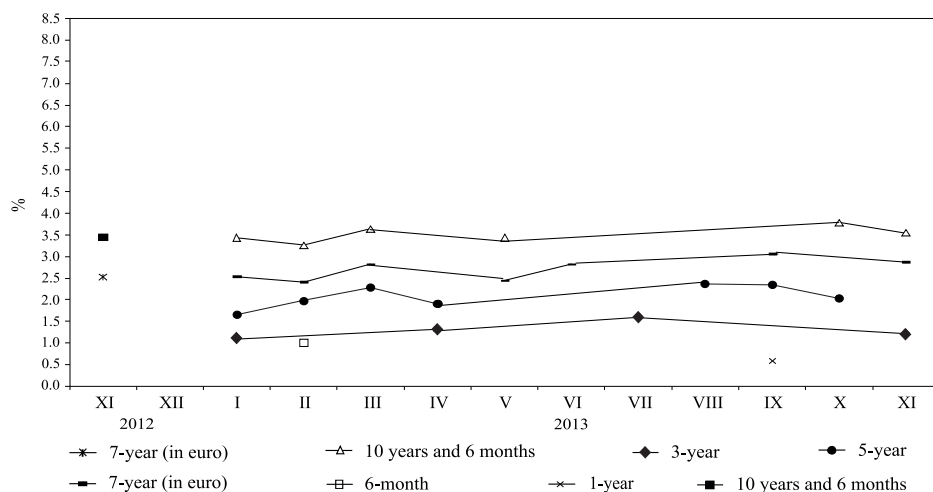
OCTOBER 2013	7 years* BG2040113214	10 years and 6 months BG2040013216	5 years BG2030013119
Minimum	102.56	101.78	103.69
Average	102.69	102.00	103.96
Maximum	103.00	102.44	108.80
NOVEMBER 2013	7 years* BG2040113214	10 years and 6 months BG2040013216	3 years BG2030113117
Minimum	103.51	103.58	100.51
Average	103.61	103.91	100.57
Maximum	103.83	104.39	100.67

* This issue is denominated in euro.

government securities (No BG2030113117), seven-year government securities (No BG2040113214) and government securities with a maturity of ten years and six months (No BG2040013216) stood at 1.24, 2.88 and 3.55 per cent respectively (Charts 3, 4 and 5).

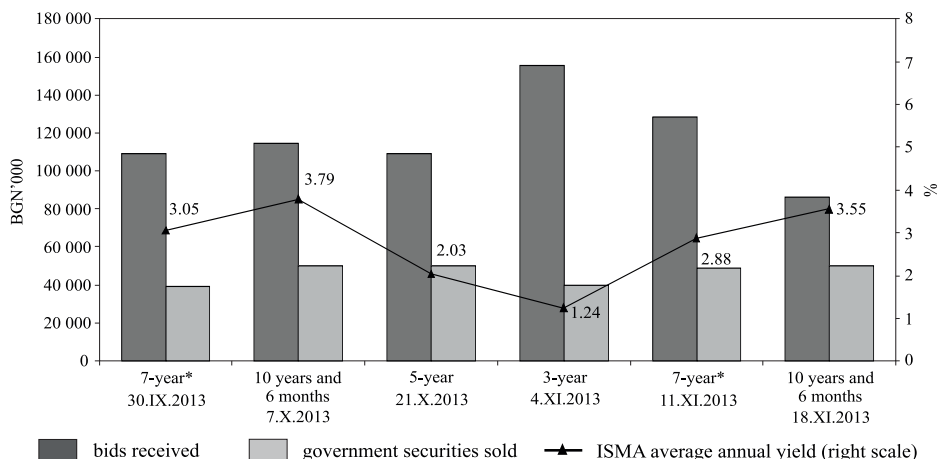
Chart 4

Yield of Primary Market Government Securities by Type



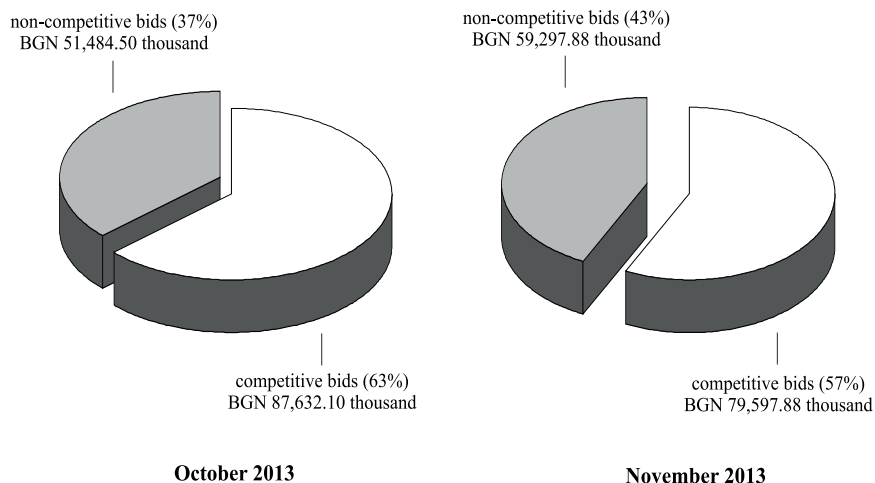
Note: Effective annual yield. Tap issues.

Yield and Sales of Government Securities

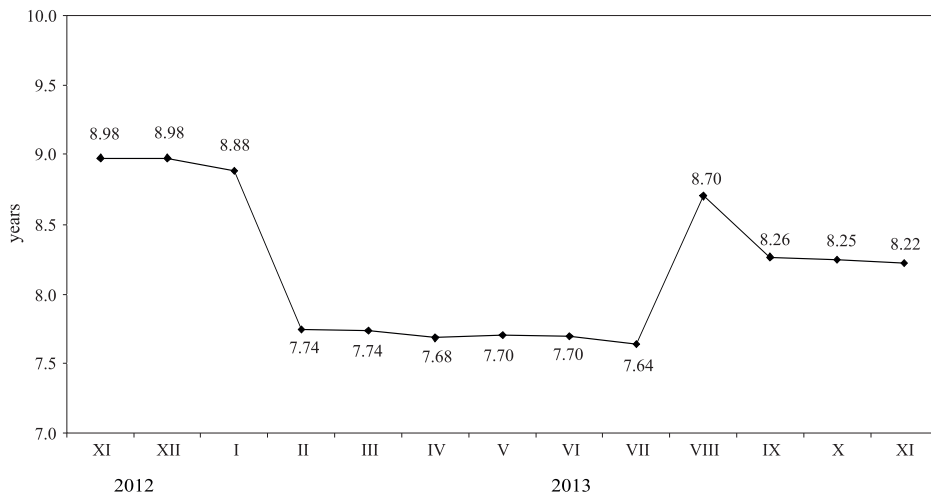


Notes: 1. The above dates indicate the auction dates for the relevant issues.
 2. The issues of government securities with a maturity of 3 year, 5 years, 7 years and 10 years and 6 months are tap issues.
 * This issue is denominated in euro. Proceeds from the 30 September 2013 auction were paid on 2 October 2013.

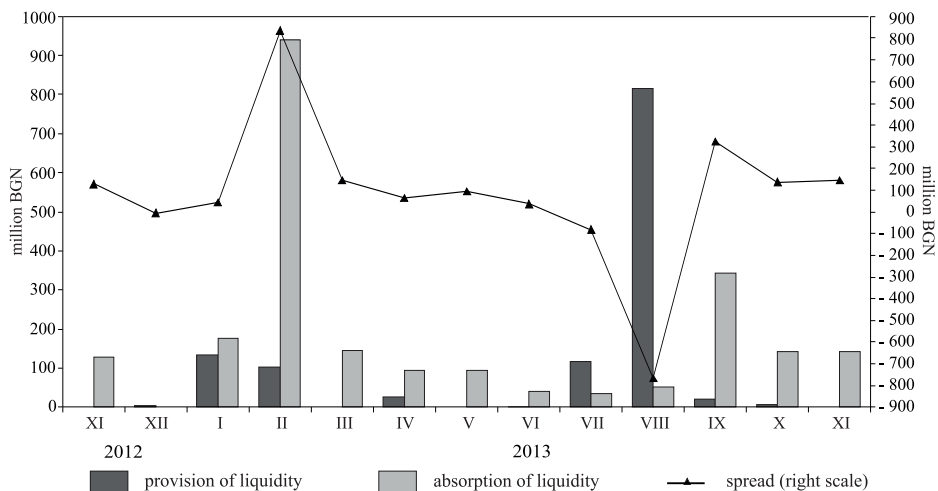
Government Securities Bought in the Primary Market through Competitive and Non-competitive Bids



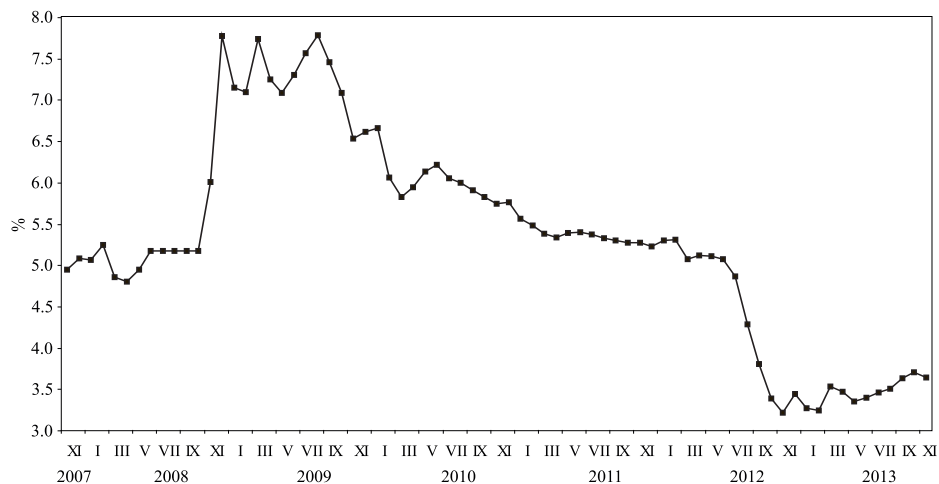
Average Term of Outstanding Government Securities Issues by Year



Liquidity Provision and Absorption through Government Securities Maturities and Issues



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



Calendar of Government Securities Issues in January 2014

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Nominal value
06.01.2014	08.01.2014	08.01.2014	08.07.2014	6 months	BGN	400 000 000
13.01.2014	15.01.2014	15.01.2014	15.07.2024	10 years and 6 months	BGN	50 000 000
20.01.2014	22.01.2014	22.01.2014	22.01.2019	5 years	BGN	50 000 000
27.01.2014	29.01.2014	29.01.2014	29.10.2014	9 months	BGN	400 000 000
TOTAL					BGN	900 000 000

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 January 2014

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
				2	3
Treasury bonds Bonds (CM Decree) ZUNK				0.06 30 368.38	
	6	7	8	9	10
Treasury bonds Bonds (CM Decree) ZUNK	3 548.00			6 049.32	8 569.86
	13	14	15	16	17
Treasury bonds Bonds (CM Decree) ZUNK	18 793.46			11 598.22	
	20	21	22	23	24
Treasury bonds Bonds (CM Decree) ZUNK	13 684.83			4 990.68	
	27	28	29	30	31
Treasury bonds Bonds (CM Decree) ZUNK		3 930.16		1 711.96	

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

Calendar of Payments on Government Securities
for the 1 January 2014 to 31 December 2014 Period
Forecast Data

Payment	Issue	Principal	Discount	Interest	Total
January		29 810 676.04		74 122 244.36	103 932 920.40
01.1.2014	97 / 01.1.1994	13 473 457.38		180 092.97	13 653 550.35
01.1.2014	400 / 01.7.1999	16 337 218.66		161 738.46	16 498 957.12
01.1.2014	99 / 01.7.1993			55.11	55.11
04.1.2014	400 / 04.1.2006			3 547 998.90	3 547 998.90
09.1.2014	400 / 09.1.2013			6 049 315.07	6 049 315.07
09.1.2014	10 years and 6 months 2013 / 09.1.2013			213 698.63	213 698.63
10.1.2014	400 / 10.1.2007			8 569 863.01	8 569 863.01
11.1.2014	400 / 11.1.2012			7 687 671.23	7 687 671.23
12.1.2014	400 / 12.1.2005			3 213 698.63	3 213 698.63
13.1.2014	400 / 13.1.2010			7 892 087.67	7 892 087.67
16.1.2014	400 / 16.1.2008			6 594 509.59	6 594 509.59
16.1.2014	401 / 16.1.2013			5 693 876.60	5 693 876.60
18.1.2014	401 / 18.1.2012			5 545 983.70	5 545 983.70
19.1.2014	400 / 19.1.2011			8 138 849.32	8 138 849.32
23.1.2014	300 / 23.1.2013			4 990 684.93	4 990 684.93
28.1.2014	400 / 28.1.2009			3 930 164.38	3 930 164.38
30.1.2014	301 / 30.1.2013			1 711 956.16	1 711 956.16
February		447 039 526.52	5 960 473.48	17 163 597.56	470 163 597.56
04.2.2014	400 / 04.2.2004	79 360 021.51	639 978.49	2 097 095.89	82 097 095.89
08.2.2014	300 / 08.2.2012	139 962 450.00	37 550.00	1 587 945.21	141 587 945.21
17.2.2014	401 / 17.2.2010			8 251 696.19	8 251 696.19
18.2.2014	300 / 18.2.2009	227 717 055.01	5 282 944.99	5 226 860.27	238 226 860.27
March				21 338 695.74	21 338 695.74
29.3.2014	402 / 29.9.2010			13 055 555.28	13 055 555.28
30.3.2014	300 / 30.3.2011			8 283 140.46	8 283 140.46
April				5 851 629.99	5 851 629.99
01.4.2014	98 / 01.10.1993			215.31	215.31
11.4.2014	404 / 12.11.2003			5 851 414.68	5 851 414.68
May		396 000 000.00	4 000 000.00		400 000 000.00
01.5.2014	3-month 2014 / 01.2.2014	396 000 000.00	4 000 000.00		400 000 000.00
June		305 930 972.99	579 038.01	5 272 811.94	311 782 822.94
22.6.2014	301 / 22.12.2010	305 930 972.99	579 038.01	5 272 811.94	311 782 822.94

(continued)

(continued)

Payment	Issue	Principal	Discount	Interest	Total
July		396 127 183.27	4 000 000.00	79 595 276.61	479 722 459.88
01.7.2014	6-month 2014 / 01.1.2014	396 000 000.00	4 000 000.00		400 000 000.00
01.7.2014	10-year 2014 / 01.1.2014			3 465 479.45	3 465 479.45
01.7.2014	5-year 2014 / 01.1.2014			2 482 191.78	2 482 191.78
01.7.2014	99 / 01.7.1993	127 183.27		3 891.81	131 075.08
01.7.2014	400 / 01.7.1999			141 316.93	141 316.93
01.7.2014	97 / 01.1.1994			143 413.01	143 413.01
04.7.2014	400 / 04.1.2006			3 490 151.10	3 490 151.10
09.7.2014	400 / 09.1.2013			5 950 684.93	5 950 684.93
09.7.2014	10 years and 6 months 2013 / 09.1.2013			991 780.82	991 780.82
10.7.2014	400 / 10.1.2007			8 430 136.99	8 430 136.99
11.7.2014	400 / 11.1.2012			7 562 328.77	7 562 328.77
12.7.2014	400 / 12.1.2005			3 161 301.37	3 161 301.37
13.7.2014	400 / 13.1.2010			7 763 412.33	7 763 412.33
16.7.2014	400 / 16.1.2008			6 486 990.41	6 486 990.41
16.7.2014	401 / 16.1.2013			5 601 041.65	5 601 041.65
18.7.2014	401 / 18.1.2012			5 455 560.05	5 455 560.05
19.7.2014	400 / 19.1.2011			8 006 150.68	8 006 150.68
23.7.2014	300 / 23.1.2013			4 909 315.07	4 909 315.07
28.7.2014	400 / 28.1.2009			3 866 085.62	3 866 085.62
30.7.2014	301 / 30.1.2013			1 684 043.84	1 684 043.84
August				12 187 025.56	12 187 025.56
12.8.2014	7-year 2014 / 12.2.2014			4 069 867.89	4 069 867.89
17.8.2014	401 / 17.2.2010			8 117 157.67	8 117 157.67
September		298 205 449.97	1 794 550.03	25 497 170.28	325 497 170.28
04.9.2014	101 / 04.9.2013	298 205 449.97	1 794 550.03		300 000 000.00
26.9.2014	10 years and 6 months 2014 / 26.3.2014			3 804 794.52	3 804 794.52
29.9.2014	402 / 29.9.2010			13 271 945.69	13 271 945.69
30.9.2014	300 / 30.3.2011			8 420 430.07	8 420 430.07
October		430 625.90		5 891 854.87	6 322 480.77
01.10.2014	98 / 01.10.1993	430 625.90		8 289.55	438 915.45
11.10.2014	404 / 12.11.2003			5 883 565.32	5 883 565.32
November		396 000 000.00	4 000 000.00		400 000 000.00
01.11.2014	9-month 2014 / 01.2.2014	396 000 000.00	4 000 000.00		400 000 000.00
December		46 204.41		3 243.93	49 448.34
01.12.2014	96 / 01.12.1993	46 204.41		3 243.93	49 448.34
Total		2 269 590 639.10	20 334 061.52	246 923 550.84	2 536 848 251.46

MINISTRY OF FINANCE ISSUANCE POLICY IN 2014

The issuance policy of the Ministry of Finance in 2014 will be focused on implementing the main objective set in the 2014 State Budget Law of the Republic of Bulgaria to achieve faster economic growth. Debt financing limits in 2014 aim at providing liquidity required for conducting fiscal policies, while safeguarding financial stability and maintaining Bulgaria's fiscal discipline.

The MF issuance policy will pursue the main objective of the Government Debt Management Strategy for 2012–2014 to provide sources needed for budget financing and outstanding debt refinancing at the optimal cost and risk degree. Priorities involve maintaining a sound debt structure, monitoring government debt rates of change, and pursuing an active, predictable and balanced issuance policy by ensuring free market-oriented financing possibilities on both domestic and international capital markets.

In 2014 the Ministry of Finance projects to enter the international capital markets in order to refinance USD-denominated global bonds maturing in January 2015 and replenish the fiscal reserve as a liquidity buffer. The indicative total volume of external financing is the equivalent of BGN 3 billion, with the form, currency and volume of transactions depending on the market environment over the year.

In 2014 positive net government bond financing on the domestic debt market is projected to reach approximately BGN 400 million as a result of the issuance of interest-bearing government securities worth nominally some BGN 1.2 billion, with the long-term to medium-term bonds ratio coming to around 54 and 46 per cent. To adjust net flows to the budget enjoying high investor interest, the Ministry of Finance intends to issue short-term treasury bills with standard maturities of three, six, nine and twelve months with a focus on the first quarter of 2014 given the time horizon of inflows and outflows to the single account.

The maturity of the new interest-bearing issues will be two years and six months and five years (lev-denominated), seven years (euro-denominated) and ten years and six months (lev-denominated). Longer-term two-year bonds will be offered to avoid additional concentration in 2017, while supply of longer-term ten-year benchmark securities is intended to allow full compliance of the bonds with the residual maturity criteria for a harmonised long-term interest rate throughout the whole year and to optimise the repayment profile of the government debt. It is projected that tap government securities issues with fixed interest coupons will continue to be offered on the market.

Given debt market developments and adaptation to the European legislation, the Ministry of Finance will take active measures to promote transparency in the secondary government securities market and improve the domestic market infrastructure. This will further foster market liquidity.

In the context of high volatility in global capital markets, the Ministry of Finance will continue to pursue an issuance policy which is predictable and adequate to the market environment.

To retain the high level of confidence and predictability of the government securities market, the Ministry of Finance will continue the established practice of publishing a monthly issuing calendar at least 30 days prior to the beginning of each month and announcing indicative quarterly issuing calendars. Permanent exchange of information between the MF and the BNB along with maintaining an active dialogue with government debt market participants are also important elements of this policy.

In its capacity as issuer, the Ministry reserves its right to change, where necessary, the already announced issuance policy and to use all existing instruments for promoting the development of government bond primary and secondary markets.

PETAR CHOBANOV
MINISTER OF FINANCE

By end-November domestic government debt totalled BGN 6,130,307.2 thousand in nominal terms. The share of government securities issues in total debt was 97.0 per cent (BGN 5,947,678.3 thousand) and that of government securities issued for structural reform 3.0 per cent (BGN 182,628.9 thousand, Chart 10).

Government securities issued since early 2013 amounted to BGN 2,168,595.4 thousand. Reflecting government securities issued over the review month, the shares of government securities with a maturity of three years, seven years and ten years and six months posted an increase (Chart 11). The average-weighted initial maturity of government securities issues was eight years and three months. Government securities issued for structural reform amounted to BGN 182,628.9 thousand by the end of the period under review.

Debt currency structure in November reveals an increase in debt denominated in euro to 27.7 per cent. The relative shares of debt in levs and in US dollars declined to 71.0 and 1.3 per cent respectively (Chart 12). Reflecting treasury bond issued in November, the share of medium-term government securities rose to reach 25.8 per cent. Short-term government securities decreased to 4.9 per cent, while long-term bonds retained their October level of 69.3 per cent (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, the debt with a residual term of five to ten years increased to 34.4 per cent. Debt with a residual term of up to one year, that of one to five years and that of over ten years decreased to 17.3, 40.9 and 7.5 per cent respectively (Chart 15).

Since early-2013 interest and discounts paid on government securities issued on domestic government debt totalled BGN 183,861.0 thousand, including BGN 182,308.8 thousand on government securities issues (99.2 per cent), BGN 1552.2 thousand on government securities issued for structural reform (0.8 per cent, Chart 16). Interest paid on ten-year bonds occupied the largest relative share at 26.5 per cent, followed by interest payments on ten-year-and-six-month bonds at 22.2 per cent, on 15-year bonds at 16.6 per cent, on five-year bonds at 15.6 per cent, on seven-year bonds at 13.4 per cent, on three-year-and-six-month bonds at 2.3 per cent, on six-month bills at 1.7 per cent, on two-year bonds at 1.4 per cent and on three-year bonds at 0.4 per cent (Chart 17).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2012	Change in 2013		Amount as of 30 Nov. 2013
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUES				
1. Government securities issued in 2003	295 055.3	-	99 472.3	195 583.0
1.1. Long-term	295 055.3	-	99 472.3	195 583.0
10-year	99 472.3	-	99 472.3	0.0
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
2. Government securities issued in 2004	80 000.0	-	-	80 000.0
2.1. Long-term	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
3. Government securities issued in 2005	150 000.0	-	-	150 000.0
3.1. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
4. Government securities issued in 2006	201 090.0	-	-	201 090.0
4.1. Long-term	201 090.0	-	-	201 090.0
10-year	201 090.0	-	-	201 090.0
5. Government securities issued in 2007	400 000.0	-	-	400 000.0
5.1. Medium-term	-	-	-	-
5-year	-	-	-	-
5.2. Long-term	400 000.0	-	-	400 000.0
10-year	400 000.0	-	-	400 000.0
6. Government securities issued in 2008	375 500.0	-	84 800.0	290 700.0
6.1. Medium-term	84 800.0	-	84 800.0	-
5-year	84 800.0	-	84 800.0	-
6.2. Long-term	290 700.0	-	-	290 700.0
10-year	290 700.0	-	-	290 700.0
7. Government securities issued in 2009	390 500.0	-	-	390 500.0
7.1. Medium-term	233 000.0	-	-	233 000.0
5-year	233 000.0	-	-	233 000.0
7.2. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0
8. Government securities issued in 2010	1 441 241.9	-	-	1 441 241.9
8.1. Medium-term	306 510.0	-	-	306 510.0
2 years and 6 months	0.0	-	-	0.0
EUR-denominated (lev equivalent)	0.0	-	-	0.0
3 years and 6 months	306 510.0	-	-	306 510.0
8.2. Long-term	1 134 731.9	-	-	1 134 731.9
7-year	363 752.3	-	-	363 752.3
10 years and 6 months	313 110.0	-	-	313 110.0
15-year	457 869.6	-	-	457 869.6
EUR-denominated (lev equivalent)	457 869.6	-	-	457 869.6
9. Government securities issued in 2011	740 489.3	-	-	740 489.3
9.1. Medium-term	417 589.3	-	-	417 589.3
5-year	417 589.3	-	-	417 589.3
EUR-denominated (lev equivalent)	417 589.3	-	-	417 589.3
9.2. Long-term	322 900.0	-	-	322 900.0
10 years and 6 months	322 900.0	-	-	322 900.0

(continued)

(continued)

(BGN'000)

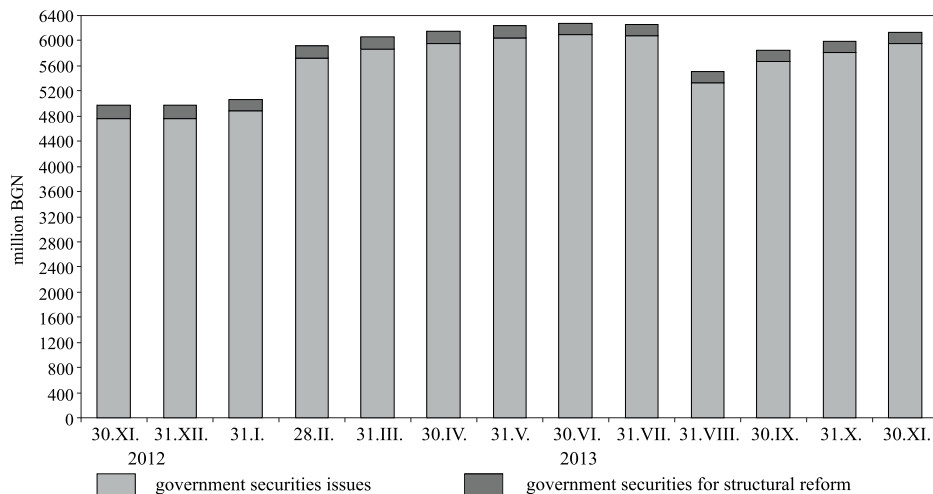
Structure	Amount as of 31 Dec. 2012	Change in 2013		Amount as of 30 Nov. 2013
		increase	decrease	
10. Government securities issued in 2012	689 478.8	-	-	689 478.8
10.1. Medium-term	140 000.0	-	-	140 000.0
2-year	140 000.0	-	-	140 000.0
10.2. Long-term	549 478.8	-	-	549 478.8
7-year	244 478.8	-	-	244 478.8
EUR-denominated (lev equivalent)	244 478.8	-	-	244 478.8
10 years and 6 months	305 000.0	-	-	305 000.0
11. Government securities issued in 2013	- 2 168 595.4	800 000.0	-	1368 595.4
11.1. Short-term	1 100 000.0	800 000.0	-	300 000.0
6-month	- 800 000.0	800 000.0	-	-
1-year	- 300 000.0	-	-	300 000.0
11.2. Medium-term	- 485 000.0	-	-	485 000.0
3-year	- 155 000.0	-	-	155 000.0
5-year	- 330 000.0	-	-	330 000.0
11.3. Long-term	- 583 595.4	-	-	583 595.4
7-year	- 283 595.4	-	-	283 595.4
EUR-denominated (lev equivalent)	- 283 595.4	-	-	283 595.4
10 years and 6 months	- 300 000.0	-	-	300 000.0
TOTAL (I)	4 763 355.2	2 168 595.4	984 272.3	5 947 678.3
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	-	127.2	508.7
2. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	2 583.8	-	430.6	2 153.1
denominated in USD	67 243.9	-	10 410.6	56 833.2
lev equivalent	99 763.0	-	15 454.4	81 666.5
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	-	-	182 628.9
DOMESTIC GOVERNMENT DEBT, TOTAL	4 980 975.6	-	-	6 130 307.2

Notes: 1. Data at nominal value.

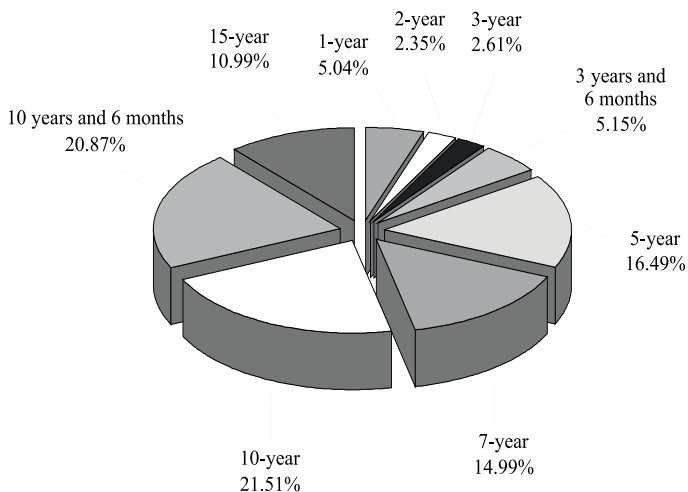
2. The lev equivalent of the increase/decrease in foreign currency denominated debt is based on the BNB central exchange rate of the relevant currency against the Bulgarian lev on the date of the corresponding payment.

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

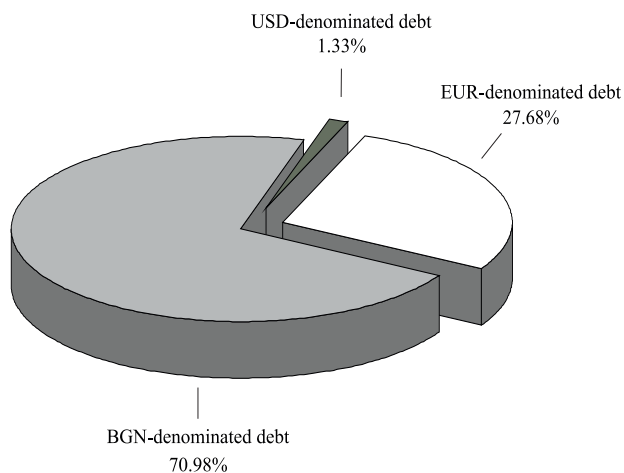
Changes in Domestic Government Debt



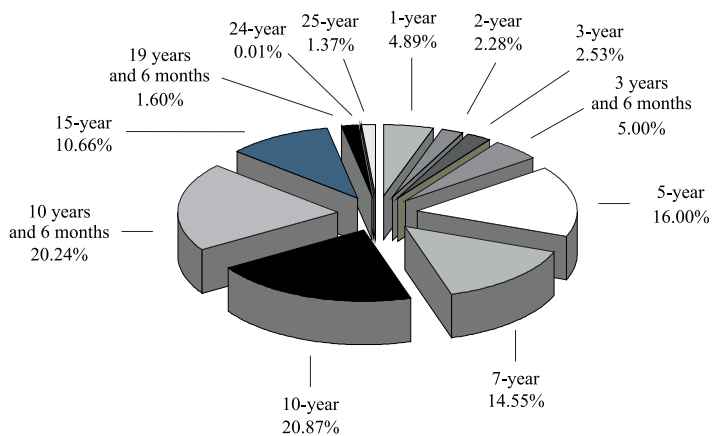
Outstanding Government Securities Issues as of 30 November



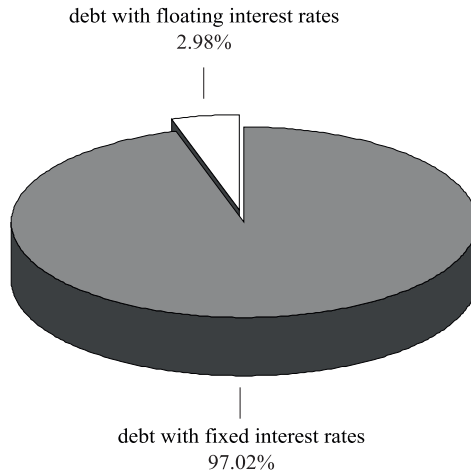
Currency Structure of Domestic Government Debt as of 30 November



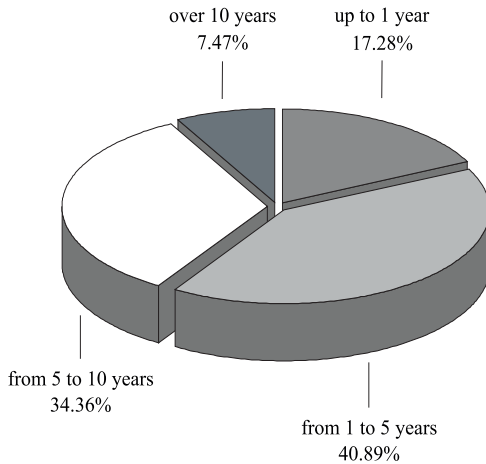
Maturity Structure of Domestic Government Debt as of 30 November



Interest Rate Structure of Domestic Government Debt as of 30 November



Residual Maturity of Domestic Government Debt as of 30 November



Expenditure on Domestic Government Debt between 1 January and 30 November 2013

(BGN'000)

Debt structure	Amount of repaid interest/discount
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2003	30 452.9
1.1. Long-term	30 452.9
10-year	5 662.4
15-year	24 790.5
2. Government securities issued in 2004	4 154.3
2.1. Long-term	4 154.3
10-year	4 154.3
3. Government securities issued in 2005	6 366.2
3.1. Long-term	6 366.2
10-year	6 366.2
4. Government securities issued in 2006	7 028.5
4.1. Long-term	7 028.5
10-year	7 028.5
5. Government securities issued in 2007	16 976.6
5.1. Medium-term	0.0
5-year	0.0
5.2. Long-term	16 976.6
10-year	16 976.6
6. Government securities issued in 2008	19 076.8
6.1. Medium-term	6 013.3
5-year	6 013.3
6.2. Long-term	13 063.5
10-year	13 063.5
7. Government securities issued in 2009	18 139.7
7.1. Medium-term	10 354.2
5-year	10 354.2
7.2. Long-term	7 785.5
10-year	7 785.5
8. Government securities issued in 2010	50 546.6
8.1. Medium-term	5 272.8
2 years and 6 months	0.0
3 years and 6 months	5 272.8
8.2. Long-term	45 273.8
7-year	16 346.3
10 years and 6 months	15 655.5
15-year	13 271.9
9. Government securities issued in 2011	32 848.6
9.1. Medium-term	16 703.6
5-year	16 703.6
9.2. Long-term	16 145.0
10 years and 6 months	16 145.0

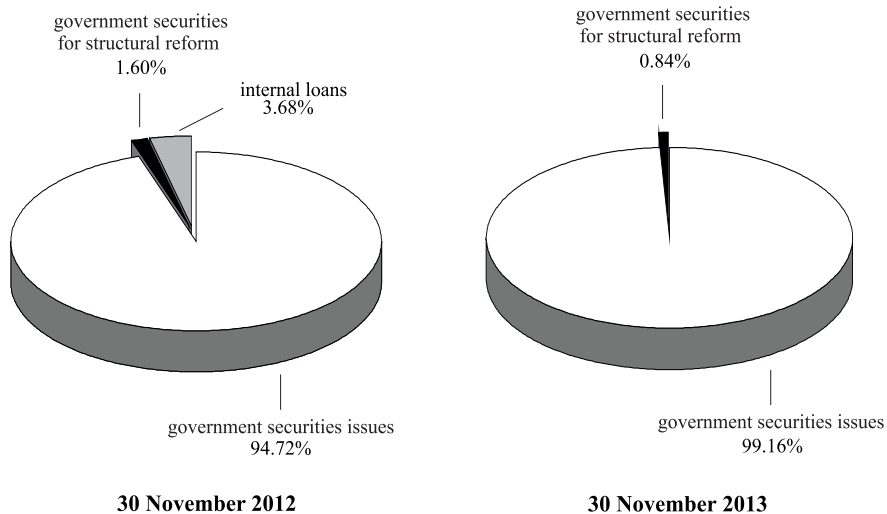
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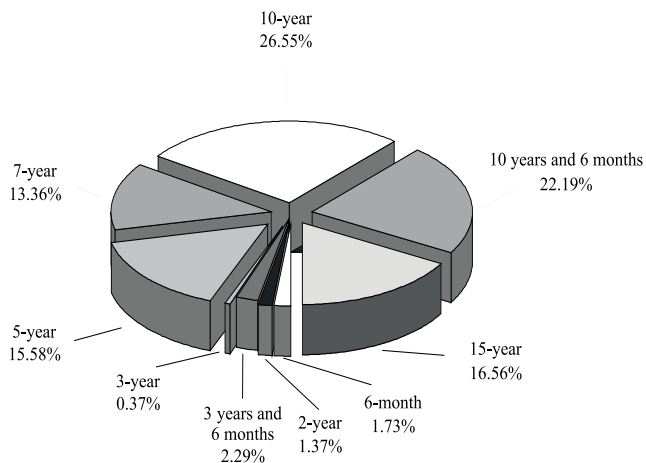
(BGN'000)

Debt structure	Amount of repaid interest/discount
10. Government securities issued in 2012	29 382.1
10.1. Medium-term	3 145.7
2-year	3 145.7
10.2. Long-term	26 236.4
7-year	10 986.4
10 years and 6 months	15 250.0
11. Government securities issued in 2013	-32 663.4
11.1. Short-term	3 971.5
6-month	3 971.5
11.2. Medium-term	-12 587.8
3-year	- 522.4
5-year	-12 065.4
11.3. Long-term	-24 047.1
7-year	-12 680.5
10 years and 6 months	-11 366.6
TOTAL (I)	182 308.8
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM	
A. Debt on government securities issued to settle non-performing loans of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 234 of 1992	0.2
2. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	1 551.9
lev bonds	1.9
USD-denominated bonds (in BGN at the current exchange rate)	640.4
EUR-denominated bonds (in BGN at the fixed exchange rate)	909.6
3. Bonds issued pursuant to CM Decree No. 3 of 1994	-
TOTAL (A)	1 552.2
TOTAL (II)	1 552.2
EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL	183 861.0

Structure of Expenditure on Domestic Government Debt



Structure of Expenditure on Government Securities Issues as of 30 November



By end-November external government debt totalled EUR 3649.5 million in nominal terms.

Between January and November external financing came to BGN 350,125.4 thousand. Over the same period debt payments totalled BGN 2,214,939.7 thousand, including principal payments of BGN 1,757,453.1 thousand and interest payments of BGN 457,486.6 thousand. By the end of November repayments were made mainly on euro-denominated global bonds maturing in 2013 (BGN 1,546,157.4 thousand), government investment loans (BGN 122,492.8 thousand), loans to the World Bank (BGN 63,925.9 thousand), loans to the Paris Club (BGN 24,628.6 thousand) and on called government guarantees (BGN 248.4 thousand). Interest was paid mainly on bonds (BGN 386,584.8 thousand), on government investment loans (BGN 42,222.6 thousand), on borrowings from the European Union (BGN 18,247.7 thousand), on loans from the World Bank (BGN 5619.0 thousand) and from the Paris Club (BGN 4812.6 thousand).

In November 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 22.3 per cent by end-November. Debt denominated in other currencies decreased to 2.5 per cent, while that in euro retained its previous months' level (75.2 per cent, Chart 18). As regards external debt interest rate structure by end-November, debt with fixed interest rate went up to 76.5 per cent, debt with floating interest rate decreased to 23.5 per cent (Chart 19). The average-weighted residual term to maturity of the debt was seven years and eleven months (Chart 20).

In the structure of external debt by type of instrument and creditor Eurobonds issued on international capital markets occupied the largest share (26.0 per cent), followed by government investment loans (25.6 per cent), global bonds (21.9 per cent) and borrowings from the World Bank (17.1 per cent). Obligations to the European Union and to the Paris Club came to 7.7 and 1.7 per cent respectively (Chart 21).

External Government Debt

(million EUR)

Structure	2013											
	as of 31.XII, 2012	as of 31.I, 2012	as of 28.II, 2012	as of 31.III, 2012	as of 30.IV, 2012	as of 31.V, 2012	as of 30.VI, 2012	as of 31.VII, 2012	as of 31.VIII, 2012	as of 30.IX, 2012	as of 31.X, 2012	as of 30.XI, 2012
I. Bonds	2 592.5	1 751.7	1 777.4	1 798.4	1 781.1	1 785.3	1 780.5	1 768.3	1 770.8	1 754.4	1 746.4	1 748.1
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	830.5	818.3	820.8	804.4	796.4	798.1
3. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0	950.0	950.0	950.0	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	1 936.1	1 938.7	1 936.9	1 925.0	1 915.3	1 901.4
1. Paris Club	75.6	75.6	75.6	75.6	69.3	69.3	69.3	69.3	69.3	63.0	63.0	63.0
2. World Bank	659.6	658.0	658.3	658.4	648.3	643.1	638.4	638.3	638.3	638.1	628.7	623.4
2.1. World Bank	639.8	639.8	639.8	639.8	630.6	625.9	622.7	622.7	622.7	622.7	613.5	608.8
2.2. JBIC (JEXIM)	19.8	18.2	18.6	18.6	17.7	17.2	15.7	15.7	15.7	15.4	15.2	14.6
3. European Union	184.8	184.8	184.8	279.4	279.4	279.4	279.4	279.4	279.4	279.4	279.4	279.4
3.1. European Investment Bank	184.8	184.8	184.8	279.4	279.4	279.4	279.4	279.4	279.4	279.4	279.4	279.4
4. Government investment loans	932.0	935.0	936.5	974.2	968.2	970.9	949.0	951.7	949.9	944.6	944.3	935.6
4.1. World Bank	244.2	251.9	254.8	256.5	257.3	251.9	242.4	245.9	246.7	247.6	250.6	249.4
4.2. European Investment Bank	551.8	555.8	555.1	590.9	589.8	599.9	589.8	589.5	588.3	583.2	582.3	577.9
4.3. Other	136.0	127.4	126.6	126.8	121.1	119.0	116.8	116.3	114.9	113.7	111.3	108.3
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	3 716.6	3 707.1	3 707.7	3 679.5	3 661.7	3 649.5

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 30 November

(BGN'000)

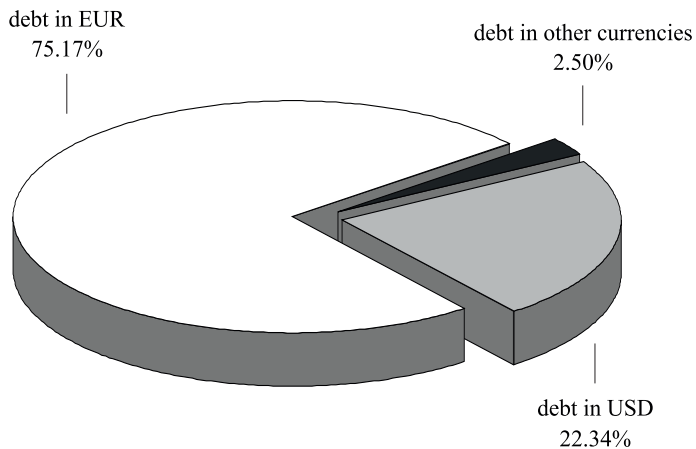
Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	350 125.4	1757 453.1	457 486.6
I. Bonds	-	1 546 157.4	386 584.8
1. EUR-denominated global bonds, maturing in 2013	-	1 546 157.4	174 679.4
2. USD-denominated global bonds, maturing in 2015	-	-	132 938.77
3. Eurobonds issued in ICM, maturing in 2017	-	-	78 966.64
II. Loans	350 125.4	211 295.7	70 901.8
1. Paris Club	-	24 628.6	4 812.6
2. World Bank	-	63 925.9	5 619.0
2.1. World Bank	-	60 603.4	5 199.2
2.2. JBIC (JEXIM)	-	3 322.5	419.8
3. European Union	185 093.5	-	18 247.7
3.1. European Investment Bank	185 093.5	-	18 247.7
4. Other	-	-	-
5. Government investment loans	165 031.8	122 492.8	42 222.6
5.1. World Bank	51 033.6	41 056.3	1 764.5
5.2. European Investment Bank	115 394.0	63 359.6	35 817.0
5.3. EBRD	-	-	-
5.4. Other	-1 395.7	18 076.9	4 641.0
6. Called government guarantees	-	248.4	-
6.1. World Bank	-	248.4*	-

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

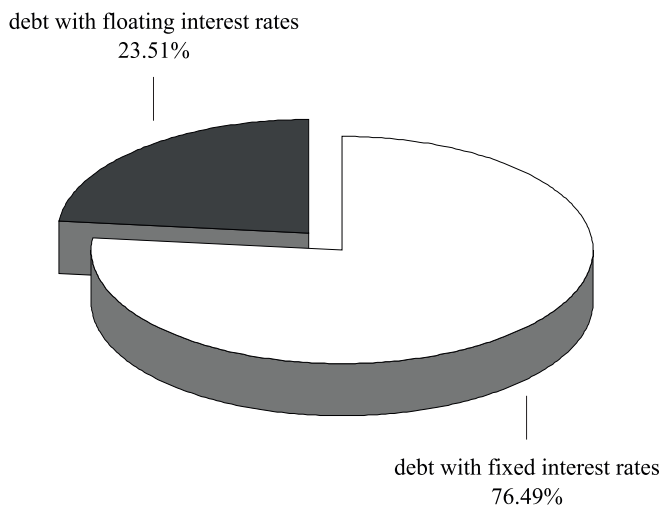
2. Preliminary data.

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

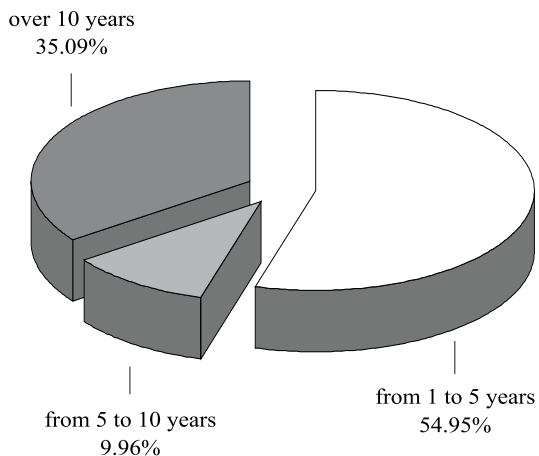
Currency Composition of the External Government Debt as of 30 November



Interest Rate Structure of the External Government Debt as of 30 November

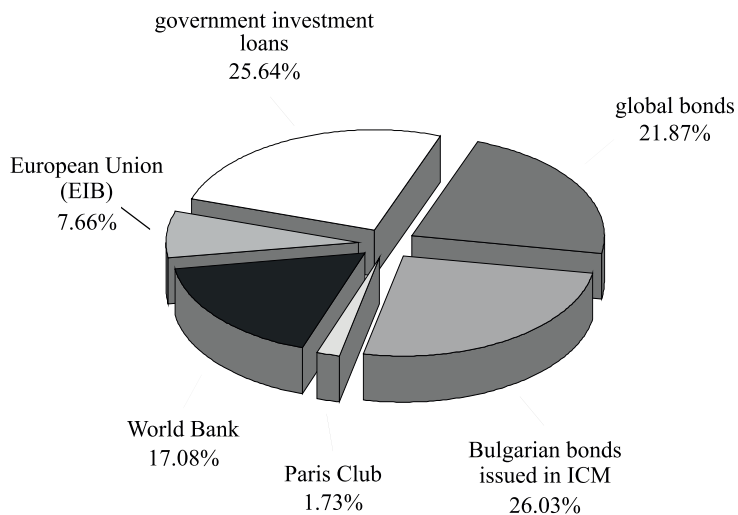


Residual Maturity of the External Government Debt as of 30 November

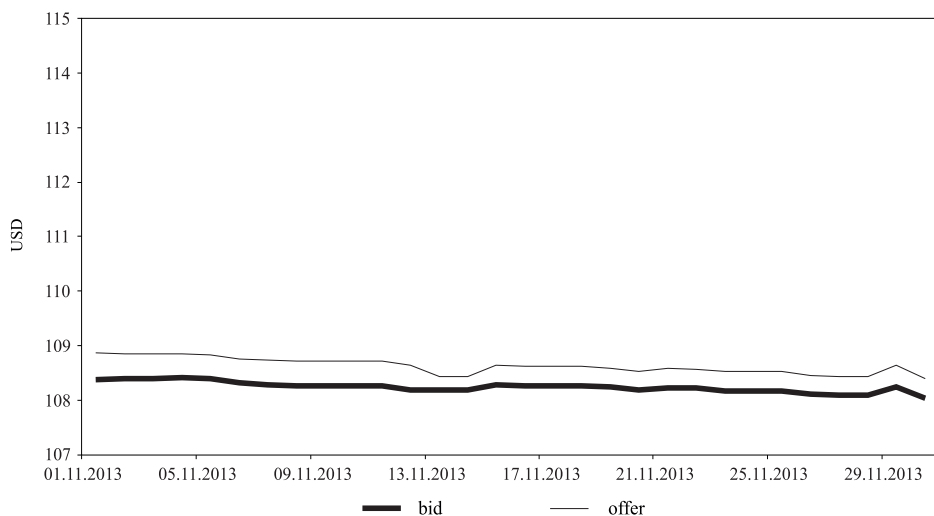


Note: The average-weighted residual maturity of the external government debt is 7 years and 11 months.

External Debt Structure by Instrument and Creditor as of 30 November

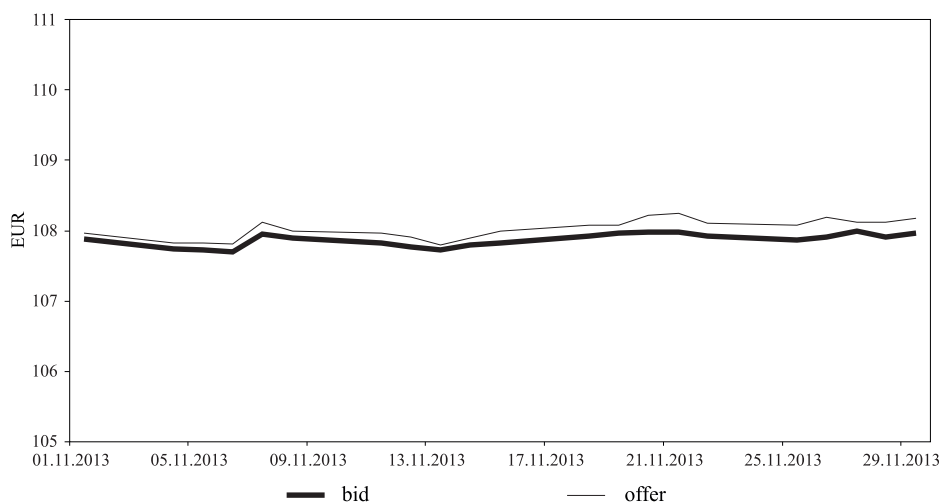


Bid and Offer Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015



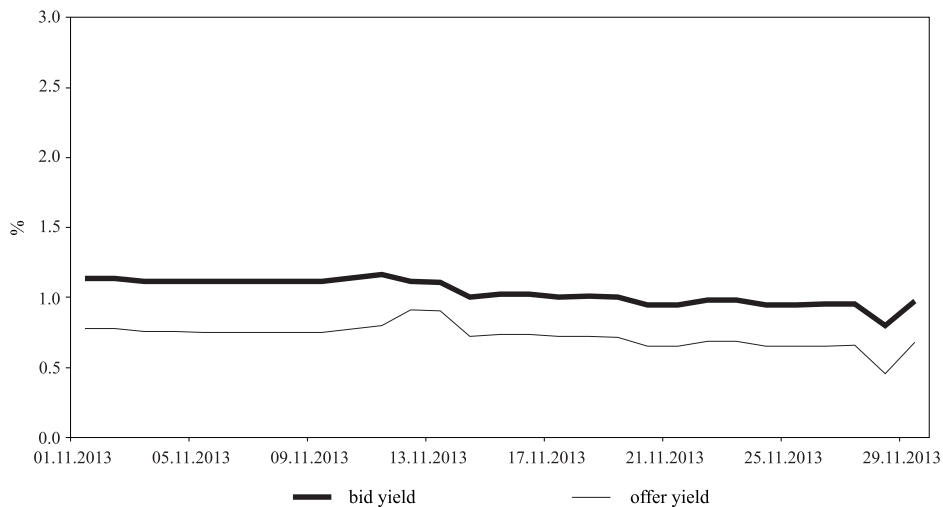
Source: Bloomberg.

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



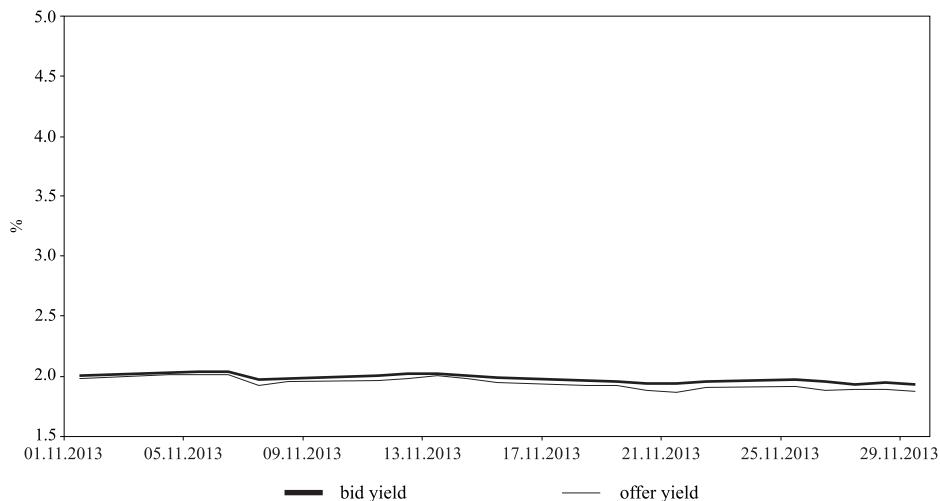
Source: Bloomberg.

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



Source: Bloomberg.

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



Source: Bloomberg.

By end-November 2013 government debt totalled EUR 6783.9 million in nominal terms, including domestic debt of EUR 3134.4 million and external debt of EUR 3649.5 million. In nominal terms, government debt posted an increase of some EUR 58.9 million on the end of the previous month. This is mainly due to the treasury bonds issued in the domestic market over the review month.

By end-November the government debt to GDP ratio came to 16.8 per cent (Chart 26). The ratios of domestic and external government debts accounted for 7.8 per cent and 9.0 per cent respectively.

Domestic government debt occupied 46.2 per cent and external government debt 53.8 per cent in the debt structure (Chart 27).

By end-November the share of debt denominated in euro was 53.2 per cent, that in levs 32.8 per cent, in US dollars 12.6 per cent and in other currencies 1.3 per cent (Chart 28).

In the structure of the debt by creditor, domestic debt occupied the largest relative share of 46.2 per cent, followed by Eurobonds issued on international capital markets (14.0 per cent), borrowings from the World Bank (12.6 per cent), borrowings from the European Union (12.6 per cent), and global bonds (11.8 per cent, Chart 29).

By end-November 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 November amounted to BGN 39.0 million (Chart 31). Since early 2013 payments in euro dominated the currency structure of debt payments (recalculated in levs: BGN 2113.4 million), followed by payments in levs (BGN 1136.8 million). Debt payments in US dollars totalled BGN 141.4 million and in Japanese yens BGN 13.3 million (Chart 32).

Government Debt Amount

(million EUR)

Structure	2012		2013									
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.	as of 30.XI.
Domestic government debt	2 546.7	2 591.1	3 026.7	3 098.9	3 144.0	3 189.3	3 209.1	3 200.6	2 817.3	2 992.8	3 063.3	3 134.4
I. Government securities issued	2 435.5	2 496.6	2 930.9	3 002.0	3 048.0	3 093.6	3 113.6	3 105.9	2 722.5	2 898.9	2 970.0	3 041.0
II. Government securities issued for structural reform	111.3	94.4	95.8	96.9	96.0	95.7	95.5	94.7	94.8	93.9	93.3	93.4
External government debt	4 444.5	3 605.1	3 632.6	3 785.9	3 746.2	3 747.9	3 716.6	3 707.1	3 707.7	3 679.5	3 661.7	3 649.5
I. Bonds	2 592.5	1 751.7	1 777.4	1 798.4	1 781.1	1 785.3	1 780.5	1 768.3	1 770.8	1 754.4	1 746.4	1 748.1
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	830.5	818.3	820.8	804.4	796.4	798.1
1. 3. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	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	1 936.1	1 938.7	1 936.9	1 925.0	1 915.3	1 901.4
1. Paris Club	75.6	75.6	75.6	75.6	69.3	69.3	69.3	69.3	69.3	63.0	63.0	63.0
2. World Bank	659.6	658.0	658.3	658.4	648.3	643.1	638.4	638.3	638.3	638.1	628.7	623.4
2. 1. World Bank	639.8	639.8	639.8	639.8	630.6	625.9	622.7	622.7	622.7	622.7	613.5	608.8
2. 2. JBC (JEXIM)	19.8	18.2	18.6	18.6	17.7	17.2	15.7	15.7	15.7	15.4	15.2	14.6
3. European Union	184.8	184.8	184.8	279.4	279.4	279.4	279.4	279.4	279.4	279.4	279.4	279.4
3. 1. European Investment Bank	184.8	184.8	184.8	279.4	279.4	279.4	279.4	279.4	279.4	279.4	279.4	279.4
4. Government investment loans	932.0	935.0	936.5	974.2	968.2	970.9	949.0	951.7	949.9	944.6	944.3	935.6
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	6 925.6	6 907.7	6 525.0	6 672.2	6 725.0	6 783.9
Total government debt/GDP (%)	17.6	15.4	16.5	17.1	17.1	17.2	17.2	17.1	16.2	16.5	16.7	16.8
Domestic government debt/GDP (%)	6.4	6.4	7.5	7.7	7.7	7.9	8.0	7.9	7.0	7.4	7.6	7.8
External government debt/GDP (%)	11.2	8.9	9.0	9.2	9.2	9.3	9.2	9.2	9.2	9.1	9.1	9.0

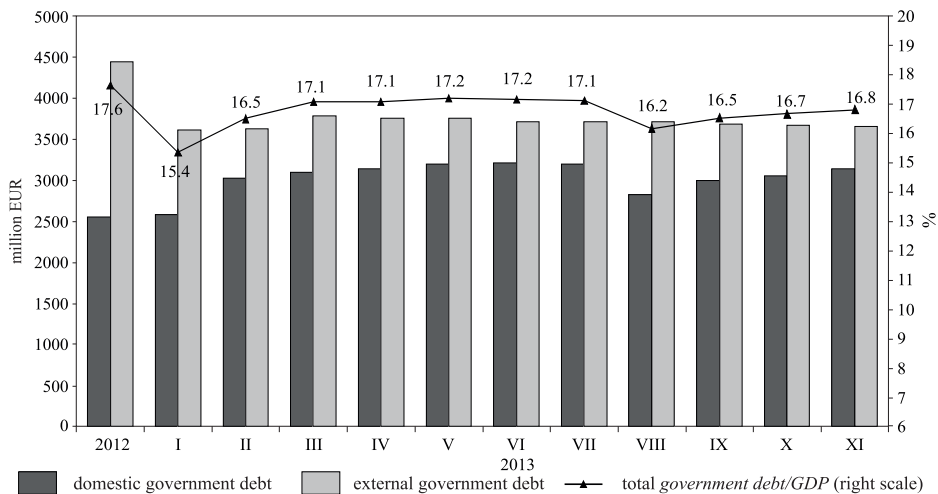
Notes: 1. Debt at nominal value.

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

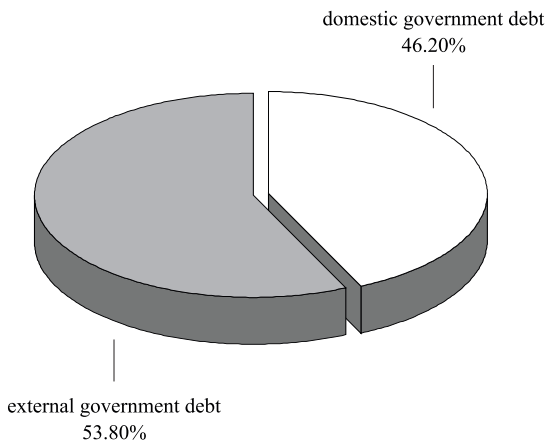
3. Debt in euro is recalculated based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

4. Preliminary data for the last month.

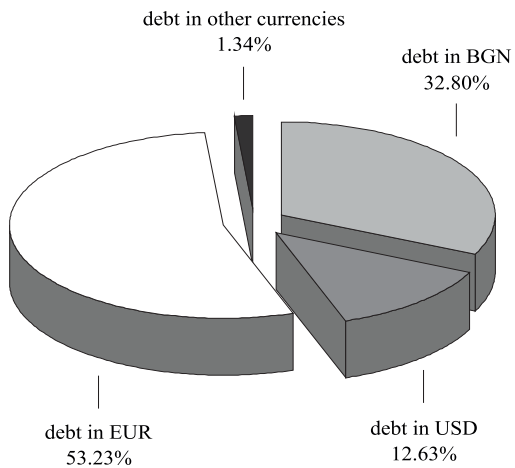
Domestic and External Government Debt Dynamics



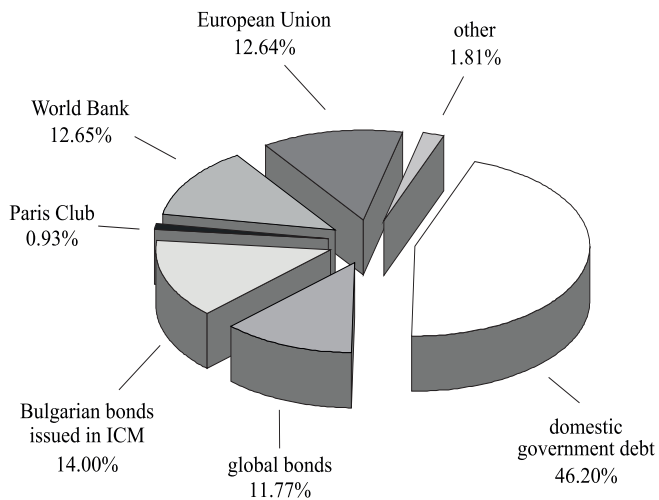
Government Debt Structure as of 30 November



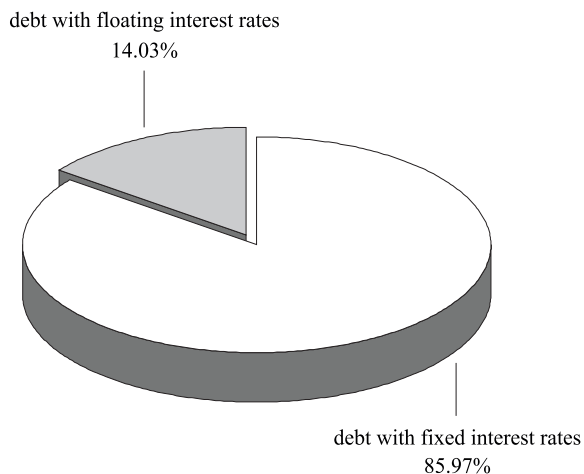
Government Debt Currency Structure as of 30 November



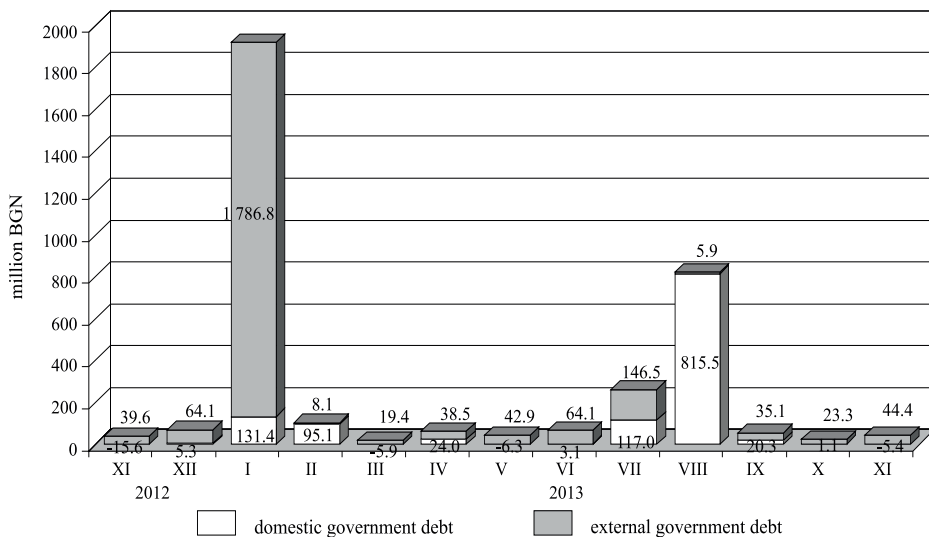
Government Debt Structure by Creditor as of 30 November



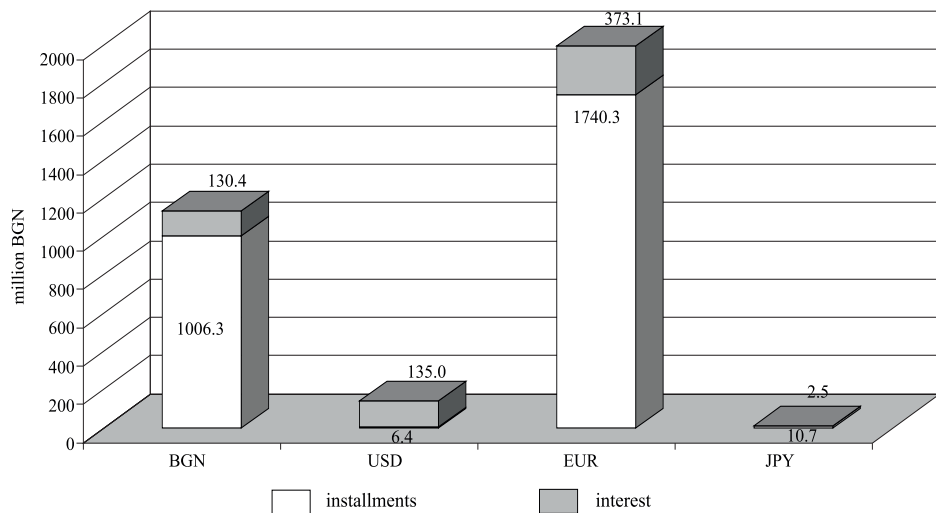
Government Debt Interest Rate Structure as of 30 November



Effected Government Debt Payments



Effected Government Debt Payments by Currency as of 30 November



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

(BGN '000)

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

Government Securities Issued in International Markets and Held by Residents

(million EUR)

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

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

(BGN'000)

Securities	Currency	Pension funds and pension insurance companies				Total
		Pension insurance companies	Universal pension funds	Professional pension funds	Voluntary pension funds (incl. those by professional scheme)	
1. Government securities issued in the domestic market						
			535 057	61 986	66 349	663 392
1.1. BGN-denominated	BGN		309 561	32 233	37 954	379 748
1.2. EUR-denominated	EUR		224 136	29 183	28 340	281 659
1.3. USD-denominated	USD		1 360	570	55	1 986
2. Government securities issued in international markets (Bulgarian global bonds)						
			68 258	5 812	7 794	81 864
2.1. XS0802005289	EUR		68 258	5 812	7 794	81 864

* Data as of 31 October 2013.

Source: Financial Supervision Commission.

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

(BGN'000)

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

* Data as of 30 September 2013.

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

Source: Financial Supervision Commission.

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

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

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

By end-November 2013 government guaranteed debt totalled EUR 407.8 million in nominal terms, including domestic government guarantees of EUR 16.6 million. It went down by some EUR 8.8 million on the end of the previous month. This was mainly due to repayments made on external government guaranteed loans over the review month.

The government debt to GDP ratio was 1.0 per cent.

Between January and November 2013 debt payments amounted to BGN 144,717.2 thousand, including principal payments of BGN 127,571.7 thousand and interest payments of BGN 17,145.5 thousand.

Over the review month the currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-November the share of euro-denominated debt reached 44.6 per cent, that in other currencies was 48.6 per cent, in US dollars and in levs 2.7 and 4.1 per cent respectively (Chart 33).

In November 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 (64.1 per cent), followed by transport (23.6 per cent) and other industries (12.3 per cent, Chart 35).

Government Guaranteed Debt

Structure	2013											
	as of 31.XII. as of 31.I. as of 28.II. as of 31.III. as of 30.IV. as of 31.V. as of 30.VI. as of 31.VII. as of 31.VIII. as of 30.IX. as of 31.X. as of 30.XI.											
Government guaranteed debt	516.0	492.1	494.5	481.9	465.8	455.2	451.2	447.5	442.4	427.3	416.6	407.8
I. Domestic government guaranteed debt	12.0	12.7	14.2	14.8	14.9	14.9	14.9	14.8	15.1	16.6	16.6	16.6
1. Guarantees under the Student Loan Law	12.0	12.7*	14.2*	14.8*	14.9	14.9	14.9	14.8	15.1	16.6	16.6	16.6
II. External government guaranteed debt	504.1	479.4	480.2	467.1	451.0	440.4	436.4	432.6	427.2	410.7	400.1	391.3
1. World Bank	35.8	35.5	35.9	36.2	35.7	35.8	31.6	31.4	31.4	31.0	30.9	30.9
2. European Investment Bank	1.9	1.9	1.9	1.9	1.9	1.9	1.5	1.5	1.5	1.5	1.5	1.5
3. EBRD	13.8	13.8	13.4	11.3	11.3	11.3	11.3	11.3	10.9	8.8	8.8	8.8
4. Other	452.5	428.2	429.1	417.7	402.0	391.4	392.0	388.4	383.5	369.4	358.9	350.1
Government guaranteed debt/	1.3	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0

(million EUR)

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 30 November

(BGN'000)

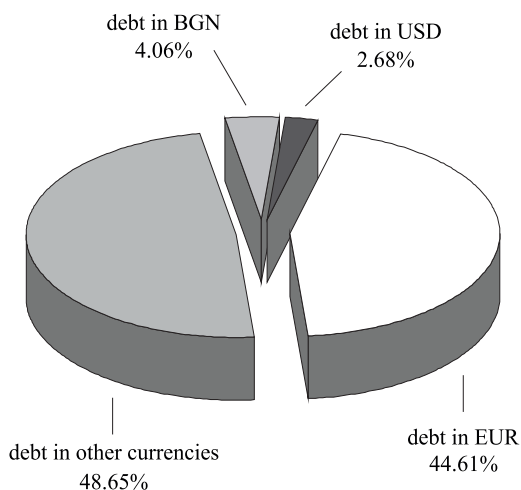
Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	10 401.7	1 460.2	-
1. Guarantees under the Student Loan Law	10 401.7	1 460.2	-
II. External government guaranteed debt	-	126 111.5	17 145.5
1. World Bank	-	9 183.6	327.5
2. European Investment Bank	-	823.5	4.7
3. EBRD	-	9 741.8	361.4
4. Other	-	106 362.6	16 452.0
Government guaranteed debt	10 401.7	127 571.7	17 145.5

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

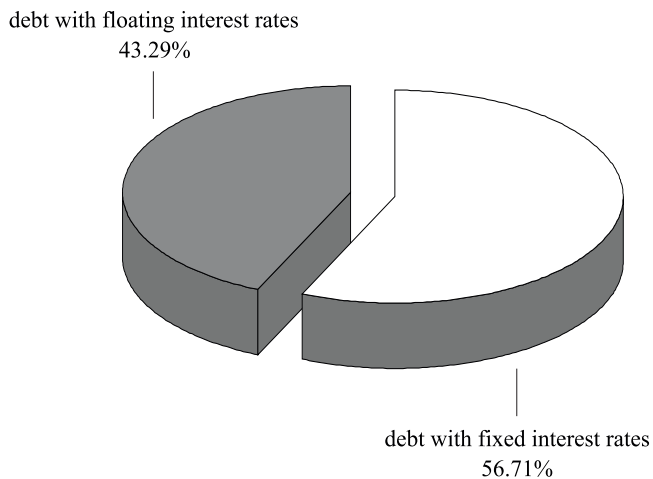
2. Preliminary data.

Chart 33

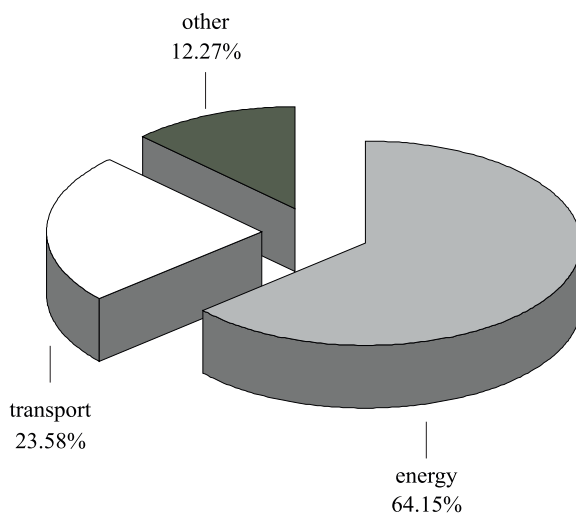
Government Guaranteed Debt Currency Structure as of 30 November



Government Guaranteed Debt Interest Rate Structure as of 30 November



Government Guaranteed Debt by Sector as of 30 November



MUNICIPAL DEBT AND SOCIAL SECURITY FUNDS DEBT STRUCTURE

Municipal Debt and Municipal Guarantees

Structure	(BGN)				
	as of 31.XII. 2012	as of 31.III.	as of 30.VI. 2013	as of 30.IX.	as of 31.X.
I. Domestic municipal debt and municipal guarantees (1+2)	476 592 071.00	455 597 931.00	444 812 174.00	457 224 625.00	447 055 700.00
1. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8)	476 188 634.00	455 194 494.00	444 408 737.00	456 902 931.00	446 743 236.00
1.1. Government securities issues (at nominal value as of corresponding period)	-	-	-	-	-
1.2. Debt under municipal loan contracts	111 553 931.00	109 758 512.00	102 991 252.00	101 658 334.00	98 923 106.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	345 853 597.00*	326 004 153.00*	315 800 749.00*	333 794 981.00*	325 949 323.00
1.4. Callable municipal guarantees	-	-	-	-	-
1.5. Non-interest bearing loans, extended under Article 43, paragraph 1 of the Law on the Structure of the State Budget for financing temporary municipal budget deficit	-	-	-	-	-
1.6. Central budget non-interest bearing loans, extended for financing expenditure until its recovery under programmes co-financed by the EU	-	-	-	-	-
1.7. Obligations under commercial loans	4 735 139.00	3 252 980.00	9 016 313.00	6 764 915.00	6 758 055.00
1.8. Financial leasing contracts of over two years	12 352 336.00*	14 616 748.00*	15 124 537.00*	13 447 330.00*	13 533 440.00
1.9. Financial leasing contracts of over two years	1 693 631.00*	1 562 101.00*	1 475 886.00*	1 237 371.00*	1 579 312.00
2. Municipal guarantees	403 437.00	403 437.00	403 437.00	321 694.00	312 464.00
II. External municipal debt and municipal guarantees (1+2)	503 501 985.00	484 810 785.00	471 285 263.00	468 570 380.00	465 510 960.00
1. Municipal debt (1.1+1.2+1.3) in original currency	503 501 985.00	484 810 785.00	471 285 263.00	468 570 380.00	465 510 960.00
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-	-
1.2. Debt under municipal loan contracts (lev equivalent) in USD	503 501 985.00	484 810 785.00	471 285 263.00	468 570 380.00	465 510 960.00
in JPY	990 000.00	860 000.00	740 000.00	640 000.00	640 000.00
in EUR	12 206 883 000.00	11 893 886 000.00	11 893 886 000.00	11 580 889 000.00	11 580 889 000.00
1.3. Callable municipal guarantees (in original currency)	149 135 770.00	148 805 716.00	148 475 662.00	151 222 034.00	151 112 016.00
2. Municipal guarantees (lev equivalent)	-	-	-	-	-
III. Municipal debt and municipal guarantees, total (I+II)	980 094 056.00	940 408 716.00	916 097 437.00	925 795 005.00	912 566 660.00

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

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

3. The loan extended by the Japan Bank for International Cooperation (JBIC) to Bulgaria under the *Subground 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 Guarantees Debt table, II. External government guaranteed debt*.

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

* Revised data.

Social Security Funds Debt

(BGN'000)

Structure	as of 31.XII,	as of 31.I,	as of 28.II,	as of 31.III,	as of 30.IV,	as of 31.V,	as of 30.VI,	as of 31.VII,	as of 31.VIII,	as of 30.IX,	as of 31.X,
Domestic debt	13 091.1	13 075.3	13 093.5	13 108.2	13 096.0	13 099.0	11 408.3	11 400.8	11 402.4	11 392.3	11 387.3
I. National Insurance Institute	13 091.1	13 075.3	13 093.5	13 108.2	13 096.0	13 099.0	11 408.3	11 400.8	11 402.4	11 392.3	11 387.3
1. Other*	13 091.1	13 075.3	13 093.5	13 108.2	13 096.0	13 099.0	11 408.3	11 400.8	11 402.4	11 392.3	11 387.3
2. Loans from the republican budget	-	-	-	-	-	-	-	-	-	-	-
II. National Health Insurance Fund	-	-	-	-	-	-	-	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-	-	-	-	-	-	-	-
External debt	-	-	-	-	-	-	-	-	-	-	-

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

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

CONSOLIDATED GOVERNMENT DEBT AMOUNT

Structure	(million EUR)										
	as of 31.XII. 2012	as of 31.I. 2013	as of 28.II. 2013	as of 31.III. 2013	as of 30.IV. 2013	as of 31.V. 2013	as of 31.VI. 2013	as of 31.VII. 2013	as of 31.VIII. 2013	as of 30.IX. 2013	as of 31.X. 2013
I. Consolidated government debt	7 492.3	6 687.7	7 142.7	7 365.6	7 362.1	7 406.3	7 394.0	7 380.3	6 995.9	7 145.7	7 191.6
1. Central government debt	6991.2	6 196.1	6 659.3	6 884.8	6 890.2	6 937.2	6 925.6	6 907.7	6 525.0	6 672.3	6 725.0
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	501.1*	491.6*	483.4*	480.8*	471.9*	469.1*	468.4*	472.6*	470.9*	473.4*	466.6
Consolidated government debt/GDP (%)	18.9	16.6	17.7	18.3	18.2	18.4	18.3	18.3	17.3	17.7	17.8

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

2. Revised GDP data for 2012 (BGN 77,582 million) and 2013 (BGN 78,932 million), as well as revised data on the amount of the municipal debt obtained from the Municipal Debt Central Register are used in calculations.

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

4. The loan extended by the Ministry of Finance to the National Insurance Institute under a subloan agreement concluded on the basis of the loan agreement between the Republic of Bulgaria and the International Bank for Reconstruction and Development (the World Bank) under the *Social Insurance Administration* project is excluded from 2. *Social security funds debt* and is reported under 1. *Central government debt*.

5. The loan extended by the Japan Bank for International Cooperation (JBIC) to Bulgaria under the *Sofia underground construction* project launched by the Sofia Municipality is an external municipal debt and is reported under II. *External municipal debt and municipal guarantees (p.4)*; 1.2. *Debt under municipal loan contracts*. This loan is guaranteed by the Bulgarian Government and is reported in the *Government Guaranteed Debt Structure*, the *Government Guaranteed Debt table*, II. *External government guaranteed debt*.

* Revised data.

APPENDICES

Treasury Bills in Circulation

1-year government securities

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

Treasury Bonds in Circulation

2-year government securities

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

3-year government securities

Issue No.	BG2030113117				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	28.01.2013	08.04.2013	01.07.2013	06.11.2013	
Issue date	30.01.2013	30.01.2013	30.01.2013	30.01.2013	30.01.2013
Maturity date	30.01.2016	30.01.2016	30.01.2016	30.01.2016	30.01.2016
Nominal value of the offer (BGN'000)	40 000.00	40 000.00	35 000.00	40 000.00	155 000.00
Total nominal value of the bids received (BGN'000)	149 000.00	143 650.00	69 525.00	155 350.00	517 525.00
Total nominal value of the bids approved (BGN'000)	40 000.00	40 000.00	35 000.00	40 000.00	155 000.00
Average price of the bids approved per BGN 100	101.11	100.51	99.66	100.57	100.49
Interest rate	1.50	1.50	1.50	1.50	1.50
Bid-to-cover ratio	3.73	3.59	1.99	3.88	3.34
Average annual yield (%)	1.13	1.32	1.62	1.24	1.32

3-year-and-6-month government securities

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

(continued)

3-year-and-6-month government securities

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

5-year government securities

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

(continued)

5-year government securities

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

5-year government securities

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

(continued)

5-year government securities

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

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

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

5-year government securities

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

(continued)

5-year government securities

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

7-year government securities

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

(continued)

7-year government securities

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

7-year government securities

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

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

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

7-year government securities

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

(continued)

7-year government securities

Issue No.	BG2040113214* (continued)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	17.06.2013	30.09.2013	11.11.2013	
Issue date	16.01.2013	16.01.2013	16.01.2013	16.01.2013
Maturity date	16.01.2020	16.01.2020	16.01.2020	16.01.2020
Nominal value of the offer (EUR'000)	20 000.00	20 000.00	25 000.00	145 000.00
Total nominal value of the bids received (EUR'000)	33 970.00	55 640.00	65 540.00	427 156.00
Total nominal value of the bids approved (EUR'000)	20 000.00	20 000.00	25 000.00	145 000.00
Average price of the bids approved per EUR 100	104.17	102.69	103.61	104.88
Interest rate	3.50	3.50	3.50	3.50
Bid-to-cover ratio	1.70	2.78	2.62	2.95
Average annual yield (%)	2.82	3.05	2.88	2.72

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

10-year government securities

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

10-year government securities

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

10-year government securities

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

10-year government securities

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

(continued)

10-year government securities

Issue No.	BG2040007218 (continued)					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						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	26.01.2009	06.04.2009	25.05.2009	27.07.2009	28.09.2009	30.09.2009	
Issue date	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009
Maturity date	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	35 000 000	24 250.00	30 000.00	30 000.00	184 250.00
Total nominal value of the bids received (BGN'000)	71 800.00	59 050.00	35 475.00	24 250.00	98 550.00	85 850.00	374 975.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	24 975 000	7 525.00	30 000.00	30 000.00	157 500.00
Average price of the bids approved per BGN 100	84.86	85.71	83.69	80.87	85.23	85.38	84.84
Interest rate	4.95	4.95	4.95	4.95	4.95	4.95	4.95
Bid-to-cover ratio	2.39	1.69	1.01	1.00	3.29	2.86	2.04
Average annual yield (%)	7.21	7.11	7.47	7.99	7.27	7.25	7.29

10-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	Fifth opening	Sixth opening	Total for the issue
Auction date	07.01.2013	04.02.2013	11.03.2013	27.05.2013	07.10.2013	18.11.2013	
Issue date	09.01.2013	09.01.2013	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	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	50 000.00	50 000.00	300 000.00
Total nominal value of the bids received (BGN'000)	177 139.00	105 660.20	100 550.20	99 840.00	114 350.00	86 400.00	683 939.40
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	50 000.00	50 000.00	50 000.00	300 000.00
Average price of the bids approved per BGN 100	105.24	106.74	103.44	105.05	102.00	103.91	104.40
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	3.54	2.11	2.01	2.00	2.29	1.73	2.28
Average annual yield (%)	3.43	3.26	3.63	3.43	3.79	3.55	3.51

15-year government securities

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

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

15-year government securities

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

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

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

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

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

Legal regulation	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	§10 of TFP of SBL/99
Issue No.	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222	BG 2040099223
Issue date	01.07.1993	01.10.1993	01.01.1994	01.12.1993	01.07.1999
Maturity date	01.07.2017	01.10.2018	01.01.2019	01.12.2018	01.01.2019
Maturity (years)	24	25	25	25	19.5
Grace period (years)	4	5	5	5	
Redemption term (years)	20	20	20	20	19.5
Installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments
Principal (thousand)	BGN 508.73	BGN 2153.13	USD 56,833.25	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 30 November 2013.

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

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

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

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

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

LIST
of Financial Institutions Approved by the Minister of Finance to
Act as Government Securities Primary Dealers between
1 January 2013 and 31 December 2013

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

Credit Ratings Range for Bulgaria

		<i>Moody's</i>	<i>S&P</i>	<i>Fitch</i>	<i>JCRA*</i>	
Investment grade		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
		Baa1	BBB+	BBB+	BBB+	21.XII.2011
		Baa2	BBB	BBB	BBB	22.VII.2011
		Baa3	BBB-	BBB-	BBB-	22.X.2010
Subinvestment grade		Ba1	BB+	BB+	BB+	
		Ba2	BB	BB	BB	
		Ba3	BB-	BB-	BB-	
		B1	B+	B+	B+	
		B2	B	B	B	
	27.IX.1996	B3	B-	B-	B-	
		Caa	CCC+	CCC	CCC	
		
	C	D	D	D		

↑
 Long-term government securities: foreign currency

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 Long-term government securities: local currency

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