



REPUBLIC OF BULGARIA  
MINISTRY OF FINANCE

GOVERNMENT DEBT  
MANAGEMENT

MONTHLY BULLETIN

FEBRUARY 2014



REPUBLIC OF BULGARIA  
MINISTRY OF FINANCE

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**GOVERNMENT DEBT  
MANAGEMENT**

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# CONTENTS

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<b>1</b>	Government Securities Issues.....	5
<b>2</b>	Domestic Government Debt Dynamics.....	12
<b>3</b>	External Government Debt Dynamics.....	21
<b>4</b>	Government Debt Structure.....	28
<b>5</b>	Government Guaranteed Debt Structure .....	37
	Appendices.....	41

## 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>

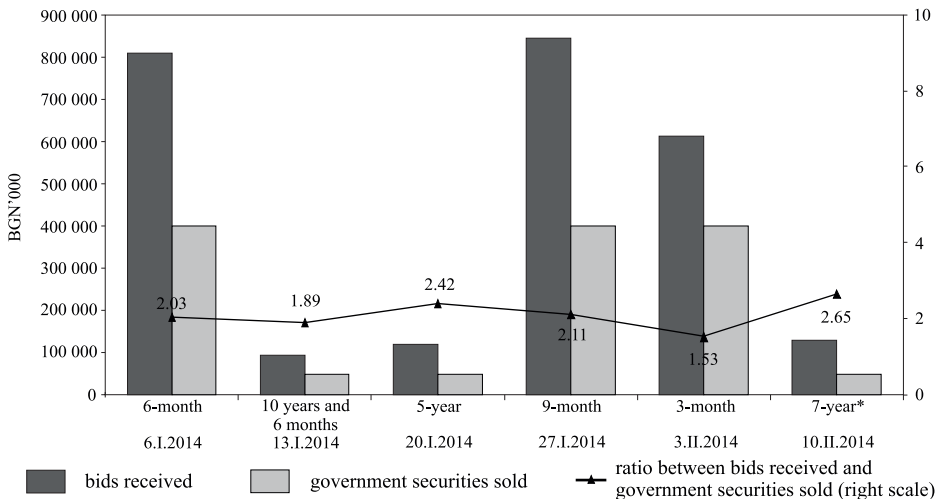
In February the Ministry of Finance issued through auctions organized by the BNB under Ordinance No 5 one three-month treasury bill issue (No BG3010214008) and one EUR long-term (seven-year) tap treasury bond issue (No BG2040114212).

At the auctions, primary dealers' bids totalled BGN 742,269.3 thousand, including three-month government securities of BGN 612,500 thousand and seven-year government bonds of BGN 129,769.3 thousand (Chart 1). Approved bids totalled BGN 448,895.8 thousand: BGN 400,000 thousand for three-month government securities and BGN 48,895.8 thousand for seven-year issues (Charts 1 and 5). Bid-to-cover ratio of the issues sold in February accounted for 1.65: three-month at 1.53 and 10-year at 2.65 (appendices).

In February government securities financing in the domestic market decreased by BGN 485.2 million on the corresponding period of 2013 (Chart 2).

Chart 1

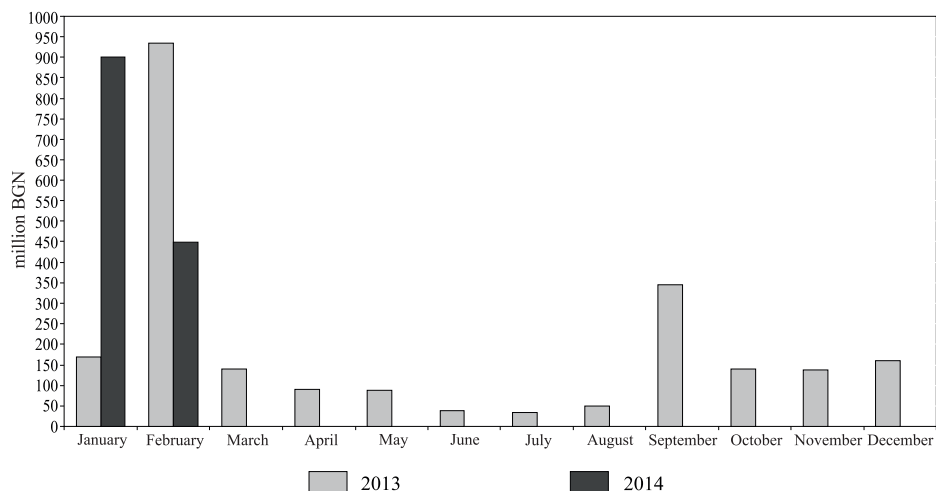
### Bids Received and Government Securities Sold at Auctions



**Note:** The above dates indicate the auction dates.

\* This issue is denominated in euro.

## Sales of Government Securities Issues



The yield attained in the primary market broadly reflected demand and preferences in the government securities market. Yields of three-month (No BG3010214008) and seven-year (No BG2040114212) issues amounted to 0.45 and 2.97 per cent respectively (Charts 3, 4 and 5).

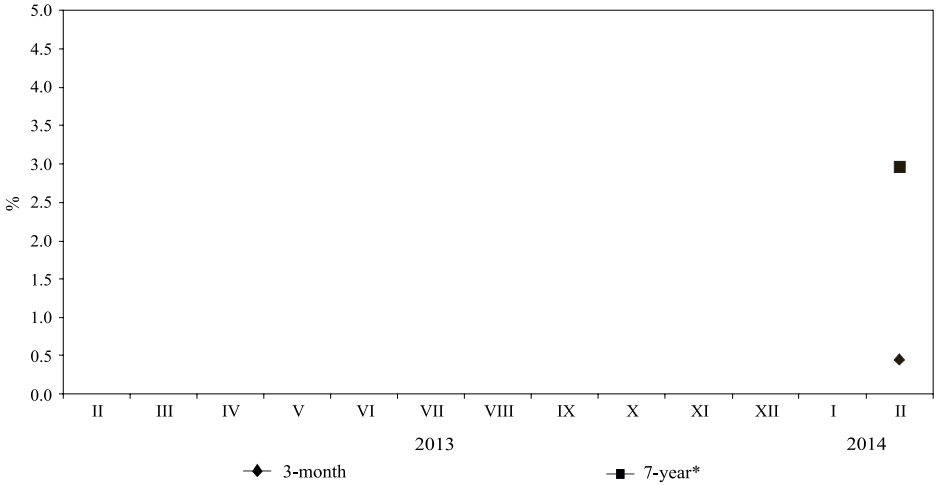
Prices of Issues Sold *per 100 Nominal Units*

JANUARY 2014	6 months	10 years and 6 months	5 years	9 months
	BG3010014002	BG2040014214	BG2030014117	BG3010114000
Minimum	99.66	102.31	101.36	99.52
Average	99.70	102.56	101.57	99.56
Maximum	99.75	103.03	101.81	99.60
FEBRUARY 2014	7 years*		3 months	
	BG2040114212		BG3010214008	
Minimum	100.21		99.88	
Average	100.37		99.89	
Maximum	100.63		99.94	

\* This issue is denominated in euro.

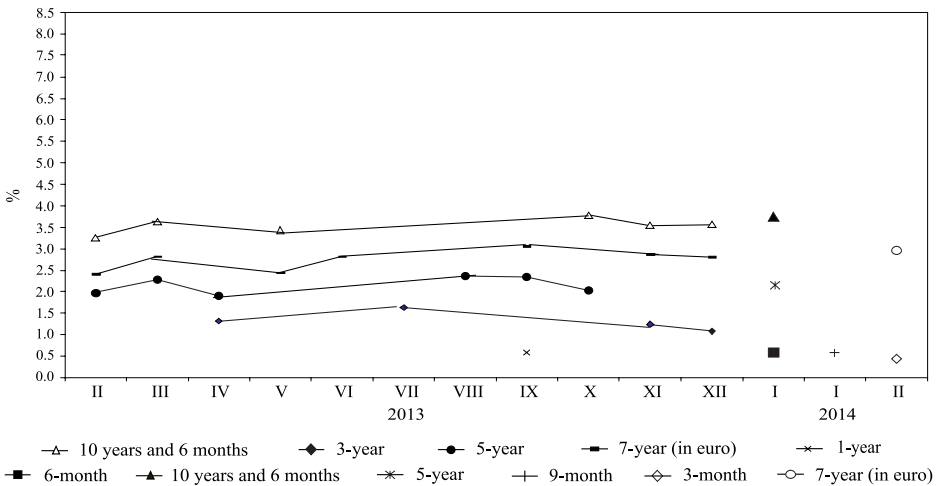


### Dynamics of the Average Annual Yield of Primary Market Government Securities



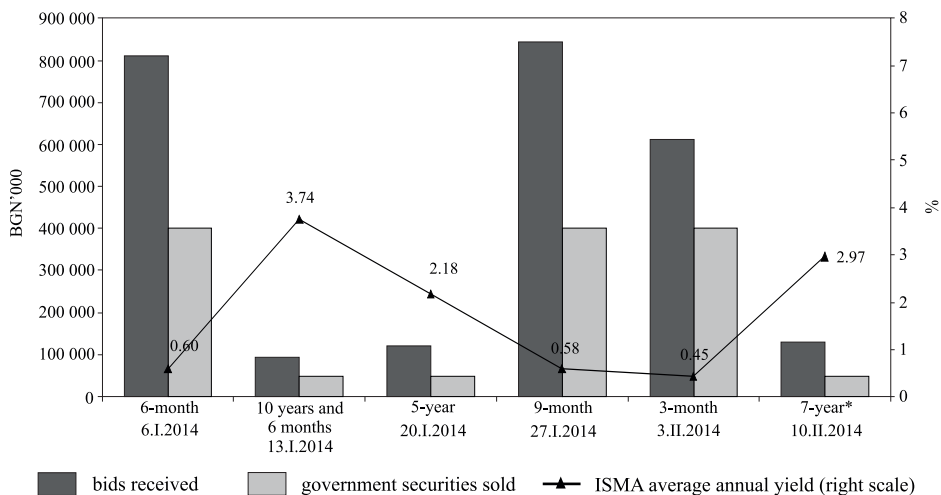
\* This issue is denominated in euro.

### Yield of Primary Market Government Securities by Type



Note: Effective annual yield. Tap issues.

### Yield and Sales of Government Securities



**Note:** The above dates indicate the auction dates for the relevant issues.

\* This issue is denominated in euro.

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

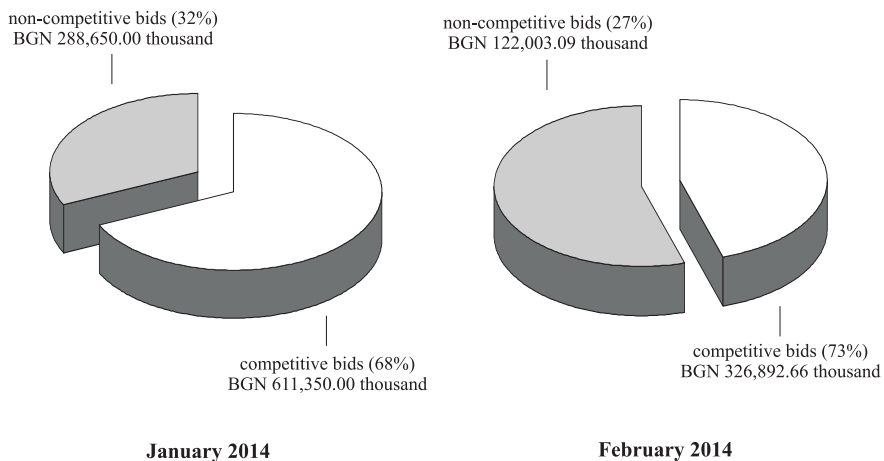


Chart 7

### Average Term of Outstanding Government Securities Issues by Year

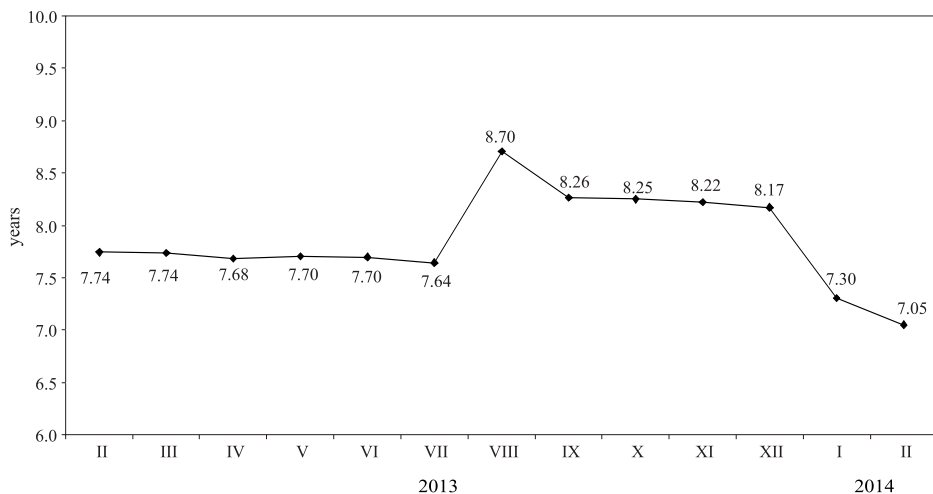
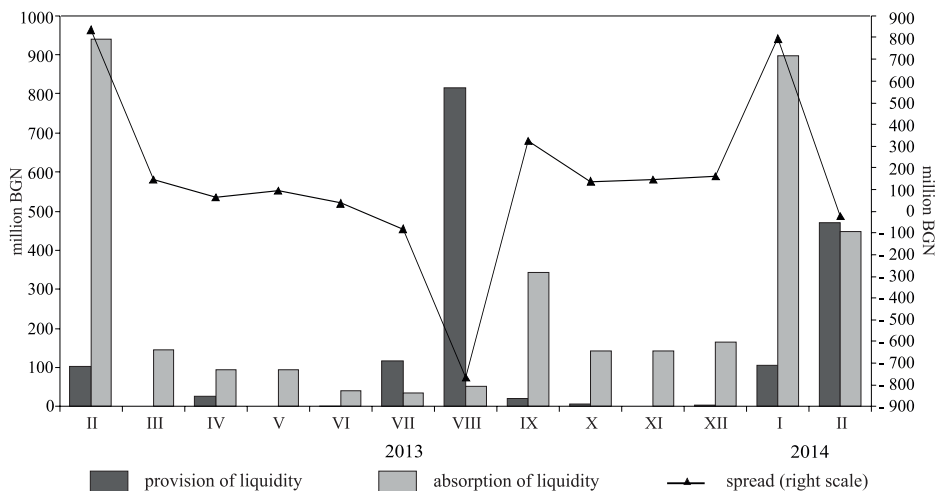
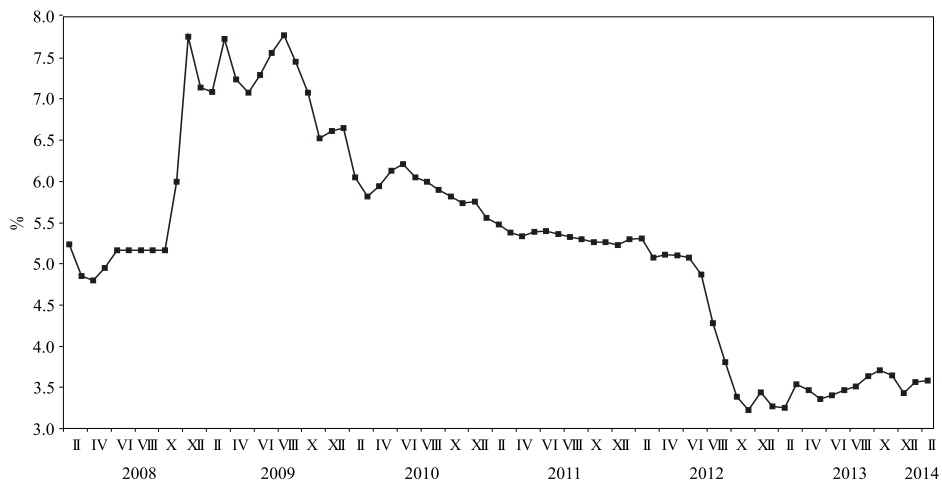


Chart 8

### Liquidity Provision and Absorption through Government Securities Maturities and Issues



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



### Calendar of Government Securities Issues in April 2014

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Nominal value
07.04.2014	09.04.2014	22.01.2014	22.01.2019	5 years	BGN	50 000 000
28.04.2014	30.04.2014	12.02.2014	12.02.2021	7 years	EUR	25 000 000
<b>TOTAL</b>					<b>BGN</b>	<b>98 895 750</b>

**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 April 2014

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Treasury bonds Bonds (CM Decree) ZUNK		0.22			
	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
Treasury bonds Bonds (CM Decree) ZUNK					5851.41
	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>
Treasury bonds Bonds (CM Decree) ZUNK					
	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>
Treasury bonds Bonds (CM Decree) ZUNK					
	<b>28</b>	<b>29</b>	<b>30</b>		
Treasury bonds Bonds (CM Decree) ZUNK					

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

By end-February 2014 domestic government debt totalled BGN 7,155,429.2 thousand in nominal terms. The share of government securities issues in total debt was 97.9 per cent (BGN 7,004,090.6 thousand) and that of government securities issued for structural reform 2.1 per cent (BGN 151,338.5 thousand, Chart 10).

Government securities issued since early 2013 amounted to BGN 1,348,895.8 thousand. As a result of government securities issued over the review month, the share of three-month and seven-year government securities increased in the maturity structure of outstanding issues (Chart 11). The average-weighted initial maturity of government securities issues was seven years and one month. Government securities issued for structural reform amounted to BGN 151,338.5 thousand by the end of the period under review.

Debt currency structure in February reveals an increase in debt denominated in euro to 24.7 per cent. The relative shares of debt in levs and in US dollars declined to 74.4 and 0.9 per cent respectively (Chart 12). As a result of the treasury bills issued in February, the share of short-term government securities rose to 21.0 per cent. Medium- and long-term government securities decreased to 18.6 and 60.4 per cent respectively (Chart 13). Government securities with fixed interest coupons accounted for 97.9 per cent and those with floating interest coupons 2.1 per cent (Chart 14).

Compared with the previous month, debt with a residual term from five to ten years increased to 23.2 per cent, while that with residual term of up to one year posted a decline to 27.3 per cent (Chart 15).

Since early 2014 interest and discounts paid on domestic government debt totalled BGN 181,820.5 thousand, including BGN 181,479.3 thousand on government securities issues (99.8 per cent), and BGN 341.2 thousand on government securities issued for structural reform (0.2 per cent), (Chart 16). Interest paid on government securities with a maturity of five years occupied the largest share of 55.3 per cent, followed by interest payments on ten-year-and-six-month bonds at 16.8 per cent, on ten-year bonds at 15.6 per cent, on seven-year bonds at 10.6 per cent, on three-year bonds at 0.9 per cent and on two-year bonds at 0.9 per cent (Chart 17).

## Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2013	Change in 2014		Amount as of 28 Feb. 2014
		increase	decrease	
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>				
1. Government securities issued in 2003	195 583.0	-	-	195 583.0
1.1. Long-term	195 583.0	-	-	195 583.0
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
2. Government securities issued in 2004	80 000.0	-	80 000.0	-
2.1. Long-term	80 000.0	-	80 000.0	-
10-year	80 000.0	-	80 000.0	-
3. Government securities issued in 2005	150 000.0	-	-	150 000.0
3.1. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
4. Government securities issued in 2006	201 090.0	-	-	201 090.0
4.1. Long-term	201 090.0	-	-	201 090.0
10-year	201 090.0	-	-	201 090.0
5. Government securities issued in 2007	400 000.0	-	-	400 000.0
5.1. Long-term	400 000.0	-	-	400 000.0
10-year	400 000.0	-	-	400 000.0
6. Government securities issued in 2008	290 700.0	-	-	290 700.0
6.1. Long-term	290 700.0	-	-	290 700.0
10-year	290 700.0	-	-	290 700.0
7. Government securities issued in 2009	390 500.0	-	233 000.0	157 500.0
7.1. Medium-term	233 000.0	-	233 000.0	-
5-year	233 000.0	-	233 000.0	-
7.2. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0
8. Government securities issued in 2010	1 441 241.9	-	-	1 441 241.9
8.1. Medium-term	306 510.0	-	-	306 510.0
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
10. Government securities issued in 2012	689 478.8	-	140 000.0	549 478.8
10.1. Medium-term	140 000.0	-	140 000.0	-
2-year	140 000.0	-	140 000.0	-

(continued)

(continued)

(BGN'000)

Structure	Amount as of 31 Dec. 2013	Change in 2014		Amount as of 28 Feb. 2014
		increase	decrease	
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	1 529 112.0	-	-	1 529 112.0
11.1. Short-term	300 000.0	-	-	300 000.0
1-year	300 000.0	-	-	300 000.0
11.2. Medium-term	556 400.0	-	-	556 400.0
3-year	226 400.0	-	-	226 400.0
5-year	330 000.0	-	-	330 000.0
11.3. Long-term	672 712.0	-	-	672 712.0
7-year	322 712.0	-	-	322 712.0
EUR-denominated (lev equivalent)	322 712.0	-	-	322 712.0
10 years and 6 months	350 000.0	-	-	350 000.0
12. Government securities issued in 2014	-	1 348 895.8	-	1 348 895.8
12.1. Short-term	-	1 200 000.0	-	1 200 000.0
3-month	-	400 000.0	-	400 000.0
6-month	-	400 000.0	-	400 000.0
9-month	-	400 000.0	-	400 000.0
12.2. Medium-term	-	50 000.0	-	50 000.0
5-year	-	50 000.0	-	50 000.0
12.3. Long-term	-	98 895.8	-	98 895.8
7-year	-	48 895.8	-	48 895.8
EUR-denominated (lev equivalent)	-	48 895.8	-	48 895.8
10 years and 6 months	-	50 000.0	-	50 000.0
<b>TOTAL (I)</b>	<b>6 108 194.9</b>	<b>1 348 895.8</b>	<b>453 000.0</b>	<b>7 004 090.6</b>
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>				
1. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	508.7	-	-	508.7
2. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993 in BGN	2 153.1	-	-	2 153.1
denominated in USD	56 756.2	-	9 607.3	47 148.9
lev equivalent	80 538.2	-	13 902.3	66 759.6
denominated in EUR	50 118.5	-	8 353.1	41 765.4
lev equivalent	98 023.3	-	16 337.2	81 686.1
3. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	231.0	-	-	231.0
<b>TOTAL (II)</b>	<b>181 454.4</b>			<b>151 338.5</b>
<b>DOMESTIC GOVERNMENT DEBT, TOTAL</b>	<b>6 289 649.3</b>			<b>7 155 429.2</b>

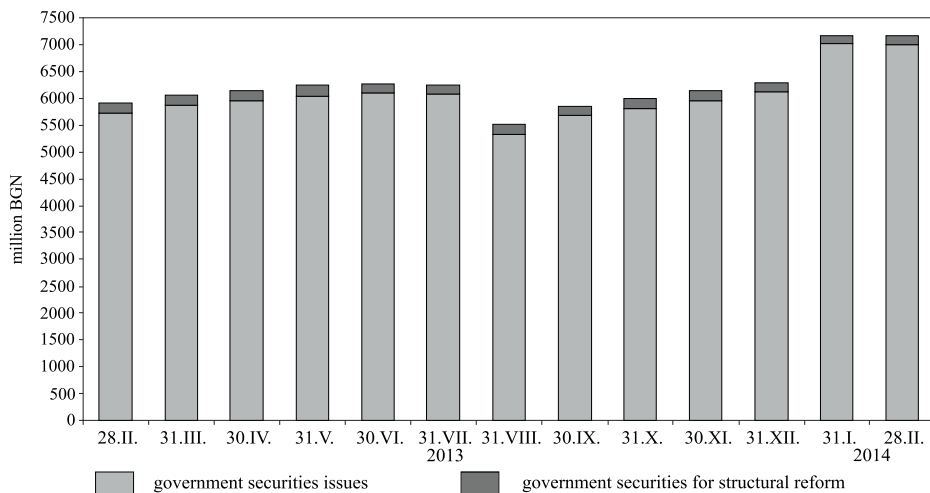
Notes: 1. Data at nominal value.

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.

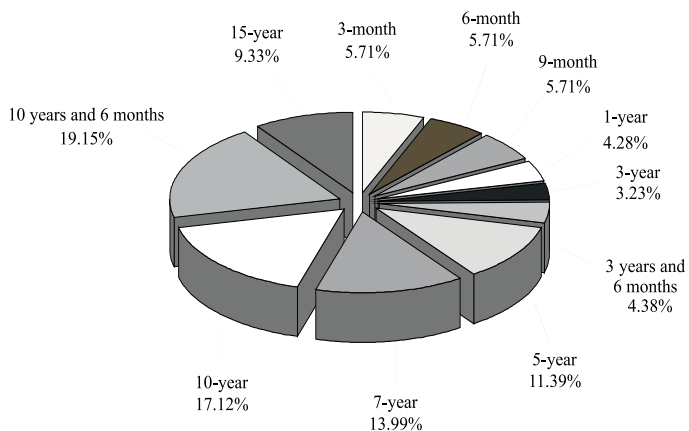
3. The lev equivalent of the foreign currency denominated debt is based on the BNB central exchange rate of the relevant currency against the Bulgarian lev for the last business day of the respective period.



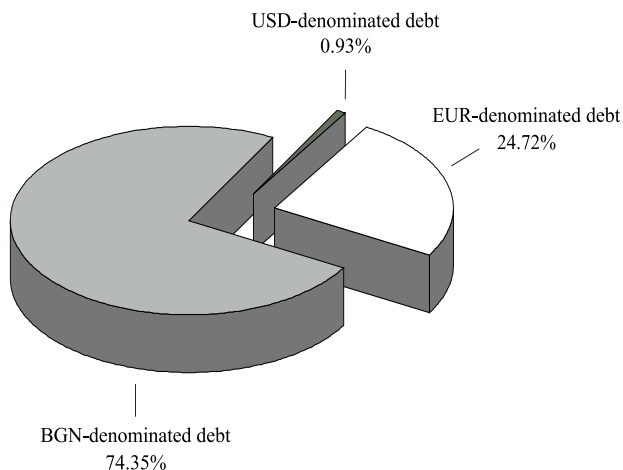
### Changes in Domestic Government Debt



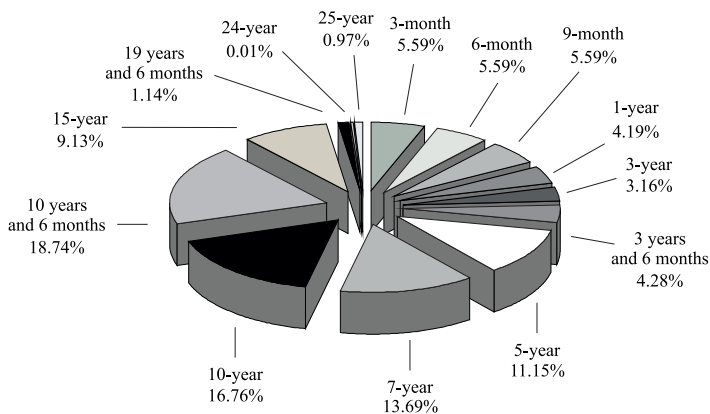
### Outstanding Government Securities Issues as of 28 February



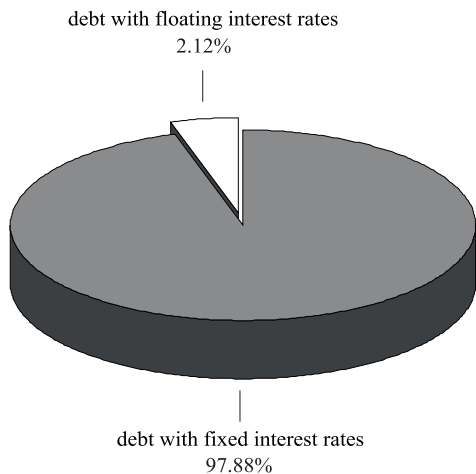
### Currency Structure of Domestic Government Debt as of 28 February



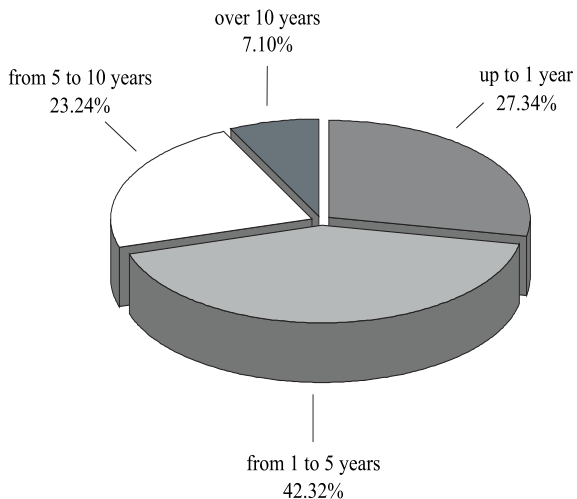
### Maturity Structure of Domestic Government Debt as of 28 February



### Interest Rate Structure of Domestic Government Debt as of 28 February



### Residual Maturity of Domestic Government Debt as of 28 February



## Expenditure on Domestic Government Debt between 1 January and 28 February 2014

(BGN'000)

Debt structure	Amount of repaid interest/discount
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>	
1. Government securities issued in 2003	0.0
1.1. Long-term	0.0
15-year	0.0
2. Government securities issued in 2004	2 737.1
2.1. Long-term	2 737.1
10-year	2 737.1
3. Government securities issued in 2005	3 213.7
3.1. Long-term	3 213.7
10-year	3 213.7
4. Government securities issued in 2006	3 548.0
4.1. Long-term	3 548.0
10-year	3 548.0
5. Government securities issued in 2007	8 569.9
5.1. Long-term	8 569.9
10-year	8 569.9
6. Government securities issued in 2008	6 594.5
6.1. Long-term	6 594.5
10-year	6 594.5
7. Government securities issued in 2009	100 466.1
7.1. Medium-term	96 535.9
5-year	96 535.9
7.2. Long-term	3 930.2
10-year	3 930.2
8. Government securities issued in 2010	16 143.8
8.1. Medium-term	0.0
3 years and 6 months	0.0
8.2. Long-term	16 143.8
7-year	8 251.7
10 years and 6 months	7 892.1
15-year	0.0
9. Government securities issued in 2011	8 138.8
9.1. Medium-term	0.0
5-year	0.0
9.2. Long-term	8 138.8
10 years and 6 months	8 138.8
10. Government securities issued in 2012	14 859.2
10.1. Medium-term	1 625.5
2-year	1 625.5
10.2. Long-term	13 233.7
7-year	5 546.0
10 years and 6 months	7 687.7

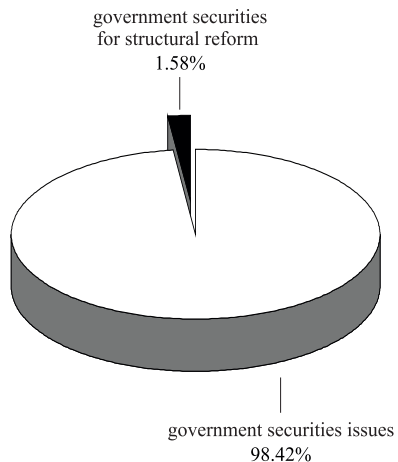
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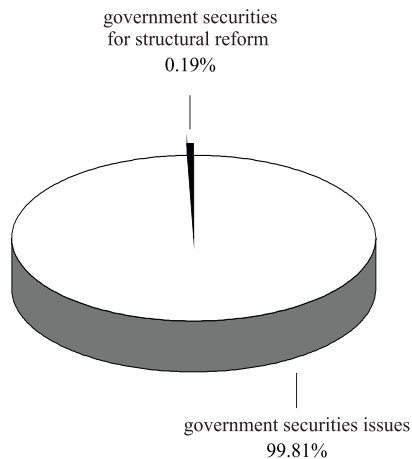
(BGN'000)

Debt structure	Amount of repaid interest/discount
11. Government securities issued in 2013	19 454.1
11.1. Medium-term	6 702.6
3-year	1 712.0
5-year	4 990.7
11.2. Long-term	12 751.4
7-year	5 693.9
10 years and 6 months	7 057.5
12. Government securities issued in 2014	-2 245.8
12.1. Short-term	0.0
3-month	0.0
6-month	0.0
9-month	0.0
12.2. Medium-term	- 785.0
5-year	- 785.0
12.3. Long-term	-1 460.8
7-year	- 180.0
10 years and 6 months	-1 280.8
<b>TOTAL (I)</b>	<b>181 479.3</b>
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>	
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	0.1
2. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	341.2
lev bonds	0.0
USD-denominated bonds (in BGN at the current exchange rate)	179.4
EUR-denominated bonds (in BGN at the fixed exchange rate)	161.7
3. Bonds issued pursuant to CM Decree No. 3 of 1994	-
<b>TOTAL (A)</b>	<b>341.2</b>
<b>TOTAL (II)</b>	<b>341.2</b>
<b>EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL</b>	<b>181 820.5</b>

### Structure of Expenditure on Domestic Government Debt

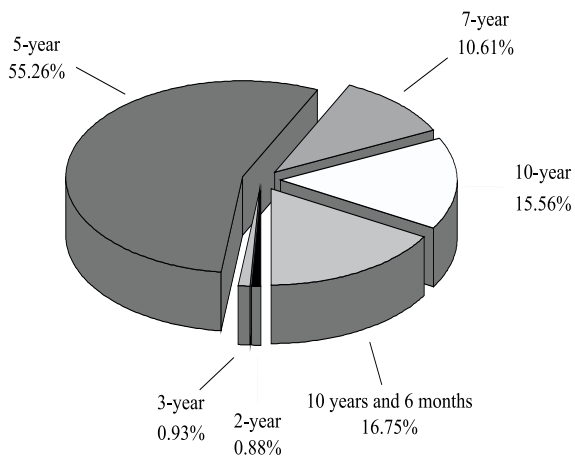


28 February 2013



28 February 2014

### Structure of Expenditure on Government Securities Issues as of 28 February



By end-February external government debt totalled EUR 4025.9 million in nominal terms.

Since the year start external financing came to BGN 47,025.3 thousand. Over the same period payments on the debt totalled BGN 68,421.5 thousand, including principal payments of BGN 3666.4 thousand and interest payments of BGN 64,755.1 thousand. By end-February repayments on government investment loans were BGN 3666.4 thousand. Interest was paid mainly on bonds (BGN 64,128.6 thousand) and on government investment loans (BGN 626.4 thousand).

In February slight changes occurred in the debt currency structure as a result of utilised amounts and effected payments. The share of euro-denominated debt increased to 77.9 per cent by end-February. Debt denominated in US dollars fell to 20.0 per cent, and that in other currencies to 2.1 per cent (Chart 18). As regards external debt interest rate structure by end-February, debt with fixed interest rates dropped to 78.8 per cent and that with floating interest rates went up to 21.2 per cent (Chart 19). The average weighted residual term to maturity of the debt was eight years and six months (Chart 20).

In the structure of external debt by type of instrument and creditor, Eurobonds issued in international capital markets occupied the largest share (23.6 per cent), followed by government investment loans (23.3 per cent), global bonds (19.5 per cent) and borrowings from the World Bank (15.4 per cent). Obligations to the European Union and the Paris Club came to 9.4 and 1.6 per cent respectively. The share of other creditors was 7.2 per cent (Chart 21).

## External Government Debt

(million EUR)

Structure	as of 31.XII.	as of 31.I.	as of 28.II.
	2013	2014	
I. Bonds	1 738.2	1 753.8	1 736.5
1. USD-denominated Bulgarian global bonds, maturing in 2015	788.2	803.8	786.5
2. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0
II. Loans	2 264.6	2 270.8	2 289.4
1. Paris Club	63.0	63.0	63.0
2. World Bank	618.0	618.6	618.4
2.1. World Bank	605.5	605.5	605.5
2.2. JBIC (JEXIM)	12.5	13.2	12.9
3. European Union	380.1	380.1	380.1
3.1. European Investment Bank	380.1	380.1	380.1
4. Other	290.0	290.0	290.0
5. Government investment loans	913.5	919.1	937.9
5.1. World Bank	243.2	245.0	247.2
5.2. European Investment Bank	567.7	568.0	586.3
5.3. Other	102.7	106.2	104.4
6. Called government guarantees	-	-	-
6.1. World Bank	-	-	-
<b>EXTERNAL GOVERNMENT DEBT</b>	<b>4 002.8</b>	<b>4 024.6</b>	<b>4 025.9</b>

- 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.



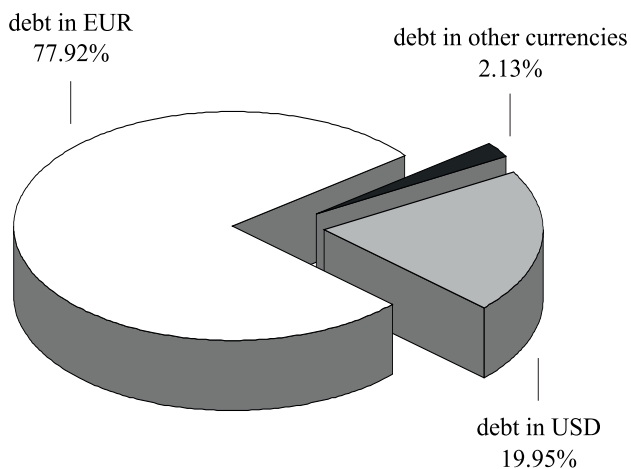
## New External Financing and External Government Debt Payments as of 28 February

(BGN'000)

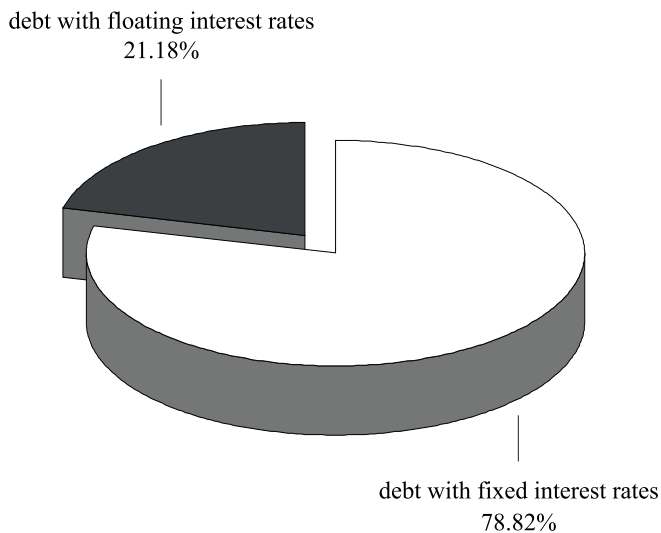
Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
<b>External government debt</b>	<b>47 025.3</b>	<b>3666.4</b>	<b>64 755.1</b>
<b>I. Bonds</b>	-	-	<b>64 128.6</b>
1. USD-denominated global bonds, maturing in 2015	-	-	64 128.6
2. Eurobonds issued in ICM, maturing in 2017	-	-	-
<b>II. Loans</b>	<b>47 025.3</b>	<b>3666.4</b>	<b>626.4</b>
1. Paris Club	-	-	-
2. World Bank	-	-	-
2.1. World Bank	-	-	-
2.2. JBIC (JEXIM)	-	-	-
3. European Union	-	-	-
3.1. European Investment Bank	-	-	-
4. Other	-	-	-
5. Government investment loans	47 025.3	3666.4	626.4
5.1. World Bank	7908.7	-	-
5.2. European Investment Bank	39 116.6	2565.5	544.0
5.3. EBRD	-	-	-
5.4. Other	-	1101.0	82.4
6. Called government guarantees	-	-	-
6.1. World Bank	-	-	-

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

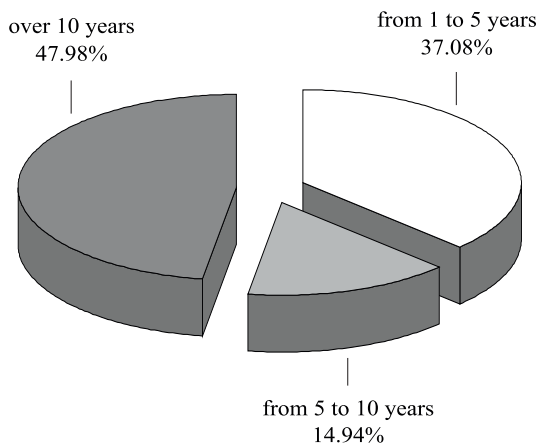
### Currency Composition of the External Government Debt as of 28 February



### Interest Rate Structure of the External Government Debt as of 28 February

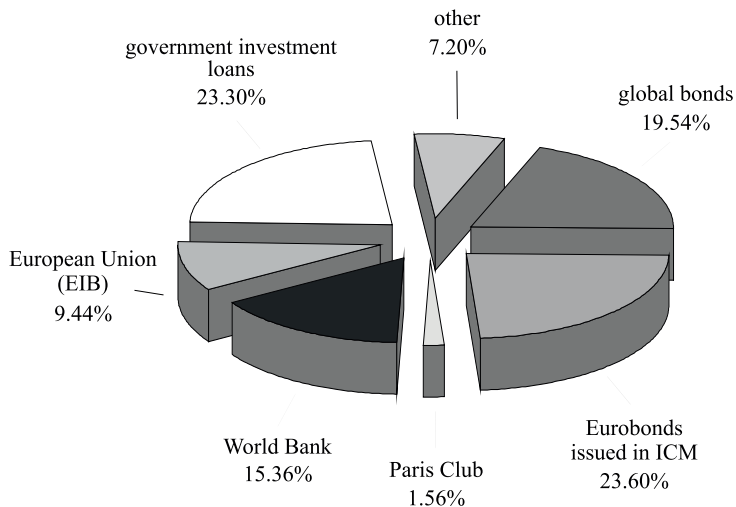


### Residual Maturity of the External Government Debt as of 28 February

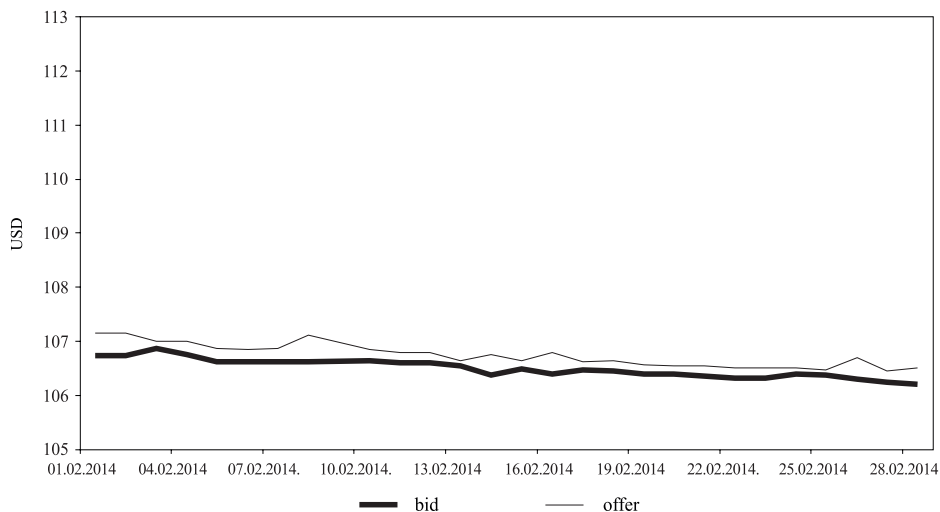


**Note:** The average-weighted residual maturity of the external government debt is 8 years and 6 months.

### External Debt Structure by Instrument and Creditor as of 28 February

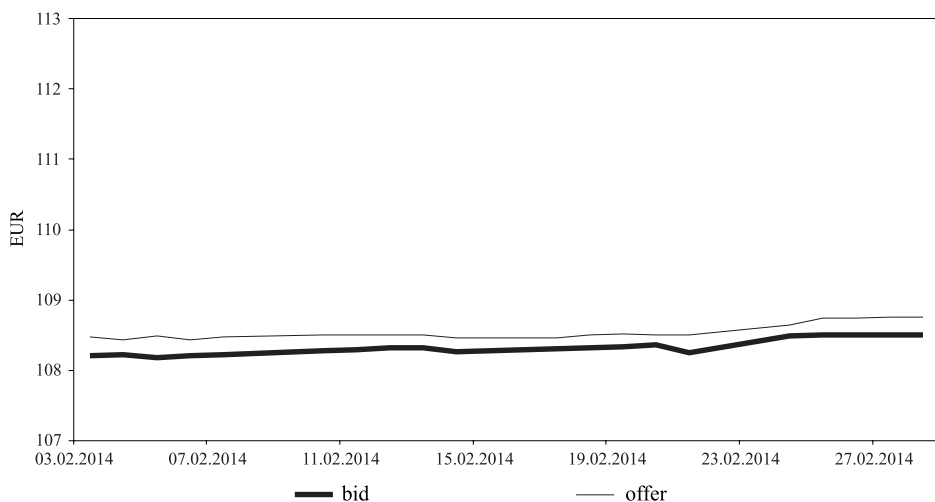


### Bid and Offer Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015



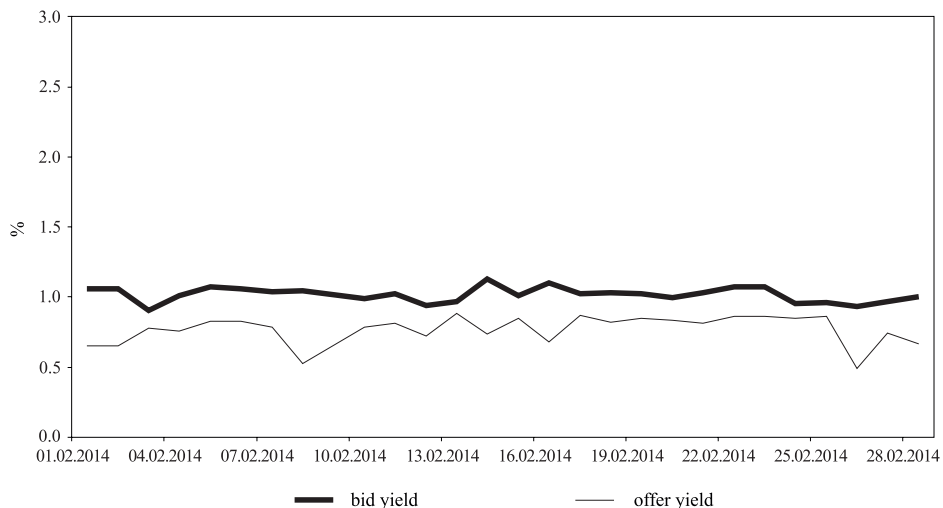
Source: Bloomberg.

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



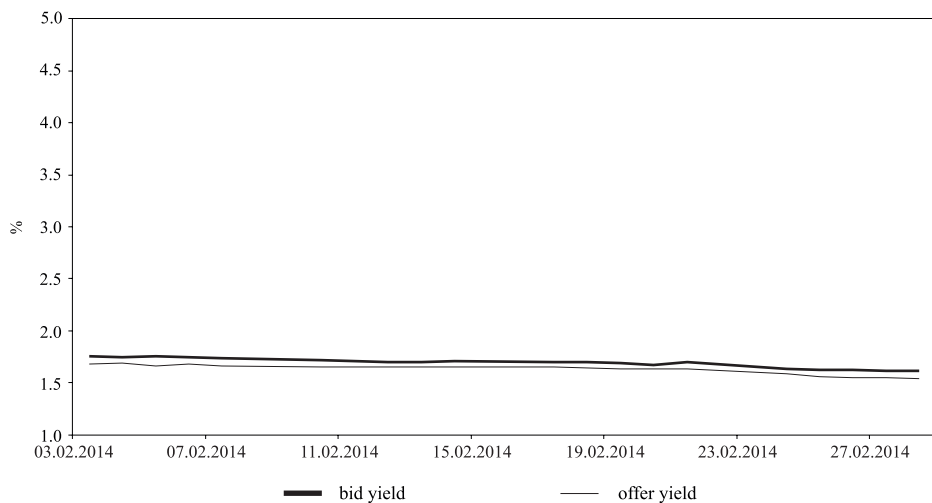
Source: Bloomberg.

### 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-February 2013 government debt totalled EUR 7684.4 million in nominal terms, including domestic debt of EUR 3658.5 million and external debt of EUR 4025.9 million. In nominal terms, government debt posted a decrease of approximately EUR 1.6 million compared to the end of the previous month.

By end-February the government debt to GDP ratio was 18.4 per cent (Chart 26). The ratios of domestic and external government debts were 8.8 and 9.7 per cent respectively.

Domestic government debt occupied 47.6 per cent and external government debt 52.4 per cent in the debt structure (Chart 27).

By end-February the share of debt denominated in euro was 52.6 per cent, that in levs 35.4 per cent, in US dollars 10.9 per cent and in other currencies 1.1 per cent (Chart 28).

In the structure of the debt by creditor, domestic debt occupied the largest share (47.6 per cent), followed by borrowings from the European Union (12.6 per cent), Eurobonds issued in international capital markets (12.4 per cent), borrowings from the World Bank (11.1 per cent), and global bonds (10.2 per cent), (Chart 29).

By end-February the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 87.9 per cent and that of debt with floating interest rates comprised 12.1 per cent (Chart 30).

Government debt payments in February amounted to BGN 474 million (Chart 31). Since early 2014 payments in levs dominated the currency structure of debt payments (BGN 561.5 million), followed by those in US dollars (recalculated in levs: BGN 65.3 million). Debt payments in euro totalled BGN 14.1 million (Chart 32).

## Government Debt Amount

(million EUR)

Structure	as of 31.XII.	as of 31.I.	as of 28.II.
	2013	2014	
<b>Domestic government debt</b>	<b>3215.8</b>	<b>3661.4</b>	<b>3658.5</b>
I. Government securities issues	3123.1	3583.2	3581.1
II. Government securities issued for structural reform	92.8	78.1	77.4
<b>External government debt</b>	<b>4002.8</b>	<b>4024.6</b>	<b>4025.9</b>
I. Bonds	1738.2	1753.8	1736.5
1. 1. USD-denominated global bonds, maturing in 2015	788.2	803.8	786.5
1. 2. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0
II. Government loans	2264.6	2270.8	2289.4
1. Paris Club	63.0	63.0	63.0
2. World Bank	618.0	618.6	618.4
2. 1. World Bank	605.5	605.5	605.5
2. 2. JBIC (JEXIM)	12.5	13.2	12.9
3. European Union	380.1	380.1	380.1
3. 1. European Investment Bank	380.1	380.1	380.1
4. Other	290.0	290.0	290.0
5. Government investment loans	913.5	919.1	937.9
6. Called government guarantees	-	-	-
<b>Government debt, total</b>	<b>7218.7</b>	<b>7686.0</b>	<b>7684.4</b>
<b>Total government debt/GDP (%)</b>	<b>18.1</b>	<b>18.4</b>	<b>18.4</b>
Domestic government debt/GDP (%)	8.1	8.8	8.8
External government debt/GDP (%)	10.0	9.6	9.7

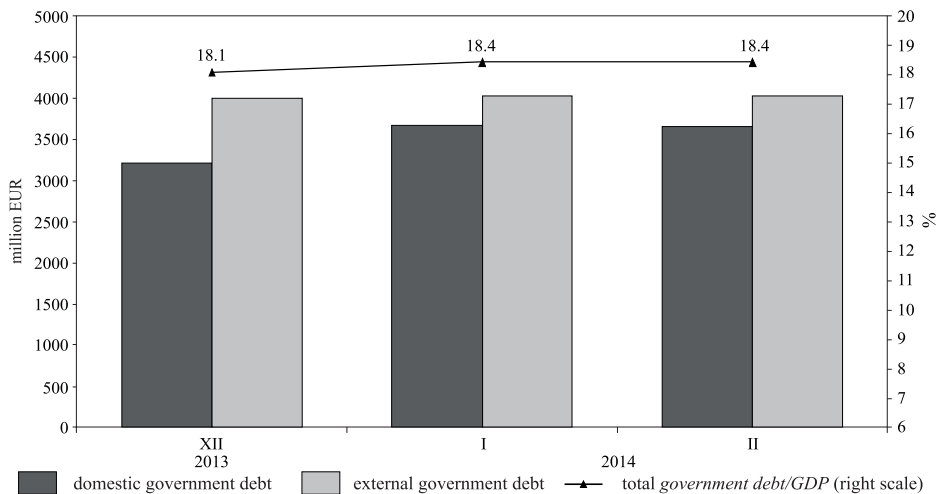
**Notes:** 1. Debt at nominal value.

2. Revised GDP data for 2013 (BGN 78,115 million) and GDP projection for 2014 (BGN 81,582 million) are used in calculations.

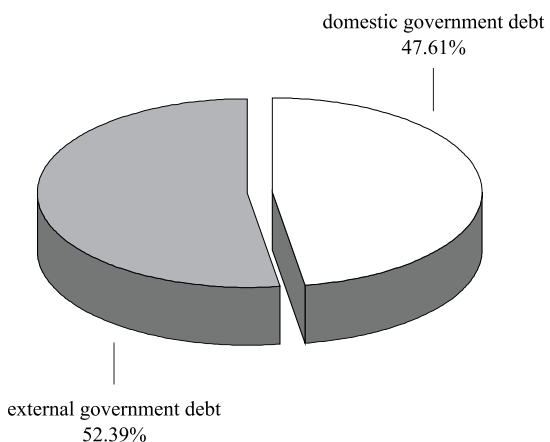
3. Debt in euro is recalculated based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

4. Preliminary data for the last month.

### Domestic and External Government Debt Dynamics

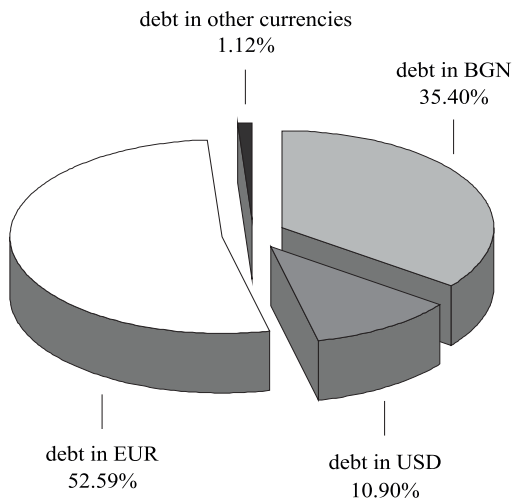


### Government Debt Structure as of 28 February

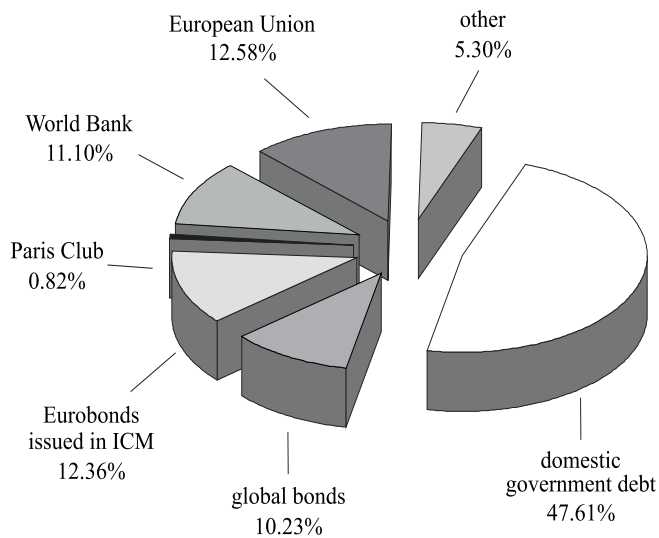




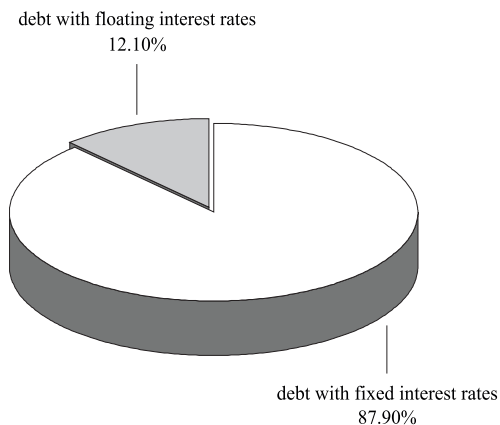
### Government Debt Currency Structure as of 28 February



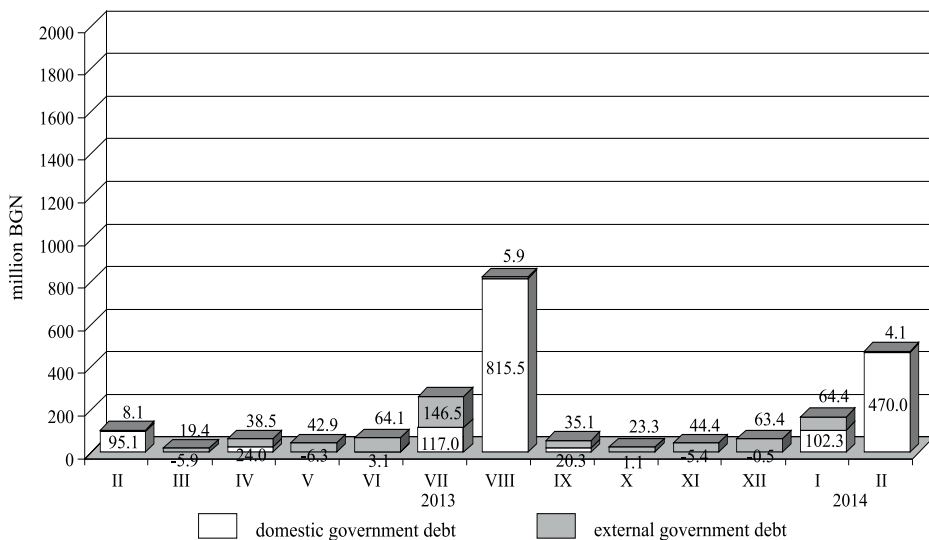
### Government Debt Structure by Creditor as of 28 February



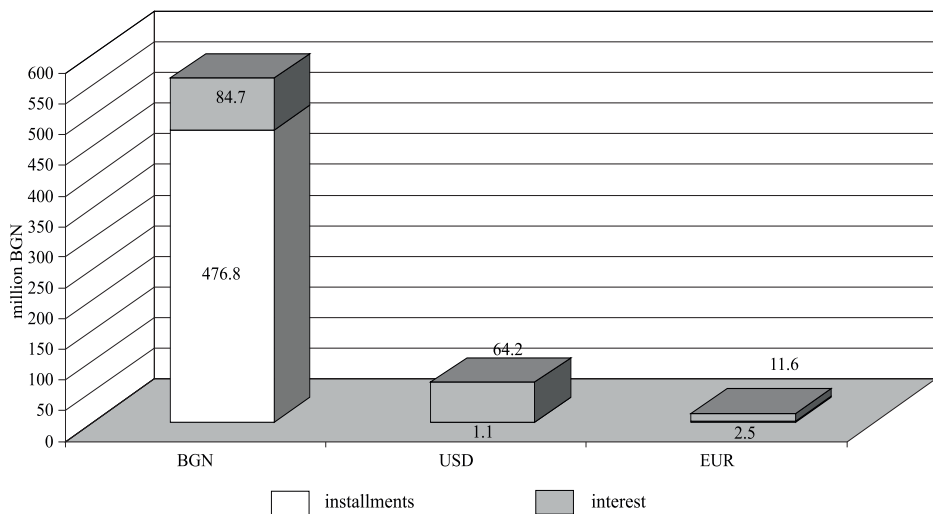
### Government Debt Interest Rate Structure as of 28 February



### Effected Government Debt Payments



### Effected Government Debt Payments by Currency as of 28 February



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

(BGN'000)

Government securities type	31.XII. 2013	31.I. 2014
Government securities issues	87 449.7	94 211.7
– in BGN	44 081.8	50 843.8
– in EUR	43 367.9	43 367.9
Government securities issued for structural reform	24.6	20.8
– in EUR	9.5	7.9
– in USD	15.2	12.9
<b>Total</b>	<b>87 474.3</b>	<b>94 232.5</b>

## Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	31.XII. 2013	31.I. 2014
Global bonds	438.1	449.4
– in USD	438.1	449.4
Eurobonds issued in ICM, maturing in 2017	382.3	369.7
<b>Total</b>	<b>820.4</b>	<b>819.2</b>

## 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)	
<b>1. Government securities issued in the domestic market</b>			<b>599 714</b>	<b>73 780</b>	<b>72 590</b>	<b>746 084</b>
1.1. BGN-denominated	BGN		366 632	42 220	45 042	453 895
1.2. EUR-denominated	EUR		231 965	31 092	27 502	290 559
1.3. USD-denominated	USD		1 116	468	46	1 630
<b>2. Government securities issued in international markets (Bulgarian global bonds)</b>			<b>70 152</b>	<b>6 188</b>	<b>4 751</b>	<b>81 091</b>
2.1. XS0802005289	EUR		70 152	6 188	4 751	81 091

\* Data as of 28 February 2014.

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		
<b>1. Government securities issued in the domestic market</b>			<b>298 572</b>	<b>265 715</b>	<b>564 287</b>
1.1. BGN-denominated	BGN		239 829	111 328	351 157
1.2. EUR-denominated	EUR		57 723	145 090	202 813
1.3. USD-denominated	USD		1 020	9 297	10 317
<b>2. Government securities issued in international markets</b>			<b>50 590</b>	<b>41 529</b>	<b>92 119</b>
2.1. XS0145623624	USD		2 438	5 636	8 074
2.2. XS0802005289	EUR		48 152	35 893	84 045

\* Data as of 31 December 2013.

Source: Financial Supervision Commission.

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

Type of government securities	Currency (million)	31.XII. 2013	31.I. 2014
1. 8.25% 2015 XS0145623624	USD	603.81	607.45
1.1. Banking sector	USD	573.38	576.94
1.2. Other sectors*	USD	30.43	30.50
2. 4.25% 2017 XS0802005289	EUR	382.29	369.74
2.1. Banking sector	EUR	243.22	223.02
2.2. Other sectors*	EUR	139.07	146.72
<b>Total</b>	<b>EUR</b>	<b>820.38</b>	<b>819.17</b>

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

By end-February government guaranteed debt totalled EUR 397.1 million in nominal terms, including domestic government guarantees of EUR 20.6 million. It decreased by approximately EUR 7.2 million on the end of the previous month. This reflects mainly payments on external government guaranteed loans in the review month.

The government guaranteed debt to GDP ratio was 1.0 per cent.

Since early 2013 debt payments amounted to BGN 17,598.7 thousand, including principal payments of BGN 15,526.9 thousand and interest payments of BGN 2071.8 thousand.

In February the currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-February the share of euro-denominated debt reached 43.6 per cent, that in other currencies 48.9 per cent, in US dollars and in levs 2.3 and 5.2 per cent respectively (Chart 33).

In February government guaranteed debt interest rate structure also underwent changes: debt with fixed interest rates reached 62.7 per cent and debt with floating interest rates comprised 37.3 per cent (Chart 34).

In the structure of government guaranteed debt by sector, energy occupied the largest share (63.7 per cent), followed by transport (22.6 per cent) and other industries (13.7 per cent, Chart 35).

## Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2013	as of 31.I.	as of 28.II.
	2014		
<b>Government guaranteed debt</b>	<b>396.5</b>	<b>404.3</b>	<b>397.1</b>
I. Domestic government guaranteed debt	18.3	18.9	20.6
1. Guarantees under the Student Loan Law	18.3	18.9	20.6
II. External government guaranteed debt	378.2	385.4	376.4
1. World Bank	26.7	26.8	26.6
2. European Investment Bank	1.9*	1.9	1.9
3. EBRD	8.8	8.8	8.4
4. Other	340.9	347.9	339.6
<b>Government guaranteed debt/GDP (%)</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>

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 28 February

(BGN'000)

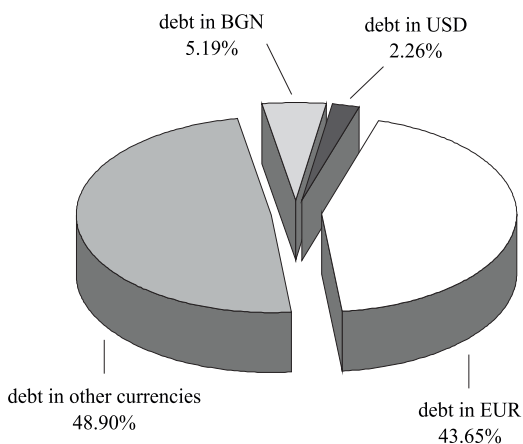
Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
<b>I. Domestic government guaranteed debt</b>	<b>5 068.3</b>	<b>491.3</b>	-
1. Guarantees under the Student Loan Law	5 068.3	491.3	-
<b>II. External government guaranteed debt</b>	-	<b>15 035.5</b>	<b>2 071.8</b>
1. World Bank	-	-	-
2. European Investment Bank	-	-	-
3. EBRD	-	886.3	36.5
4. Other	-	14 149.3	2 035.3
<b>Government guaranteed debt</b>	<b>5 068.3</b>	<b>15 526.9</b>	<b>2 071.8</b>

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

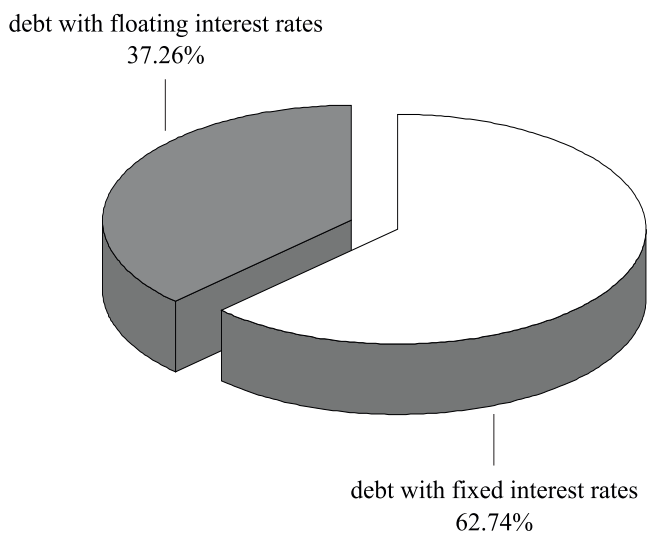
2. Preliminary data.



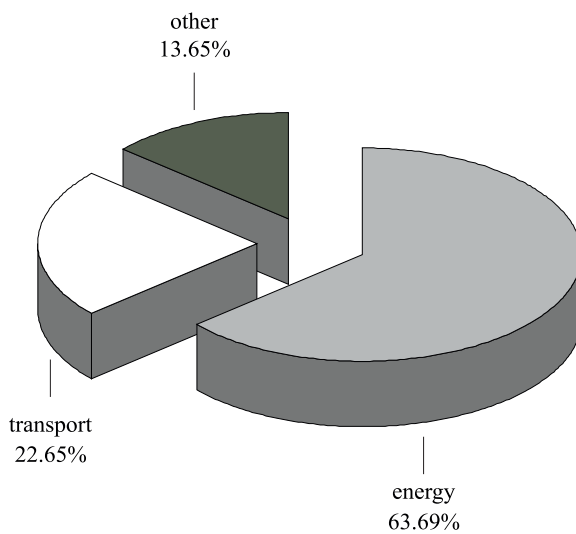
**Government Guaranteed Debt Currency Structure as of 28 February**



**Government Guaranteed Debt Interest Rate Structure as of 28 February**



### Government Guaranteed Debt by Sector as of 28 February



## APPENDICES



## Treasury Bills in Circulation

### 3-month government securities

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Issue No.	BG 3010214008	
	First opening	Total for the issue
Auction date	03.02.2014	
Issue date	05.02.2014	05.02.2014
Maturity date	05.05.2014	05.05.2014
Nominal value of the offer (BGN'000)	400 000.00	400 000.00
Total nominal value of the bids received (BGN'000)	612 500.00	612 500.00
Total nominal value of the bids approved (BGN'000)	400 000.00	400 000.00
Average price of the bids approved per BGN 100	99.89	99.89
Interest rate	0.00	0.00
Bid-to-cover ratio	1.53	1.53
Average annual yield (%)	0.45	0.45

---

### 6-month government securities

---

Issue No.	BG 3010014002	
	First opening	Total for the issue
Auction date	06.01.2014	
Issue date	08.01.2014	08.01.2014
Maturity date	08.07.2014	08.07.2014
Nominal value of the offer (BGN'000)	400 000.00	400 000.00
Total nominal value of the bids received (BGN'000)	810 400.00	810 400.00
Total nominal value of the bids approved (BGN'000)	400 000.00	400 000.00
Average price of the bids approved per BGN 100	99.70	99.70
Interest rate	0.00	0.00
Bid-to-cover ratio	2.03	2.03
Average annual yield (%)	0.60	0.60

---

## 9-month government securities

---

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

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## 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

### 3-year government securities

Issue No.	BG2030113117					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	28.01.2013	08.04.2013	01.07.2013	06.11.2013	02.12.2013	
Issue date	30.01.2013	30.01.2013	30.01.2013	30.01.2013	30.01.2013	30.01.2013
Maturity date	30.01.2016	30.01.2016	30.01.2016	30.01.2016	30.01.2016	30.01.2016
Nominal value of the offer (BGN'000)	40 000.00	40 000.00	35 000.00	40 000.00	71 400.00	226 400.00
Total nominal value of the bids received (BGN'000)	149 000.00	143 650.00	69 525.00	155 350.00	137 350.00	654 875.00
Total nominal value of the bids approved (BGN'000)	40 000.00	40 000.00	35 000.00	40 000.00	71 400.00	226 400.00
Average price of the bids approved per BGN 100	101.11	100.51	99.66	100.57	100.89	100.62
Interest rate	1.50	1.50	1.50	1.50	1.50	1.50
Bid-to-cover ratio	3.73	3.59	1.99	3.88	1.92	2.89
Average annual yield (%)	1.13	1.32	1.62	1.24	1.08	1.25

### 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

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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

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## 5-year government securities

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Issue No.	BG 2030014117	
	First opening	Total for the issue
Auction date	20.01.2014	
Issue date	22.01.2014	22.01.2014
Maturity date	22.01.2019	22.01.2019
Nominal value of the offer (BGN'000)	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	120 860.00	120 860.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00
Average price of the bids approved per BGN 100	101.57	101.57
Interest rate	2.50	2.50
Bid-to-cover ratio	2.42	2.42
Average annual yield (%)	2.18	2.18

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## 7-year government securities

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

(continued)

## 7-year government securities

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

## 7-year government securities

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

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

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

## 7-year government securities

Issue No.	BG2040113214*			
	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	Eighth opening	
Auction date	17.06.2013	30.09.2013	11.11.2013	09.12.2013	
Issue date	16.01.2013	16.01.2013	16.01.2013	16.01.2013	16.01.2013
Maturity date	16.01.2020	16.01.2020	16.01.2020	16.01.2020	16.01.2020
Nominal value of the offer (EUR'000)	20 000.00	20 000.00	25 000.00	20 000.00	165 000.00
Total nominal value of the bids received (EUR'000)	33 970.00	55 640.00	65 540.00	51 790.00	478 946.00
Total nominal value of the bids approved (EUR'000)	20 000.00	20 000.00	25 000.00	20 000.00	165 000.00
Average price of the bids approved per EUR 100	104.17	102.69	103.61	103.95	104.77
Interest rate	3.50	3.50	3.50	3.50	3.50
Bid-to-cover ratio	1.70	2.78	2.62	2.59	2.90
Average annual yield (%)	2.82	3.05	2.88	2.81	2.73

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

## 7-year government securities

Issue No.	BG2040114212*	
	First opening	Total for the issue
Auction date	10.02.2014	
Issue date	12.02.2014	12.02.2014
Maturity date	12.02.2021	12.02.2021
Nominal value of the offer (EUR'000)	25 000.00	25 000.00
Total nominal value of the bids received (EUR'000)	66 350.00	66 350.00
Total nominal value of the bids approved (EUR'000)	25 000.00	25 000.00
Average price of the bids approved per EUR 100	100.37	100.37
Interest rate	3.00	0.03
Bid-to-cover ratio	2.65	2.65
Average annual yield (%)	2.97	2.97

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

## 10-year government securities

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

## 10-year government securities

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

## 10-year government securities

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

(continued)

## 10-year government securities

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



## 10-year government securities

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

(continued)

## 10-year government securities

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

## 10-year government securities

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

## 10-year-and-6-month government securities

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

(continued)

## 10-year-and-6-month government securities

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

\* 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
Auction date	07.01.2013	04.02.2013	11.03.2013	27.05.2013
Issue date	09.01.2013	09.01.2013	09.01.2013	09.01.2013
Maturity date	09.07.2023	09.07.2023	09.07.2023	09.07.2023
Nominal value of the offer (BGN'000)	50 000.00	50 000.00	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	177 139.00	105 660.20	100 550.20	99 840.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	50 000.00
Average price of the bids approved per BGN 100	105.24	106.74	103.44	105.05
Interest rate	4.00	4.00	4.00	4.00
Bid-to-cover ratio	3.54	2.11	2.01	2.00
Average annual yield (%)	3.43	3.26	3.63	3.43

(continued)

## 10-year-and-6-month government securities

Issue No.	BG2040013216 (continued)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	07.10.2013	18.11.2013	16.12.2013	
Issue date	09.01.2013	09.01.2013	09.01.2013	09.01.2013
Maturity date	09.07.2023	09.07.2023	09.07.2023	09.07.2023
Nominal value of the offer (BGN'000)	50 000.00	50 000.00	50 000.00	350 000.00
Total nominal value of the bids received (BGN'000)	114 350.00	86 400.00	80 390.00	764 329.40
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	350 000.00
Average price of the bids approved per BGN 100	102.00	103.91	103.78	104.31
Interest rate	4.00	4.00	4.00	4.00
Bid-to-cover ratio	2.29	1.73	1.61	2.18
Average annual yield (%)	3.79	3.55	3.56	3.52

## 10-year-and-6-month government securities

Issue No.	BG 2040014214	
	First opening	Total for the issue
Auction date	13.01.2014	
Issue date	15.01.2014	15.01.2014
Maturity date	15.07.2024	15.07.2024
Nominal value of the offer (BGN'000)	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	94 720.00	94 720.00
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00
Average price of the bids approved per BGN 100	102.56	102.56
Interest rate	4.00	4.00
Bid-to-cover ratio	1.89	1.89
Average annual yield (%)	3.74	3.74

## 15-year government securities

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

\* 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
<b>Issue No.</b>	<b>BG 2009993226</b>	<b>BG 2009893228</b>	<b>BG 2009794228</b>	<b>BG 2009693222</b>	<b>BG 2040099223</b>
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 47,148.91	BGN 231.02	EUR 41,765.44
Interest payments	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR	BIR	LIBOR*	BIR	EURIBOR**

\* Six-month LIBOR of the US dollar for the preceding interest period; the amount of the interest coupon is announced by the Minister of Finance 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 28 February 2014.



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

ISSUER	Republic of Bulgaria
FORMAT	144A/Reg S
LEAD MANAGERS	J.P.Morgan Securities Inc. Schroder Salomon Smith Barney Inc.
CREDIT RATINGS (as of 8 February 2010 )	
Moody's	Baa3
S&P	BBB
Fitch	BBB-
DENOMINATION	US Dollars
INTEREST COUPON	8.250%
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 2014 and 31 December 2014**

No.	Financial institution	Reuters page of government securities quotations	Bloomberg page of government securities quotations	Website
1	ALLIANZ BANK BULGARIA 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		www.bank.allianz.bg
2	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266100	SCCB 01-03	CCBG	www.ccbank.bg
3	CIBANK 1 Tsar Boris III Blvd., 1612 Sofia tel.: (+359 2) 9029240	RIBB 01-03		www.cibank.bg
4	CITIBANK 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 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&amp;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.