

Abbreviations used:

*GDP – Gross Domestic Product;
GS – Government Securities;
EBRD – European Bank for Reconstruction and Development;
EIB – European Investment Bank;
SBL – State Budget Law;
SDCLL – Student and Doctoral-Candidate Loans Law;
ZUNK – Bulgarian Abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990 (LSNC);*

IMF – International Monetary Fund

ICM – International Capital Markets;

MF – Ministry of Finance;

TFP – Transitional and Final Provisions;

CMD – Council of Ministers Decree;

JBIC – Japan Bank for International Cooperation;

CMA – Credit Market Analysis Ltd;

GMTN Programme – Global Medium Term Note (Bonds) Programme

1. Structure and Dynamics of Government Debt

Government Debt Amount, million EUR

| Structure | as of 31.12.2015 | as of 31.01.2016 | as of 29.02.2016 |
|--|------------------|------------------|------------------|
| Domestic government debt | 3,723.9 | 3,710.4 | 3,704.9 |
| I. GS issued for financing the budget | 3,655.1 | 3,658.6 | 3,653.0 |
| 1. Treasury bills | 0.0 | 0.0 | 0.0 |
| 2. Treasury bonds | 3,655.1 | 3,658.6 | 3,653.0 |
| II. Government securities issued for structural reform | 68.8 | 51.8 | 51.9 |
| External Government Debt | 7,889.7 | 7,889.2 | 7,893.4 |
| I. Bonds issued in ICM | 5,593.0 | 5,593.0 | 5,593.0 |
| II. Loans | 2,296.7 | 2,296.2 | 2,300.4 |
| 1. Government Loans | 1,146.7 | 1,146.7 | 1,147.2 |
| 1.1 Paris Club | 37.8 | 37.8 | 37.8 |
| 1.2. World Bank | 511.8 | 511.8 | 512.3 |
| 1.3. European Union | 597.2 | 597.2 | 597.2 |
| 2. Other | 290.0 | 290.0 | 290.0 |
| 2.1. Schuldschein transferable loans | 290.0 | 290.0 | 290.0 |
| 3. Government investment loans | 859.9 | 859.5 | 863.2 |
| Government debt, total | 11,613.5 | 11,599.6 | 11,598.3 |
| Total government debt/GDP (%) | 26.4 | 25.7 | 25.7 |
| Domestic government debt/GDP (%) | 8.5 | 8.2 | 8.2 |
| External government debt/GDP (%) | 17.9 | 17.5 | 17.5 |

Notes:

1. Debt at nominal value.

2. Revised GDP data for 2015 (BGN 85,697 million) and GDP projection for 2016 (BGN 88,282 million) are used in calculations.

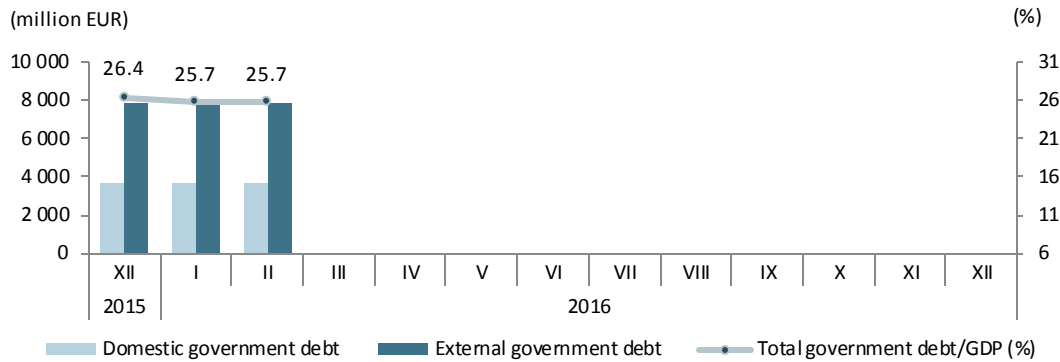
3. Debt in euro is recalculated based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

4. Preliminary data for the last month.

By end-February 2016 government debt totalled EUR 11,598.3 million in nominal terms*, including domestic debt of EUR 3,704.9 million and external debt of EUR 7,893.4 million. Government debt posted a decrease of EUR 1.3 million on the end of the previous month.

*"Government debt" is any debt issued pursuant to the Government Debt Law.

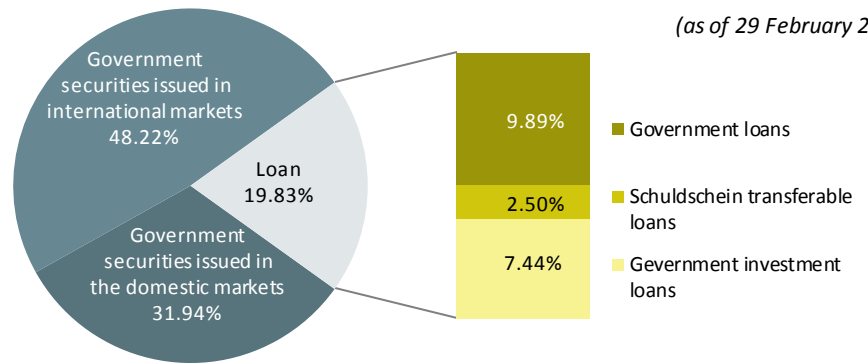
Dynamics of Domestic and External Government Debt



By end-February the government debt to GDP ratio came to 25.7%. Ratios of domestic and external government debts accounted for 8.2 and 17.5 per cent, respectively.

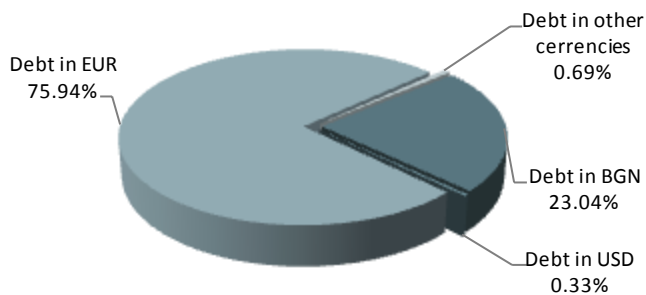
In the structure of the debt by instrument as of the end of the period Eurobonds issued in international capital markets continued to comprise the largest share (48.2%), followed by GS issued in the domestic market (31.9%) and loans (19.8%).

Structure of Government Debt by Instrument



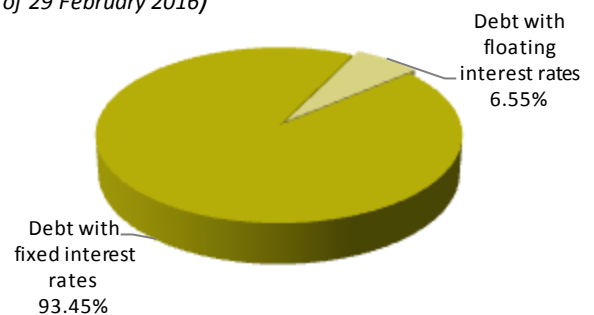
Government Debt Currency Structure

(as of 29 February 2016)



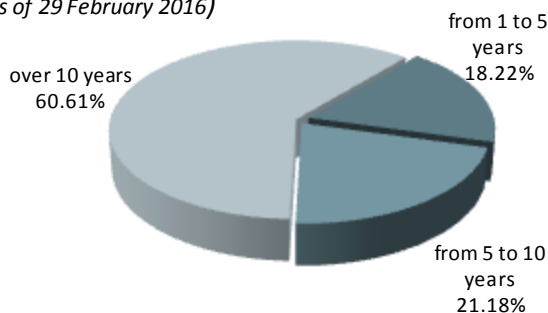
Government Debt Interest Rate Structure

(as of 29 February 2016)



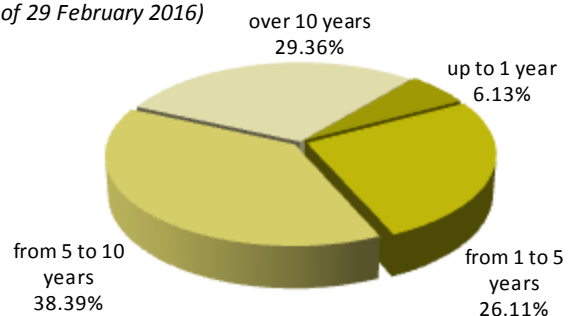
Original Maturity of Outstanding Debt

(as of 29 February 2016)

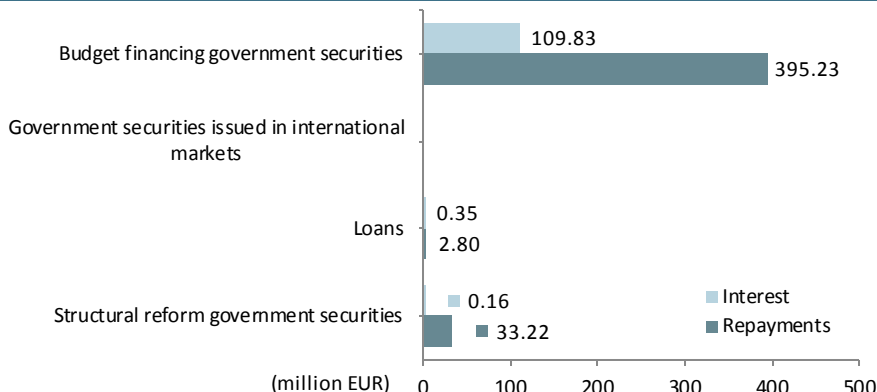


Residual Maturity of Outstanding Debt

(as of 29 February 2016)



Government Debt Payments, 01.01 – 29.02.2016



Government debt payments for the period, since the beginning of 2016 till end of February, amounted to BGN 541.6 million, of which 431.2 repayments and BGN 110.3 million interest. Dominating were the repayments and interest on Budget financing government securities.

2. Government Securities Issues

In February 2016 the Ministry of Finance has issued under Ordinance No. 5, through auctions held by the BNB one issue of medium-term government securities with maturity of 3 years (BG 2030016112).

At the auctions held primary dealers of GS subscribed BGN 340,950.0 thousand in total.

The orders approved were with total nominal value BGN 200,000.0 thousand.

The bid-to-cover ratio of the issue is 1.70.

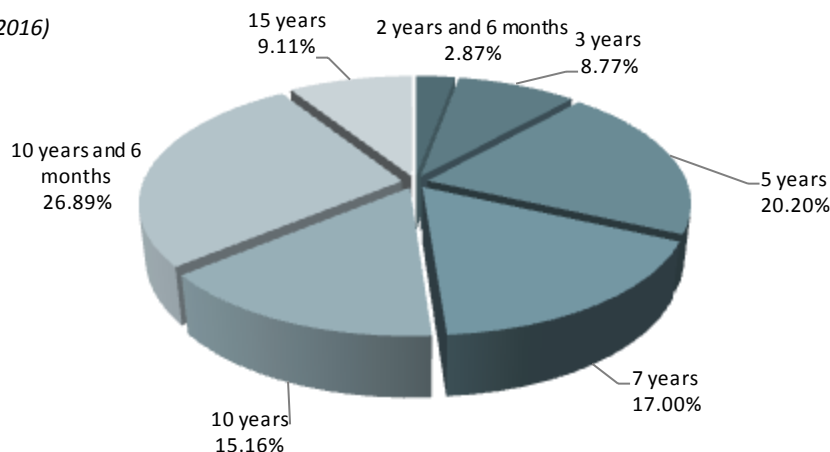
The yield achieved of the issue is 0.36%.

Auctions Held for the Sale of GS in 2016

| Date of auction | Date of payment | Issue No. | Date of issue | Maturity date | Maturity | Coupon | Currency | Average annual yield | Average approved price | Bid-to-cover ratio | Nominal value |
|-----------------|-----------------|--------------|---------------|---------------|-----------------------|---------------|----------|----------------------|------------------------|--------------------|--------------------|
| 25.01.2016 | 27.01.2016 | BG2040016219 | 27.01.2016 | 27.07.2026 | 10 years and 6 months | Fixed % 2.25% | BGN | 2.58% | 97.09 | 1.13 | 200,000,000 |
| 15.02.2016 | 17.02.2016 | BG2030016112 | 17.02.2016 | 17.02.2019 | 3 years | Fixed % 0.50% | BGN | 0.36% | 100.43 | 1.70 | 200,000,000 |
| TOTAL | | | | | | | | | | | 400,000,000 |

Issues of GS issued for financing the budget

(as of 29 February 2016)



Outstanding Government Securities Issues as of 29.02.2016

| GS by maturity | ISIN of the issue | Currency | Date of issuing | Maturity date | Nominal value of the offer (thousand) | Total nominal value of the bids received (thousand) | Total nominal value of the bids approved (thousand) | Average price of the bids approved per BGN/EUR 100 | Interest rate | Bid-to-cover ratio | Average annual yield |
|----------------|-------------------|----------|-----------------|---------------|---------------------------------------|---|---|--|---------------|--------------------|----------------------|
| 2 y & 6 m | BG2030114115 | BGN | 26.03.2014 | 29.09.2016 | 205,000.00 | 678,050.00 | 205,000.00 | 100.49 | 1.50% | 3.31 | 1.32% |
| 3-year | BG2030015114 | BGN | 28.01.2015 | 28.01.2018 | 550,000.00 | 993,500.00 | 426,500.00 | 101.36 | 1.10% | 1.81 | 0.53% |
| 3-year | BG2030016112 | BGN | 17.02.2016 | 17.02.2019 | 200 000.00 | 340 950.00 | 200 000.00 | 100.43 | 0.50% | 1.70 | 0.36% |
| 5-year | BG2030011113 | EUR | 30.03.2011 | 30.03.2016 | 265,000.00 | 643,319.00 | 213,510.00 | 100.73 | 4.00% | 2.63 | 3.85% |
| 5-year | BG2030013119 | BGN | 23.01.2013 | 23.01.2018 | 330,000.00 | 780,880.00 | 330,000.00 | 104.06 | 3.00% | 2.37 | 2.10% |
| 5-year | BG2030014117 | BGN | 22.01.2014 | 22.01.2019 | 310,000.00 | 576,680.00 | 310,000.00 | 101.23 | 2.50% | 1.86 | 2.24% |
| 5-year | BG2030115112 | BGN | 04.02.2015 | 04.02.2020 | 600,000.00 | 1,051,650.00 | 400,000.00 | 103.59 | 1.85% | 1.75 | 0.97% |
| 7-year | BG2040110210 | BGN | 17.02.2010 | 17.02.2017 | 375,000.00 | 875,340.16 | 363,752.31 | 98.79 | 4.50% | 2.38 | 4.75% |
| 7-year | BG2040112216 | EUR | 18.01.2012 | 18.01.2019 | 125,000.00 | 388,065.00 | 125,000.00 | 105.56 | 4.50% | 3.10 | 3.56% |
| 7-year | BG2040113214 | EUR | 16.01.2013 | 16.01.2020 | 165,000.00 | 478,946.00 | 165,000.00 | 104.77 | 3.50% | 2.90 | 2.73% |
| 7-year | BG2040114212 | EUR | 12.02.2014 | 12.02.2021 | 145,000.00 | 411,270.00 | 145,000.00 | 103.59 | 3.00% | 2.84 | 2.42% |
| 10-year | BG2040007218 | BGN | 10.01.2007 | 10.01.2017 | 400,000.00 | 1,024,290.00 | 400,000.00 | 99.64 | 4.25% | 2.56 | 4.26% |
| 10-year | BG2040008216 | BGN | 16.01.2008 | 16.01.2018 | 330,000.00 | 850,935.00 | 290,700.00 | 98.32 | 4.50% | 2.58 | 4.63% |
| 10-year | BG2040009214 | BGN | 28.01.2009 | 28.01.2019 | 184,250.00 | 374,975.00 | 157,500.00 | 84.84 | 4.95% | 2.04 | 7.29% |
| 10-year | BG2040115219 | BGN | 22.04.2015 | 22.04.2025 | 300,000.00 | 583,316.45 | 235,000.00 | 99.45 | 2.30% | 1.94 | 2.37% |
| 10 y & 6 m | BG2040010212 | EUR | 13.01.2010 | 13.07.2020 | 265,000.00 | 761,440.00 | 313,110.00 | 92.64 | 5.00% | 3.02 | 6.08% |
| 10 y & 6 m | BG2040011210 | BGN | 19.01.2011 | 19.07.2021 | 320,000.00 | 777,335.00 | 322,900.00 | 97.73 | 5.00% | 2.55 | 5.36% |
| 10 y & 6 m | BG2040012218 | BGN | 11.01.2012 | 11.07.2022 | 305,000.00 | 993,475.00 | 305,000.00 | 105.93 | 5.00% | 3.26 | 4.32% |
| 10 y & 6 m | BG2040013216 | BGN | 09.01.2013 | 09.07.2023 | 350,000.00 | 764,329.40 | 350,000.00 | 104.31 | 4.00% | 2.18 | 3.52% |
| 10 y & 6 m | BG2040014214 | BGN | 15.01.2014 | 15.07.2024 | 380,000.00 | 902,040.00 | 380,000.00 | 105.61 | 4.00% | 2.37 | 3.37% |
| 10 y & 6 m | BG2040015211 | BGN | 14.01.2015 | 14.07.2025 | 50,000.00 | 181,030.00 | 50,000.00 | 100.24 | 3.10% | 3.62 | 3.09% |
| 10 y & 6 m | BG2040016219 | BGN | 27.01.2016 | 27.07.2026 | 200,000.00 | 225,200.00 | 200,000.00 | 97.09 | 2.25% | 1.13 | 3.09% |
| 15-year | BG2040403219 | EUR | 12.11.2003 | 11.10.2018 | 100,000.00 | 350,871.54 | 100,000.00 | 100.35 | 6.00% | 4.08 | 5.96% |
| 15-year | BG2040210218 | EUR | 29.09.2010 | 29.09.2025 | 45,000.00 | 311,355.00 | 234,105.00 | 94.24 | 5.75% | 6.92 | 6.45% |

Notes:

1. The GS yield is calculated on the basis of ISMA – International Yield.
2. For treasury bonds average prices from the auctions for the sale of the relevant issues are shown.

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 <i>Погасителни вноски</i> | 20 equal annual Instalments 20 | 20 equal annual Instalments 20 | 20 equal annual Instalments 20 | 20 equal annual Instalments 20 | 20 equal annual Instalments 20 |
| Principal (thousand) | 254.37 BGN | 1,291.88 BGN | 28,289.35 USD | 138.61 BGN | 25,059.26 EUR |
| Interest payments | semiannual | semiannual | semiannual | annual | semiannual |
| Interest | BIR | BIR | LIBOR* | BIR | EURIBOR** |

Notes:

1. ZUNK - Bulgarian Abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990 (LSNC)
2. 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).
3. 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, transformed under Article 10 of ZUNK. In meeting these obligations,

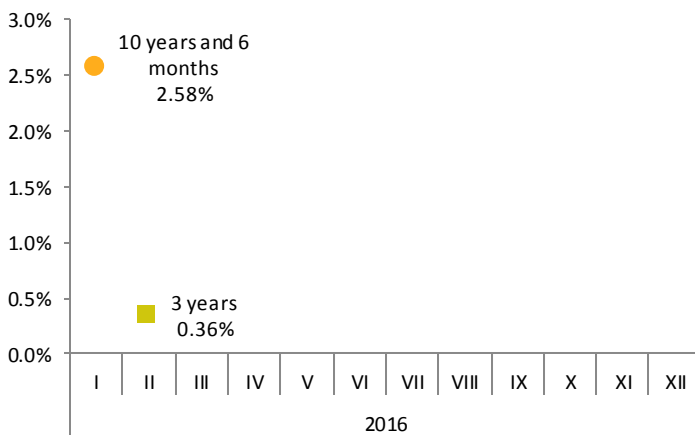
transformed under Article 10 of ZUNK. In meeting these obligations, long-term government bonds are valued at their nominal value for the bonds denominated in US dollars, and 80 per cent for those denominated in levs.

* 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 no later than three days after the beginning of each interest period.

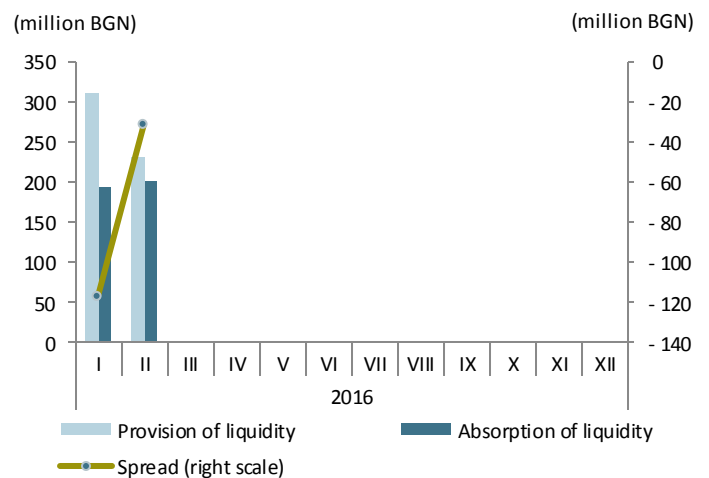
** Six-month EURIBOR for the preceding interest period; the amount of the interest coupon is announced by the Minister of Finance no later than three days after the beginning of each interest period.

Principals are based on actual data as of 29 February 2016.

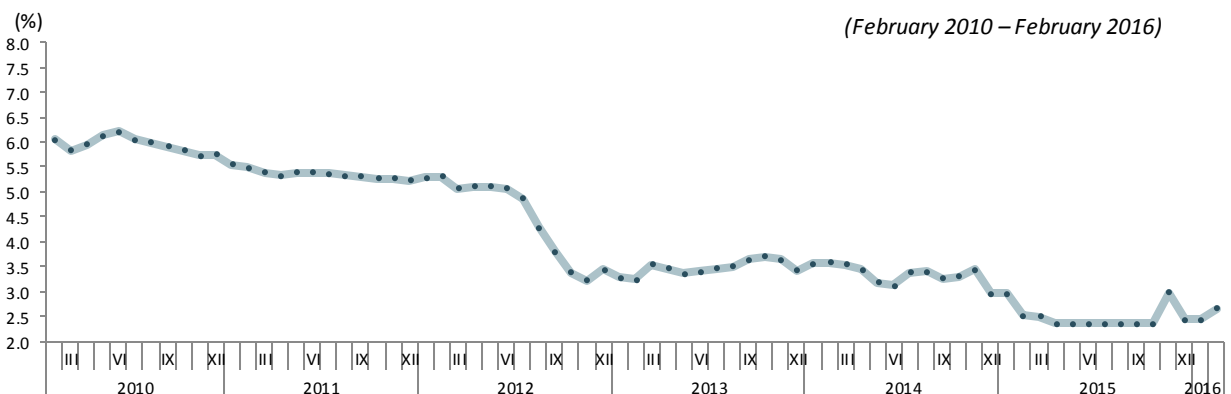
Yield of Primary Market Government Securities – by Issue



Liquidity Provision and Absorption through Government Securities Maturities and Issues



Long-term Interest Rate for Assessment of the Degree of Convergence

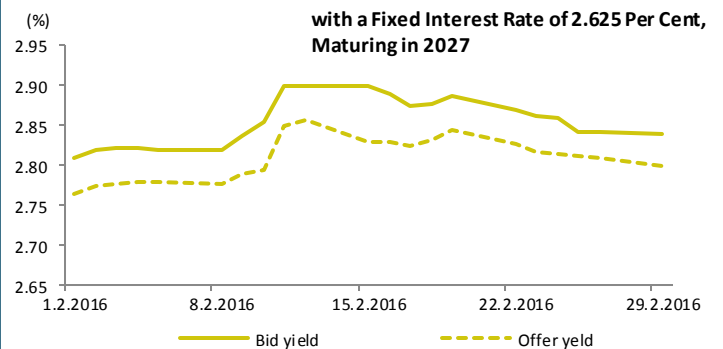
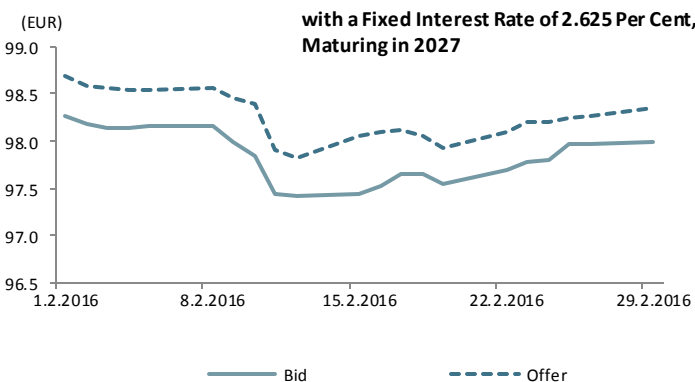
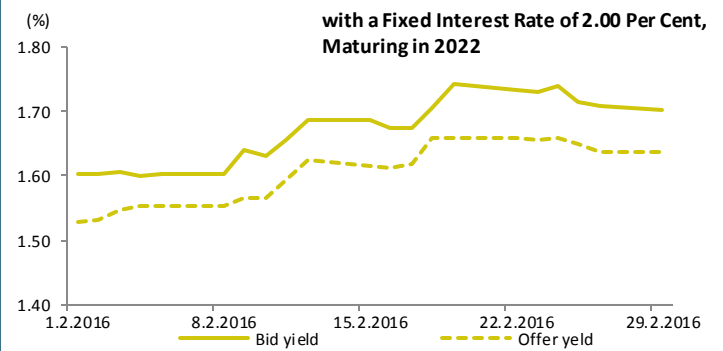
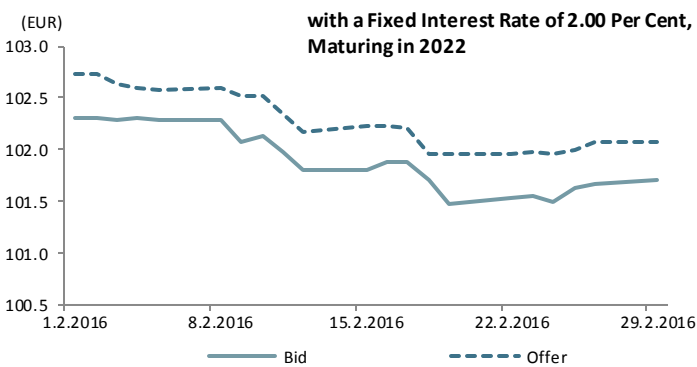
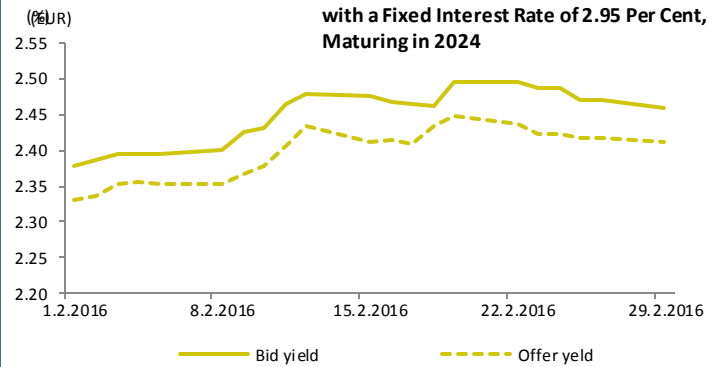
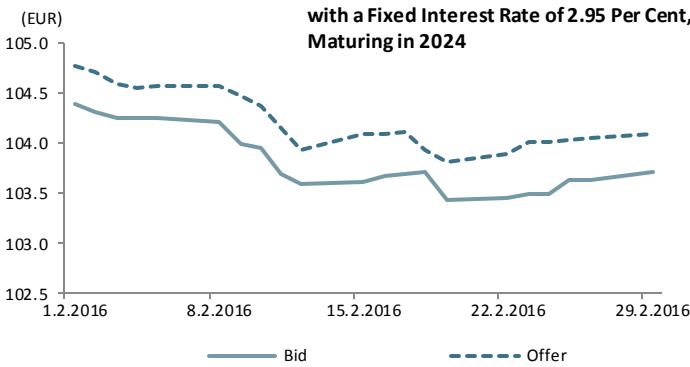
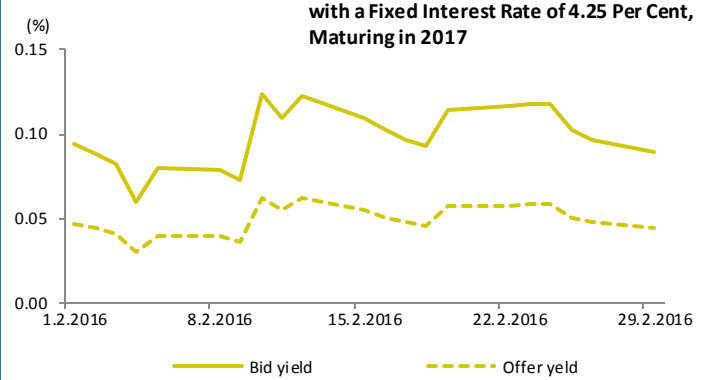
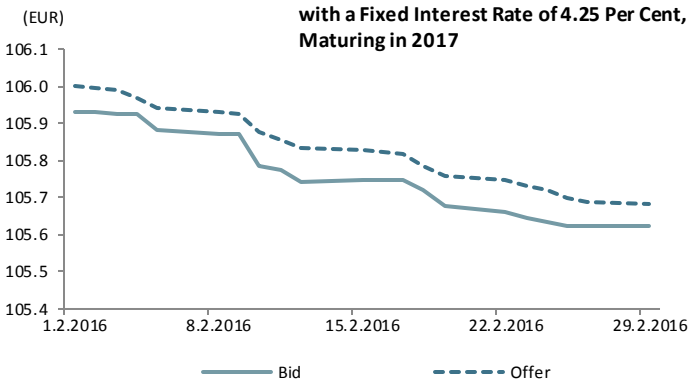


Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

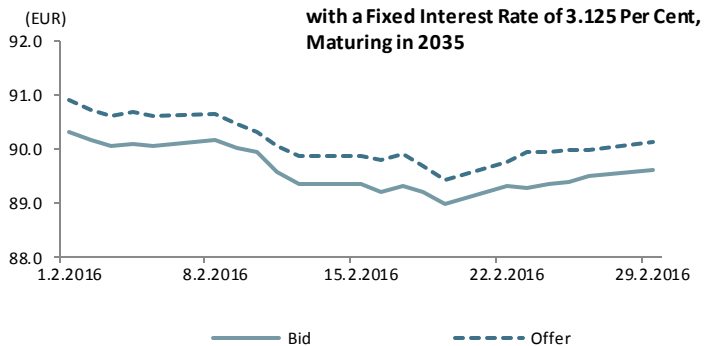
Source: Bloomberg

Bid and Offer Quotations of EUR-denominated Bulgarian Bonds

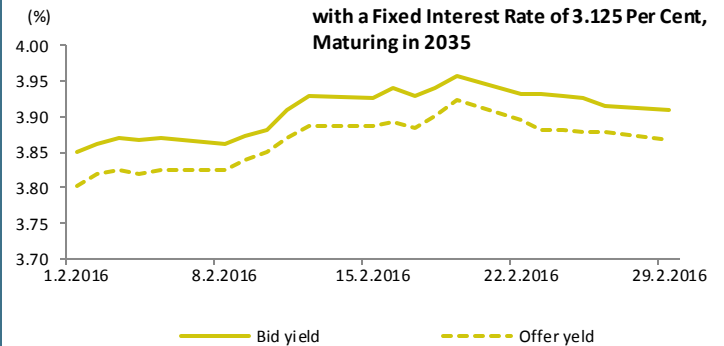
Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds



Bid and Offer Quotations of EUR-denominated Bulgarian Bonds



Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds



3. Government Guaranteed Debt Structure and Dynamics

By end-February government guaranteed debt totalled EUR 305.0 million in nominal terms, including domestic government guarantees of EUR 31.8 million. In nominal terms, debt posted a increase of some EUR 8.0 million compared to the previous month, which is a result of the performed disbursements of domestic and external government debt. The government guaranteed debt to GDP ratio was 0.7 per cent.

Government Guaranteed Debt, million EUR

| Structure | 31.12.2015 | 31.01.2016 | 29.02.2016 |
|--|--------------|--------------|--------------|
| Government guaranteed debt | 299.8 | 297.0 | 305.0 |
| I. Domestic government guaranteed debt | 29.7 | 30.0 | 31.8 |
| 1. Guarantees under the Student and Doctoral-Candidate Loans Act | 29.7 | 30.0* | 31.8 |
| II. External government guaranteed debt | 270.2 | 267.0 | 273.1 |
| 1. World Bank | 12.2 | 12.2 | 12.2 |
| 2. European Investment Bank | 1.0* | 1.0* | 1.0 |
| 3. EBRD | 0.9 | 0.9 | 0.5 |
| 4. Other | 256.1 | 252.9 | 259.5 |
| Government guaranteed debt/GDP (%) | 0.7 | 0.7 | 0.7 |

Notes:

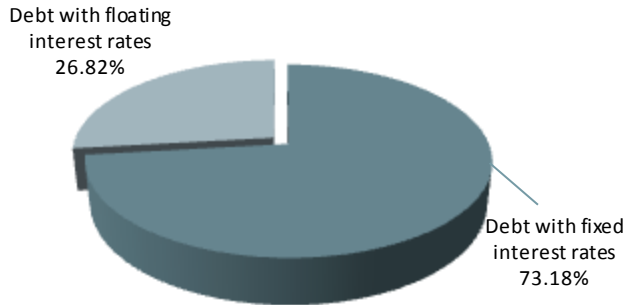
1. Debt at nominal value.
2. Debt is recalculated in euro based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev by the end of the corresponding period.
3. Preliminary data for the last month.

* - Revised data.

Since early 2016 government guaranteed debt payments amounted to BGN 18,551.1 thousand, including principal payments of BGN 16,545.2 thousand and interest payments of BGN 2,005.9 thousand.

Government Guaranteed Debt Interest Rate Structure

(as of 29 February 2016)

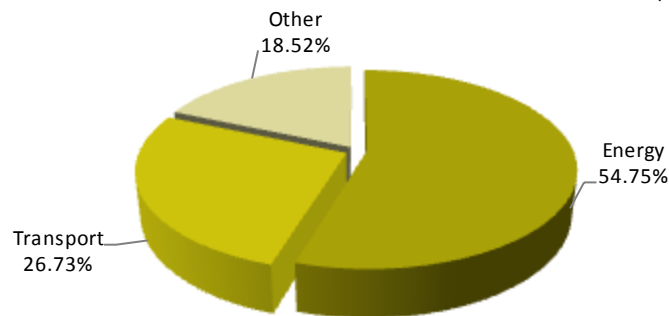


In February, in the government guaranteed debt interest rate structure debt with fixed interest rates was 73.2 per cent and debt with floating interest rates - 26.8 per cent.

Government Guaranteed Debt Structure by Sector

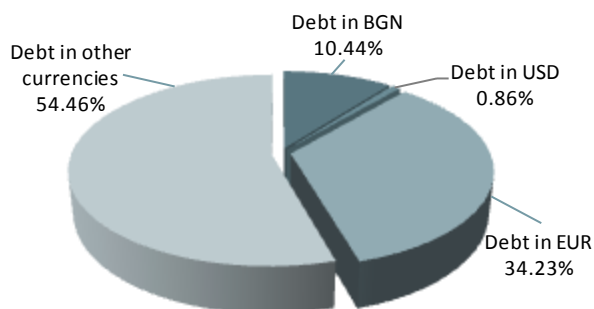
(as of 29 February 2016)

In the structure of government guaranteed debt by sector, energy occupied the largest share (54.8 per cent), followed by transport (26.7 per cent) and other industries (18.5 per cent).



Government Guaranteed Debt Currency Structure

(as of 29 February 2016)



The currency structure of government guaranteed debt experienced certain changes due to the operations conducted during the month. At the end of the period the share of debt in other currencies reached 54.5 per cent, that in euro was 34.2 per cent, in levs and US dollars 10.4 and 0.9 per cent, respectively.

Appendix

1. Bulgarian Bonds Issued on the International Capital Markets

Bonds Issued on ICM

| | Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 4.25%, maturing on 9 July 2017 | Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 2.950%, maturing on 3 September 2024 | Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 2.0%, maturing on 26 March 2022 | Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 2.625%, maturing on 26 March 2027 | Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 3.125%, maturing on 26 March 2035 |
|---------------------------|---|---|---|---|---|
| ISSUER | REPUBLIC OF BULGARIA | REPUBLIC OF BULGARIA | REPUBLIC OF BULGARIA | REPUBLIC OF BULGARIA | REPUBLIC OF BULGARIA |
| Format | Reg S | Reg S Registered | RegS Registered Notes | RegS Registered Notes | RegS Registered Notes |
| Credit Ratings | Baa2/BBB | Baa2 (Moody's) / BBB- (S&P) / BBB- (Fitch) | Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch) | Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch) | Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch) |
| Issue's Rating | Baa2/BBB | Baa2 (Moody's) / BBB- (S&P) / BBB- (Fitch) | Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch) | Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch) | Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch) |
| Lead Managers | BNP Paribas, HSBC, Raiffeisen Bank International | Citi, HSBC, JP Morgan | Citi, HSBC (B&D), SG CIB, Unicredit | Citi, HSBC (B&D), SG CIB, Unicredit | Citi, HSBC (B&D), SG CIB, Unicredit / Goldman Sachs International |
| Currency Denomination | EUR | EUR | EUR | EUR | EUR |
| Nominal Value | EUR 950,000,000 | EUR 1,493,000,000 | EUR 1,250,000,000 | EUR 1,000,000,000 | EUR 900,000,000 |
| Pricing Date | 02.07.2012 | 26.06.2014 | 19.03.2015 | 19.03.2015 | 19.03.2015/13.11.2015 |
| Settlement Date | 09.07.2012 | 03.07.2014 | 26.03.2015 | 26.03.2015 | 26.03.2015/20.11.2015 |
| Maturity | 09.07.2017 | 03.09.2024 | 26.03.2022 | 26.03.2027 | 26.03.2035 |
| Date of Interest Payments | Payable annually on 9 July | Payable annually on 3 September, first interest payment on 3.09.2015 | Payable annually on 26 March, first interest payment on 26.03.2016 | Payable annually on 26 March, first interest payment on 26.03.2016 | Payable annually on 26 March, first interest payment on 26.03.2016 |
| Interest Coupon | 4.25% | 2.95% | 2.00% | 2.625% | 3.125% |
| Issue Price | 99.182 | 99.085 | 98.85 | 98.92 | 97.98/88.51 |
| Yield | 4.436% | 3.055% | 2.18% | 2.73% | 3.26%/3.99% |
| Net Receipts | EUR 941,754,000 | EUR 1,478,816,500 | EUR 1,235,612,500 | EUR 989,180,000 | EUR 832,847,000/ EUR 45,277,321.04 |
| Interest Rate Convention | ACT/ACT | ACT/ACT | ACT/ACT | ACT/ACT | ACT/ACT |
| Registrar | Luxembourg Stock Exchange | Luxembourg Stock Exchange | Luxembourg Stock Exchange | Luxembourg Stock Exchange | Luxembourg Stock Exchange |
| ISIN | XS0802005289 | XS1083844503 | XS1208855616 / 120885561 | XS1208855889 / 120885588 | XS1208856341 / 120885634 |
| Legislation | English | English | English | English | English |
| Bond Format | Registered | Registered | Registered | Registered | Registered |

*- the placed volumes of the issue in the amount of EUR 850,000,000 and EUR 50,000,000.

2. Issues of Government Securities Held by Residents and Non-Residents

Government Securities Issued and Held by Non-Residents, BGN'000

| Types of Government Securities | 31.12.2015 | 31.01.2016 |
|--|------------------|------------------|
| Government securities issued for budget financing | 168,086.1 | 168,989.7 |
| - in BGN | 54,453.5 | 54,453.5 |
| - in EUR | 113,632.7 | 114,536.3 |
| Government securities issued for structural reform | 19.1 | 14.3 |
| - in EUR | 6.3 | 4.7 |
| - in USD | 12.7 | 9.6 |
| TOTAL | 168,105.2 | 169,004.0 |

Government Securities Issued on the International Markets and Held by Residents

| Types of Government Securities | 31.12.2015 | 31.01.2016 |
|--|-----------------|----------------|
| USD-denominated Bulgarian global bonds with a fixed interest rate of 8.25%, maturing in 2015 | - | - |
| Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017 | 446.8 | 455.2 |
| Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024 | 617.7 | 639.0 |
| Bulgarian Eurobonds with a fixed interest rate of 2.00%, maturing in 2022 | 799.5 | 848.1 |
| Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027 | 649.6 | 662.6 |
| Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035 | 247.8 | 243.1 |
| Total (EUR million) | 2,761.4* | 2,848.0 |

Bulgarian Bonds Issued on International Capital Markets and Held by Residents in the Banking Sector and Other Sectors

| Types of Government Securities | Currency (million) | 31.12.2015 | 31.01.2016 |
|---|--------------------|------------------|-----------------|
| USD-denominated Bulgarian global bonds with a fixed interest rate of 8.25%, maturing in 2015 XS0145623624 | USD | - | - |
| <i>Held by Banking sector</i> | USD | - | - |
| <i>Held by Other sectors</i> | USD | - | - |
| Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017 XS0802005289 | EUR | 446.75 | 455.23 |
| <i>Held by Banking sector</i> | EUR | 339.04 | 346.13 |
| <i>Held by Other sectors</i> | EUR | 107.71 | 109.10 |
| Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024 XS1083844503 | EUR | 617.74 | 639.03 |
| <i>Held by Banking sector</i> | EUR | 418.86 | 427.15 |
| <i>Held by Other sectors</i> | EUR | 198.88 | 211.88 |
| Bulgarian Eurobonds with a fixed interest rate of 2%, maturing in 2022 XS1208855616 | EUR | 799.52 | 848.11 |
| <i>Held by Banking sector</i> | EUR | 648.43 | 693.82 |
| <i>Held by Other sectors</i> | EUR | 151.09 | 154.29 |
| Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027 XS1208855889 | EUR | 649.59 | 662.58 |
| <i>Held by Banking sector</i> | EUR | 379.90 | 400.72 |
| <i>Held by Other sectors</i> | EUR | 269.68 | 261.86 |
| Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035 XS1208856341 | EUR | 247.83 | 243.08 |
| <i>Held by Banking sector</i> | EUR | 118.57 | 118.57 |
| <i>Held by Other sectors</i> | EUR | 129.26 | 124.50 |
| Total (EUR million) | EUR | 2,761.42* | 2,848.03 |

* - Revised data.

3. Issues of Government Securities Held by Pension Funds, Pension Insurance, Insurance and Health Insurance Companies

*Information about Bulgarian government securities issued on the domestic and international markets and held by non-banking financial institutions**

| Types of Government Securities | Currency | Pension funds and pension insurance companies | | | Total |
|---|----------|---|----------------------------|--|-----------|
| | | Universal pension funds | Professional pension funds | VPF (incl. those by professional scheme) | |
| 1. Government securities issued on the domestic market | | 616,409 | 75,822 | 59,208 | 751,439 |
| 1.1. BGN-denominated | BGN | 334,292 | 38,950 | 36,171 | 409,413 |
| 1.2. EUR-denominated | EUR | 281,261 | 36,513 | 23,001 | 340,776 |
| 1.3. USD-denominated | USD | 856 | 359 | 35 | 1,250 |
| 2. Government securities issued on the international capital markets | | 922,785 | 99,580 | 67,185 | 1,087,549 |
| 2.1. Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017, XS0802005289 | EUR | 1,314 | 0 | 0 | 1,314 |
| 2.2. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503 | EUR | 277,292 | 28,407 | 23,156 | 328,855 |
| 2.3. Bulgarian Eurobonds with a fixed interest rate of 2.0%, maturing in 2022, XS1208855616 | EUR | 239,801 | 11,739 | 8,216 | 259,756 |
| 2.4. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889 | EUR | 316,489 | 54,281 | 20,527 | 391,298 |
| 2.5. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341 | EUR | 87,888 | 5,152 | 13,286 | 106,326 |

Notes:

*Data as of 29.02.2016. Data are given in BGN'000

UPF – Universal pension fund

PPF – Professional pension fund

VPF – Voluntary pension fund

VPFPS – Voluntary pension fund by professional scheme

Source: Financial Supervision Commission

*Information about Bulgarian government securities issued on the domestic and international markets and held by non-banking financial institutions**

| Types of Government Securities | Currency | Insurance companies | | Total |
|---|----------|-----------------------------|--------------------------|---------|
| | | General insurance companies | Life insurance companies | |
| 1. Government securities issued on the domestic market | | 370,037 | 308,386 | 678,422 |
| 1.1. BGN-denominated | BGN | 272,599 | 99,042 | 371,641 |
| 1.2. EUR-denominated | EUR | 96,599 | 201,694 | 298,293 |
| 1.3. USD-denominated | USD | 839 | 7,649 | 8,488 |
| 2. Government securities issued on the international markets | | 173,594 | 158,157 | 331,751 |
| 2.1. Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017, XS0802005289 | EUR | 59,073 | 15,207 | 74,281 |
| 2.2. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503 | EUR | 30,821 | 50,044 | 80,865 |
| 2.3. Bulgarian Eurobonds with a fixed interest rate of 2.0%, maturing in 2022, XS1208855616 | EUR | 20,827 | 2,990 | 23,817 |
| 2.4. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889 | EUR | 39,193 | 30,637 | 69,830 |
| 2.5. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341 | EUR | 23,680 | 59,279 | 82,959 |

Notes:

*Data as of 30.09.2015. Data are given in BGN'000

Source: Financial Supervision Commission

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