



PRESS RELEASE

The Republic of Bulgaria priced a dual tranche transaction consisting of EUR 2.25bn 9 year, and EUR 1.75bn 13-year bonds

28th of April 2025

Issuer:	Republic of Bulgaria	
Issuer Ratings:	Baa1 (Stable) by Moody's, BBB (Positive) by S&P, BBB (Positive) by Fitch	
Expected Issue Ratings:	Baa1 by Moody's and BBB by Fitch	
Ranking	Senior Unsecured	
Currency	EUR	
Format	Reg S (Category 1), Registered, Drawdown under the GMTN Programme	
Pricing Date:	28 April 2025	
Settlement Date:	7 May 2025	
Size:	EUR 2.25bn	EUR 1.75bn
Tenor:	9-Year	13-Year
Maturity Date	7 May 2034	7 May 2038
Reoffer Yield / Price:	3.681% / 98.634%	4.332% / 97.975%
Benchmark:	DBR 2.2% 02/15/34 (HR 96%)	DBR 1% 05/15/38 (HR 100%)
Benchmark Price / Yield:	98.17% / 2.433%	81.04% / 2.75%
Reoffer Spread Over MS:	MS+125	MS+175
Coupon:	3.500% Fixed, Annual, Act/Act	4.125% Fixed, Annual, Act/Act
Interest payment Dates:	7 May each year. Starting May 7 2026	
RegS ISIN / Common Code:	XS3063879368 / 306387936	XS3063879442 / 306387944
Denominations:	EUR1k x 1k	
Use of proceeds:	The net proceeds from Notes to be issued under the Programme will be applied for general budget purposes, Refinancing of existing debt and/or to increase the fiscal reserves of the Republic	
Listing:	Regulated Market of the Luxembourg Stock Exchange	
Clearing System:	Euroclear / Clearstream, Luxembourg	
Law:	English Law	
JLMs:	Citi, ING, J.P. Morgan (B&D), UniCredit	
Stabilisation:	FCA / ICMA stabilisation applies	

Utilizing a constructive market backdrop following a period of significant volatility, the Republic of Bulgaria successfully capitalized on the constructive market backdrop by issuing a new dual-tranche EUR transaction on 28 April 2025. The offering comprised a EUR 2.25 billion 9-year tranche and a EUR 1.75 billion 13-year tranche, marking the first EUR sovereign issuance out of CEEMEA to re-open the market after its closure in the beginning of the month.

The Republic opened books on Monday, 28 April at 10:10 CET, with initial price thoughts (IPTs) set at MS+150bps area for the 9-year tranche and MS+195bps area for the 13-year tranche.

As the first EUR emerging market sovereign issuer to access the market since its closure in the beginning of April, the transaction was very well received from the outset, with books swiftly covered during the London morning session. By 14:00 CET, the orderbook had surpassed EUR 4.0 billion for the 9-year tranche and EUR 2.9 billion for the 13-year tranche. The strong momentum enabled the Republic to tighten spreads by 25bps on the 9-year and 20bps on the 13-year, setting the spreads to MS+125bps and MS+175bps, respectively. Simultaneously, the books were announced as “subject” at 14:30 CET.

Despite the significant tightening, strong demand continued, with final orderbooks reaching EUR 4.9 billion for the 9-year and EUR 3.6 billion for the 13-year tranche. At 15:20 CET, the deal sizes were confirmed at EUR 2.25 billion for the 9-year and EUR 1.75 billion for the 13-year.

Shortly thereafter, the transaction was priced at 17:40 CET, at a price / yield of 98.634 / 3.681% for the 9-year and 97.975 / 4.332% for the 13-year. The 9-year tranche achieved the tightest spread to mid-swaps for the Republic since their 2020 transaction.

This landmark transaction marks the Republic of Bulgaria’s first return to the international capital markets in 2025 and represents the second-largest issuance ever conducted by the sovereign in a single market exercise, following its record-setting 2024 transaction. Successfully navigating a challenging backdrop of significant global market volatility.

The outstanding success of the dual-tranche offering reaffirms the Republic of Bulgaria’s resilient and reliable access to international debt markets. Despite ongoing macroeconomic uncertainty and elevated rates volatility, the Republic achieved significantly tighter spreads and lower coupons compared to its September 2024 transaction. The strong investor demand, high-quality orderbook, and favorable pricing outcome reflect continued confidence in Bulgaria’s sovereign credit story and disciplined fiscal strategy.

This result not only highlights Bulgaria’s strong market reputation and prudent financial management but also reinforces its position as a leading sovereign issuer from the CEEMEA region.

The final allocations were as follows:

9-year:

Investors geographical distribution: US (Offshore) accounted for the largest portion of 31%, Bulgaria comes after with 18% share, the UK took 15%, DACH 11%, BeNeLux 10%, Nordics 7%, Rest of Europe 7%, and the final Rest of World accounted for 1%.

Investors type distribution: Fund Managers had the biggest share of 66%, Banks & Private Banks accounted for 24%, Pension & Insurance accounted for 3%, and Others were 6%.

13-year:

Investors geographical distribution: US (Offshore) accounted for the largest portion of 31%, the UK comes after with 20% share, the DACH region took 17%, Bulgaria 14%, Nordics 6%, BeNeLux took 2%, the Rest of Europe took 9%, and the final Rest of World accounted for 1%.

Investors type distribution: Fund Managers had the biggest share of 75%, Banks & Private Banks accounted for 18%, Pension & Insurance 5%, and Others accounted for 2%.