



REPUBLIC OF BULGARIA  
MINISTRY OF FINANCE

GOVERNMENT DEBT  
MANAGEMENT

MONTHLY BULLETIN

NOVEMBER 2010

REPUBLIC OF BULGARIA  
MINISTRY OF FINANCE

---

**GOVERNMENT DEBT  
MANAGEMENT**

NOVEMBER 2010

**ISSN 1311 – 0047**

This issue includes materials and data received prior to 29 December 2010.

The contents of the *Government Debt Management* bulletin may be quoted or reproduced without further permission. Due acknowledgment is requested.

Published by the Ministry of Finance, Government Debt and Financial Markets Directorate,  
tel. 9859 2497, 9859 2452.

Website: [www.minfin.bg](http://www.minfin.bg)

Ministry of Finance address in Reuters: MFBG01

Subscriptions: tel. 9145 1351

Computer typeset: Publications Division of the Bulgarian National Bank.  
Printed and bound in the BNB Printing Centre.

# CONTENTS

---

<b>1</b>	Government Securities Issues .....	5
	Ussing Policy of the Ministry of Finance in 2011 ...	13
<b>2</b>	Domestic Government Debt Dynamics .....	16
<b>3</b>	External Government Debt Dynamics .....	25
<b>4</b>	Government Debt Structure .....	37
<b>5</b>	Government Guaranteed Debt Structure .....	43
<b>6</b>	Municipal Debt and Social Security Funds Debt Structure .....	50
<b>7</b>	Consolidated Government Debt Amount .....	52
	Appendices .....	53

## Abbreviations

BGN	<i>The abbreviation of the Redenominated Bulgarian Lev</i>
BIR	<i>Base Interest Rate</i>
BNB	<i>Bulgarian National Bank</i>
CM	<i>Council of Ministers</i>
CMA	<i>Credit Market Analysis Ltd</i>
CMD	<i>Council of Ministers Decree</i>
CSB	<i>Consolidated State Budget</i>
EBRD	<i>European Bank for Reconstruction and Development</i>
EIB	<i>Economic and Investment Bank</i>
GDP	<i>Gross Domestic Product</i>
GS	<i>Government Securities</i>
IMF	<i>International Monetary Fund</i>
JBIC	<i>Japan Bank for International Cooperation</i>
LBNB	<i>Law on the Bulgarian National Bank</i>
MF	<i>Ministry of Finance</i>
SBL of RB	<i>State Budget Law of the Republic of Bulgaria</i>
SDR	<i>Special Drawing Rights</i>
TFP	<i>Transitional and Final Provisions</i>
ZUNK	<i>Bulgarian abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 30 September 1990 (LSNC)</i>

In November the Ministry of Finance issued through an auction organised by the BNB one long-term government securities issue (ten years and six months) under Ordinance No 5 (No BG2040010212).

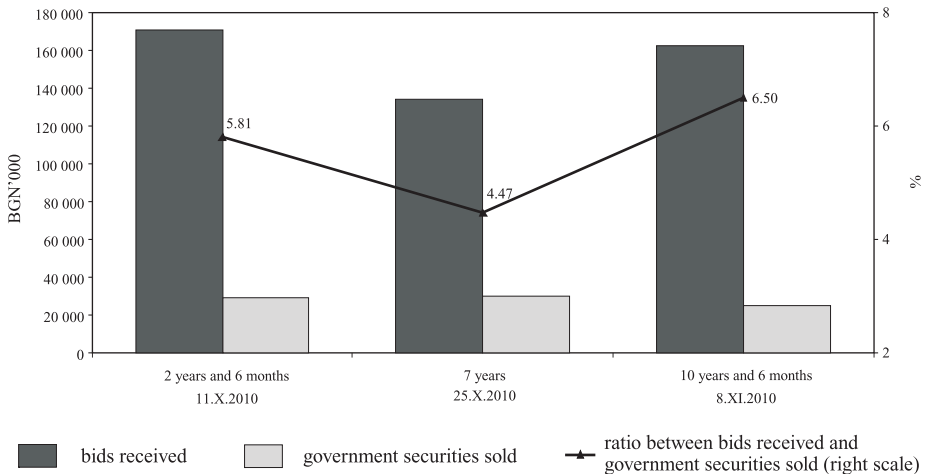
At the auction, primary dealers' bids totalled BGN 162,430.0 thousand (Chart 1). The nominal value of approved bids was BGN 25,000.0 thousand (Charts 1 and 5). Bid-to-cover ratio of the ten year and six month issue accounted for 6.50 (see the Appendices). The achieved bid-to-cover ratio hit a record high for this issue since its putting into circulation.

Government securities issued in November decreased by BGN 30.7 million on the same period of 2009 (Chart 2).

In the review period the yield attained in the primary market broadly reflected government securities market demand for, and preferences of, instruments with a various maturity structure. The yield of the bonds with a maturity of ten years and six months dropped to 5.81 per cent compared with the previous opening in July. The drop in the yield was in line with the decreased risk assessment for Bulgaria expressed through the CDS spread according to CMA data (Charts 3, 4 and 5).

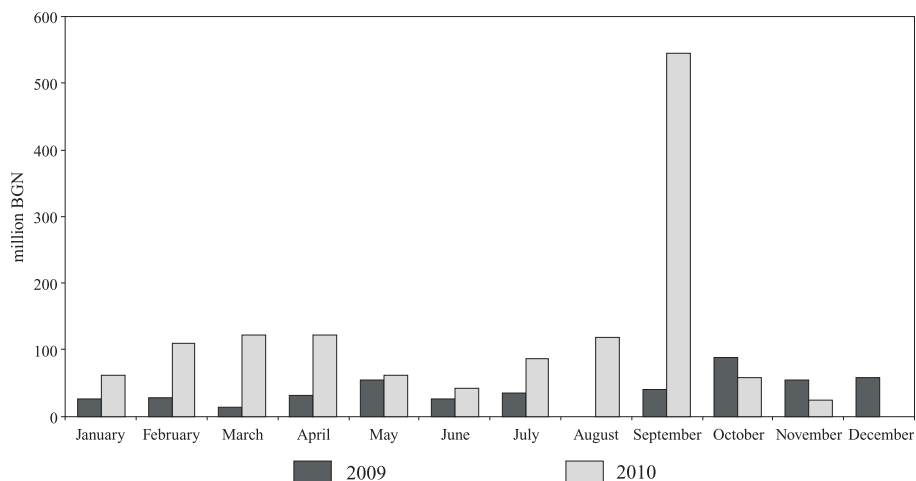
Chart 1

### Bids Received and Government Securities Sold at Auctions



**Note:** The issues of government securities with a maturity of 2 years and 6 months, 7 years and 10 years and 6 months are tap issues. The above dates indicate the auction dates.

### Sales of Government Securities Issues



### Prices of Issues Sold *per* BGN 100 Nominal Value

	OCTOBER 2010		NOVEMBER 2010
	2 years and 6 months BG2030010115	7 years BG20401100210	10 years and 6 months BG2040010212
Minimum	97.73	95.33	0.00
Average-weighted	97.98	95.77	94.73
Maximum	98.54	96.21	0.00

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

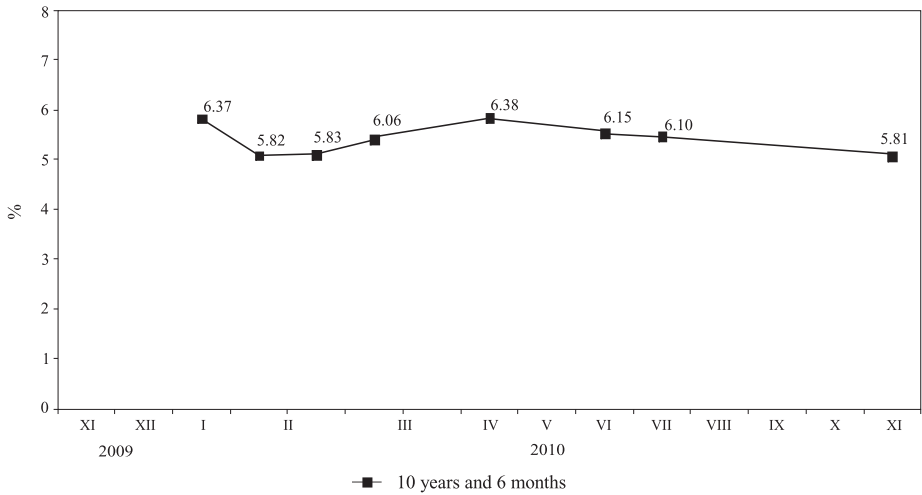
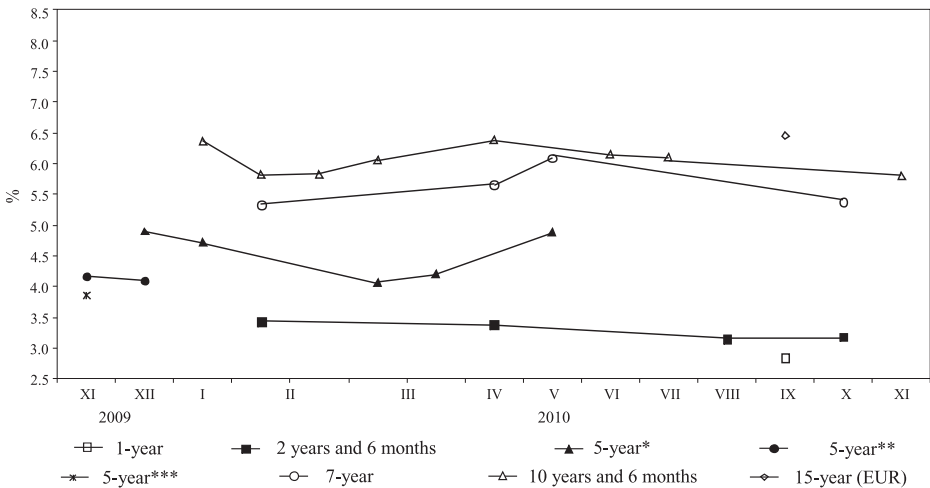


Chart 4

### Yield of Primary Market Government Securities by Type



**Note:** Effective annual yield.

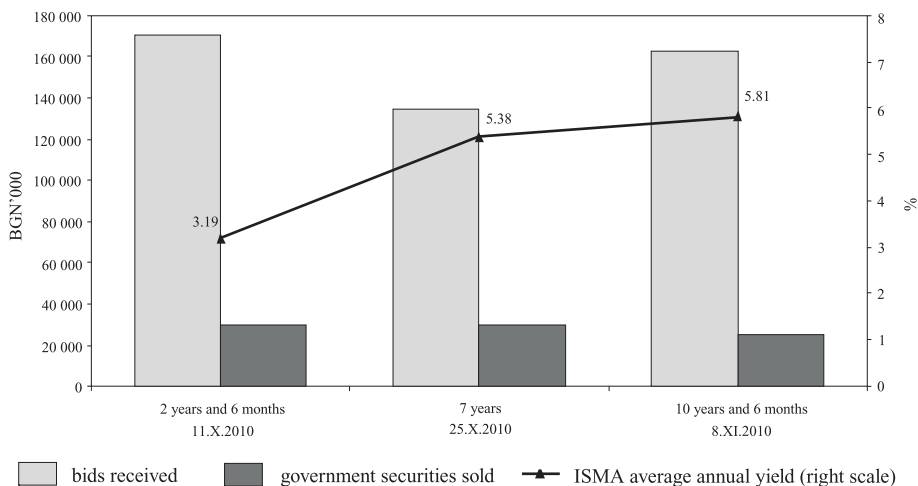
\* The issue is with an original maturity of five years; its residual maturity is approximately 3 years and 9 months as of 12 May 2010.

\*\* The issue is with an original maturity of five years; its residual maturity is approximately 2 years and 1 month as of 7 December 2009.

\*\*\* The issue is with an original maturity of five years; its residual maturity is approximately 1 year and 2 months as of 16 November 2009.



### Yield and Sales of Government Securities



**Note:** The issues of government securities with a maturity of 2 years and 6 months, 7 years and 10 years and 6 months are tap issues. The above dates indicate the auction dates.

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

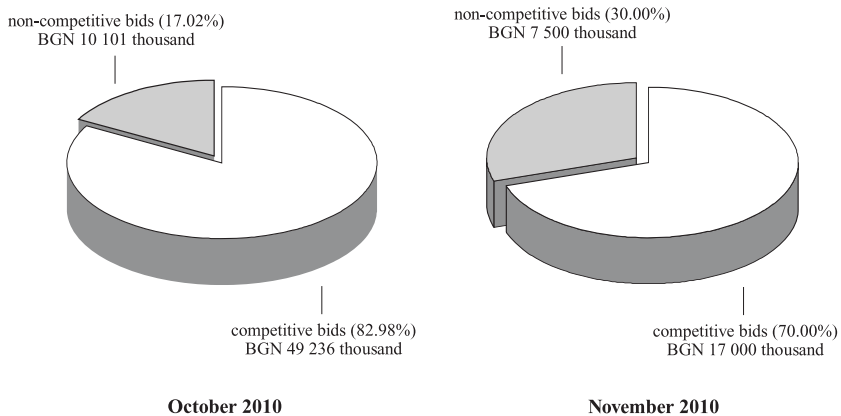
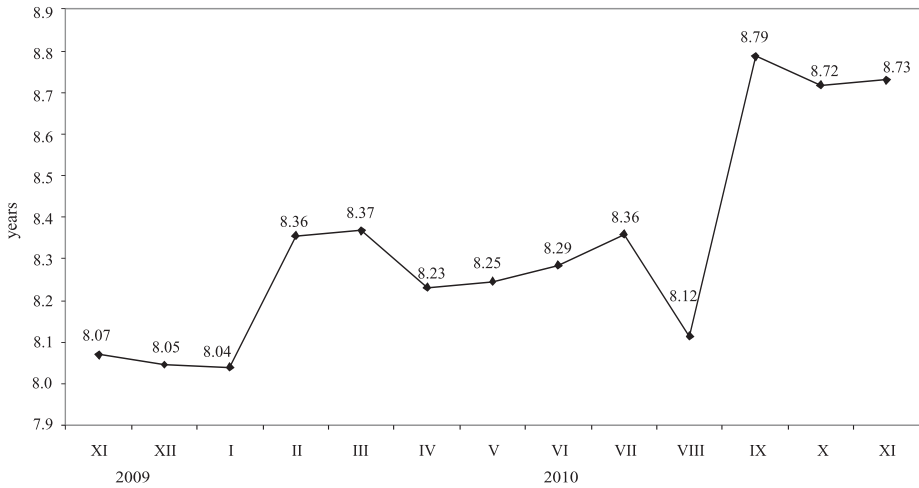


Chart 7

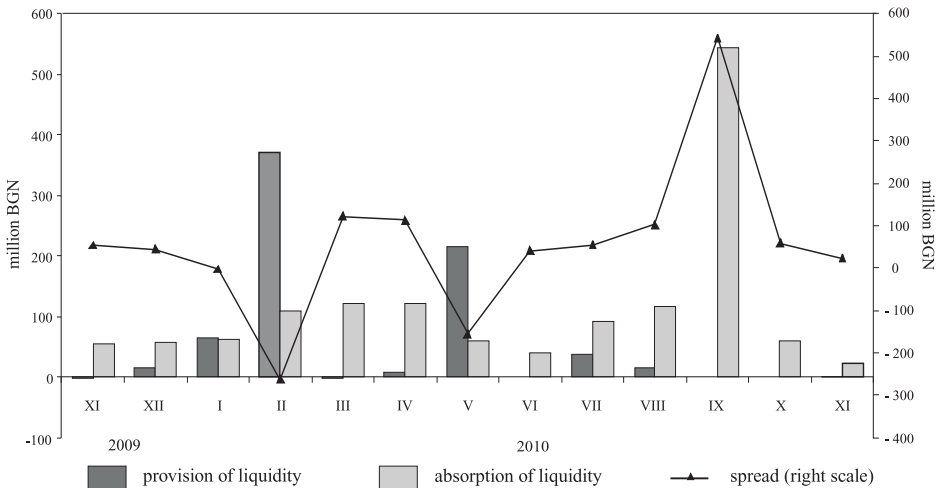
### Average Term of Outstanding Government Securities Issues by Year



**Note:** The average term is calculated on the basis of the maturity structure of issued government securities.

Chart 8

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



## Pending Payments on Government Securities in January 2011

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
ZUNK in USD	14 773.29				
ZUNK in EUR	17 053.28				
CMD	264.44				
Bonds	1 449.32	2 999.45			
	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>
Bills					
Bonds	7 246.58		3 213.70	7 892.09	
Target issues					
	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>
Bills					
Bonds	3 822.41				
Target issues					
	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>
Bills					
Bonds	5 948.49	228 402.74			3 930.16
Target issues					
	<b>31</b>				
Bills					
Bonds					
Target issues					

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

## Calendar of Payments on Government Securities for the 1 January 2010 to 31 December 2011 Period

### Forecast Data

Includes payments on government securities issued until 31 December 2010

Payment	Issue	Principal	Discount	Interest	Total
<b>January 2011</b>		<b>251 663 544.99</b>	<b>5 611 756.00</b>	<b>40 986 081.86</b>	<b>298 261 382.85</b>
01.01.2011	97 / 01.01.1994	15 675 949.02		362 775.17	16 038 724.19
01.01.2011	400 / 01.07.1999	16 337 218.66		716 060.28	17 053 278.94
01.01.2011	99 / 01.07.1993			771.58	771.58
01.01.2011	95 / 01.01.1992	262 133.31		1 537.85	263 671.16
02.01.2011	403 / 02.07.2003			1 449 315.07	1 449 315.07
04.01.2011	400 / 04.01.2006			2 999 452.05	2 999 452.05
08.01.2011	400 / 08.01.2003			1 890 410.96	1 890 410.96
10.01.2011	400 / 10.01.2007			5 356 164.38	5 356 164.38
12.01.2011	400 / 12.01.2005			3 213 698.63	3 213 698.63
13.01.2011	400 / 13.01.2010			7 892 087.67	7 892 087.67
16.01.2011	400 / 16.01.2008			3 822 410.96	3 822 410.96
24.01.2011	300 / 24.01.2007			5 948 493.15	5 948 493.15
25.01.2011	300 / 25.01.2006	219 388 244.00	5 611 756.00	3 402 739.73	228 402 739.73
28.01.2011	400 / 28.01.2009			3 930 164.38	3 930 164.38
<b>February 2011</b>		<b>78 959 434.02</b>	<b>1 040 565.98</b>	<b>16 993 354.19</b>	<b>96 993 354.19</b>
03.02.2011	300 / 03.02.2010			2 987 929.53	2 987 929.53
04.02.2011	400 / 04.02.2004			2 097 095.89	2 097 095.89
11.02.2011	401 / 11.02.2004	78 959 434.02	1 040 565.98	1 915 616.44	81 915 616.44
17.02.2011	401 / 17.02.2010			2 949 041.10	2 949 041.10
18.02.2011	300 / 18.02.2009			5 226 860.27	5 226 860.27
20.02.2011	300 / 20.02.2008			1 816 810.96	1 816 810.96
<b>March 2011</b>				<b>13 055 555.28</b>	<b>13 055 555.28</b>
29.03.2011	402 / 29.09.2010			13 055 555.28	13 055 555.28
<b>April 2011</b>				<b>9 030 290.53</b>	<b>9 030 290.53</b>
01.04.2011	98 / 01.10.1993			3 100.51	3 100.51
11.04.2011	404 / 12.11.2003			5 851 414.68	5 851 414.68
17.04.2011	402 / 17.04.2002			3 175 775.34	3 175 775.34
<b>June 2011</b>		<b>4 256 110.29</b>	<b>29 604.00</b>	<b>516 082.19</b>	<b>4 801 796.48</b>
22.06.2011	301 / 22.12.2010	4 256 110.29	29 604.00	516 082.19	4 801 796.48
<b>July 2011</b>		<b>127 183.27</b>		<b>37 065 640.64</b>	<b>37 192 823.91</b>
01.07.2011	99 / 01.07.1993	127 183.27		11 128.54	138 311.81
01.07.2011	400 / 01.07.1999			789 414.41	789 414.41
01.07.2011	97 / 01.01.1994			358 044.94	358 044.94
02.07.2011	403 / 02.07.2003			1 425 684.93	1 425 684.93
04.07.2011	400 / 04.01.2006			2 950 547.95	2 950 547.95
08.07.2011	400 / 08.01.2003			1 859 589.04	1 859 589.04
10.07.2011	400 / 10.01.2007			5 268 835.62	5 268 835.62
12.07.2011	400 / 12.01.2005			3 161 301.37	3 161 301.37
13.07.2011	400 / 13.01.2010			7 763 412.33	7 763 412.33
16.07.2011	400 / 16.01.2008			3 760 089.04	3 760 089.04
24.07.2011	300 / 24.01.2007			5 851 506.85	5 851 506.85
28.07.2011	400 / 28.01.2009			3 866 085.62	3 866 085.62

(continued)

(continued)

<b>Payment</b>	<b>Issue</b>	<b>Principal</b>	<b>Discount</b>	<b>Interest</b>	<b>Total</b>
<b>August 2011 r.</b>				<b>14 831 905.07</b>	<b>14 831 905.07</b>
03.08.2011	300 / 03.02.2010			2 939 213.29	2 939 213.29
04.08.2011	400 / 04.02.2004			2 062 904.11	2 062 904.11
17.08.2011	401 / 17.02.2010			2 900 958.90	2 900 958.90
18.08.2011	300 / 18.02.2009			5 141 639.73	5 141 639.73
20.08.2011	300 / 20.02.2008			1 787 189.04	1 787 189.04
<b>September 2011</b>		<b>112 610 974.00</b>	<b>3 199 026.00</b>	<b>13 271 945.69</b>	<b>129 081 945.69</b>
15.09.2011	100 / 15.09.2010	112 610 974.00	3 199 026.00		115 810 000.00
29.09.2011	402 / 29.09.2010			13 271 945.69	13 271 945.69
<b>October 2011</b>		<b>430 625.92</b>		<b>9 090 802.37</b>	<b>9 521 428.29</b>
01.10.2011	98 / 01.10.1993	430 625.92		22 737.05	453 362.97
11.10.2011	404 / 12.11.2003			5 883 565.32	5 883 565.32
17.10.2011	402 / 17.04.2002			3 184 500.00	3 184 500.00
<b>December 2011</b>		<b>38 487 342.21</b>	<b>844 576.50</b>	<b>452 097.68</b>	<b>39 784 016.39</b>
01.12.2011	96 / 01.12.1993	46 204.42		8 526.25	54 730.67
08.12.2011	101 / 08.12.2010	34 185 027.50	814 972.50		35 000 000.00
22.12.2011	301 / 22.12.2010	4 256 110.29	29 604.00	443 571.43	4 729 285.72
<b>Total</b>		<b>486 535 214.70</b>	<b>10 725 528.48</b>	<b>155 293 755.50</b>	<b>652 554 498.68</b>

## ISSUING POLICY OF THE MINISTRY OF FINANCE IN 2011

---

The issuing policy of the Ministry of Finance in 2011 will comply with the priorities underlying the Law on the State Budget of the Republic of Bulgaria for 2011 aimed at conducting an anti-cyclical and restrictive fiscal policy focused on implementing the main objective of the fiscal policy in the following year: a deficit on the consolidated programme to the amount of 3 per cent of GDP in accordance with the Stability and Growth Pact.

The issuing policy will comply with the objectives of the Government Debt Management Strategy for the 2009 to 2011 Period. The key indicators whose trends and developments will determine the issuing policy in 2011 are, *inter alia*, the state of the fiscal balance, the private and public debt, the current account balance, the fiscal reserve level, the banking system liquidity, the major investor groups' preferences, the main tax insurance policy assumptions, the income policy and the public expenditure.

Taking into account these policies, restrictions and assumptions, the Ministry of Finance intends to continue its active issuing policy on the domestic market offering high-liquidity issues in a wide maturity margin in line with the domestic and international debt market dynamics. The 2011 issues will be denominated in levs and in euro and the medium-term ones will have priority with a total share in the gross issue coming to some 47 per cent, followed by long-term government securities comprising some 45 per cent. This structuring aims to support liquidity on the market and to expand the investment basis. In the medium- and long-term segments of the 2011 yield curve tap issues with fixed interest coupons are projected with new issues being denominated in euro with a maturity of five years and in levs with a maturity of ten years and six months. Reopening of the two end-2010 government securities issues is envisaged: the one with a maturity of three years and six months, and the other denominated in euro with a maturing of fifteen years. With regard to short-term instruments, the Ministry of Finance intends to diversify their maturity structure by offering three- and six-month discount government securities with a total share of some 8 per cent.

In 2011 the ministry of Finance projects a positive domestic net financing of BGN 430 million with the gross amount of the government securities issued on the domestic market coming to some BGN 1000 million. Efforts will be directed at ensuring adequate investment alternatives allowing optimal management of the free resources by a broad range of investors.

The gradual increase in domestic debt in 2011 will reflect, on the one hand, the present macroeconomic environment in Bulgaria and, on the other hand, the state, dynamics and prospects of domestic and international market developments. Domestic debt management risks have been minimized in view of issuing government securities with fixed interest coupons denominated in levs and euro. This approach replicates the minimising of the impact that international market interest rate and exchange rate fluctuations have on domestic government debt servicing expenditure.

The Ministry of Finance will also continue to monitor the international capital market dynamic development and the investor interest in sovereign bonds of Central and Eastern European countries. The investment grade of Bulgaria, its macroeconomic fundamentals and the opportunity for issuing government securities on international markets provided for by the Law on the State Budget of the Republic of Bulgaria for 2011 guarantee multi-variability of decisions on choosing the optimal combination for market-oriented financing of both the domestic and the international capital markets.

Taking into account the above-mentioned circumstances, the issuing policy is a narrower reflection of the entire fiscal policy responsible to a large extent for maintaining macroeconomic stability in Bulgaria and retaining the sustained sovereign credit rating outlook under strict observance of the balance between objectives and restrictions. In addition, the issuing policy will continue to comply directly with, and be aimed at, maintaining, and where necessary, supporting the financial system liquidity. Efforts will be focused on using all existing instruments with a view of promoting the government securities domestic market and strengthening the positions of domestic debt government securities as a leading investment alternative with an attractive *yield to risk* ratio, together with maximum smoothing of liquidity-absorbing and liquidity-providing operations through government securities maturities and issues in the context of preventing putative market fluctuations and fragmentations.

During the following year the Ministry of Finance will continue its practice of publishing a monthly issuing calendar at least 30 days prior to the beginning of each month in compliance with the expectations concerning the fiscal reserve amount, central budget receipts and payments and the negative and positive single account cash flows. Taking into account the international practice and with regard to achieving a higher degree of predictability and providing an opportunity for investment planning on the part of government securities market participants, the Ministry of Finance will announce quarterly indicative issuing calendars. They will include, in addition to the parameters of issues in the approved monthly calendar, the indicative general characteristics of the government securities to be issued during the remaining two months of the quarter, as well as the indicative overall amount of the issues during the quarter.

The issuing policy of the Ministry of Finance in 2011 will broadly remain flexible and adequate to the needs of the state budget and the financial system liquidity, with the issuer reserving its right to change, where necessary, the announced issuing policy and to use all existing instruments to promote the government securities primary and secondary market.

SIMEON DYANKOV  
DEPUTY PRIME MINISTER AND MINISTER OF FINANCE

## Calendar of Government Securities Issues in January 2011

(BGN)

Auction date	Issue date	Maturity date	Issue term	Currency	Scheduled volume
10.01.2011	12.01.2011	12.07.2011	6 months	BGN	25 000 000
17.01.2011	19.01.2011	19.07.2021	10 years and 6 months	EUR	45 000 000
24.01.2011	26.01.2011	26.01.2016	5 years	BGN EUR	30 000 000 58 674900
<b>TOTAL Bonds</b>					<b>128 674 900</b> <b>128 674 900</b>

**Note:** The Ministry of Finance reserves its right to make relevant adjustments in the calendar where necessary.



By end-November domestic government debt totalled BGN 3,842,945.8 thousand in nominal terms. The share of government securities issues in total debt was 92.6 per cent (BGN 3,558,112.3 thousand) and that of government securities issued for structural reform 7.4 per cent (BGN 284,833.6 thousand) (Chart 9).

Government securities issued since early 2010 amounted to BGN 1,413,809.3 thousand. As a result of government securities issued over the review month, the share of the ten year and six month government securities in the maturity structure of government securities issues increased, reaching 8.8 per cent at the expense of the other government securities types whose shares marked a decrease (chart 10). The average-weighted maturity of government securities issues was eight years and nine months. Government securities issued for structural reform amounted to BGN 284,833.6 thousand by the end of the review month.

The debt currency structure experienced a slight change in November (Chart 11). The share of government securities in euro decreased to 27.8 per cent, while the shares of government securities in levs and in US dollars increased on the previous month to 68.8 per cent and 3.4 per cent respectively. Long-term government securities rose to 68.2 per cent at the expense of medium-term government securities which fell to 28.8 per cent. Short-term government securities occupied 3.0 per cent (Chart 12). Government securities with fixed interest coupons comprised 92.6 per cent and those with floating interest coupons 7.4 per cent. Compared with the previous month, the volume of debt with a residual term of up to one year, one to five years and over ten years decreased to 11.0 per cent, 33.7 per cent and 11.9 per cent respectively. Debt with a residual term of five to ten years increased to 43.4 per cent (Chart 14).

Since early-2010 interest and discounts paid on government securities issued in the domestic market totalled BGN 129,578.2 thousand, including BGN 125,707.5 thousand on government securities issues, or 97.0 per cent of the total repaid interest and discounts (Chart 16). Interest paid on ten-year bonds occupied the largest share, 44.1 per cent, followed by interest payments on five-year bonds, 24.0 per cent (Chart 15).

## Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2009	Change in 2010		Amount as of 30 Nov. 2010
		increase	decrease	
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>				
1. Government securities issued in 2002	84 920.0	-	-	84 920.0
1.1. Long-term	84 920.0	-	-	84 920.0
10-year	84 920.0	-	-	84 920.0
2. Government securities issued in 2003	605 945.2	-	310 362.2	295 583.0
2.1. Long-term	605 945.2	-	310 362.2	295 583.0
7-year	310 362.2	-	105 000.0	-
7 years and 3 months	205 362.2	-	205 362.2	-
EUR-denominated (lev equivalent)	205 362.2	-	205 362.2	-
10-year	100 000.0	-	-	100 000.0
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
3. Government securities issued in 2004	160 000.0	-	-	160 000.0
3.1. Long-term	160 000.0	-	-	160 000.0
7-year	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
4. Government securities issued in 2005	250 667.4	-	100 667.4	150 000.0
4.1. Medium-term	100 667.4	-	100 667.4	-
5-year	100 667.4	-	100 667.4	-
EUR-denominated (lev equivalent)	667.4	-	667.4	-
4.2. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
5. Government securities issued in 2006	360 000.0	-	-	360 000.0
5.1. Medium-term	190 000.0	-	-	190 000.0
5-year	190 000.0	-	-	190 000.0
5.2. Long-term	170 000.0	-	-	170 000.0
10-year	170 000.0	-	-	170 000.0
6. Government securities issued in 2007	675 000.0	-	150 000.0	525 000.0
6.1. Medium-term	425 000.0	-	150 000.0	275 000.0
3-year	150 000.0	-	150 000.0	-
5-year	275 000.0	-	-	275 000.0
6.2. Long-term	250 000.0	-	-	250 000.0
10-year	250 000.0	-	-	250 000.0
7. Government securities issued in 2008	253 300.0	-	-	253 300.0
7.1. Medium-term	84 800.0	-	-	84 800.0
5-year	84 800.0	-	-	84 800.0
7.2. Long-term	168 500.0	-	-	168 500.0
10-year	168 500.0	-	-	168 500.0
8. Government securities issued in 2009	315 500.0	100 000.0	-	415 500.0
8.1. Medium-term	158 000.0	100 000.0	-	258 000.0
5-year	158 000.0	100 000.0	-	258 000.0
8.2. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0

(continued)

(continued)

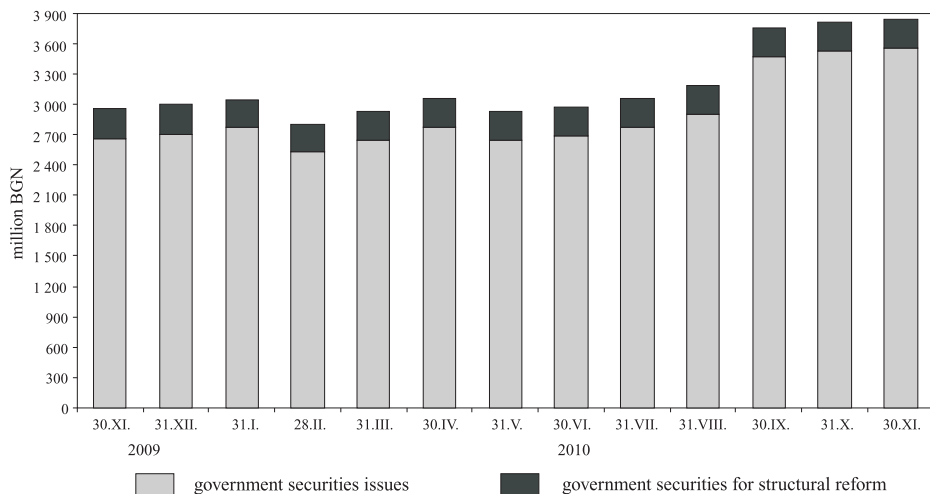
(BGN'000)

Structure	Amount as of 31 Dec. 2009	Change in 2010		Amount as of 30 Nov. 2010
		increase	decrease	
9. Government securities issued in 2010	-	1 313 809.3	-	1313 809.3
9.1. Short-term	-	115 810.0	-	115 810.0
1-year	-	115 810.0	-	115 810.0
9.2. Medium-term	-	297 019.7	-	297 019.7
2 years and 6 months	-	297 019.7	-	297 019.7
EUR-denominated (lev equivalent)	-	267 019.7	-	267 019.7
5-year	-	30 000.0	-	30 000.0
9.3. Long-term	-	900 979.6	-	900 979.6
7-year	-	130 000.0	-	130 000.0
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
<b>TOTAL (I)</b>	<b>2 705 332.6</b>	<b>1 413 809.3</b>	<b>561 029.6</b>	<b>3 558 112.3</b>
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>				
1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	550.4	-	275.2	275.2
2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	1 017.5	-	127.2	890.3
3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993 in BGN	3 875.6	-	430.6	3 445.0
denominated in USD	98 890.3		10 653.1	88 237.2
lev equivalent	134 895.2		-	132 772.3
denominated in EUR	83 530.9	-	8 353.1	75 177.8
lev equivalent	163 372.2			147 035.0
4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	415.8	-	-	415.8
<b>TOTAL (II)</b>	<b>304 126.7</b>			<b>284 833.6</b>
<b>DOMESTIC GOVERNMENT DEBT, TOTAL</b>	<b>3 009 459.3</b>			<b>3 842 945.8</b>

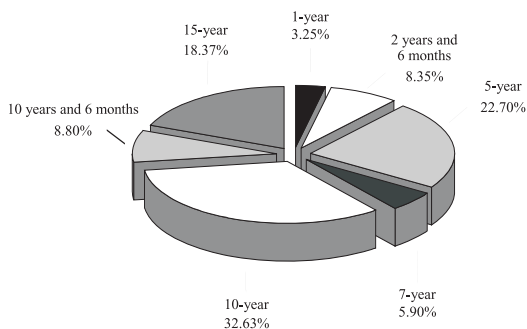
Notes: 1. Data at nominal value.

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

### Changes in Domestic Government Debt

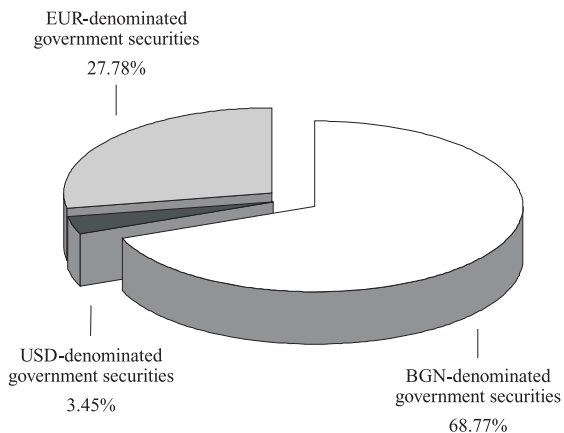


### Outstanding Government Securities Issues as of 30 November

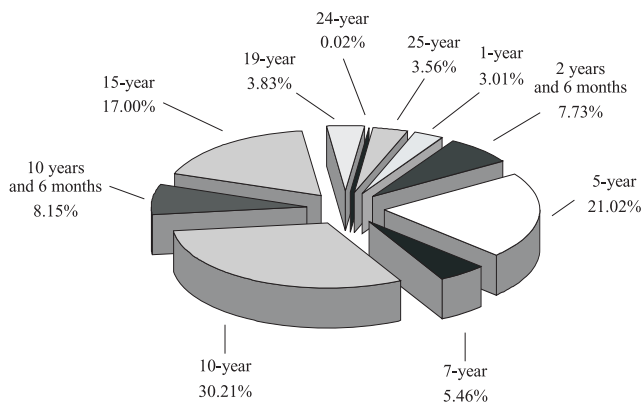


**Note:** The average-weighted maturity of government securities issues is 8 years and 9 months.

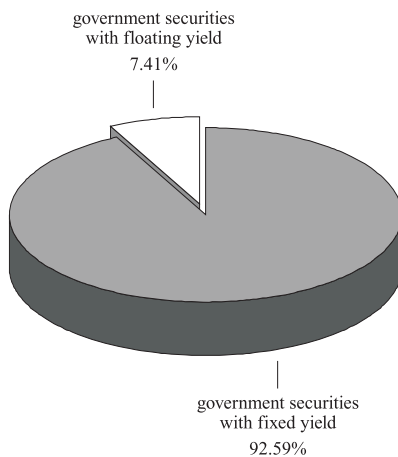
### Currency Structure of Outstanding Government Securities as of 30 November



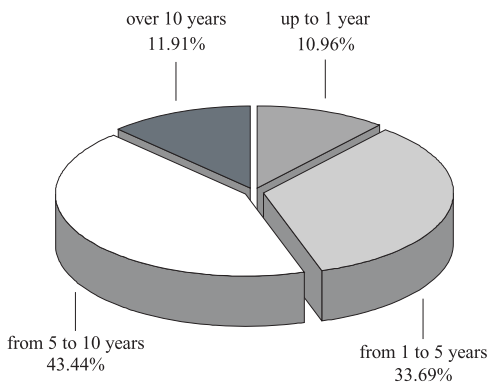
### Maturity Structure of Outstanding Government Securities as of 30 November



### Shares of Outstanding Government Securities with Fixed and Floating Yield as of 30 November



### Residual Maturity of Domestic Government Debt as of 30 November



## Expenditure on Domestic Government Debt between 1 January and 30 November 2010

(BGN'000)

Debt structure	Amount of repaid interest (discount)
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>	
1. Government securities issued in 2002	6 369.0
1.1. Long-term	6 369.0
10-year	6 369.0
2. Government securities issued in 2003	33 886.5
2.1. Long-term	33 886.5
7-year	3 718.2
7 years and 3 months	11 808.3
10-year	6 625.0
15-year	11 735.0
3. Government securities issued in 2004	7 960.0
3.1. Long-term	7 960.0
7-year	3 800.0
10-year	4 160.0
4. Government securities issued in 2005	8 285.4
4.1. Medium-term	1 910.4
5-year	1 910.4
4.2. Long-term	6 375.0
10-year	6 375.0
5. Government securities issued in 2006	12 700.0
5.1. Medium-term	6 750.0
3-year	6 750.0
5.2. Long-term	5 950.0
10-year	5 950.0
6. Government securities issued in 2007	27 158.7
6.1. Medium-term	16 533.7
3-year	4 733.7
5-year	11 800.0
6.2. Long-term	10 625.0
10-year	10 625.0
7. Government securities issued in 2008	11 186.5
7.1. Medium-term	3 604.0
5-year	3 604.0
7.2. Long-term	7 582.5
10-year	7 582.5
8. Government securities issued in 2009	13 917.0
8.1. Medium-term	6 120.7
5-year	6 120.7
8.2. Long-term	7 796.2
10-year	7 796.2
9. Government securities issued in 2010	4 244.4
9.1. Medium-term	777.3
2 years and 6 months	777.3
9.2. Long-term	3 467.1
7-year	1 401.0
10 years and 6 months	2 066.1
<b>TOTAL (I)</b>	<b>125 707.5</b>

(continued)

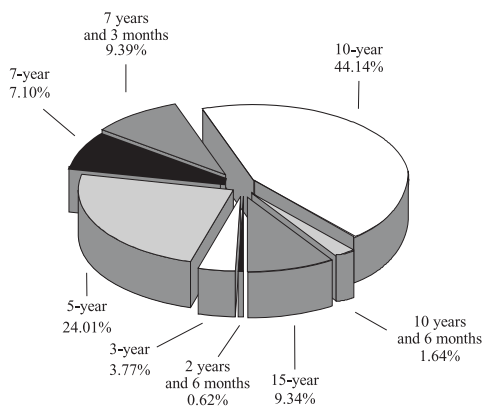
(continued)

(BGN'000)

<b>Debt structure</b>	<b>Amount of repaid interest (discount)</b>
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>	
<b>A. Debt on government securities issued to settle non-performing loans of state-owned companies to banks</b>	
1. Bonds issued pursuant to CM Decree No. 244 of 1991	7.8
2. Bonds issued pursuant to CM Decree No. 234 of 1992	8.1
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	3 854.9
lev bonds	55.2
USD-denominated bonds (in BGN at the current exchange rate)	1 538.1
EUR-denominated bonds (in BGN at the fixed exchange rate)	2 261.6
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.0
<b>Total (A)</b>	<b>3 870.7</b>
<b>TOTAL (II)</b>	<b>3 870.7</b>
<b>EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL</b>	<b>129 578.2</b>

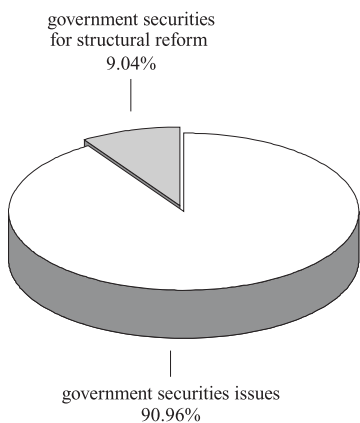
Chart 15

### Structure of Expenditure on Government Securities Issues as of 30 November

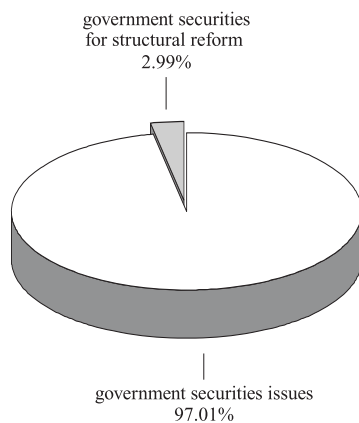




### Structure of Expenditure on Domestic Government Debt



**30 November 2009**



**30 November 2010**

By end-November external government debt totalled EUR 3314.6 million in nominal terms.

External financing since the beginning of 2010 amounted to BGN 67,992.3 thousand. Over the same period payments on the debt totalled BGN 558,931.3 thousand, including principal payments of BGN 246,808.3 thousand and interest payments of BGN 312,123.0 thousand. The bulk of payments was made on government investment loans (BGN 89,165.7 thousand), followed by those on loans from the World Bank (BGN 70,458.0 thousand), the European Union (BGN 29,337.5 thousand) and the Paris Club (BGN 24,628.6). Interest was paid mainly on bonds (BGN 249,556.5 thousand) and on government investment loans (BGN 37,775.4 thousand).

In November slight changes occurred in the debt currency structure as a result of utilized amounts and effected payments. Debt in US dollars and in other currencies increased slightly to 26.3 per cent and 4.7 per cent respectively on the previous month. The share of EUR-denominated debt decreased to 69.0 per cent. The interest rate structure also changed. Debt with floating interest rates reached 28.8 per cent and that with fixed interest rates 71.2 per cent. The average-weighted residual term to maturity of the debt was seven years and eight months.

In the structure of the external debt by type of creditor, global bonds occupied the largest share of 49.9 per cent, followed by government investment loans at 23.7 per cent and obligations to the World Bank at 23.0 per cent. Obligations to the Paris Club and government loans came to 3.0 per cent and 0.3 per cent respectively

## External Government Debt

(million EUR)

Structure	as of 31.XII. 2009	as of 31.III. 2010	as of 30.VI. 2010	as of 30.IX. 2010	as of 31.X. 2010	as of 30.XI. 2010
I. Bonds	1 576.1	1 624.4	1 703.8	1 614.4	1 602.4	1 654.3
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5	818.5	818.5	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	757.7	806.0	885.3	796.0	784.0	835.8
II. Loans	1 713.6	1 726.4	1 718.5	1 664.5	1 656.9	1 660.4
1. Paris Club	113.3	107.0	107.0	100.7	100.7	100.7
2. World Bank	793.6	785.8	781.4	771.0	762.3	763.1
2.1. World Bank	767.3	758.2	751.2	742.2	733.0	733.0
2.2. JBIC (JEXIM)	26.2	27.6	30.1	28.8	29.3	30.1
3. European Union	15.0	15.0	15.0	-	-	-
4. Other	6.3	6.3	-	-	-	-
5. Government investment loans	771.9	800.6	803.2	783.3	784.5	787.0
5.1. World Bank	210.5	216.3	210.4	210.0	211.5	211.7
5.2. European Investment Bank	406.8	426.3	420.9	409.5	408.4	407.6
5.3. EBRD	0.3	0.4	0.2	0.2	0.2	-
5.4. Other	154.2	157.6	171.7	163.7	164.4	167.7
6. Called government guarantees	13.6	11.6	11.9	9.4	9.4	9.5
6.1. World Bank	13.6	11.6	11.9	9.4	9.4	9.5
<b>EXTERNAL GOVERNMENT DEBT</b>	<b>3 289.8</b>	<b>3 350.8</b>	<b>3 422.2</b>	<b>3 278.9</b>	<b>3 259.4</b>	<b>3 314.6</b>

- Notes:**
1. Debt reported at nominal value.
  2. Debt recalculation in euro is made using the end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.
  3. Preliminary data for the last month.

## New External Financing and External Government Debt Payments as of 30 November

(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	67 992.3	246 808.3	312 123.0
I. Bonds	-	-	249 556.5
1. EUR-denominated Bulgarian global bonds maturing in 2013	-	-	120 058.4
2. USD-denominated Bulgarian global bonds maturing in 2015	-	-	129 498.1
II. Loans	67 992.3	246 808.3	62 566.5
1. Paris Club	-	24 628.6	7 327.0
2. World Bank	-	70 458.0	16 641.9
2.1. World Bank	-	67 009.3	15 918.6
2.2. JBIC (JEXIM)	-	3 448.8	723.2
3. European Union	-	29 337.5	277.4
4. Other	-	12 355.7	93.1
5. Government investment loans	67 992.3	89 165.7	37 775.4
5.1. World Bank	18 039.6	16 287.5	2 971.0
5.2. European Investment Bank	48 895.8	53 912.3	28 330.4
5.3. EBRD	-	3 408.6	9.2
5.4. Other	1 056.9	15 557.3	6 464.8
6. Called government guarantees	-	20 862.8	451.7
6.1. World Bank	-	13 837.8	451.7
6.2. European Investment Bank	-	-	-
6.3. EBRD	-	7 025.0	-
6.4. Other	-	-	-

**Notes:** 1. Lev equivalent of the new external financing received and payments effected are 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.

## EXTERNAL DEBT PAYMENTS IN 2011

(BGN'000)

Structure	January		February		March		
	Principal	Interest, fees Total	Principal	Interest, fees Total	Principal	Interest, fees Total	
<b>EXTERNAL DEBT</b>	<b>4 629.52</b>	<b>192 127.68</b>	<b>9 947.74</b>	<b>1 490.18</b>	<b>40 448.71</b>	<b>10 779.32</b>	<b>51 228.02</b>
<b>GOVERNMENT DEBT</b>	<b>4 629.52</b>	<b>192 127.68</b>	<b>9 947.74</b>	<b>1 490.18</b>	<b>40 448.71</b>	<b>10 779.32</b>	<b>51 228.02</b>
<b>I. BONDS</b>		<b>191 757.55</b>					
1. Other bonds ED		191 757.55					
<b>II. GOVERNMENT LOANS</b>	<b>4 629.52</b>	<b>370.14</b>	<b>9 947.74</b>	<b>1 490.18</b>	<b>40 448.71</b>	<b>10 779.32</b>	<b>51 228.02</b>
<b>GL1 Paris Club</b>					<b>12 314.29</b>	<b>3 349.49</b>	<b>15 663.77</b>
GL Paris Club					12 314.29	3 349.49	15 663.77
<b>GL2 World Bank</b>					<b>17 743.29</b>	<b>1 536.78</b>	<b>19 280.07</b>
GL World Bank					17 743.29	1 536.78	19 280.07
GL Japan							
<b>GL4 European Union</b>							
GL4.2 European Investment Bank							
<b>GL7 Government investment loans</b>	<b>4 629.52</b>	<b>370.14</b>	<b>5 464.55</b>	<b>1 329.38</b>	<b>10 391.13</b>	<b>5 893.05</b>	<b>16 284.18</b>
GIL 1. World Bank					1 548.48	172.42	1 720.90
GIL 2. European Investment Bank	4 445.09	287.09	2 588.90	917.15	8 842.66	5 492.74	14 335.40
GIL 4. Other	184.43	83.05	2 875.65	412.23		227.88	
<b>GIL8 Called government guarantees</b>			<b>4 483.19</b>	<b>160.79</b>			
CGG 1. World Bank			4 483.19	160.79			

(continued)

\*Forecast data.

\*\* Payments based on external government debt amount as of 31 December 2011.

(continued)

(BGN'000)

Structure	April		May		June	
	Principal	Interest, fees Total	Principal	Interest, fees Total	Principal	Interest, fees Total
<b>EXTERNAL DEBT</b>	21 291.62	4 494.76 25 786.38	5 605.21	15 676.75 21 281.95	55 284.24	19 198.22 74 482.46
<b>GOVERNMENT DEBT</b>	21 291.62	4 494.76 25 786.38	5 605.21	15 676.75 21 281.95	55 284.24	19 198.22 74 482.46
<b>I. BONDS</b>						
1. Other bonds ED						
<b>II. GOVERNMENT LOANS</b>	21 291.62	4 494.76 25 786.38	5 605.21	15 676.75 21 281.95	55 284.24	19 198.22 74 482.46
<b>GL1 Paris Club</b>						
GL Paris Club						
<b>GL2 World Bank</b>	17 867.88	2 888.32 20 756.19	4 914.87	4 914.87 4 914.87	9 636.51	1 412.61 11 049.13
GL World Bank	17 867.88	2 888.32 20 756.19	4 914.87	4 914.87 4 914.87	5 575.79	676.58 6 252.38
GL Japan					4 060.72	736.03 4 796.75
<b>GL4 European Union</b>				5 704.50 5 704.50		
GL4.2 European Investment Bank				5 704.50 5 704.50		
<b>GL7 Government investment loans</b>	3 423.74	1 606.45 5 030.19	5 605.21	5 057.37 10 662.58	45 647.72	17 785.61 63 433.33
GIL 1. World Bank		13.51 13.51		523.95 523.95	13 833.35	2 456.07 16 289.42
GIL 2. European Investment Bank	1 393.26	451.62 1 844.88	5 233.21	4 425.87 9 679.07	23 977.84	11 918.53 35 896.37
GIL 4. Other	2 030.48	1 141.32 3 171.80	352.00	107.55 459.55	7 836.54	3 411.00 11 247.54
<b>GL8 Called government guarantees</b>						
CGG 1. World Bank						

(continued)

\*Forecast data.

\*\* Payments based on external government debt amount as of 31 December 2011.

(continued)

(BGN'000)

Structure	July		August		September		
	Principal	Interest, fees Total	Principal	Interest, fees Total	Principal	Interest, fees Total	
<b>EXTERNAL DEBT</b>	<b>4 629.52</b>	<b>71 920.54</b>	<b>10 106.71</b>	<b>1 623.72</b>	<b>40 942.34</b>	<b>12 329.81</b>	<b>53 272.15</b>
<b>GOVERNMENT DEBT</b>	<b>4 629.52</b>	<b>71 920.54</b>	<b>10 106.71</b>	<b>1 623.72</b>	<b>40 942.34</b>	<b>12 329.81</b>	<b>53 272.15</b>
<b>I. BONDS</b>		<b>71 699.17</b>					
1. Other bonds ED		71 699.17					
<b>II. GOVERNMENT LOANS</b>	<b>4 629.52</b>	<b>221.38</b>	<b>10 106.71</b>	<b>1 623.72</b>	<b>40 942.34</b>	<b>12 329.81</b>	<b>53 272.15</b>
<b>GL1 Paris Club</b>					<b>12 314.29</b>	<b>3 140.14</b>	<b>15 454.43</b>
GL Paris Club					12 314.29	3 140.14	15 454.43
<b>GL2 World Bank</b>					<b>17 743.29</b>	<b>2 380.56</b>	<b>20 123.85</b>
GL World Bank					17 743.29	2 380.56	20 123.85
GL Japan							
<b>GL4 European Union</b>							
GL4.2 European Investment Bank							
<b>GL7 Government investment loans</b>	<b>4 629.52</b>	<b>221.38</b>	<b>4 850.89</b>	<b>1 452.94</b>	<b>10 884.77</b>	<b>6 809.11</b>	<b>17 693.87</b>
GIL 1. World Bank					1 604.27	228.49	1 832.76
GIL 2. European Investment Bank	4 445.09	143.54	4 588.63	856.03	9 106.96	5 866.14	14 973.10
GIL 4. Other	184.43	77.83	262.26	596.91	173.54	714.47	888.01
<b>GL8 Called government guarantees</b>			<b>4 642.16</b>	<b>170.78</b>			
CGG 1. World Bank			4 642.16	170.78			

(continued)

\*Forecast data.

\*\* Payments based on external government debt amount as of 31 December 2011.





(continued)

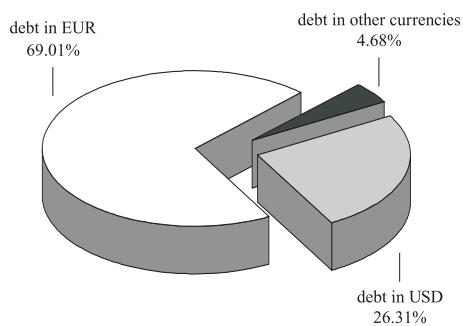
(BGN'000)

Structure	Total for the year		
	Principal	Interest, fees	Total
<b>EXTERNAL DEBT</b>	<b>275 039.89</b>	<b>382 318.70</b>	<b>657 358.59</b>
<b>GOVERNMENT DEBT</b>	<b>275 039.89</b>	<b>382 318.70</b>	<b>657 358.59</b>
<b>I. BONDS</b>		<b>263 456.71</b>	<b>263 456.71</b>
1. Other bonds ED		263 456.71	263 456.71
<b>II. GOVERNMENT LOANS</b>	<b>275 039.89</b>	<b>118 861.99</b>	<b>393 901.88</b>
<b>GL1 Paris Club</b>	<b>24 628.57</b>	<b>6 489.63</b>	<b>31 118.20</b>
GL Paris Club	24 628.57	6 489.63	31 118.20
<b>GL2 World Bank</b>	<b>90 717.83</b>	<b>25 773.80</b>	<b>116 491.63</b>
GL World Bank	82 547.65	24 346.56	106 894.21
GL Japan	8 170.18	1 427.24	9 597.42
<b>GL4 European Union</b>		<b>17 276.50</b>	<b>17 276.50</b>
GL4.2 European Investment Bank		17 276.50	17 276.50
<b>GL7 Government investment loans</b>	<b>150 568.14</b>	<b>68 990.49</b>	<b>219 558.63</b>
GIL 1. World Bank	31 107.75	8 002.43	39 110.17
GIL 2. European Investment Bank	93 266.22	49 693.58	142 959.80
GIL 4. Other	26 194.17	11 294.48	37 488.65
<b>GL8 Called government guarantees</b>	<b>9 125.35</b>	<b>331.57</b>	<b>9 456.92</b>
CGG 1. World Bank	9 125.35	331.57	9 456.92

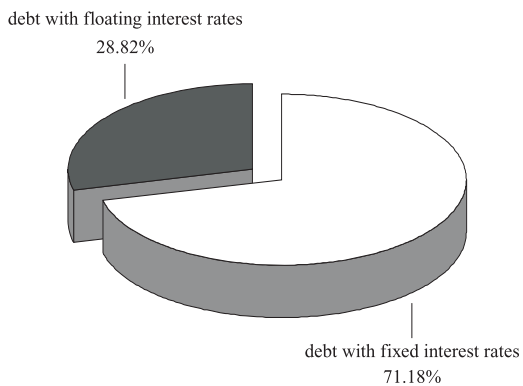
\*Forecast data.

\*\* Payments based on external government debt amount as of 31 December 2011.

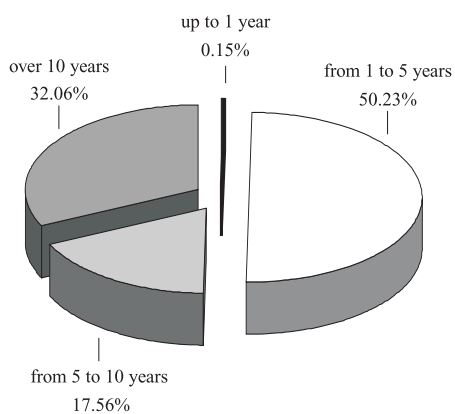
### Currency Composition of the External Government Debt as of 30 November



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

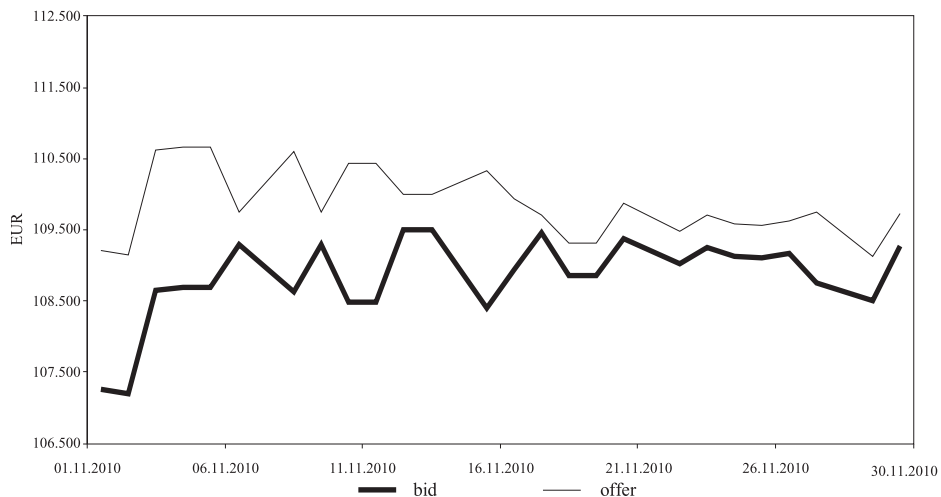


## Residual Maturity of the External Government Debt as of 30 November



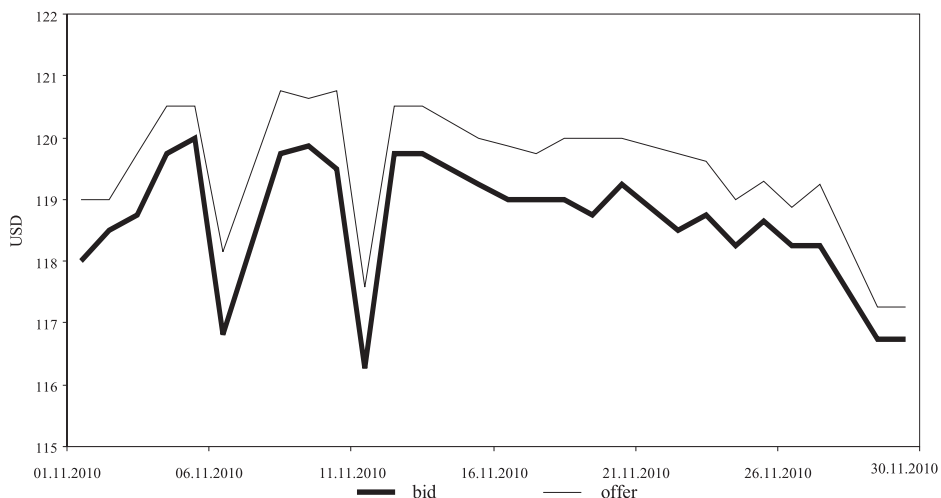
**Note:** The average-weighted residual maturity of the external government debt is 7 years and 8 months.

### Bid and Offer Quotations of EUR-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 7.50 Per Cent Maturing in 2013



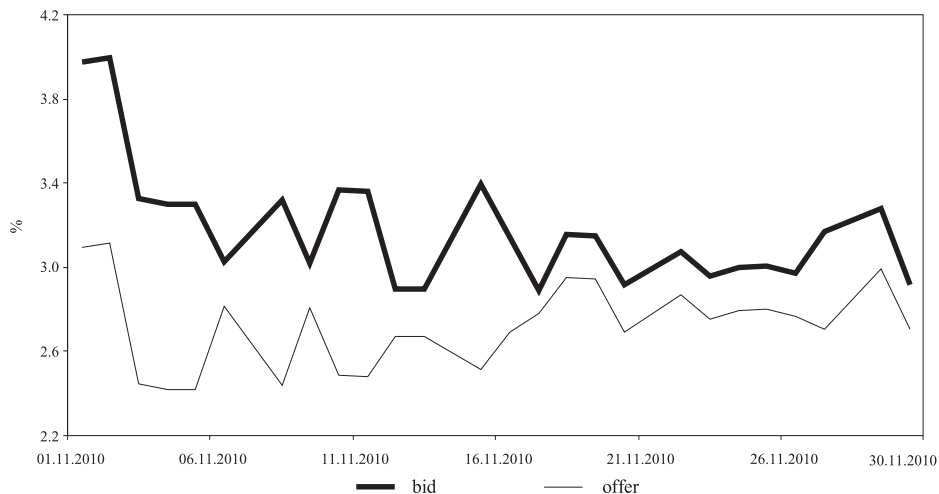
Source: Bloomberg.

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



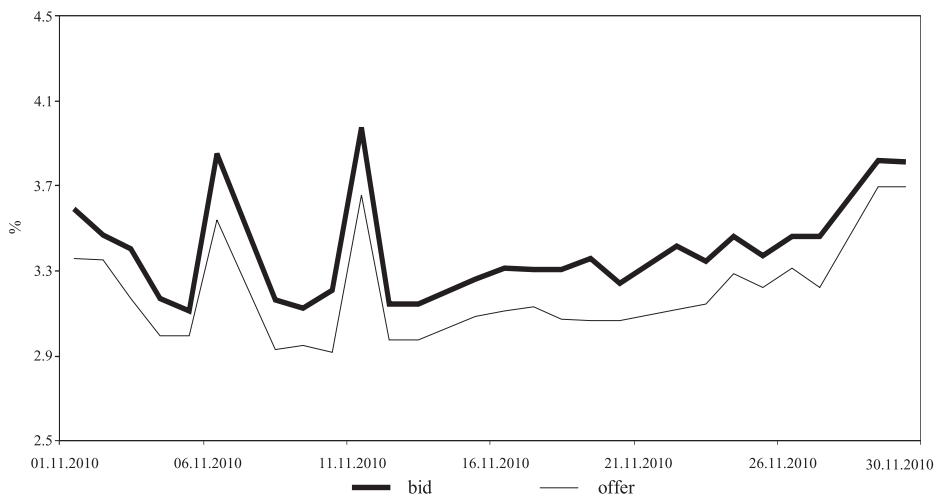
Source: Bloomberg.

**Yield Based on Bid and Offer Quotations of EUR-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 7.50 Per Cent Maturing in 2013**



Source: Bloomberg.

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



Source: Bloomberg.

By end-November 2010 government debt totalled EUR 5279.5 million in nominal terms, including domestic debt of EUR 1964.9 million and external debt of EUR 3314.6 million. In nominal terms, government debt posted an increase of some EUR 71.7 million compared with the end of the previous month. This increase was mainly due to valuation adjustments and external government debt growth as a result of newly issued government securities.

By end-November the *government debt to GDP* ratio came to 14.4 per cent: up 0.2 percentage points on the previous month (Chart 24). The ratios of domestic and external government debts accounted for 5.4 per cent and 9.0 per cent respectively.

Domestic government debt occupied 37.2 per cent and external government debt 62.8 per cent in the debt structure (Chart 25).

By end-November debt in US dollars reached 17.8 per cent, in euro 53.7 per cent, in levs 25.6 per cent and in other currencies 2.9 per cent (Chart 26).

In the structure of the debt by type of creditor, domestic debt (government securities) occupied the largest relative share at 37.2 per cent, followed by global bonds at 31.3 per cent, government investment loans at 14.9 per cent and obligations to the World Bank at 14.5 per cent (Chart 27).

By end-November debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 79.1 per cent and that of debt with floating interest rates 20.9 per cent (Chart 28).

Government debt payments in November amounted to BGN 13.1 million (Chart 29). Since early 2010 payments in euro have dominated the currency structure of debt payments (recalculated in levs: BGN 610.9 million), followed by payments in levs (BGN 488.4 million) and payments in US dollars (BGN 157.5 million) (Chart 30).

## Government Debt Amount

(million EUR)

Structure	as of 31.XII. 2009	as of 31.III. 2010	as of 30.VI. 2010	as of 30.IX. 2010	as of 31.X. 2010	as of 30.XI 2010
<b>Domestic government debt</b>	<b>1 538.7</b>	<b>1 500.9</b>	<b>1 524.2</b>	<b>1 919.3</b>	<b>1 948.4</b>	<b>1 964.9</b>
1. Debt on government securities issues	1 383.2	1 356.9	1 373.7	1 776.1	1 806.5	1 819.2
2. Government securities issued for structural reform	155.5	144.1	150.6	143.1	141.9	145.6
<b>External government debt</b>	<b>3 289.8</b>	<b>3 350.8</b>	<b>3 422.2</b>	<b>3 278.9</b>	<b>3 259.4</b>	<b>3 314.6</b>
I. Bonds	1 576.1	1 624.4	1 703.8	1 614.4	1 602.4	1 654.3
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5	818.5	818.5	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	757.7	806.0	885.3	796.0	784.0	835.8
II. Government loans	1 713.6	1 726.3	1 718.5	1 664.5	1 656.9	1 660.4
1. Paris Club	113.3	107.0	107.0	100.7	100.7	100.7
2. World Bank	793.6	785.8	781.4	771.0	762.3	763.1
2.1. World Bank	767.3	758.2	751.2	742.2	733.0	733.0
2.2. JBIC (JEXIM)	26.2	27.6	30.1	28.8	29.3	30.1
3. European Union	15.0	15.0	15.0	-	-	-
4. Other	6.3	6.3	-	-	-	-
5. Government investment loans	771.9	800.6	803.2	783.3	784.5	787.0
6. Called government guarantees	13.6	11.6	11.9	9.4	9.4	9.5
<b>Debt, total</b>	<b>4 828.5</b>	<b>4 851.7</b>	<b>4 946.5</b>	<b>5 198.2</b>	<b>5 207.8</b>	<b>5 279.5</b>
<b>Debt/GDP (%)</b>	<b>13.8</b>	<b>13.2</b>	<b>13.5</b>	<b>14.2</b>	<b>14.2</b>	<b>14.4</b>
Domestic government debt/GDP (%)	4.4	4.1	4.2	5.2	5.3	5.4
External government debt/GDP (%)	9.4	9.1	9.3	8.9	8.9	9.0

- Notes:**
1. Debt at nominal value.
  2. Revised GDP data for 2009: BGN 68,537 million. GDP projection for 2010: BGN 71,726.0 million.
  3. Debt recalculation in euro is made using the end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.
  4. Preliminary data for the last month.

Chart 24

### Dynamics of Domestic and External Government Debt

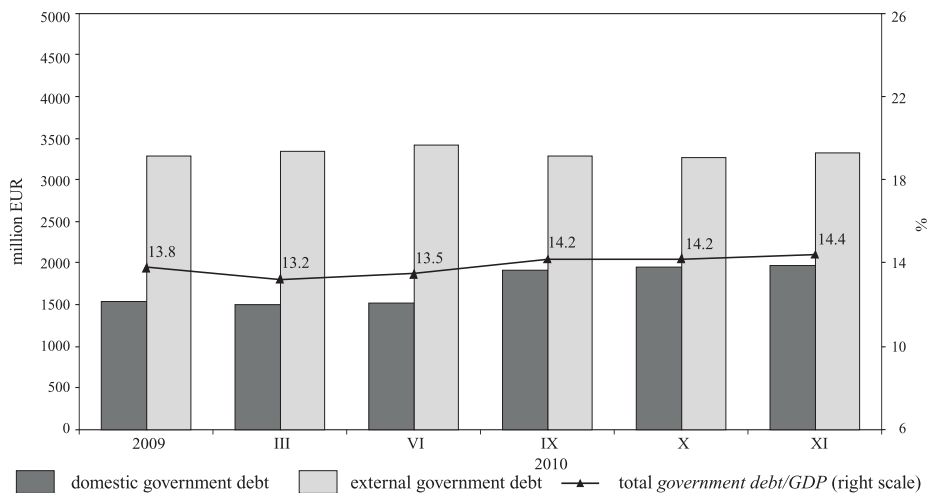
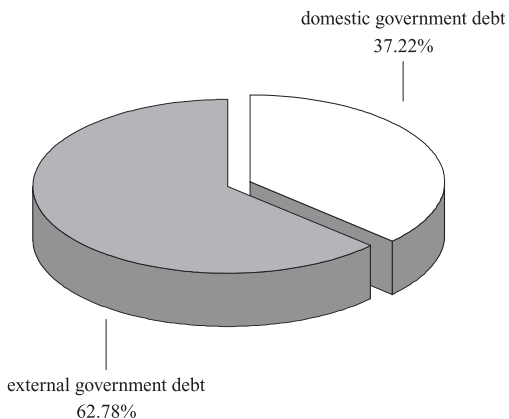


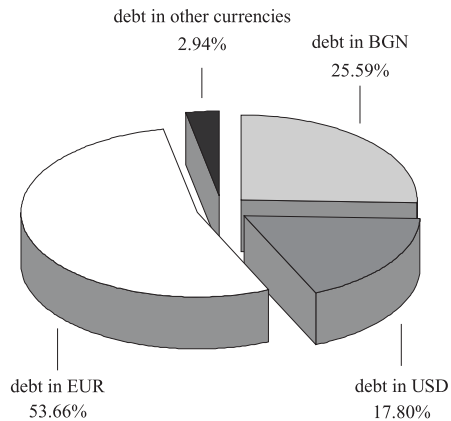
Chart 25

### Government Debt Structure as of 30 November

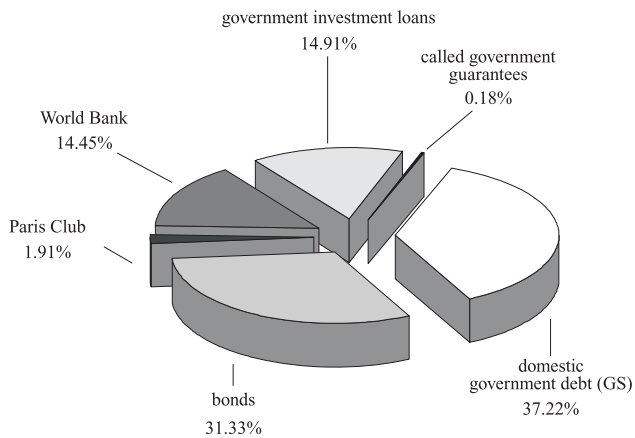




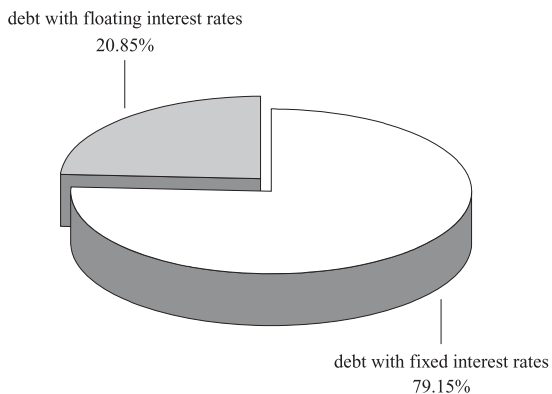
### Government Debt Currency Structure as of 30 November



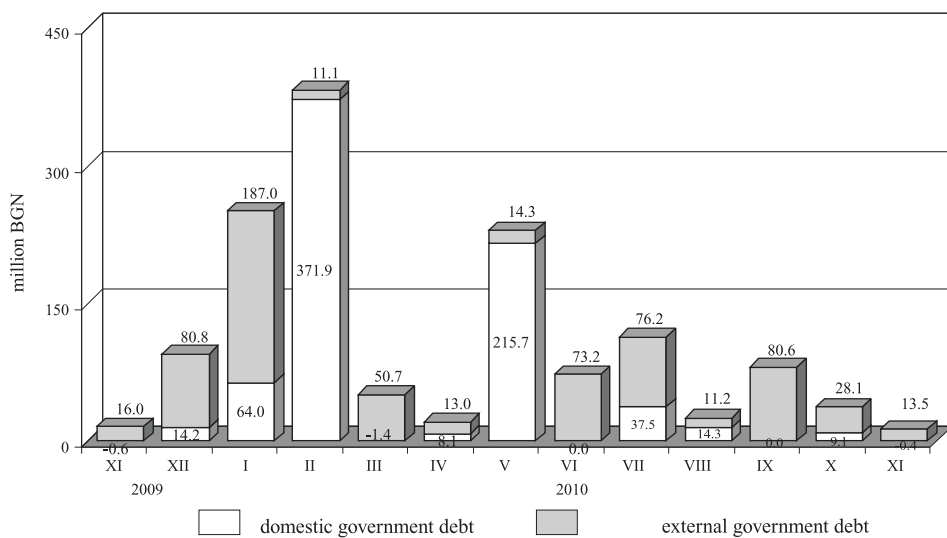
### Government Debt Structure by Creditor as of 30 November



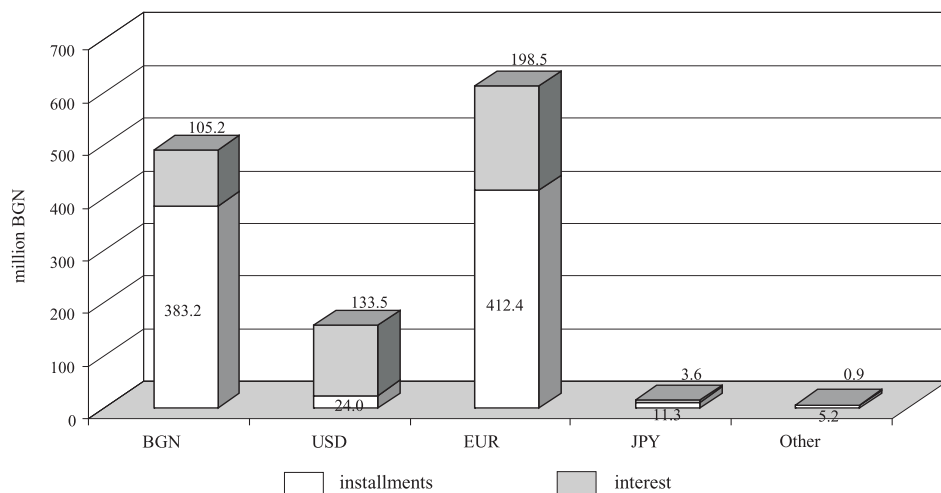
### Government Debt Interest Rate Structure as of 30 November



### Government Debt Payments



### Government Debt Payments by Type of Currency as of 30 November



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

(BGN'000)

Government securities type	2009 31.XII.	2010					
		31.III.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.
Government securities issues	19 362.9	19 252.5	29 556.4	28 552.9	30 670.9	32 623.9	52 741.1
– in BGN	2 132.0	1 706.8	11 486.5	10 483.0	12 601.0	14 554.0	12 609.4
– in EUR	17 230.9	17 545.8	18 069.9	18 069.9	18 069.9	18 069.9	40 131.7
Government securities issued for structural reform	1 115.1	1 006.4	1 007.8	1 006.7	1 007.2	1 006.0	1 005.7
– in EUR	1 097.6	989.4	989.4	989.4	989.4	989.4	989.4
– in USD	17.5	16.9	18.4	17.3	17.8	16.5	16.3
<b>Total</b>	<b>20 478.0</b>	<b>20 258.9</b>	<b>30 564.2</b>	<b>29 559.6</b>	<b>31 678.1</b>	<b>33 629.8</b>	<b>53 746.8</b>

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

(million EUR)

Government securities type	2009 31.XII.	2010					
		31.III.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.*
Eurobonds							
Global bonds	578.9	611.7	708.0	690.3	698.6	664.2	670.6
– in EUR	372.9	387.7	425.4	423.2	422.0	423.4	425.1
– in USD	206.0	224.0	282.6	267.1	276.7	240.8	245.5
<b>Total</b>	<b>578.9</b>	<b>611.7</b>	<b>708.0</b>	<b>690.3</b>	<b>698.6</b>	<b>664.2</b>	<b>670.6</b>

\* Preliminary data.

By end-November 2010 government guaranteed debt totalled EUR 641.4 million in nominal terms, posting an increase of some EUR 9.4 million compared with the value reported at the end of the previous month. The increase was mainly due to valuation adjustments.

The *government guaranteed debt to GDP* ratio retained its previous month's level of 1.7 per cent.

Amounts utilized since early 2010 came to BGN 31,313.9 thousand, while payments on the debt totalled BGN 117,767.4 thousand, including principal payments of BGN 91,540.1 thousand and interest payments of BGN 26,227.3 thousand.

Over the review month the currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-November the share of debt denominated in euro reached 42.1 per cent, that in other currencies 52.9 per cent and in US dollars 5.0 per cent (Chart 31).

In November government guaranteed debt interest rate structure also experienced changes: debt with fixed interest rates reached 59.9 per cent and debt with floating interest rates 40.1 per cent (Chart 32).

In the structure of government guaranteed debt by sector *energy* occupied the largest relative share (67.6 per cent), followed by *transport* (23.0 per cent) and *other industries* (9.4 per cent) (Chart 33).

## Government Guaranteed Debt

(million EUR)

Structure	2009	2010				
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
<b>Government guaranteed debt</b>	<b>612.106</b>	<b>618.5</b>	<b>662.6</b>	<b>629.1</b>	<b>632.0</b>	<b>641.4</b>
I. Domestic government guaranteed debt	-	-	-	-	-	-
II. External government guaranteed debt	612.1	618.5	662.6	629.1	632.0	641.4
1. World Bank	60.9	59.2	57.7	55.2	54.7	56.1
2. European Investment Bank	3.8	3.8	3.2	3.3	3.3	3.3
3. EBRD	32.0	29.7	28.2	25.5	23.8	23.8
4. Other	515.4	525.7	573.5	545.0	550.2	558.2
<b>Government guaranteed debt/GDP (%)</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>

- Notes:**
1. Debt at nominal value.
  2. Debt recalculation in euro is made using the 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 Government Guaranteed Debt Payments as of 30 November

(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	-	-	-
II. External government guaranteed debt	31 313.9	91 540.1	26 227.3
1. World Bank	-	10 724.1	1 693.5
2. European Investment Bank	217.3	1 068.0	50.0
3. EBRD	-	9 741.8	1 201.7
4. Other	31 096.6	70 006.2	23 282.1
<b>Government guaranteed debt</b>	<b>31 313.9</b>	<b>91 540.1</b>	<b>26 227.3</b>

- Notes:**
1. Lev equivalent of 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.

## EXTERNAL GOVERNMENT GUARANTEED DEBT PAYMENTS IN 2011

(BGN'000)

Structure	January		February		March		
	Principal	Interest, fees Total	Principal	Interest, fees Total	Principal	Interest, fees Total	
<b>EXTERNAL DEBT</b>	<b>4 889.58</b>	<b>5 430.56</b>	<b>3 331.06</b>	<b>666.25</b>	<b>32 024.99</b>	<b>3 559.19</b>	<b>35 584.18</b>
<b>GOVERNMENT GUARANTEED DEBT</b>	<b>4 889.58</b>	<b>5 430.56</b>	<b>3 331.06</b>	<b>666.25</b>	<b>32 024.99</b>	<b>3 559.19</b>	<b>35 584.18</b>
GGD 1. World Bank							
GGD 2. European Investment Bank			886.27	116.81	3 984.63	384.59	14.64
GGD 3. EBRD							4 369.22
GGD 4. Other	4 889.58	5 430.56	2 444.79	549.43	28 040.37	3 159.96	31 200.33
Structure	April		May		June		
	Principal	Interest, fees Total	Principal	Interest, fees Total	Principal	Interest, fees Total	
<b>EXTERNAL DEBT</b>	<b>864.00</b>	<b>5 280.92</b>	<b>2 904.84</b>	<b>5 711.44</b>	<b>16 503.58</b>	<b>1 268.50</b>	<b>17 772.09</b>
<b>GOVERNMENT GUARANTEED DEBT</b>	<b>864.00</b>	<b>5 280.92</b>	<b>2 904.84</b>	<b>5 711.44</b>	<b>16 503.58</b>	<b>1 268.50</b>	<b>17 772.09</b>
GGD 1. World Bank	464.00	32.77					
GGD 2. European Investment Bank					7 516.29	950.48	8 466.77
GGD 3. EBRD					1 067.99	10.80	1 078.79
GGD 4. Other	400.00	5 248.14	2 904.84	5 711.44	7 919.31	307.22	8 226.53

(continued)

\*Forecast data.

\*\* Payments based on external government debt amount as of 31 December 2011.



(continued) (BGN'000)

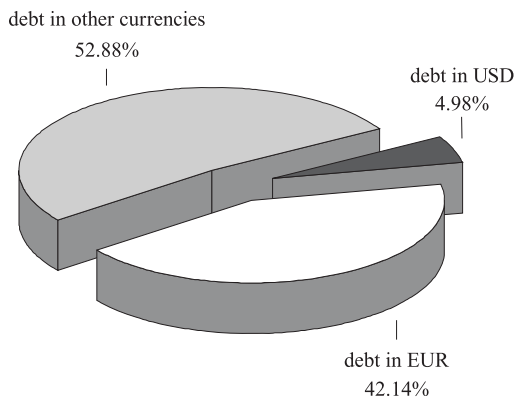
Structure	Total for the year	
	Principal	Interest, fees Total
<b>EXTERNAL DEBT</b>	<b>124 755.54</b>	<b>30 825.25 155 580.79</b>
<b>GOVERNMENT GUARANTEED DEBT</b>	<b>124 755.54</b>	<b>30 825.25 155 580.79</b>
GGD 1. World Bank	16 152.44	2 145.70 18 298.14
GGD 2. European Investment Bank	1 891.49	53.23 1 944.72
GGD 3. EBRD	9 741.79	1 137.23 10 879.03
GGD 4. Other	96 969.81	27 489.09 124 458.90

\*Forecast data.

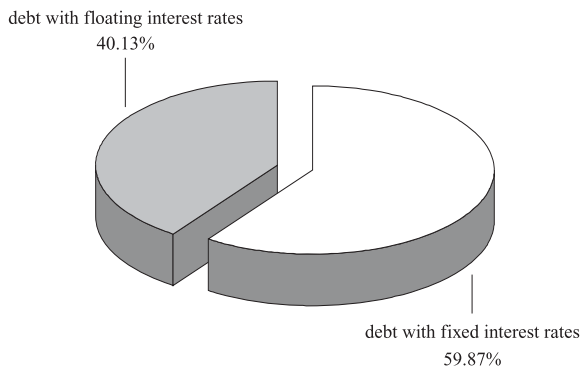
\*\* Payments based on external government debt amount as of 31 December 2011.



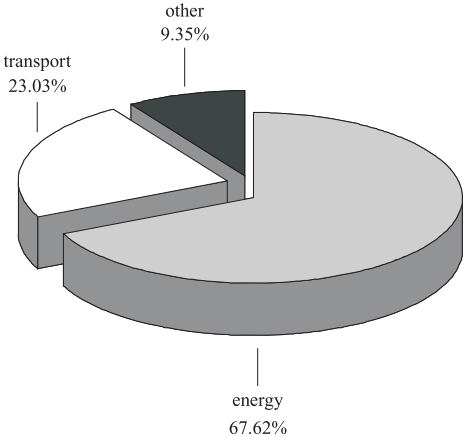
### Government Guaranteed Debt Currency Structure as of 30 November



### Government Guaranteed Debt Interest Rate Structure as of 30 November



**Government Guaranteed Debt by Sector as of 30 November**



# MUNICIPAL DEBT AND SOCIAL SECURITY FUNDS DEBT STRUCTURE

## Municipal Debt and Municipal Guarantees Amount

(BGN)

Structure	2009 as of 31.XII.	2010					
		as of 31.III.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.
<b>I. Domestic municipal debt and municipal guarantees</b>							
(1+2)	317 673 194.00	317 825 434.00	346 673 289.00	353 678 584.00	359 023 068.00	347 414 294.00	346 733 482.00
<i>1. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7)</i>	<i>317 040 551.00</i>	<i>317 233 941.00</i>	<i>346 111 891.00</i>	<i>353 123 326.00</i>	<i>355 061 456.00</i>	<i>343 463 737.00</i>	<i>342 782 925.00</i>
1.1. Government securities issues (at nominal value as of corresponding period)	64 227 895.00	64 154 552.00	80 889 326.00	80 889 326.00	80 889 326.00	77 124 353.00	77 124 353.00
1.2. Debt under municipal land contracts	232 125 682.00	238 579 027.00	251 517 817.00	258 666 726.00	257 136 786.00	254 965 817.00	254 414 902.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	-	-	-	-	-	-	-
1.4. Callable municipal guarantees	-	-	-	-	-	-	-
1.5. Non-interest bearing loans, extended under Article 43, paragraph 1 of the Law on the Structure of the State Budget for financing temporary municipal budget deficit	-	-	-	-	-	-	-
1.6. Central budget non-interest bearing loans, extended for financing expenditure till its recovery under programmes co-financed by the EU	11 930 279.00	8 789 314.00	8 522 392.00	8 522 392.00	11 986 536.00	6 547 244.00	6 547 244.00
1.7. Obligations under commercial loan and financial leasing contracts of over two years	8 756 695.00	5 711 048.00	5 182 356.00	5 044 882.00	5 048 808.00	4 826 323.00	4 696 366.00
<i>2. Municipal guarantees</i>	<i>632 643.00</i>	<i>591 493.00</i>	<i>561 398.00</i>	<i>555 258.00</i>	<i>3 961 612.00</i>	<i>3 950 557.00</i>	<i>3 950 557.00</i>
<b>II. External municipal debt and municipal guarantees</b>							
(1+2)	314 528 313.89	330 051 697.88	428 134 306.39	419 927 332.35	431 210 278.13	417 165 756.18	420 539 815.69
<i>1. Municipal debt (1.1+1.2+1.3)</i>	<i>314 528 313.89</i>	<i>330 051 697.88</i>	<i>428 134 306.39</i>	<i>419 927 332.35</i>	<i>431 210 278.13</i>	<i>417 165 756.18</i>	<i>420 539 815.69</i>
in original currency	-	-	-	-	-	-	-
1.1. Government securities issues (at nominal value as of corresponding period)	-	-	-	-	-	-	-
in original currency	-	-	-	-	-	-	-
1.2. Debt under municipal land contracts (lev equivalent)	314 528 313.89	330 051 697.88	428 134 306.39	419 927 332.35	431 210 278.13	417 165 756.18	420 539 815.69
in USD	2 370 000.00	2 240 000.00	2 240 000.00	2 240 000.00	2 120 000.00	2 120 000.00	2 120 000.00
in JPY	12 370 777 434.11	12 785 111 673.11	12 796 312 363.11	12 798 576 148.11	12 802 389 078.11	12 802 389 078.11	12 806 442 369.11
in EUR	65 692 715.06	65 565 292.06	99 452 384.06	99 342 366.06	99 232 348.06	99 122 330.06	99 012 312.06
1.3. Callable municipal guarantees	-	-	-	-	-	-	-
in original currency	-	-	-	-	-	-	-
<i>2. Municipal guarantees (lev equivalence)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
in EUR	-	-	-	-	-	-	-
<b>III. Municipal debt and municipal guarantees, total (I+II)</b>							
	632 201 507.89	647 877 131.88	774 807 595.39	773 605 916.35	790 233 346.13	764 580 050.18	767 273 297.69

- Notes:**
- The table has been structured under Article 3 of the Law on Municipal Debt.
  - The loan extended by the Council of Europe Development Bank (CEB) to the Republic of Bulgaria under the *Building and Rehabilitation of Houses for Rom Families* project (utilized by the Sofia Municipality) represents external municipal debt and is reported under *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal land contracts*. This loan has been guaranteed by the government and is reported in the *Government Guaranteed Debt* table, *II. External government guaranteed debt*.
  - The loan extended by the Japan Bank for International Cooperation (JBIC) to the Sofia Municipality under the Loan Agreement is an external municipal debt and is reported under *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal land contracts*. Pursuant to the Guarantee Agreement concluded between the Government of Bulgaria and the Government of Japan under the Loan Agreement, this loan is guaranteed by the Bulgarian Government and is reported in the *Government Guaranteed Debt* table, *II. External government guaranteed debt*.
  - Debt recalculation in US dollars, Japanese yens and euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.

## Social Security Funds Debt

(BGN'000)

Structure	2009 as of 31.XII.	2010					
		as of 31.III.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.
<b>Domestic debt</b>	<b>21 988.6</b>	<b>22 046.1</b>	<b>20 765.6</b>	<b>20 708.1</b>	<b>20 733.7</b>	<b>20 665.8</b>	<b>20 652.4</b>
I. National Insurance Institute	21 988.6	22 046.1	20 765.6	20 708.1	20 733.7	20 665.8	20 652.4
1. Other*	21 988.6	22 046.1	20 765.6	20 708.1	20 733.7	20 665.8	20 652.4
2. Loans from the republican budget	-	-	-	-	-	-	-
II. National Health Insurance Fund	-	-	-	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-	-	-	-
<b>External debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:** Debt recalculation in US dollars and in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.

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

## CONSOLIDATED GOVERNMENT DEBT AMOUNT

(million EUR)

Structure	2009 as of 31.XII.	2010					
		as of 31.III.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.
<b>I. Consolidated government debt</b>	<b>5 151.4</b>	<b>5 182.7</b>	<b>5 342.3</b>	<b>5 322.8</b>	<b>5 419.7</b>	<b>5 586.7</b>	<b>5 598.0</b>
1. Central government debt	4 828.5	4 851.7	4 946.5	4 927.6	5 017.6	5 198.2	5 207.8
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	322.9	331.0	395.9	395.3	402.1	388.5	390.3
<b>Consolidated government debt/GDP (%)</b>	<b>14.7</b>	<b>14.1</b>	<b>14.6</b>	<b>14.5</b>	<b>14.8</b>	<b>15.2</b>	<b>15.3</b>

- Notes:**
- As of 1 April 2004 statistical reporting of total government, government guaranteed and consolidated debts has changed. The practice adopted as of January 2003 of reporting bond obligations at acquisition value has been discontinued. After the change, securities included in domestic and external debt are reported at nominal value.
  - Revised GDP data for 2009: BGN 68,537 million. GDP projection for 2010: BGN 71,726 million.
  - Debt recalculation in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.
  - The loan extended by the Ministry of Finance to the National Insurance Institute under a subloan agreement concluded on the basis of the loan agreement between the Republic of Bulgaria and the International Bank for Reconstruction and Development (the World Bank) under the *Social Insurance Administration* project is excluded from 2. *Social security funds debt* and is reported under 1. *Central government debt*.
  - The loan extended by the Japan Bank for International Cooperation (JBIC) to the Sofia Municipality under the Loan Agreement represents an external municipal debt and is reported under *Consolidated government debt*, 3. *Municipal debt*. Pursuant to the Guarantee Agreement concluded between the governments of Bulgaria and Japan under the Loan Agreement, this loan is guaranteed by the Bulgarian Government.

## APPENDICES



## Treasury Bonds in Circulation

### 2 years and 6 months government securities

Issue No.	BG2030010115 <sup>4*</sup>				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	01.02.2010	12.04.2010	02.08.2010	11.10.2010	
Issue date	03.02.2010	03.02.2010	03.02.2010	03.02.2010	03.02.2010
Maturity date	03.08.2012	03.08.2012	03.08.2012	03.08.2012	03.08.2012
Nominal value of the offer (BGN'000)	25 000.00	35 000.00	15 000.00	15 000.00	90 000.00
Total nominal value of the bids received (BGN'000)	70 975.00	64 000.00	70 125.00	87 100.00	292 200.00
Total nominal value of the bids approved (BGN'000)	25 000.00	35 000.00	61 525.00	15 000.00	136 525.00
Average price of the bids approved per EUR 100	96.69	97.04	97.84	97.98	97.44
Interest rate	2.00	2.00	2.00	2.00	2.00
Bid-to-cover ratio	2.84	1.83	4.68	5.81	3.25
Average annual yield (%)	3.43	3.38	3.15	3.19	3.26

### 5-year government securities

Issue No.	BG2030006113 <sup>6</sup>						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	23.01.2006	20.03.2006	29.05.2006	13.11.2006	19.10.2009	16.11.2009	
Issue date	25.01.2006	25.01.2006	25.01.2006	25.01.2006	25.01.2006	25.01.2006	25.01.2006
Maturity date	25.01.2011	25.01.2011	25.01.2011	25.01.2011	25.01.2011	25.01.2011	25.01.2011
Nominal value of the offer (BGN'000)	45 000.00	45 000.00	45 000.00	20 000.00	35 000.00	35 000.00	255 000.00
Total nominal value of the bids received (BGN'000)	125 710.00	75 100.00	72 870.00	77 450.00	136 850.00	72 575.00	560 555.00
Total nominal value of the bids approved (BGN'000)	45 000.00	45 000.00	45 000.00	20 000.00	35 000.00	35 000.00	255 000.00
Average price of the bids approved per BGN 100	98.37	96.82	95.47	96.12	99.14	99.06	97.51
Interest rate	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Bid-to-cover ratio	2.79	1.67	1.62	3.87	3.01	2.07	2.49
Average annual yield (%)	3.38	3.76	4.12	4.05	3.74	3.86	3.79



## 5-year government securities

Issue No.	BG2030007111 <sup>10</sup>				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	22.01.2007	05.03.2007	21.05.2007	23.07.2007	24.09.2007
Issue date	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007
Maturity date	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00
Total nominal value of the bids received (BGN'000)	101 600.00	94 000.00	88 950.00	92 402.20	72 650.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00
Average price of the bids approved per BGN 100	99.22	99.71	98.29	97.55	97.96
Interest rate	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	2.90	3.13	3.56	2.64	2.91
Average annual yield (%)	4.22	4.11	4.46	4.66	4.57

(continued)

Issue No.	BG2030007111 <sup>10</sup> (continued)					Total for the issue
	Sixth opening	Seventh opening	Eighth opening	Ninth opening	Tenth opening	
Auction date	26.11.2007	11.05.2009	13.07.2009	23.11.2009	07.12.2009	
Issue date	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007
Maturity date	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	30 000.00	20 000.00	30 000.00	295 000.00
Total nominal value of the bids received (BGN'000)	43 350.00	38 475.00	43 300.00	49 750.00	90 550.00	715 027.20
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	30 000.00	20 000.00	30 000.00	295 000.00
Average price of the bids approved per BGN 100	96.97	95.90	95.06	99.75	99.89	97.94
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	1.45	1.10	1.44	2.49	3.02	2.42
Average annual yield (%)	4.87	5.74	6.23	4.17	4.10	4.75

## 5-year government securities

Issue No.	BG2030008119 <sup>3</sup>			Total for the issue	BG2030009117 <sup>8</sup>		
	First opening	Second opening	Third opening		First opening	Second opening	Third opening
Auction date	18.02.2008	16.06.2008	20.10.2008		16.02.2009	22.06.2009	28.10.2009
Issue date	20.02.2008	20.02.2008	20.02.2008	20.02.2008	18.02.2009	18.02.2009	18.02.2009
Maturity date	20.02.2013	20.02.2013	20.02.2013	20.02.2013	18.02.2014	18.02.2014	18.02.2014
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00	30 000.00	30 000.00	30 000.00
Total nominal value of the bids received (BGN'000)	84 775.00	91 229.00	80 275.00	256 279.00	78 975.00	18 875.00	81 900.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00	30 000.00	13 000.00	30 000.00
Average price of the bids approved per BGN 100	98.09	94.88	90.73	95.05	92.36	90.92	97.75
Interest rate	4.25	4.25	4.25	4.25	4.45	4.45	4.45
Bid-to-cover ratio	2.83	2.61	4.05	3.02	2.63	0.63	2.73
Average annual yield (%)	4.74	5.59	6.88	5.59	6.35	6.87	5.10

(continued)

Issue No.	BG2030009117 <sup>8</sup> (continued)					
	Fourth opening	Fifth opening	Sixth opening	Seventh opening	Eighth opening	Total for the issue
Auction date	14.12.2009	25.01.2010	15.03.2010	24.03.2010	12.05.2010	
Issue date	18.02.2009	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	18.02.2014
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	54 050.00	70 700.00	78 375.00	57 850.00	50 150.00	490 875.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Average price of the bids approved per BGN 100	98.52	99.22	101.49	101.05	98.73	98.11
Interest rate	4.45	4.45	4.45	4.45	4.45	4.45
Bid-to-cover ratio	1.80	2.02	2.24	1.93	1.67	1.96
Average annual yield (%)	4.90	4.72	4.07	4.20	4.88	4.98

## 7-year government securities

Issue No.	BG2040104213 <sup>4</sup>				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	09.02.2004	03.05.2004	01.11.2004	07.12.2004	
Issue date	11.02.2004	11.02.2004	11.02.2004	11.02.2004	11.02.2004
Maturity date	11.02.2011	11.02.2011	11.02.2011	11.02.2011	11.02.2011
Nominal value of the offer (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	76 850.00	39 060.00	90 400.00	97 000.00	303 310.00
Total nominal value of the bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100	98.42	96.77	99.61	101.69	99.12
Interest rate	4.75	4.75	4.75	4.75	4.75
Bid-to-cover ratio	3.84	1.95	4.52	4.85	3.79
Average annual yield (%)	5.02	5.31	4.82	4.48	4.91

## 7-year government securities

Issue No.	BG2040110210 <sup>4</sup>				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	15.02.2010	19.04.2010	03.05.2010	25.10.2010	
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	130 000.00
Total nominal value of the bids received (BGN'000)	118 600.00	47 047.25	46 950.00	134 130.00	346 727.25
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	35 000.00	30 000.00	130 000.00
Average price of the bids approved per BGN 100	95.64	93.96	91.78	95.77	94.24
Interest rate	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	3.39	1.57	1.34	4.47	2.67
Average annual yield (%)	5.33	5.66	6.09	5.38	5.62

## 10-year government securities

Issue No.	BG2040202215 <sup>4</sup>				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	15.04.2002	22.04.2002	17.06.2002	22.07.2002	
Issue date	17.04.2002	17.04.2002	17.04.2002	17.04.2002	17.04.2002
Maturity date	17.04.2012	17.04.2012	17.04.2012	17.04.2012	17.04.2012
Nominal value of the offer (BGN'000)	15 000.00	25 000.00	25 000.00	25 000.00	90 000.00
Total nominal value of the bids received (BGN'000)	72 080.00	59 589.60	42 338.50	28 859.30	202 867.40
Total nominal value of the bids approved (BGN'000)	15 000.00	25 000.00	25 000.00	19 920.00	84 920.00
Average price of the bids approved per BGN 100	98.14	96.77	95.92	93.76	96.06
Interest rate	7.50	7.50	7.50	7.50	7.50
Bid-to-cover ratio	4.81	2.38	1.69	1.15	2.25
Average annual yield (%)	7.77	7.97	8.10	8.44	8.08

## 10-year government securities

Issue No.	BG2040003217 <sup>2</sup>		Total for the issue
	First opening	Second opening	
Auction date	06.01.2003	31.03.2003	
Issue date	08.01.2003	08.01.2003	08.01.2003
Maturity date	08.01.2013	08.01.2013	08.01.2013
Nominal value of the offer (BGN'000)	30 000.00	20 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	94 289.80	56 355.00	150 644.80
Total nominal value of the bids approved (BGN'000)	30 000.00	20 000.00	50 000.00
Average price of the bids approved per BGN 100	104.08	105.18	104.52
Interest rate	7.50	7.50	7.50
Bid-to-cover ratio	3.14	2.82	3.01
Average annual yield (%)	6.93	6.78	6.87

## 10-year government securities

Issue No.	BG2040303211 <sup>2</sup>		
	First opening	Second opening	Total for the issue
Auction date	30.06.2003	29.09.2003	
Issue date	02.07.2003	02.07.2003	02.07.2003
Maturity date	02.07.2013	02.07.2013	02.07.2013
Nominal value of the offer (BGN'000)	20 000.00	30 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	69 350.00	78 753.00	148 103.00
Total nominal value of the bids approved (BGN'000)	20 000.00	30 000.00	50 000.00
Average price of the bids approved per BGN 100	98.82	97.71	98.15
Interest rate	5.75	5.75	5.75
Bid-to-cover ratio	3.47	2.63	2.96
Average annual yield (%)	5.91	6.06	6.00

## 10-year government securities

Issue No.	BG2040004215 <sup>4</sup>				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	02.02.2004	13.04.2004	04.10.2004	15.11.2004	
Issue date	04.02.2004	04.02.2004	04.02.2004	04.02.2004	04.02.2004
Maturity date	04.02.2014	04.02.2014	04.02.2014	04.02.2014	04.02.2014
Nominal value of the offer (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	85 300.00	82 680.00	86 010.00	78 128.00	332 118.00
Total nominal value of the bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100	97.85	99.20	99.75	101.47	99.57
Interest rate	5.20	5.20	5.20	5.20	5.20
Bid-to-cover ratio	4.27	4.13	4.30	3.91	4.15
Average annual yield (%)	5.48	5.30	5.23	5.01	5.26

## 10-year government securities

Issue No.	BG2040005212 <sup>6</sup>						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	4.25
Average annual yield (%)	4.21	4.16	3.82	3.66	3.47	3.49	3.79

## 10-year government securities

Issue No.	BG2040006210 <sup>5</sup>					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	03.01.2006	20.02.2006	25.04.2006	24.07.2006	18.12.2006	
Issue date	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
Nominal value of the offer (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	170 000.00
Total nominal value of the bids received (BGN'000)	96 350.00	107 905.00	97 410.00	67 765.00	87 500.00	456 930.00
Total nominal value of the bids approved (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	170 000.00
Average price of the bids approved per BGN 100	98.26	97.61	92.02	91.00	95.36	95.11
Interest rate	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	2.69
Average annual yield (%)	3.74	3.83	4.58	4.74	4.16	4.17

## 10-year government securities

Issue No.	BG2040007218 <sup>8</sup>			
	First opening	Second opening	Third opening	Fourth opening
Auction date	08.01.2007	19.02.2007	12.03.2007	07.05.2007
Issue date	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
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00
Total nominal value of the bids received (BGN'000)	133 640.00	120 700.00	98 700.00	93 600.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00
Average price of the bids approved per BGN 100	99.94	99.72	100.18	99.05
Interest rate	4.25	4.25	4.25	4.25
Bid-to-cover ratio	3.82	4.02	3.29	3.74
Average annual yield (%)	4.31	4.34	4.28	4.43

(continued)

Issue No.	BG2040007218 <sup>8</sup> (continued)				Total for the issue
	Fifth opening	Sixth opening	Seventh opening	Eighth opening	
Auction date	09.07.2007	17.09.2007	12.11.2007	03.12.2007	
Issue date	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
Nominal value of the offer (BGN'000)	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	87 600.00	69 050.00	53 700.00	59 050.00	716 040.00
Total nominal value of the bids approved (BGN'000)	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Average price of the bids approved per BGN 100	95.95	98.27	96.22	93.24	97.81
Interest rate	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	2.50	1.97	1.79	1.97	2.86
Average annual yield (%)	4.85	4.54	4.83	5.27	4.61

## 10-year government securities

Issue No.	BG2040008216 <sup>6</sup>						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	14.01.2008	10.03.2008	19.05.2008	29.09.2008	10.11.2008	08.12.2008	
Issue date	16.01.2008	16.01.2008	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	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	30 000.00	200 000.00
Total nominal value of the bids received (BGN'000)	70 000.00	97 135.00	88 775.00	96 600.00	85 575.00	68 200.00	506 285.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	3 500.00	30 000.00	168 500.00
Average price of the bids approved per BGN 100	95.29	98.21	95.36	89.20	82.88	82.01	92.21
Interest rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.33	2.78	2.22	3.22	2.45	2.27	2.53
Average annual yield (%)	5.17	4.78	5.18	6.12	7.19	7.36	5.69

## 10-year government securities

Issue No.	BG2040009214 <sup>6</sup>						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	26.01.2009	06.04.2009	25.05.2009	27.07.2009	28.09.2009	30.09.2009	
Issue date	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009
Maturity date	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	35 000 000	24 250.00	30 000.00	30 000.00	184 250.00
Total nominal value of the bids received (BGN'000)	71 800.00	59 050.00	35 475.00	24 250.00	98 550.00	85 850.00	374 975.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	24 975 000	7 525.00	30 000.00	30 000.00	157 500.00
Average price of the bids approved per BGN 100	84.86	85.71	83.69	80.87	85.23	85.38	84.84
Interest rate	4.95	4.95	4.95	4.95	4.95	4.95	4.95
Bid-to-cover ratio	2.39	1.69	1.01	1.00	3.29	2.86	2.04
Average annual yield (%)	7.21	7.11	7.47	7.99	7.27	7.25	7.29



## 10 years and 6 months government securities

Issue No.	BG2040010212 <sup>9</sup>				
	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)

Issue No.	BG2040010212 <sup>9</sup> (continued)				
	Sixth opening <sup>1</sup>	Seventh opening	Eighth opening	Ninth opening	Total for the issue
Auction date	25.05.2010	28.06.2010	27.07.2010	08.11.2010	
Issue date	13.01.2010	13.01.2010	30.06.2010	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	45 000.00	45 000.00	25 000.00	295 000.00
Total nominal value of the bids received (BGN'000)	95 900.00	91 100.00	114 860.00	162 430.00	856 940.00
Total nominal value of the bids approved (BGN'000)	0.00	45 000.00	93 110.00	25 000.00	313 110.00
Average price of the bids approved per BGN 100	0.00	92.22	92.56	94.73	92.64
Interest rate	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	3.18	2.02	2.55	6.50	2.90
Average annual yield (%)	0.00	6.15	6.10	5.81	6.08

<sup>1</sup> The Ministry of Finance did not approve the bids for the auction conducted on 25 May 2010.

## 15-year government securities

Issue No.	BG2040403219 <sup>4*</sup>					BG2040210218*	
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Total for the issue
Auction date	03.11.2003	19.01.2004	02.08.2004	03.01.2005		27.09.2010	
Issue date	12.11.2003	12.11.2003	12.11.2003	12.11.2003	12.11.2003	29.09.2010	29.09.2010
Maturity date	11.10.2018	11.10.2018	11.10.2018	11.10.2018	11.10.2018	29.09.2025	29.09.2025
Nominal value of the offer (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00	45 000.00	45 000.00
Total nominal value of the bids received (EUR'000)	73 628.54	124 820.00	62 878.00	89 545.00	350 871.54	311 355.00	311 355.00
Total nominal value of the bids approved (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00	234 105.00	234 105.00
Average price of the bids approved per EUR 100	94.81	99.43	100.59	110.58	100.35	94.24	94.24
Interest rate	6.00	6.00	6.00	6.00	6.00	5.75	5.75
Bid-to-cover ratio	3.68	2.50	4.19	5.97	3.51	6.92	6.92
Average annual yield (%)	6.55	6.06	5.94	4.99	5.96	6.45	6.45

**Note:** Since 22 November 2004 government securities yields have been calculated according to ISMA – International Yield.

<sup>1</sup> The price indicated in the *Total for the issue* column is a result of the one auction organized for sale of this issue.

<sup>2</sup> The price indicated in the *Total for the issue* column is a result of the two auctions organized for sale of this issue.

<sup>3</sup> The price indicated in the *Total for the issue* column is a result of the three auctions organized for sale of this issue.

<sup>4</sup> The price indicated in the *Total for the issue* column is a result of the four auctions organized for sale of this issue.

<sup>5</sup> The price indicated in the *Total for the issue* column is a result of the five auctions organized for sale of this issue.

<sup>6</sup> The price indicated in the *Total for the issue* column is a result of the six auctions organized for sale of this issue.

<sup>7</sup> The price indicated in the *Total for the issue* column is a result of the seven auctions organized for sale of this issue.

<sup>8</sup> The price indicated in the *Total for the issue* column is a result of the eight auctions organized for sale of this issue.

<sup>9</sup> The price indicated in the *Total for the issue* column is a result of the nine auctions organized for sale of this issue.

<sup>10</sup> The price indicated in the *Total for the issue* column is a result of the ten auctions organized for sale of this issue.

\* Issues Nos. BG2030010115, BG2040403219 and BG2040210218 are denominated in euro and all related values are also in euro.

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

Legal regulation	CMD 244/91	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	§10 of TFP of SBL/99
Issue No.	BG 2000192224	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222	BG 2040099223
Issue date	01.01.1992	01.07.1993	01.10.1993	01.01.1994	01.12.1993	01.07.1999
Maturity date	01.01.2011	01.07.2017	01.10.2018	01.01.2019	01.12.2018	01.01.2019
Maturity (years)	19	24	25	25	25	19.5
Grace period (years)	4	4	5	5	5	
Redemption term (years)	15	20	20	20	20	19.5
Installments	15 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments
Principal (thousand)	BGN 288.22	BGN 1017.47	BGN 3445.01	USD 88,952.21	BGN 415.84	EUR 75,177.71
Interest payments	semiannual	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR+1	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.

EUR-denominated issue BG 2040099223 has the same status as the USD-denominated issue BG 2009794228 (issued under Article 5 of ZUNK, agreed by 31 December 1990).

Pursuant to CM Decree No. 221 of 1995, holders of long-term government bonds issued under ZUNK and agreed by 31 December 1990, as well as under CM Decrees No. 244 of 1991, No. 186 of 1993 and No. 3 of 1994 may use them as legal tender in privatisation transactions.

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% for those denominated in levs.

Principals are based on actual data as of 30 November 2010.

## Bulgarian EUR-denominated Global Bonds with a Fixed Interest Rate of 7.50 Per Cent Maturing in 2013

ISSUER	Republic of Bulgaria
FORMAT	144A/Reg S
LEAD MANAGERS	J.P.Morgan Securities Inc. Schroder Salomon Smith Barney Inc.
CO-MANAGER	Deutsche Bank
CREDIT RATINGS (as of 8 February 2010 )	
Moody's	Baa3
S&P	BBB
Fitch	BBB-
DENOMINATION	euro
INTEREST COUPON	7.500%
NOMINAL VALUE (original)	EUR 835,465,000
NOMINAL VALUE (after 22 June 2009)*	EUR 818,465,000
SECURITIES TYPE	Global bonds
TENOR	10 years and 8 months
MATURITY DATE	15 January 2013
INTEREST BASIS	Payable annually in arrears Actual number of days/365
INTEREST PAYMENT DATE	15 January
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
ISINs (144A/Reg S)	US12015KCP66/XS0145624432
CUSIP (144A/Reg S)	12015KCP6

\* On 22 June 2009 previously bought back global bonds with a nominal value of EUR 17 million were cancelled.

## 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 previously bought back global bonds with a nominal value of USD 184.2 million were cancelled.

## LIST

### of Financial Institutions Approved by the Ministry of Finance and the Governor of the Bulgarian National Bank to Act as Government Securities Primary Dealers between 1 January 2010 and 31 December 2010

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		<a href="http://www.bank.allianz.bg">www.bank.allianz.bg</a>
2	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266107	SCCB 01-03		<a href="http://www.ccbank.bg">www.ccbank.bg</a>
3	CIBANK 2 Slavjanska Str., 1000 Sofia тел: (+359 2) 9399240	RIBB 01-03		<a href="http://www.eibank.bg">www.eibank.bg</a>
4	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	<a href="http://www.dskbank.bg">www.dskbank.bg</a>
5	EUROBANK EFG BULGARIA 14 Tsar Osvoboditel Blvd., 1048 Sofia tel. (+359 2) 8166000	BPBB 01-03		<a href="http://www.postbank.bg">www.postbank.bg</a>
6	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 8171100	BFIB 01-03		<a href="http://www.fibank.bg">www.fibank.bg</a>
7	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03		<a href="http://www.municipalbank.bg">www.municipalbank.bg</a>
8	RAIFFEISENBANK (BULGARIA) 18-20 Nikolay Gogol Str., 1504 Sofia tel. (+359 2) 91985101	RBBS 01-03		<a href="http://www.raiffeisen.bg">www.raiffeisen.bg</a>
9	SOCIETE GENERALE EXPRESSBANK – Varna 92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686100	EBVB 01-03		<a href="http://www.sgexpressbank.bg">www.sgexpressbank.bg</a>
10	UNICREDIT BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03		<a href="http://www.bulbank.bg">www.bulbank.bg</a>
11	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 2811+extension	UBBB 01-03		<a href="http://www.ubb.bg">www.ubb.bg</a>

## Credit Ratings Range for Bulgaria

		Moody's	S&P	Fitch	JCRA	
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+	1.XII.2009
		Baa2	BBB	BBB	BBB	31.VIII.2010
		Baa3	BBB-	BBB-	BBB-	22.X.2010
Subinvestment grade		Ba1	BB+	BB+	BB+	
		Ba2	BB	BB	BB	
		Ba3	BB-	BB-	BB-	
		B1	B+	B+	B+	
		B2	B	B	B	
	27.IX.1996	B3	B-	B-	B-	
		Caa	CCC+	CCC	CCC	
		...	...	...	...	
	C	D	D	D		

Long-term government securities: foreign currency



Long-term government securities: local currency

