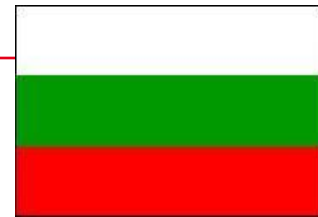


SEE Markets Roadshow BULGARIA

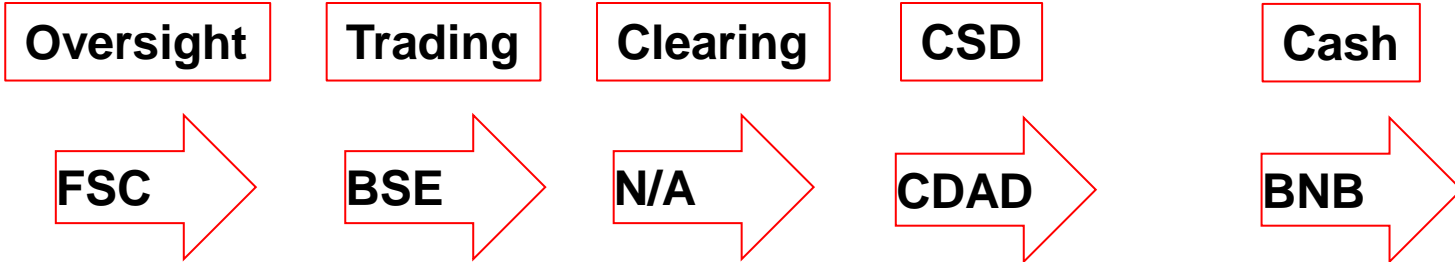
London, September 10th & 11th , 2013

Borislav Hitov – Relationship Manager of GSS Bulgaria



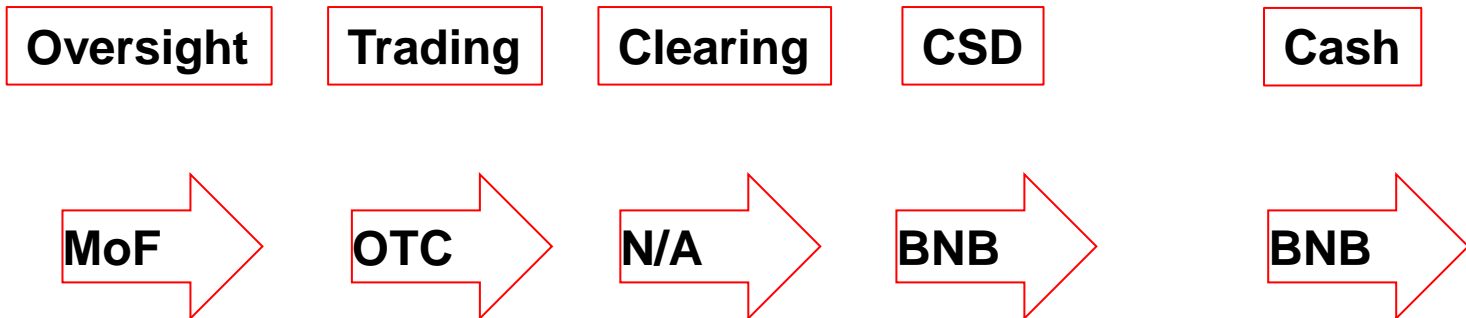
The Market Structure - Bulgaria

Central Depository AD



Account structure: client accounts opened in client's name through a CDAD member (segregated or omnibus)

Bulgarian National Bank



Account structure: single client omnibus account for each participant at BNB with segregation in participant's books

Key Market Participants - Bulgaria

Financial Supervision Commission (FSC) has regulatory and controlling functions over the capital, insurance, health and pension insurance markets, aiming at the markets' stability and transparency, and protection of consumers

Ministry of Finance (MoF) is responsible for the government's debt Management policy. Together with BNB, MoF organises and regulates the market in government securities

Bulgarian Stock Exchange (BSE) is the only licensed stock exchange in Bulgaria where all types of instruments except government securities are traded

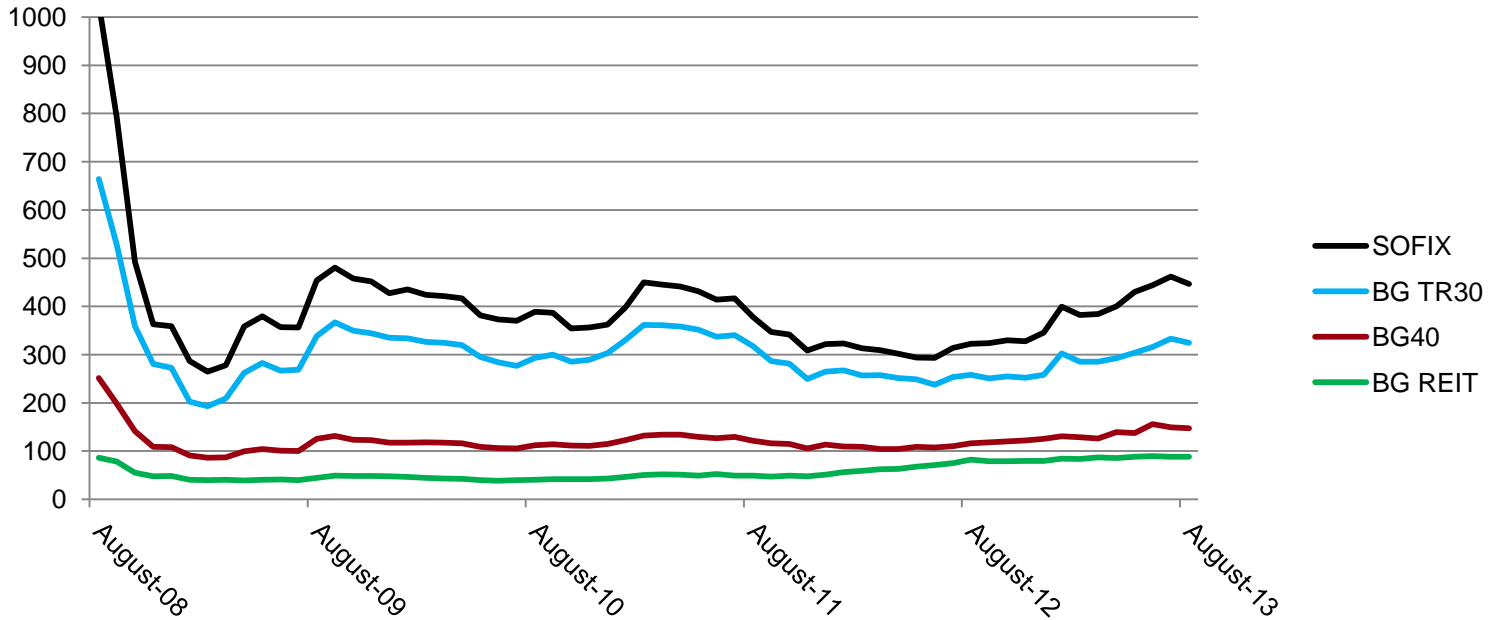
Clearing – at present, there is no clearing institution in Bulgaria

Central Depository AD (CDAD) is the CSD for all Bulgarian dematerialised securities except government securities

Bulgarian National Bank (BNB) is the central bank of Bulgaria. BNB functions as CSD and fiscal agent for Bulgarian government securities. BNB also operates the BGN RTGS payment system RINGS

Market Trends - Bulgaria

Stock Exchange Indices 5y Trend



Key Market Data:

Equity Cap EUR 5.5 billion
 Equity trading EUR 368.0 million pa
 Bond trading EUR 48.9 million pa
 Other FI* trading EUR 24.9 million pa

**Key Market Participants data
 not officially announced**

* Includes: collective investment schemes units, compensatory instruments, structured products

Major Market Issues - Bulgaria

- Regulatory challenge: AIFMD adopted July 2013; forthcoming implementation in local legislation
 - T2S: Impact on local market
 - Infrastructure and operational challenge: CDAD pending implementation of new rules and IT system to bring significant changes to post-trading infrastructure
 - Nominee concept: Clearer regulation sought
 - Corporate actions: No centralised source of information for corporate securities; voluntary events based on subscription forms and supporting documents
 - Proxy voting: Meeting-specific power of attorney legal requirement
 - Settlement discipline: Automatic charge of delayed settlement penalties by CDAD
 - Settlement risk: DVP settlement for client transactions with government securities sought
 - Taxation: Issuer-specific requirements on tax relief at source for dividend payment for EU legal entities
-

Latest market development, changes in the past 24 months

■ Changes in market infrastructure

- BSE extended trading hours and new segments
- CDAD automatic procedure for delayed settlement fines
- CDAD web-based portal for announcement of corporate action and general meeting information
- Cooperation agreements of CDAD with Romanian Depozitarul Central and Austrian OeKB
- T2S discussion initiated and Working group established

■ Changes in the regulatory environment

- Central Depository legislation
- Regulation for margin purchases, short selling and lending regulations
- Public offering legislation
- Brokers' activities legislation

□ Impact on clients

- Aligning trading hours with the rest of Europe, attracting new investors, liquid securities more visible
- Higher settlement discipline, lower fail rate
- Potential for facilitated information flow, reduced costs and operational risks
- Possible dual listing
- To be decided whether/when Bulgarian CSDs will join T2S

□ Impact on clients

- Omnibus accounts and settlement finality regulation, establishment of a settlement guarantee fund
- All exchange-traded shares eligible for short selling, new collateral possibilities, margin requirements, restrictions
- Better investor protection, amended tender offer regime
- Requirement for brokers to verify client positions before executing a sale order

Expected changes in the next 24 months

■ Expected changes in the market infrastructure

- Implementation of amended CDAD rules and IT system
- Possible restart of procedure for joint BSE-CDAD privatisation

■ Expected changes in the regulatory environment

- Implementation of AIFMD/UCITS
- Amendments in local UCITS legislation
- DVP settlement for EUR-denominated government bonds

□ Impact on clients

- SWIFT communication and STP capabilities, new types of membership, settlement guarantee fund, market claims and buyer protection, settlement finality, centralised lending pool
- Further modernisation of market infrastructure, attracting new investors

□ Impact on clients

- Changes in account structures, liability for losses
- Transposition of AIFMD, more investment opportunities in the market, possible higher liquidity
- Next step – DVP settlement for client transactions with government securities

The major challenges - Bulgaria

■ The major challenges in the coming 12 months:

1. Ensuring compliance with EU directives
2. Dealing with domestic infrastructure changes
3. Planning for T2S related change

■ Lobbying for:

1. Clarity on liability for AIFMD
2. Detailed review of amended CDAD rules, testing and custody system enhancement; CDAD to act as centralised source of corporate actions information
3. Review of T2S extensive documentation and take part in discussions on CDAD joining

Disclaimer

This publication is presented to you by:

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as of 10 September 2013