



**IBEC**

INTERNATIONAL BANK  
FOR ECONOMIC CO-OPERATION

February 17, 2023

Ref.№ 288 / 25

*Re: Official notification from Bulgaria*

Dear Bondholders,

We hereby inform you that on 16 February 2023 the Republic of Bulgaria applied an official notice to the Council of the Bank about withdrawal of the Republic of Bulgaria from the Agreement on the Organization and Activities of the International Bank for Economic Co-operation and from its membership in the Bank. The Republic of Bulgaria's withdrawal date will be six months from the date of the receipt of the notice by the Council of the International Bank for Economic Co-operation.

The Bank will notify additionally the bondholders as provided in article 18.12.2 of the Offering Circular dated 13 May 2021 after the date of withdrawal of the Republic of Bulgaria from its membership in the Bank.

This notice was posted on IBEC website on 17 February 2023.

Yours truly,

Denis Ivanov  
Chairman of the Board

Boyko Kotzev  
Member of the Board

