



EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR COMPETITION

Markets and cases III: Financial services  
State aid - Financial institutions II

Brussels, 5 December 2023  
COMP.D.3/AM/SP/RF/MB\*  
comp(2023)12257760

Permanent Representation of  
Bulgaria to the EU  
Square Marie-Louise/Maria  
Louizasquare 49  
1000 Bruxelles/Brussel

**Subject: HT.6519 Proposed modification of the calculation basis for the reference and discount rate in Bulgaria**

Dear Sir, / Dear Madam,

In reply to your letter of 28 November 2023, concerning the calculation basis for the reference and discount rates for Bulgaria, in line with the Communication from the Commission on the revision of the method for setting the reference and discount rates <sup>(1)</sup>, I would like to inform you that the Commission services will implement the new calculation basis, as agreed by the Bulgarian authorities in the above mentioned letter and as described below.

Based on the submission of the Bulgarian National Bank, which you have forwarded to the Commission, we understand that the Bulgarian authorities find reasonable that the reference rate for Bulgaria is based on the Leonia Plus rate adjusted by the spread between the €STR (overnight rate) and EURIBOR 12-month. This change will be applied in the next update of the reference rates, which shall be published in December 2023, for application as of January 2024. Accordingly, the reference rate for Bulgaria applicable as of January 2024 will be calculated as the average of the Leonia Plus over September, October and November 2023 (the most recent 3 months preceding the month of verification), increased by the average of the spread between €STR and EURIBOR 12M over the same period. Subsequently the rate will be updated in line with the Communication, to take account of significant variations, and as is done for all the currencies, each time the average rate calculated over the preceding three months deviates by more than 15% from the rate in force.

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<sup>1)</sup> OJ C 14, 19.1.2008, p. 6–9

Yours faithfully,

Electronically signed

Agata MAZURKIEWICZ  
Head of Unit

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