

**GOVERNMENT SECURITIES MARKET – QUARTERLY DATA**

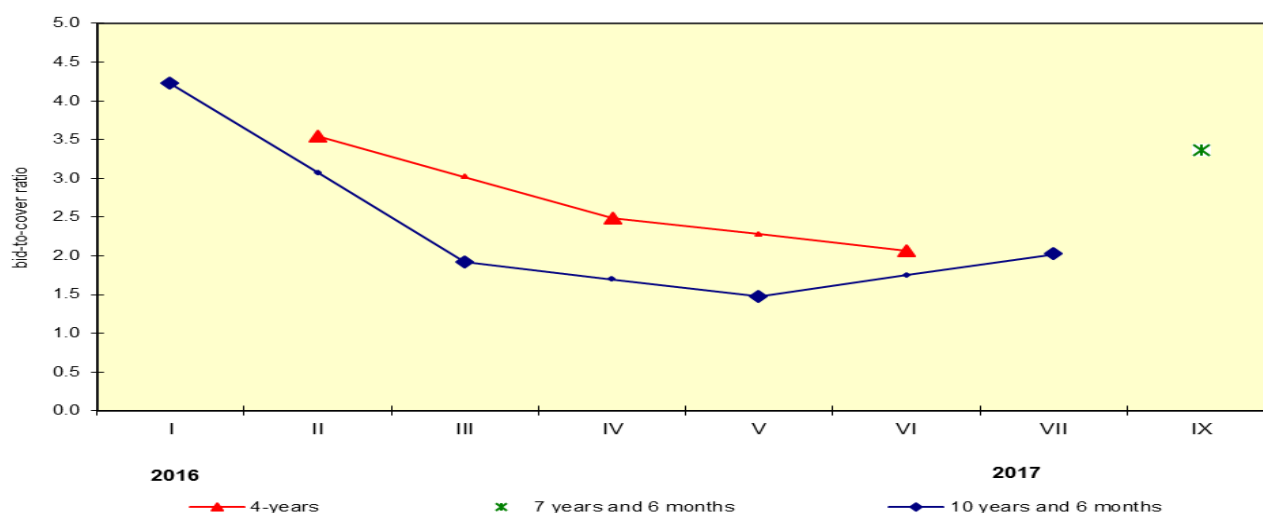
**JULY – SEPTEMBER 2017**

**PRIMARY MARKET OF GOVERNMENT SECURITIES**

**Results of Auctions for Sales of Government Securities Held between July and September 2017**

<b>1. Issue №</b>	<b>BG 20 400 17 217</b>		<b>BG 20 401 17 215</b>	
2. Issue date	25.01.2017		27.09.2017	
3. Maturity date	25.07.2027		27.03.2025	
4. Currency	BGN		BGN	
5. Interest rate (%)	1.95		0.80	
<b>6. Auction date</b>	<b>17.07.2017 (Fourth opening)</b>		<b>25.09.2017 (First opening)</b>	
7. Payment date	19.07.2017		27.09.2017	
8. Nominal value of the bids received	100,000,000		85,000,000	
9. Total nominal value of the bids admitted to the auctions, incl. competitive non-competitive	201,750,000		286,400,000	
	112,750,000		231,500,000	
	89,000,000		54,900,000	
10. Total nominal value of the bids approved incl. competitive non-competitive	89,500,000		85,000,000	
	501,200		42,500,000	
	88,998,800		42,500,000	
<b>11. Price of the bids approved per 100 units nominal value and corresponding yield</b>	<b>Price (BGN)</b>	<b>Annual yield (%)</b>	<b>Price (BGN)</b>	<b>Annual yield (%)</b>
- minimum	102.76	1.66	100.36	0.75
- maximum	103.23	1.61	101.68	0.57
- average-weighted	103.00	1.63	100.79	0.69

**Bid-to-cover Ratio of Government Securities Auctions**



The bid-to-cover ratio is calculated as the ratio between the total nominal value of the bids admitted to the auction and the total nominal value of the government securities offered by the Ministry of Finance to be sold at the auction.

**Note:** The MF did not announce any government securities auctions during the period of June-december 2016 and in August 2017.

**Central Government Securities Debt Issued in Domestic Market**

(nominal value in BGN'000)

Debt structure	Debt on government securities issued for budget deficit financing		Debt on government securities issued to structural reform	Debt amount
	Total	Including target bonds earmarked for individuals		
2007	2,838,275	9,680	361,638	3,199,913
2008	2,735,910	9,015	337,358	3,073,268
2009	2,705,333	667	304,127	3,009,459
2010	3,652,450	0	281,708	3,934,158
2011	4,220,461	0	252,515	4,472,977
2012	4,763,355	0	217,621	4,980,976
2013	6,108,195	0	181,454	6,289,649
2014	8,091,944	0	159,810	8,251,754
2015	7,148,729	0	134,554	7,283,283
2016	6,621,983	0	102,582	6,724,565
September 2017	6,452,731	0	64,872	6,517,603

**Note:**

The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.

**Tradable Government Securities Issued by the Government in Domestic Market, Circulating as of 30 September 2017**

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 20 400 08216	BGN	16.01.2018	290,700,000.00	4.50%	16.01.2018
BG 20 300 13119*	BGN	23.01.2018	315,825,000.00	3.00%	23.01.2018
BG 20 300 15114	BGN	28.01.2018	426,500,000.00	1.10%	28.01.2018
BG 20 098 93228	BGN	01.10.2018	861,251.84	BIR	01.10.2017
BG 20 404 03219*	EUR	11.10.2018	98,700,000.00	6.00%	11.10.2017
		lev equivalent	193,040,421.00		
BG 20 096 93222	BGN	01.12.2018	92,408.82	BIR	01.12.2017
BG 20 097 94228	USD	01.01.2019	18,859,565.06	LIBOR	01.01.2018
		lev equivalent	31,243,509.86		
BG 20 400 99223	EUR	01.01.2019	16,706,174.52	EURIBOR	01.01.2018
		lev equivalent	32,674,437.31		
BG 20 401 12216	EUR	18.01.2019	125,000,000.00	4.50%	18.01.2018
		lev equivalent	244,478,750.00		
BG 20 300 14117	BGN	22.01.2019	310,000,000.00	2.50%	22.01.2018
BG 20 400 09214	BGN	28.01.2019	157,500,000.00	4.95%	28.01.2018
BG 20 300 16112	BGN	17.02.2019	200,000,000.00	0.50%	17.02.2018
BG 20 401 13214	EUR	16.01.2020	165,000,000.00	3.50%	16.01.2018
		lev equivalent	322,711,950.00		
BG 20 301 15112	BGN	04.02.2020	400,000,000.00	1.85%	04.02.2018
BG 20 400 10212	BGN	13.07.2020	313,110,000.00	5.00%	13.01.2018
BG 20 401 14212	EUR	12.02.2021	145,000,000.00	3.00%	12.02.2018
		lev equivalent	283,595,350.00		
BG 20 300 17110	BGN	22.02.2021	170,000,000.00	0.30%	22.02.2018
BG 20 400 11210	BGN	19.07.2021	322,900,000.00	5.00%	19.01.2018
BG 20 400 12218	BGN	11.07.2022	305,000,000.00	5.00%	11.01.2018
BG 20 400 13216	BGN	09.07.2023	350,000,000.00	4.00%	09.01.2018
BG 20 400 14214	BGN	15.07.2024	380,000,000.00	4.00%	15.01.2018
BG 20 401 17215	BGN	27.03.2025	85 000 000.00	0.80%	27.03.2018
BG 20 401 15219	BGN	22.04.2025	235,000,000.00	2.30%	22.10.2017
BG 20 400 15211	BGN	14.07.2025	50,000,000.00	3.10%	14.01.2018
BG 20 402 10218	EUR	29.09.2025	234,105,000.00	5.75%	29.03.2018
		lev equivalent	457,869,582.15		
BG 20 400 16219	BGN	27.07.2026	300,000,000.00	2.25%	27.01.2018
BG 20 400 17217	BGN	25.07.2027	339,500,000.00	1.95%	25.01.2018
<b>In BGN, total</b>			<b>6 517 602 660.98</b>		

\* The total volume of this circulating issue decreases due to removal of government securities of this issue from the MF register/accounts ordered by the titleholder, with these securities being transferred to the disposition of the Minister of Finance under Article 152, paragraph 9 of the Law on Public Finance.

**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates of foreign currencies against the Bulgarian lev quoted on 30 September 2017.

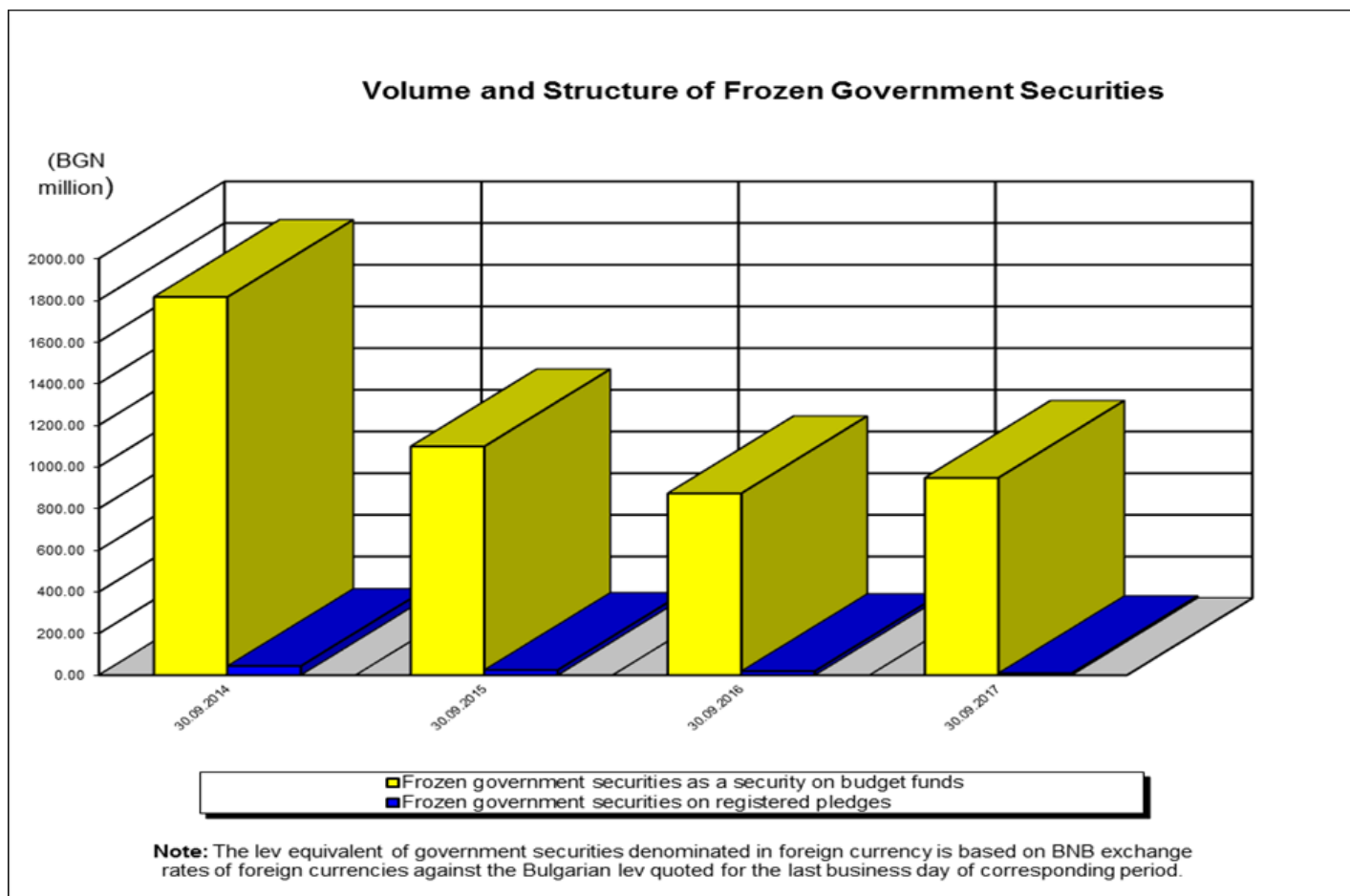
**Circulating as of 30 September 2017**

Issue number	Currency	Issue date	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending Interest payment
XS1083844503 - Eurobonds 10 years	EUR lev equivalent	03.07.2014	03.09.2024	1,493,000,000.00 2,920,054,190.00	2.95	03.09.2018
XS1208855616 - global bonds 7 years	EUR lev equivalent	26.03.2015	26.03.2022	1,250,000,000.00 2,444,787,500.00	2.00	26.03.2018
XS1208855889 - global bonds 12 years	EUR lev equivalent	26.03.2015	26.03.2027	1,000,000,000.00 1,955,830,000.00	2.625	26.03.2018
XS1208856341 - global bonds 20 years	EUR lev equivalent	26.03.2015	26.03.2035	900,000,000.00 1,760,247,000.00	3.125	26.03.2018
XS1382693452 - global bonds 7 years	EUR lev equivalent	21.03.2016	21.03.2023	1,144,000,000.00 2,237,469,520.00	1.875	21.03.2018
XS1382696398 - global bonds 12 years	EUR lev equivalent	21.03.2016	21.03.2028	850,000,000.00 1,662,455,500.00	3.00	21.03.2018
<b>In BGN, total</b>				<b>12,980,843,710.00</b>		

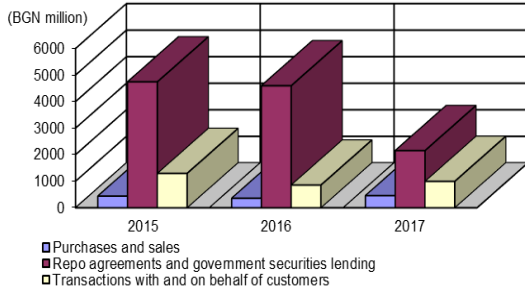
Note: The lev equivalent of government securities is based on the BNB exchange rate of foreign currencies against the Bulgarian lev.

**SECONDARY MARKET OF GOVERNMENT SECURITIES**

**Volume and Structure of Frozen Government Securities**

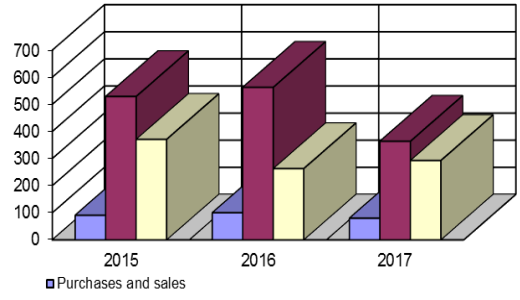


**Volume of Transactions in Tradable Government Securities (Third Quarter)**



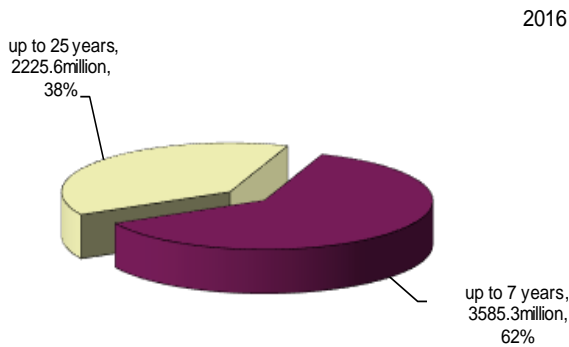
Notes:  
 1. Repo agreements include reverse repo agreements and those concluded during the current day.  
 2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

**Number of Transactions in Tradable Government Securities (Third Quarter)**

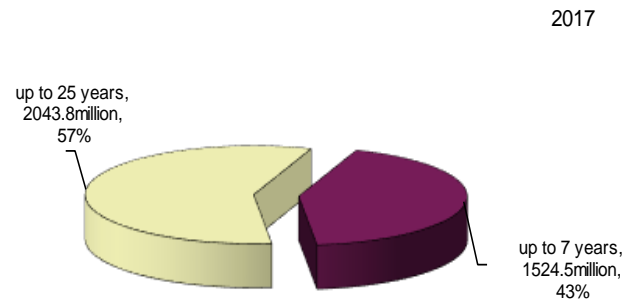


Note: Repo agreements include reverse repo agreements and those concluded during the current day.

**Volume and Structure of Transactions in Tradable Government Securities by Maturity of Issues (Third Quarter)**

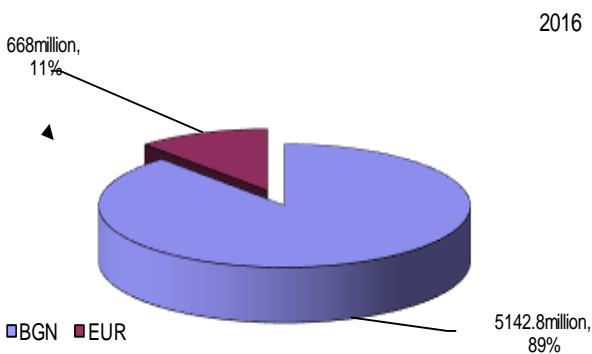


Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.  
 2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction

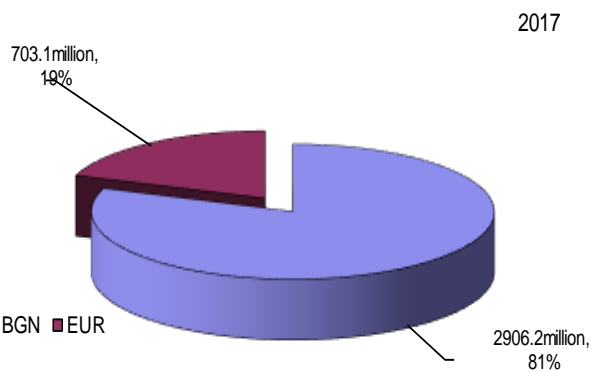


Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.  
 2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

**Volume and Structure of Transactions in Tradable Government Securities by Currency of Issues (Third Quarter)**

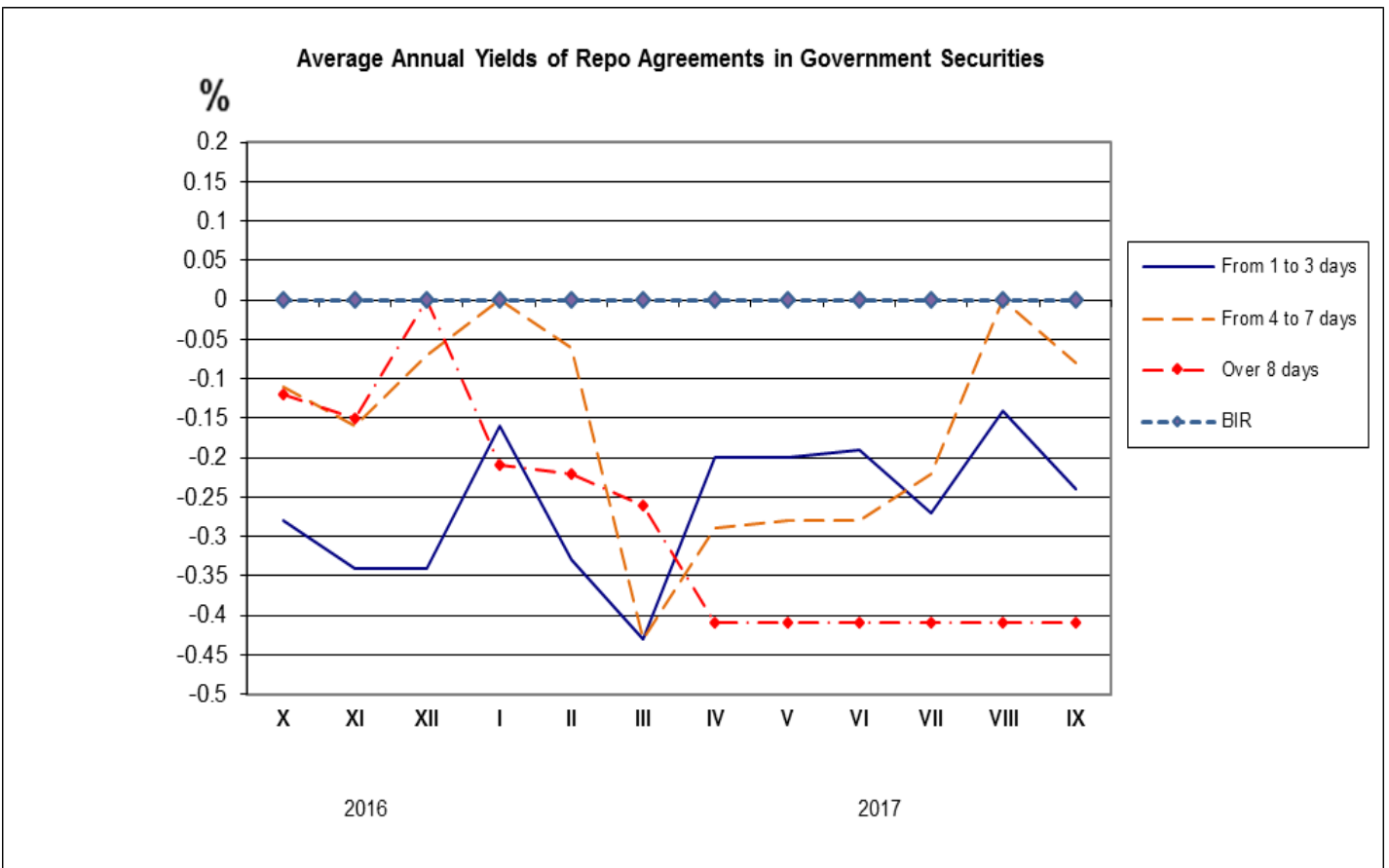
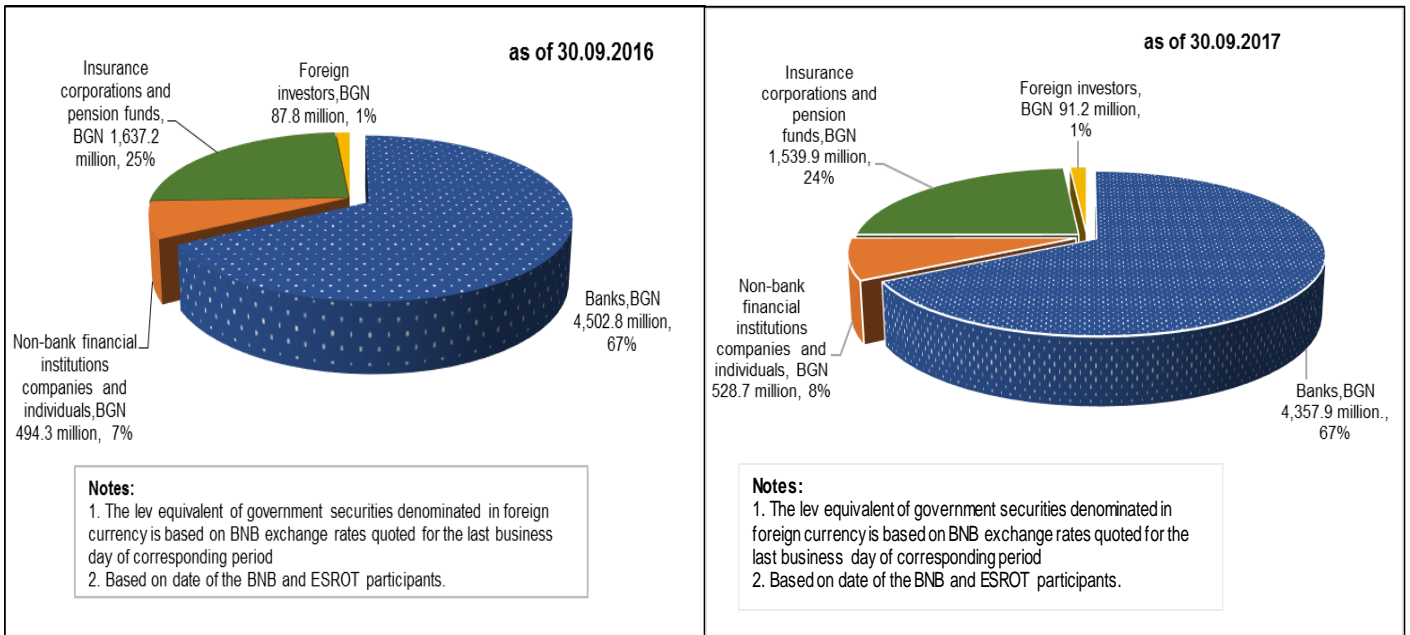


Note: The lev equivalent of government securities transactions denominated in foreign currency is based on BNB exchange rate of the respective currency on the day of transaction.

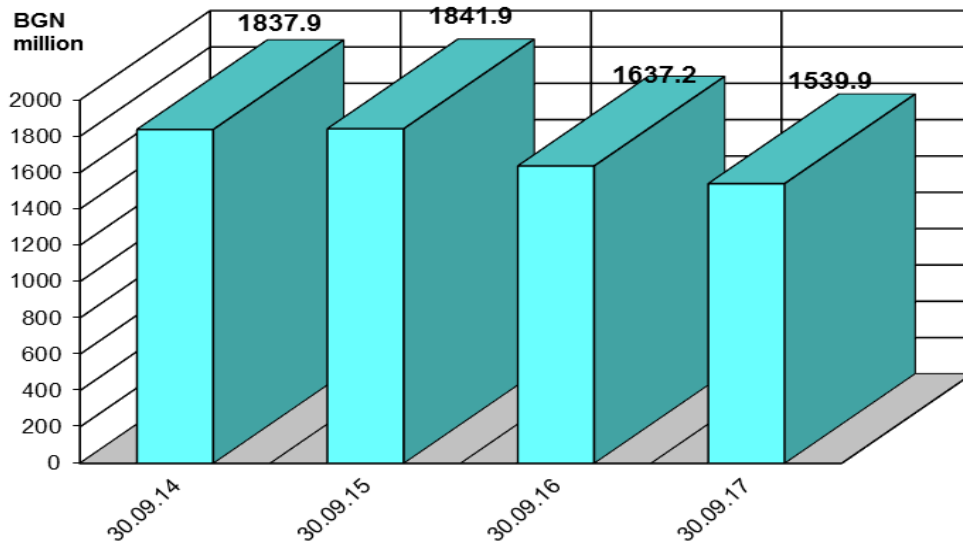


Note: The lev equivalent of government securities transactions denominated in foreign currency is based on BNB exchange rate of the respective currency on the day of transaction.

## Holders of Government Securities

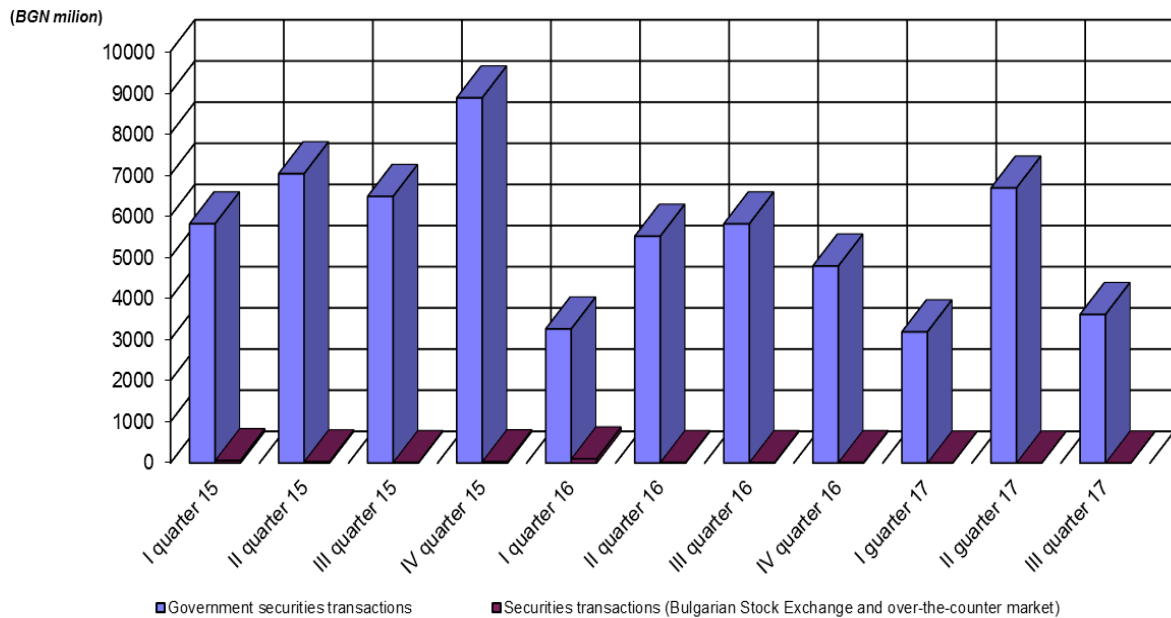


## Government Securities in the Portfolio of Insurance Corporations and Pension Funds



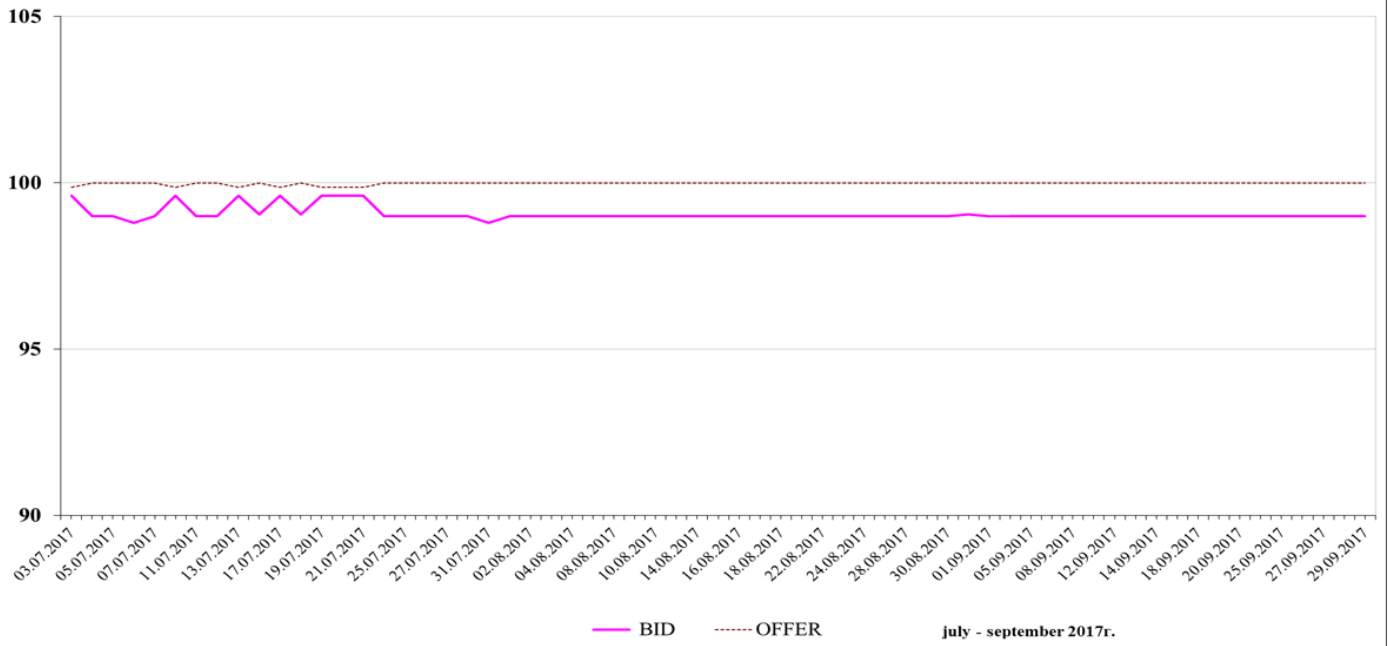
Note: The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.

## Volume of Government Securities Transactions in the Secondary Market and Securities Transactions in the Bulgarian Stock Exchange and Over-the-counter Market

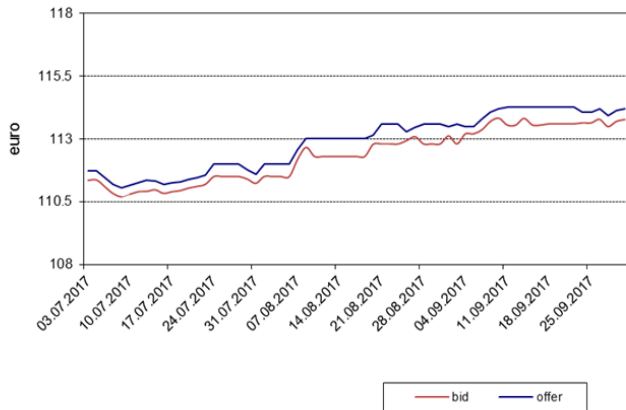


1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements and repo agreements concluded on the current day) as well as transactions with and on behalf of customers.
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.
3. BNB Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

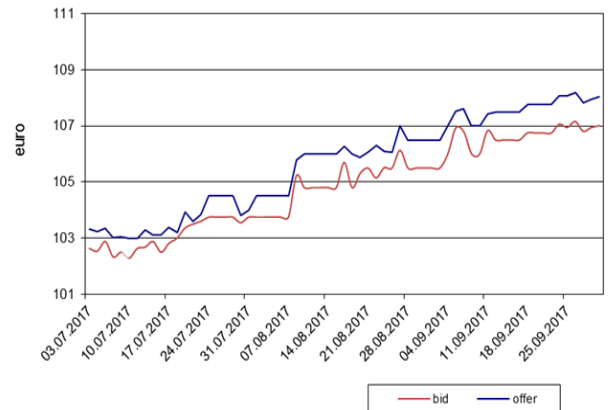
**Bid and Offer Quotations of USD - denominated Government Securities issued under ZUNK**



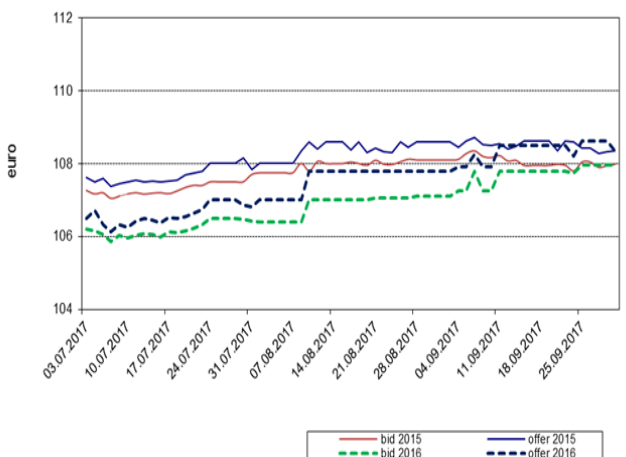
**Bid and Offer Quotations of Bulgarian Ten-year Eurobonds Issue**



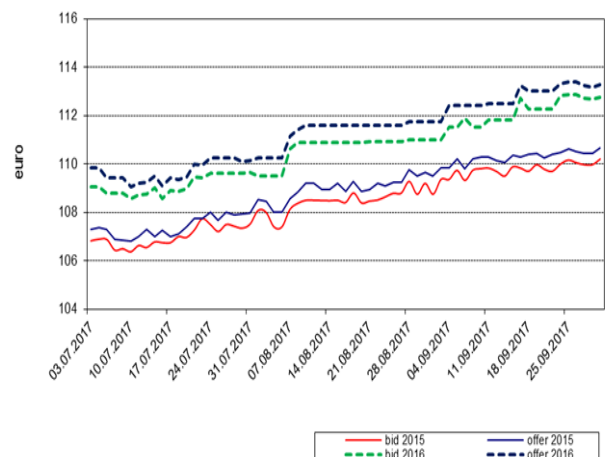
**Bid and Offer Quotations of Bulgarian Twenty-year Eurobonds Issue**



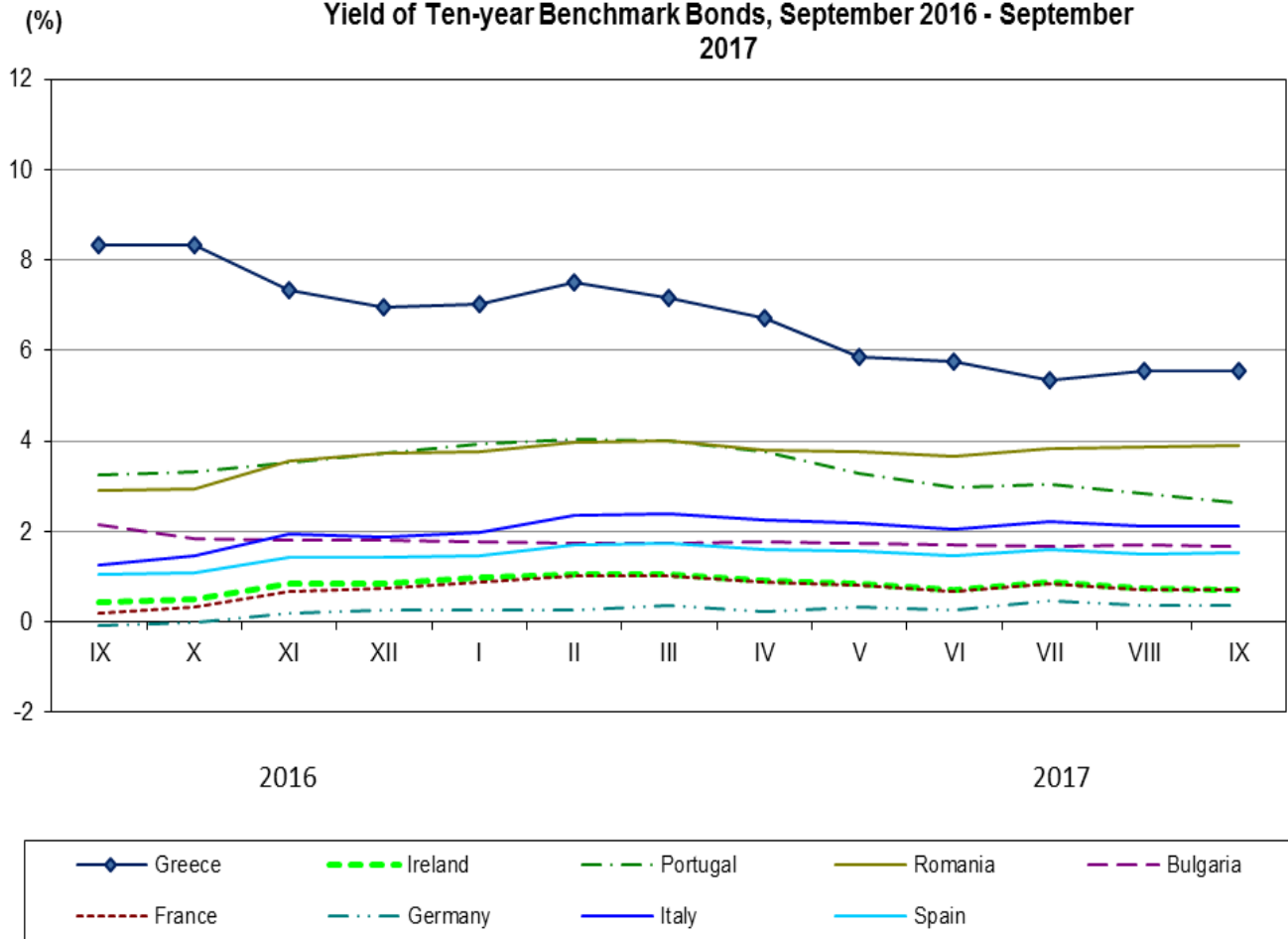
**Bid and Offer Quotations of Bulgarian Seven-year Eurobonds Issued in 2015 and 2016**



**Bid and Offer Quotations of Bulgarian Twelve-year Eurobonds Issued in 2015 and 2016**



**Yield of Ten-year Benchmark Bonds, September 2016 - September 2017**



Source: According to ECB data.



## LIST

of the Participants in the Electronic System for Registration and Servicing of  
Trade in Book-entry Government Securities (ESROT)

Participant's Code	Name	SWIFT address	Primary dealer*-GSAS participant	Sub-depository
<i>Banks</i>				
0120	INVESTBANK AD	IORTBGSF	NO	YES
0130	MUNICIPAL BANK AD	SOMBBGSF	YES	YES
0145	ING BANK N.V. – SOFIA BRANCH	INGBBGSF	NO	YES
0150	FIRST INVESTMENT BANK AD	FINVBGSF	YES	YES
0155	RAIFFEISENBANK (BULGARIA) EAD	RZBBBGSF	YES	YES
0160	BULGARIAN-AMERICAN CREDIT BANK AD	BGUSBGSF	NO	YES
0170	PIRAEUS BANK BULGARIA AD	PIRBBGSF	NO	YES
0200	UNITED BULGARIAN BANK AD	UBBSBGSF	YES	YES
0240	D COMMERCE BANK AD	DEMIBGSF	NO	YES
0250	CITIBANK EUROPE PLC., BULGARIA BRANCH	CTIBGSF	YES	YES
0260	TOKUDA BANK AD	CREXBGSF	NO	YES
0300	DSK BANK EAD	STSABGSF	YES	YES
0310	TBI BANK EAD	TBIBBGSF	NO	NO
0400	SOCIETE GENERALE EXPRESSBANK AD	TTBBBG22	YES	YES
0440	BNP PARIBAS S.A. - SOFIA BRANCH	BNPABGSX	NO	YES
0470	INTERNATIONAL ASSET BANK AD	IABGBGSF	NO	YES
0480	COMMERCIAL BANK VICTORIA EAD	BINVBGSF	NO	YES
0545	TEXIM BANK AD	TEXIBGSF	NO	YES
0561	ALLIANZ BANK BULGARIA AD	BUIBGSF	YES	YES
0620	BULGARIAN DEVELOPMENT BANK AD	NASBBGSF	NO	YES
0790	CENTRAL COOPERATIVE BANK AD	CECBBGSF	YES	YES
0800	UNICREDIT BULBANK AD	UNCRBGSF	YES	YES
0888	CIBANK JSC	BUIBGSF	YES	YES
0920	EUROBANK BULGARIA AD	BPBIBGSF	NO	YES
2155	RAIFFEISEN BANK INTERNATIONAL AG	RZBAATWW	NO	NO
<i>Central Securities Depositories</i>				
2057	CLEARSTREAM BANKING S.A. (ICSD)	CEDELULL	NO	YES
<i>Other</i>				
1482	MINISTRY OF FINANCE	-	NO	NO

\* Over the 1 January to 31 December 2017 period

**Note:** As of 5 June 2017 all Primary dealers are participants in the GS trading on the BLOOMBERG E-bond system

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2017

TREASURY BONDS ISSUED IN BGN

Issue number/ Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual rate (%)		Base interest rate as of issue date (payment) (%)
				Amount offered by the MF	Bids admitted to the auction	Bids approved				Average price admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 300 15114/28.01.2015		28.01.2018	1,096	550,000,000.00	993,500,000.00	426,500,000.00							1.10%				
First opening	28.01.2015	28.01.2018		50,000,000.00	219,800,000.00	50,000,000.00	50,609,699.99	0.00	609,699.99	100.82	101.07	101.33	101.22	1.10%	0.82%	0.69%	0.01
Second opening	27.05.2015	28.01.2018		50,000,000.00	125,400,000.00	50,000,000.00	50,730,770.00	0.00	550,770.00	100.81	100.90	101.24	101.10	1.10%	0.79%	0.68%	0.01
Third opening	09.09.2015	28.01.2018		150,000,000.00	323,000,000.00	150,000,000.00	152,366,275.00	0.00	2,171,275.00	101.28	101.31	101.56	101.45	1.10%	0.56%	0.49%	0.01
Fourth opening	28.10.2015	28.01.2018		150,000,000.00	163,750,000.00	150,000,000.00	152,542,935.00	0.00	2,122,935.00	101.37	101.11	101.57	101.42	1.10%	0.49%	0.47%	0.01
Fifth opening	25.11.2015	28.01.2018		150,000,000.00	161,550,000.00	26,500,000.00	26,942,900.00	0.00	347,500.00	101.13	101.26	101.40	101.31	1.10%	0.58%	0.49%	0.01
*BG 20 300 16112/17.02.2016		17.02.2019	1,096	200,000,000.00	340,950,000.00	200,000,000.00								0.50%			
First opening	17.02.2016	17.02.2019		200,000,000.00	340,950,000.00	200,000,000.00	200,864,667.50	0.00	864,667.50	100.22	100.21	100.64	100.43	0.50%	0.43%	0.36%	0.00
<b>Three-year issues, total</b>				<b>750,000,000.00</b>	<b>1,334,450,000.00</b>	<b>626,500,000.00</b>	<b>634,057,247.49</b>	<b>0.00</b>	<b>6,666,847.49</b>								
*BG 20 300 17110/22.02.2017		22.02.2021	1,461	170,000,000.00	465,600,000.00	170,000,000.00								0.30%			
First opening	22.02.2017	22.02.2021		60,000,000.00	213,250,000.00	60,000,000.00	60,287,191.18	0.00	287,191.18	100.13	100.40	100.60	100.48	0.30%	0.27%	0.18%	0.00
Second opening	26.04.2017	22.02.2021		60,000,000.00	149,350,000.00	60,000,000.00	60,474,000.01	0.00	444,000.00	100.43	100.66	100.92	100.74	0.30%	0.19%	0.11%	0.00
Third opening	21.06.2017	22.02.2021		50,000,000.00	103,000,000.00	50,000,000.00	50,508,650.00	0.00	458,650.00	100.78	100.83	101.03	100.92	0.30%	0.09%	0.05%	0.00
<b>Four-year issues, total</b>				<b>170,000,000.00</b>	<b>465,600,000.00</b>	<b>170,000,000.00</b>	<b>171,269,841.19</b>	<b>0.00</b>	<b>1,189,841.18</b>								
*BG 20 300 13119/23.01.2013		23.01.2018	1,826	330,000,000.00	780,880,000.00	330,000,000.00								3.00%			
First opening	23.01.2013	23.01.2018		40,000,000.00	126,000,000.00	40,000,000.00	42,563,005.00	0.00	2,563,005.00	105.63	106.11	106.70	106.41	3.00%	1.82%	1.66%	0.03
Second opening	20.02.2013	23.01.2018		45,000,000.00	77,230,000.00	45,000,000.00	47,256,474.00	0.00	2,152,974.00	104.37	104.20	106.16	104.78	3.00%	2.07%	1.99%	0.01
Third opening	27.03.2013	23.01.2018		50,000,000.00	107,900,000.00	50,000,000.00	51,907,087.50	0.00	1,647,087.50	103.00	103.08	103.82	103.29	3.00%	2.35%	2.29%	0.01
Fourth opening	24.04.2013	23.01.2018		50,000,000.00	161,750,000.00	50,000,000.00	52,875,475.02	0.00	2,500,475.01	104.72	104.89	105.15	105.00	3.00%	1.96%	1.90%	0.01
Fifth opening	14.08.2013	23.01.2018		50,000,000.00	84,150,000.00	50,000,000.00	51,415,185.00	0.00	1,325,185.00	102.31	102.26	102.98	102.65	3.00%	2.46%	2.38%	0.02
Sixth opening	18.09.2013	23.01.2018		45,000,000.00	114,650,000.00	45,000,000.00	46,439,485.00	0.00	1,227,985.00	102.45	102.61	102.88	102.73	3.00%	2.42%	2.35%	0.02
Seventh opening	23.10.2013	23.01.2018		50,000,000.00	109,200,000.00	50,000,000.00	52,360,910.00	0.00	1,980,910.00	103.57	103.69	108.80	103.96	3.00%	2.13%	2.03%	0.03
*BG 20 300 14117/22.01.2014		22.01.2019	1,826	310,000,000.00	576,680,000.00	310,000,000.00								2.50%			
First opening	22.01.2014	22.01.2019		50,000,000.00	120,860,000.00	50,000,000.00	50,784,985.00	0.00	784,985.00	101.14	101.36	101.81	101.57	2.50%	2.27%	2.18%	0.02
Second opening	09.04.2014	22.01.2019		50,000,000.00	107,220,000.00	50,000,000.00	51,665,715.00	0.00	1,400,715.00	102.61	102.70	103.19	102.80	2.50%	1.94%	1.89%	0.04
Third opening	11.06.2014	22.01.2019		50,000,000.00	73,400,000.00	50,000,000.00	52,034,667.50	0.00	1,554,667.50	102.95	102.87	103.36	103.11	2.50%	1.84%	1.80%	0.05
Fourth opening	13.08.2014	22.01.2019		50,000,000.00	89,750,000.00	50,000,000.00	50,193,940.00	0.00	118,940.00	100.03	100.11	100.63	100.24	2.50%	2.51%	2.46%	0.04
Fifth opening	08.10.2014	22.01.2019		55,000,000.00	69,200,000.00	55,000,000.00	55,494,300.00	0.00	202,800.00	100.26	100.04	100.85	100.37	2.50%	2.45%	2.42%	0.03
Sixth opening	12.11.2014	22.01.2019		55,000,000.00	116,250,000.00	55,000,000.00	55,181,140.00	242,360.00	0.00	99.32	99.29	99.81	99.56	2.50%	2.69%	2.63%	0.02
*BG 20 301 15112/04.02.2015		04.02.2020	1,826	600,000,000.00	1,051,650,000.00	400,000,000.00								1.85%			
First opening	04.02.2015	04.02.2020		50,000,000.00	160,600,000.00	50,000,000.00	52,078,799.98	0.00	2,078,799.98	103.53	103.75	105.20	104.16	1.85%	1.12%	1.00%	0.01
Second opening	20.05.2015	04.02.2020		50,000,000.00	115,250,000.00	50,000,000.00	51,564,932.50	0.00	1,299,932.50	102.04	102.06	103.14	102.60	1.85%	1.41%	1.28%	0.01
Third opening	16.09.2015	04.02.2020		100,000,000.00	197,500,000.00	100,000,000.00	104,116,825.00	0.00	3,896,825.00	103.41	103.58	104.33	103.90	1.85%	1.05%	0.94%	0.01
Fourth opening	14.10.2015	04.02.2020		150,000,000.00	207,350,000.00	50,000,000.00	52,029,685.00	0.00	1,849,685.00	102.98	103.41	104.18	103.70	1.85%	1.14%	0.97%	0.01
Fifth opening	11.11.2015	04.02.2020		150,000,000.00	208,700,000.00	50,000,000.00	51,894,645.00	0.00	1,644,645.00	102.91	103.22	103.43	103.29	1.85%	1.15%	1.06%	0.01
Sixth opening	16.12.2015	04.02.2020		100,000,000.00	162,250,000.00	100,000,000.00	105,012,140.00	0.00	4,332,140.00	104.03	104.11	105.01	104.33	1.85%	0.86%	0.79%	0.01
<b>Five-year issues, total</b>				<b>1,240,000,000.00</b>	<b>2,409,210,000.00</b>	<b>1,040,000,000.00</b>	<b>1,076,869,396.50</b>	<b>242,360.00</b>	<b>32,561,756.49</b>								
<b>Medium-term issues, total</b>				<b>2,160,000,000.00</b>	<b>4,209,260,000.00</b>	<b>1,836,500,000.00</b>	<b>1,882,196,485.18</b>	<b>242,360.00</b>	<b>40,418,445.16</b>								

\*Tap issue.

Note: Yield of treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the YIELD function built into MICROSOFT EXCEL for government securities issued prior to 22 November 2004 and the ISMA International Yield formula for government securities issued after 22 November 2004.

(continued)

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2017

BG 20 401 17215/27.09.2017		27.03.2025	2,738	85,000,000.00	286,400,000.00	85,000,000.00								0.80%			
First opening	27.09.2017	27.03.2025		85,000,000.00	286,400,000.00	85,000,000.00	85,669,700.01	0.00	669,700.01	99.48	100.36	101.68	100.79	0.80%	0.87%	0.69%	0.00
<b>Seven-year-and-six-month issues, total</b>				<b>85,000,000.00</b>	<b>286,400,000.00</b>	<b>85,000,000.00</b>	<b>85,669,700.01</b>	<b>0.00</b>	<b>669,700.01</b>								
*BG 20 400 08216/16.01.2008		16.01.2018	3,653	330,000,000.00	850,935,000.00	290,700,000.00								4.50%			
First opening	16.01.2008	16.01.2018		30,000,000.00	70,000,000.00	30,000,000.00	28,587,510.00	1,412,490.00	0.00	93.21	93.85	98.01	95.29	4.50%	5.46%	5.17%	4.68
Second opening	12.03.2008	16.01.2018		35,000,000.00	97,135,000.00	35,000,000.00	34,614,933.50	626,566.50	0.00	96.11	97.00	100.20	98.21	4.50%	5.07%	4.78%	4.83
Third opening	21.05.2008	16.01.2018		40,000,000.00	88,775,000.00	40,000,000.00	38,764,150.00	1,855,850.00	0.00	92.64	94.35	96.65	95.36	4.50%	5.57%	5.18%	4.93
Fourth opening	01.10.2008	16.01.2018		30,000,000.00	96,600,000.00	30,000,000.00	27,045,295.00	3,239,705.00	0.00	83.09	88.11	91.51	89.20	4.50%	7.13%	6.12%	5.38
Fifth opening	12.11.2008	16.01.2018		35,000,000.00	85,575,000.00	3,500,000.00	2,951,915.00	599,185.00	0.00	72.94	81.51	83.57	82.88	4.50%	9.07%	7.19%	5.72
Sixth opening	10.12.2008	16.01.2018		30,000,000.00	68,200,000.00	30,000,000.00	25,145,330.00	5,397,670.00	0.00	77.33	81.41	83.49	82.01	4.50%	8.22%	7.36%	5.77
Seventh opening	04.04.2012	16.01.2018		50,000,000.00	47,700,000.00	42,200,000.00	43,515,540.00	0.00	906,200.00	101.96	101.23	103.32	102.15	4.50%	4.16%	4.12%	0.15
Eighth opening	25.07.2012	16.01.2018		35,000,000.00	172,000,000.00	35,000,000.00	36,840,424.99	0.00	1,801,925.01	104.15	104.86	105.45	105.15	4.50%	3.69%	3.49%	0.16
Nineth отвряне	24.10.2012	16.01.2018		45,000,000.00	124,950,000.00	45,000,000.00	51,092,075.00	0.00	5,538,574.99	111.80	112.19	112.67	112.31	4.50%	2.12%	2.02%	0.03
*BG 20 400 09214/28.01.2009		28.01.2019	3,652	195,000,000.00	374,975,000.00	157,500,000.00								4.95%			
First opening	28.01.2009	28.01.2019		30,000,000.00	71,800,000.00	30,000,000.00	25,458,095.00	4,541,905.00	0.00	83.31	83.92	86.87	84.86	4.95%	7.47%	7.21%	5.17
Second opening	08.04.2009	28.01.2019		35,000,000.00	59,050,000.00	35,000,000.00	30,330,160.00	5,002,340.00	0.00	83.47	83.60	88.17	85.71	4.95%	7.48%	7.11%	3.53
Third opening	27.05.2009	28.01.2019		35,000,000.00	35,475,000.00	24,975,000.00	21,303,060.00	4,074,037.50	0.00	82.35	80.66	86.51	83.69	4.95%	7.70%	7.47%	2.27
Fourth opening	29.07.2009	28.01.2019		35,000,000.00	24,250,000.00	7,525,000.00	6,086,170.00	1,439,582.50	0.00	77.76	80.33	81.42	80.87	4.95%	8.57%	7.99%	2.24
Fifth opening	30.09.2009	28.01.2019		30,000,000.00	98,550,000.00	30,000,000.00	25,830,589.99	4,430,410.01	0.00	84.13	84.78	85.81	85.23	4.95%	7.46%	7.27%	1.57
Sixth opening	02.10.2009	28.01.2019		30,000,000.00	85,850,000.00	30,000,000.00	25,884,690.01	4,385,310.00	0.00	84.63	85.21	85.64	85.38	4.95%	7.38%	7.25%	1.46
*BG 20 401 15219/22.04.2015		22.04.2025	3,653	300,000,000.00	583,316,452.00	235,000,000.00								2.30%			
First opening	22.04.2015	22.04.2025		50,000,000.00	122,100,000.00	50,000,000.00	51,211,735.00	0.00	1,211,735.00	100.73	100.45	107.65	102.42	2.30%	2.23%	2.04%	0.01
Second opening <sup>1</sup>	30.09.2015	22.04.2025		50,000,000.00	122,858,226.00	0.00	-	-	-	96.47	-	-	-	2.30%	2.74%	-	0.01
Third opening	21.10.2015	22.04.2025		65,000,000.00	123,108,226.00	50,000,000.00	49,850,613.17	719,386.84	0.00	97.07	97.82	99.28	98.56	2.30%	2.67%	2.48%	0.01
Fourth opening	18.11.2015	22.04.2025		70,000,000.00	109,600,000.00	70,000,000.00	68,692,500.00	1,426,500.00	0.00	97.54	97.51	98.49	97.96	2.30%	2.61%	2.56%	0.01
Fifth opening	09.12.2015	22.04.2025		65,000,000.00	105,650,000.00	65,000,000.00	65,063,370.00	162,050.00	30,420.00	99.00	98.76	100.19	99.80	2.30%	2.43%	2.34%	0.01
<b>Ten-year issues, total</b>				<b>825,000,000.00</b>	<b>1,809,226,452.00</b>	<b>683,200,000.00</b>	<b>658,268,156.66</b>	<b>39,312,988.35</b>	<b>9,488,855.00</b>								

\* Tap issue.

1.The Ministry of Finance rejected all bids for the auction conducted on 28 September 2015 for sale of a tap government securities issue with a payment date on 30 September 2015.

Note: Yield of treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the YIELD function built into MICROSOFT EXCEL for government securities issued prior to 22 November 2004 and the ISMA International Yield formula for government securities issued after 22 November 2004.

(continued)



GOVERNMENT SECURITIES SOLD AT AUCTIONS,  
CIRCULATING AS OF 30 SEPTEMBER 2017

TREASURY BONDS ISSUED IN EUR

Issue number/ Issue date	Payment date	Issue maturity	Number of days	Nominal value (EUR)			Amount actually transferred (EUR)	Discount (EUR)	Premium (EUR)	Price per EUR 100 nominal value (EUR)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				Amount offered by the MF	Bids admitted to the auction	Bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 401 12216/18.01.2012		18.01.2019	2,557	160,000,000.00	478,207,500.00	125,000,000.00							4.50%				
First opening	18.01.2012	18.01.2019		35,000,000.00	119,600,000.00	35,000,000.00	35,198,894.98	8,450.00	207,344.98	99.56	99.76	101.39	100.57	4.50%	4.62%	4.45%	0.22
Second opening	07.03.2012	18.01.2019		30,000,000.00	100,400,000.00	30,000,000.00	30,764,850.00	0.00	584,849.99	101.30	101.77	102.24	101.95	4.50%	4.32%	4.21%	0.15
Third opening	12.09.2012	18.01.2019		30,000,000.00	110,465,000.00	30,000,000.00	32,985,470.01	0.00	2,778,470.01	108.29	109.09	109.63	109.26	4.50%	3.08%	2.91%	0.04
Fourth opening	14.11.2012	18.01.2019		30,000,000.00	57,600,000.00	30,000,000.00	33,829,195.00	0.00	3,391,195.00	110.79	110.77	112.30	111.30	4.50%	2.61%	2.53%	0.04
Fifth opening <sup>3</sup>	12.12.2012	18.01.2019		35,000,000.00	90,142,500.00	0.00	-	-	-	109.01	-	-	-	4.50%	2.90%	-	0.03
*BG 20 401 13214/16.01.2013		16.01.2020	2,556	165,000,000.00	478,946,000.00	165,000,000.00								3.50%			
First opening	16.01.2013	16.01.2020		20,000,000.00	98,056,000.00	20,000,000.00	21,244,459.97	0.00	1,244,459.97	105.44	106.07	106.66	106.22	3.50%	2.66%	2.54%	0.03
Second opening	13.02.2013	16.01.2020		20,000,000.00	58,090,000.00	20,000,000.00	21,445,961.00	0.00	1,391,961.00	106.28	106.51	107.72	106.96	3.50%	2.52%	2.42%	0.01
Third opening	20.03.2013	16.01.2020		20,000,000.00	59,180,000.00	20,000,000.00	20,983,809.50	0.00	863,809.50	103.37	104.01	104.83	104.32	3.50%	2.97%	2.82%	0.01
Fourth opening	15.05.2013	16.01.2020		20,000,000.00	56,680,000.00	20,000,000.00	21,535,620.00	0.00	1,307,620.00	106.04	106.36	106.82	106.54	3.50%	2.53%	2.45%	0.02
Fifth opening	19.06.2013	16.01.2020		20,000,000.00	33,970,000.00	20,000,000.00	21,130,316.00	0.00	834,316.00	103.84	103.87	104.60	104.17	3.50%	2.88%	2.82%	0.01
Sixth opening	02.10.2013	16.01.2020		20,000,000.00	55,640,000.00	20,000,000.00	20,688,562.00	0.00	538,562.00	102.27	102.56	103.00	102.69	3.50%	3.12%	3.05%	0.03
Seventh opening	13.11.2013	16.01.2020		25,000,000.00	65,540,000.00	25,000,000.00	26,190,309.99	0.00	902,810.00	103.13	103.51	103.83	103.61	3.50%	2.96%	2.88%	0.02
Eighth opening	11.12.2013	16.01.2020		20,000,000.00	51,790,000.00	20,000,000.00	21,074,260.00	0.00	790,260.00	103.56	103.90	104.01	103.95	3.50%	2.88%	2.81%	0.02
*BG 20 401 14212/12.02.2014		12.02.2021	2,557	145,000,000.00	411,270,000.00	145,000,000.00								3.00%			
First opening	12.02.2014	12.02.2021		25,000,000.00	66,350,000.00	25,000,000.00	25,092,055.00	0.00	92,055.00	99.96	100.21	100.63	100.37	3.00%	3.03%	2.97%	0.04
Second opening	30.04.2014	12.02.2021		25,000,000.00	63,830,000.00	25,000,000.00	25,929,935.02	0.00	772,435.01	102.66	102.97	103.31	103.09	3.00%	2.59%	2.52%	0.04
Third opening	28.05.2014	12.02.2021		25,000,000.00	77,175,000.00	25,000,000.00	26,384,830.02	0.00	1,169,830.01	104.04	104.40	105.26	104.68	3.00%	2.36%	2.26%	0.05
Fourth opening	25.09.2014	12.02.2021		35,000,000.00	93,790,000.00	35,000,000.00	36,809,050.00	0.00	1,683,050.02	104.14	104.62	105.04	104.81	3.00%	2.32%	2.20%	0.04
Fifth opening	26.11.2014	12.02.2021		35,000,000.00	110,125,000.00	35,000,000.00	36,785,397.51	0.00	1,480,897.51	103.74	104.03	104.44	104.23	3.00%	2.37%	2.28%	0.02
<b>Seven-year issues, total</b>				<b>470,000,000.00</b>	<b>1,368,423,500.00</b>	<b>435,000,000.00</b>	<b>458,072,976.00</b>	<b>8,450.00</b>	<b>20,033,926.00</b>								
*BG 20 404 03219/12.11.2003		11.10.2018	5,447	100,000,000.00	350,871,536.00	100,000,000.00								6.00%			
First opening	12.11.2003	11.10.2018		20,000,000.00	73,628,536.00	20,000,000.00	18,962,764.79	1,037,235.21	0.00	92.13	93.90	101.97	94.81	6.00%	6.85%	6.55%	2.60
Second opening	23.01.2004	11.10.2018		50,000,000.00	124,820,000.00	50,000,000.00	50,305,055.50	285,946.50	1,002.00	98.62	98.74	101.45	99.43	6.00%	6.14%	6.06%	2.83
Third opening	06.08.2004	11.10.2018		15,000,000.00	62,878,000.00	15,000,000.00	15,376,060.48	0.00	88,060.47	99.40	100.27	101.91	100.59	6.00%	6.06%	5.94%	2.44
Fourth opening	07.01.2005	11.10.2018		15,000,000.00	89,545,000.00	15,000,000.00	16,805,042.50	0.00	1,587,542.50	109.07	110.38	110.91	110.58	6.00%	5.14%	4.99%	2.37
<b>Fourteen-year-and-eleven-month issues, total</b>				<b>100,000,000.00</b>	<b>350,871,536.00</b>	<b>100,000,000.00</b>	<b>101,448,923.27</b>	<b>1,323,181.71</b>	<b>1,676,604.97</b>								
*BG 20 402 10218/29.09.2010		29.09.2025	5,479	45,000,000.00	311,355,000.00	234,105,000.00								5.75%			
First opening	29.09.2010	29.09.2025		45,000,000.00	311,355,000.00	234,105,000.00	220,614,369.00	13,490,631.00	0.00	93.24	92.89	97.57	94.24	5.75%	6.56%	6.45%	0.17
<b>Fifteen-year issues, total</b>				<b>45,000,000.00</b>	<b>311,355,000.00</b>	<b>234,105,000.00</b>	<b>220,614,369.00</b>	<b>13,490,631.00</b>	<b>0.00</b>								
<b>Long-term government securities, total</b>				<b>615,000,000.00</b>	<b>2,030,650,036.00</b>	<b>769,105,000.00</b>	<b>780,136,268.27</b>	<b>14,822,262.71</b>	<b>21,710,530.97</b>								
<b>Government securities sold at auctions in EUR, total</b>				<b>615,000,000.00</b>	<b>2,030,650,036.00</b>	<b>769,105,000.00</b>	<b>780,136,268.27</b>	<b>14,822,262.71</b>	<b>21,710,530.97</b>								

\* Tap issue.

3.The Ministry of Finance rejected all bids for the auction conducted on 10 December 2012 for sale of a tap government securities issue with a payment date on 12 December 2012.

Note: Yield of treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the YIELD function built into MICROSOFT EXCEL for government securities issued prior to 22 November 2004 and the ISMA International Yield formula for government securities issued after 22 November 2004.