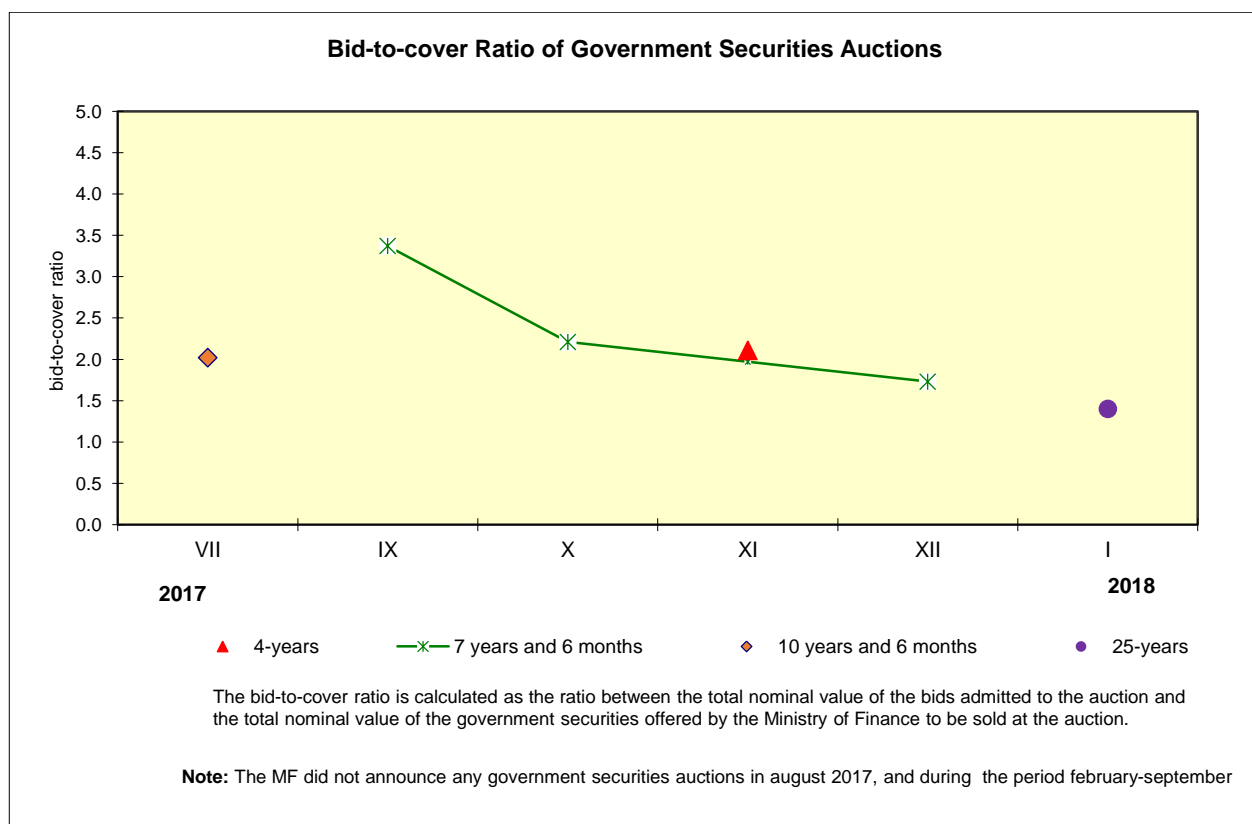


## GOVERNMENT SECURITIES MARKET – QUARTERLY DATA

JULY – SEPTEMBER 2018

### PRIMARY MARKET OF GOVERNMENT SECURITIES



### 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		
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
2017	6 647 731	0	63 908	6 711 639
September 2018	5 614 706	0	32 746	5 647 452

**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 2018\***

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 20 098 93228	BGN	01.10.2018	430 625.89	BIR	01.10.2018
BG 20 404 03219**	EUR	11.10.2018	98 700 000.00	6.00 %	11.10.2018
lev equivalent			193 040 421.00		
BG 20 096 93222	BGN	01.12.2018	46 204.40	BIR	01.12.2018
BG 20 097 94228	USD	01.01.2019	9 429 782.48	LIBOR	01.01.2019
lev equivalent			15 932 183.29		
BG 20 400 99223	EUR	01.01.2019	8 353 087.18	EURIBOR	01.01.2019
lev equivalent			16 337 218.50		
BG 20 401 12216	EUR	18.01.2019	125 000 000.00	4.50 %	18.01.2019
lev equivalent			244 478 750.00		
BG 20 300 14117	BGN	22.01.2019	310 000 000.00	2.50 %	22.01.2019
BG 20 400 09214	BGN	28.01.2019	157 500 000.00	4.95 %	28.01.2019
BG 20 300 16112	BGN	17.02.2019	200 000 000.00	0.50 %	17.02.2019
BG 20 401 13214	EUR	16.01.2020	165 000 000.00	3.50 %	16.01.2019
lev equivalent			322 711 950.00		
BG 20 301 15112	BGN	04.02.2020	400 000 000.00	1.85 %	04.02.2019
BG 20 400 10212	BGN	13.07.2020	313 110 000.00	5.00 %	13.01.2019
BG 20 401 14212	EUR	12.02.2021	145 000 000.00	3.00 %	12.02.2019
lev equivalent			283 595 350.00		
BG 20 300 17110	BGN	22.02.2021	200 000 000.00	0.30 %	22.02.2019
BG 20 400 11210	BGN	19.07.2021	322 900 000.00	5.00 %	19.01.2019
BG 20 400 12218	BGN	11.07.2022	305 000 000.00	5.00 %	11.01.2019
BG 20 400 13216	BGN	09.07.2023	350 000 000.00	4.00 %	09.01.2019
BG 20 400 14214	BGN	15.07.2024	380 000 000.00	4.00 %	15.01.2019
BG 20 401 17215	BGN	27.03.2025	250 000 000.00	0.80 %	27.03.2019
BG 20 401 15219	BGN	22.04.2025	235 000 000.00	2.30 %	22.10.2018
BG 20 400 15211	BGN	14.07.2025	50 000 000.00	3.10 %	14.01.2019
BG 20 402 10218	EUR	29.09.2025	234 105 000.00	5.75 %	29.03.2019
lev equivalent			457 869 582.15		
BG 20 400 16219	BGN	27.07.2026	300 000 000.00	2.25 %	27.01.2019
BG 20 400 17217	BGN	25.07.2027	339 500 000.00	1.95 %	25.01.2019
<b>In BGN, total</b>			<b>5 647 452 285.23</b>		

\* The MF did not announce any government securities auctions during the third quarter of 2018

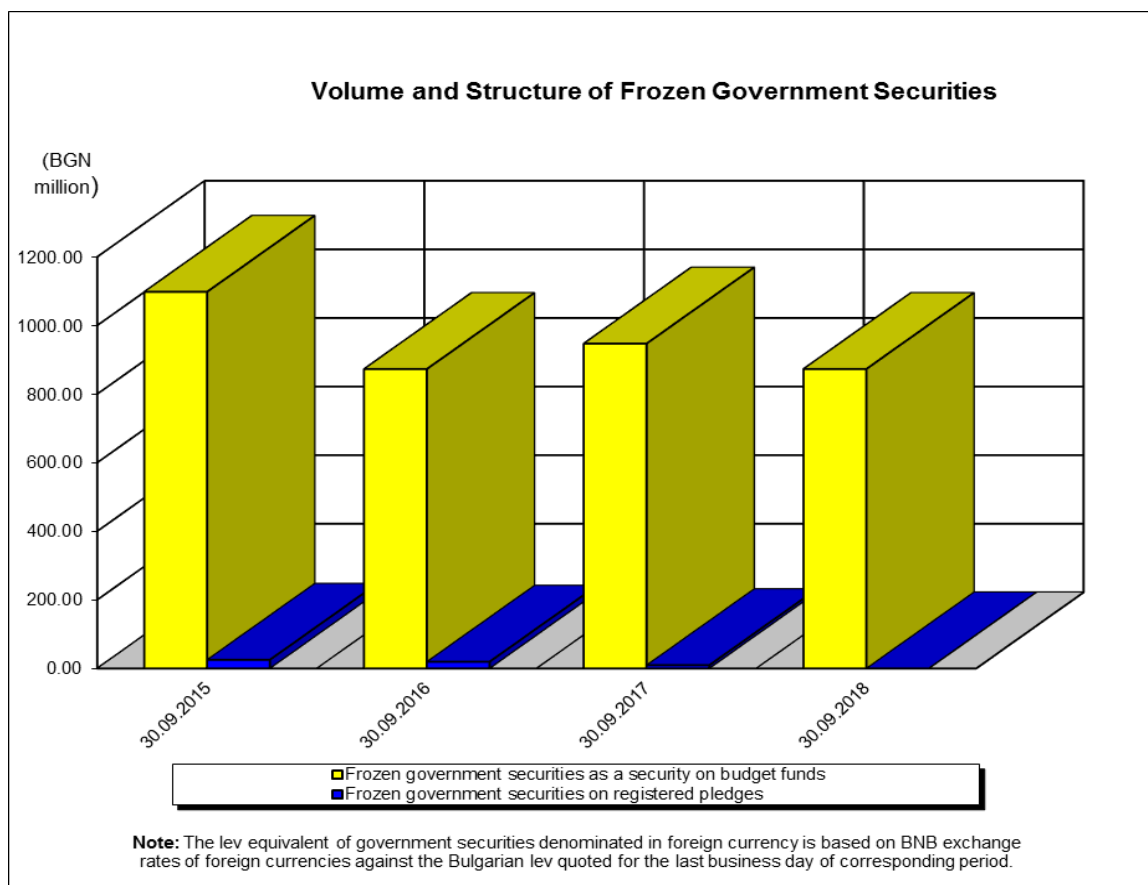
\*\* The total volume of this circulating issue decreases due to removal of government securities of this issue from the MF register/accounts ordered by the titleholder, with these securities being transferred to the disposition of the Minister of Finance under Article 152, paragraph 9 of the Law on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

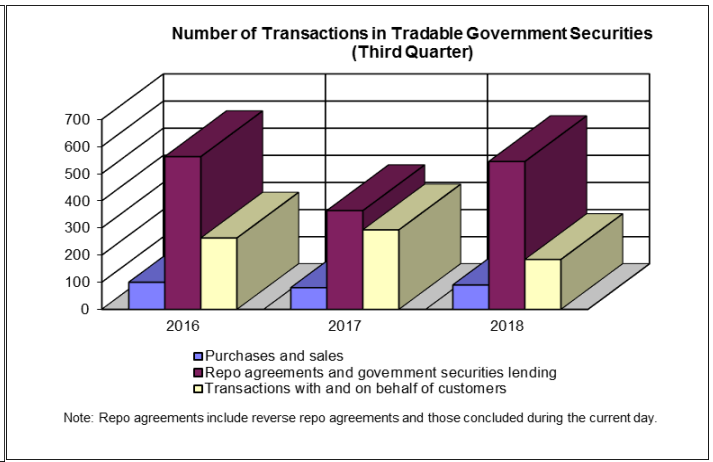
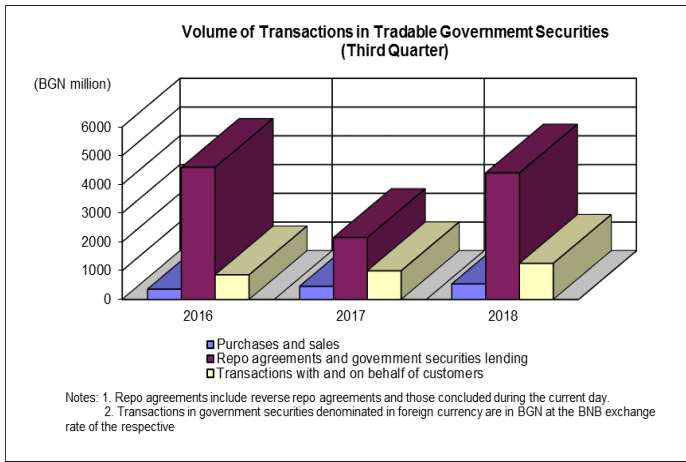
**Tradable Government Securities Issued by the Government in Foreign Markets,  
Circulating as of 30 SEPTEMBER 2018**

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	2.950	03.09.2019
XS1208855616 - global bonds 7 years	EUR lev equivalent	26.03.2015	26.03.2022	1 250 000 000.00 2 444 787 500.00	2.000	26.03.2019
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	26.03.2019
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	26.03.2019
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	21.03.2019
XS1382696398 - global bonds 12 years	EUR lev equivalent	21.03.2016	21.03.2028	850 000 000.00 1 662 455 500.00	3.000	21.03.2019
<b>In BGN, total</b>				<b>12 980 843 710.00</b>		

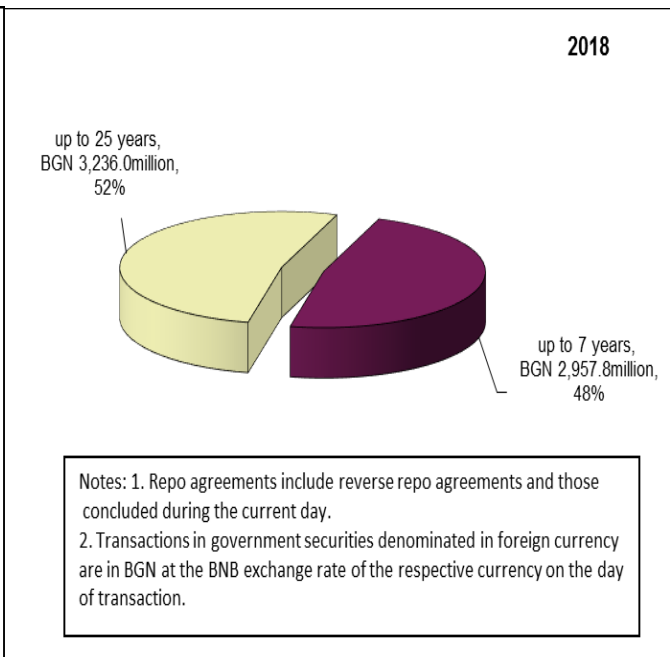
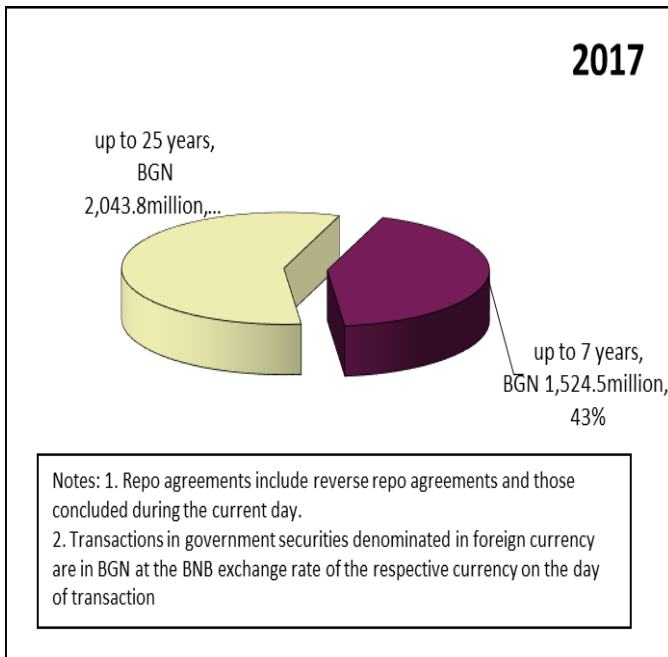
Note: The lev equivalent of government securities is based on the BNB exchange rate of foreign currencies against the Bulgarian lev.

**SECONDARY MARKET OF GOVERNMENT SECURITIES**

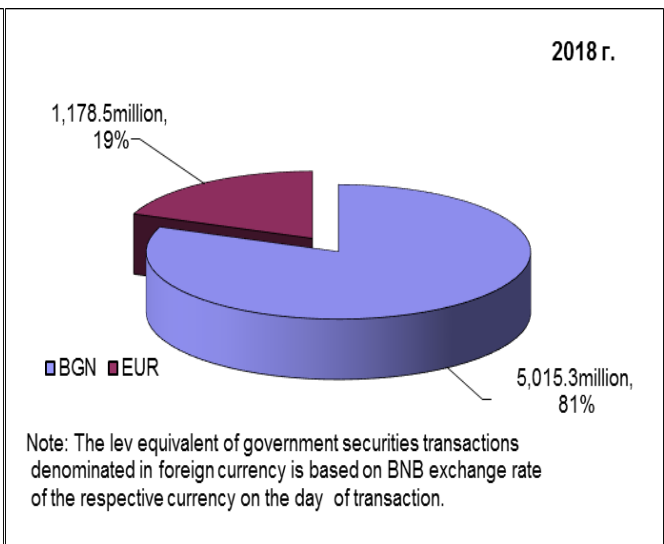
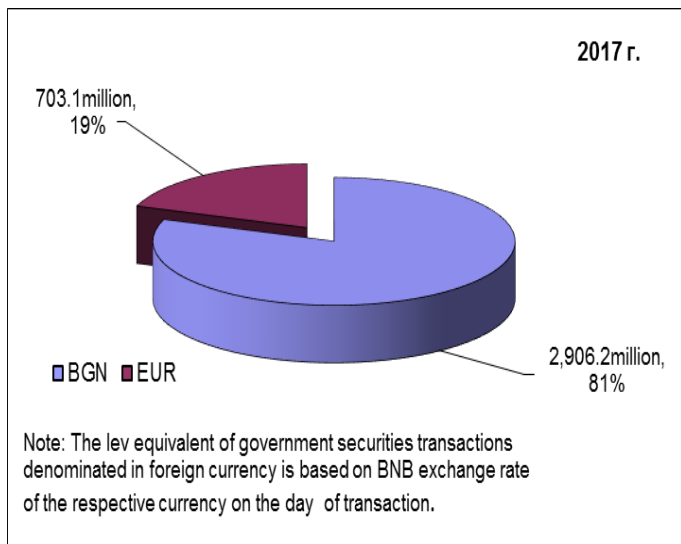




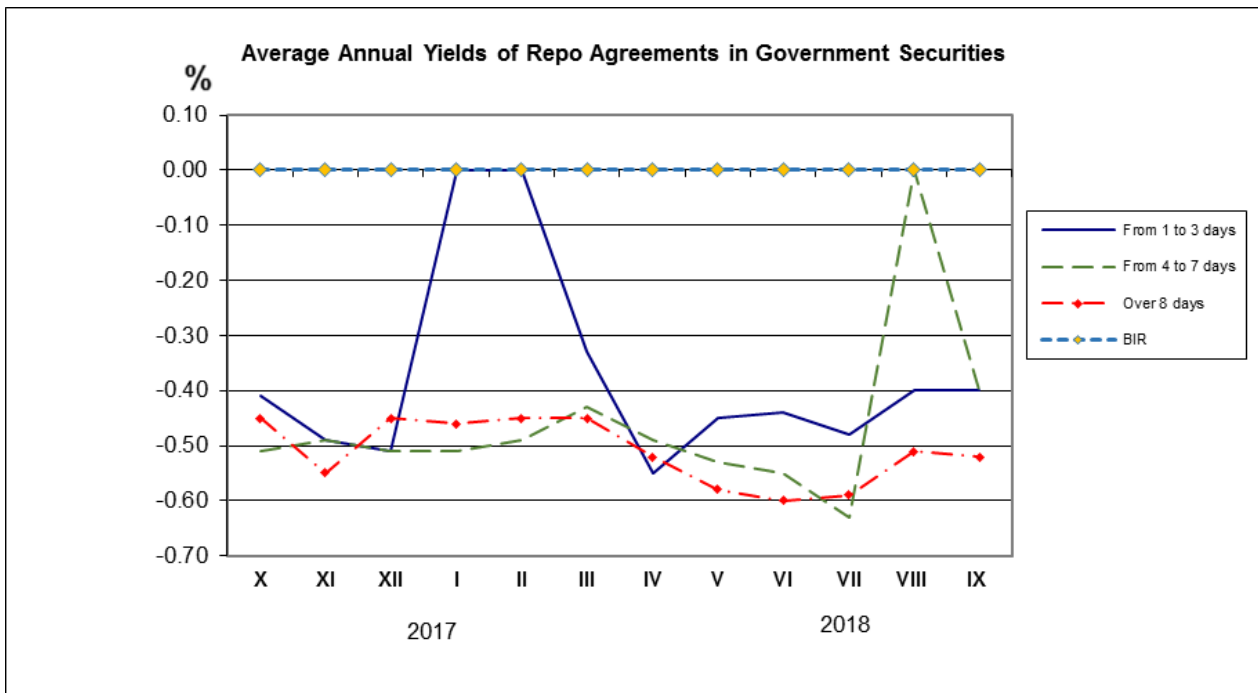
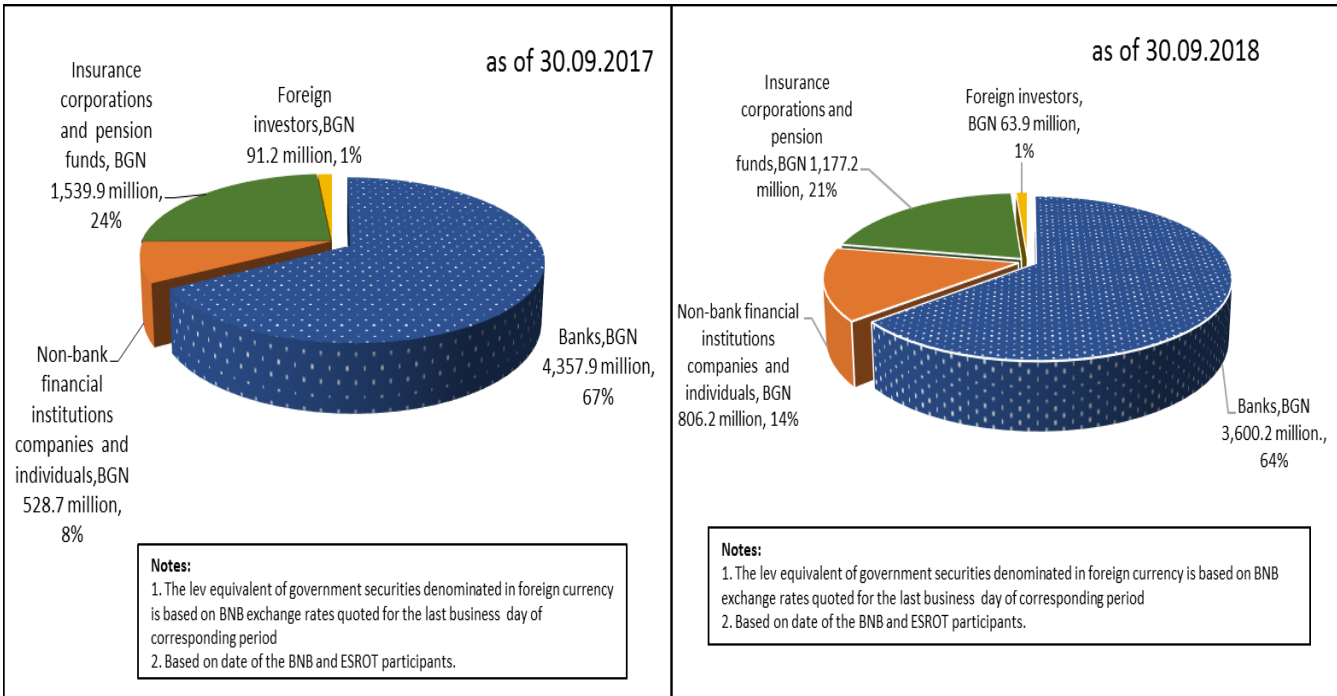
## Volume and Structure of Transactions in Tradable Government Securities by Maturity of Issues (Third Quarter)



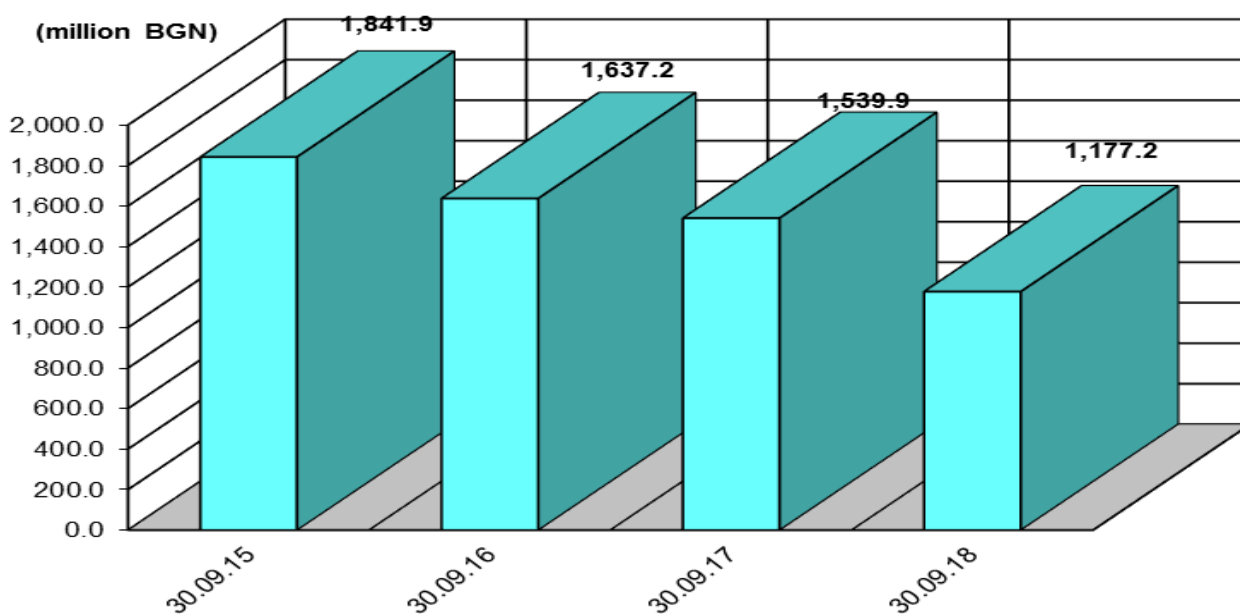
## Volume and Structure of Transactions in Tradable Government Securities by Currency of Issues (Third Quarter)



## Holders of Government Securities



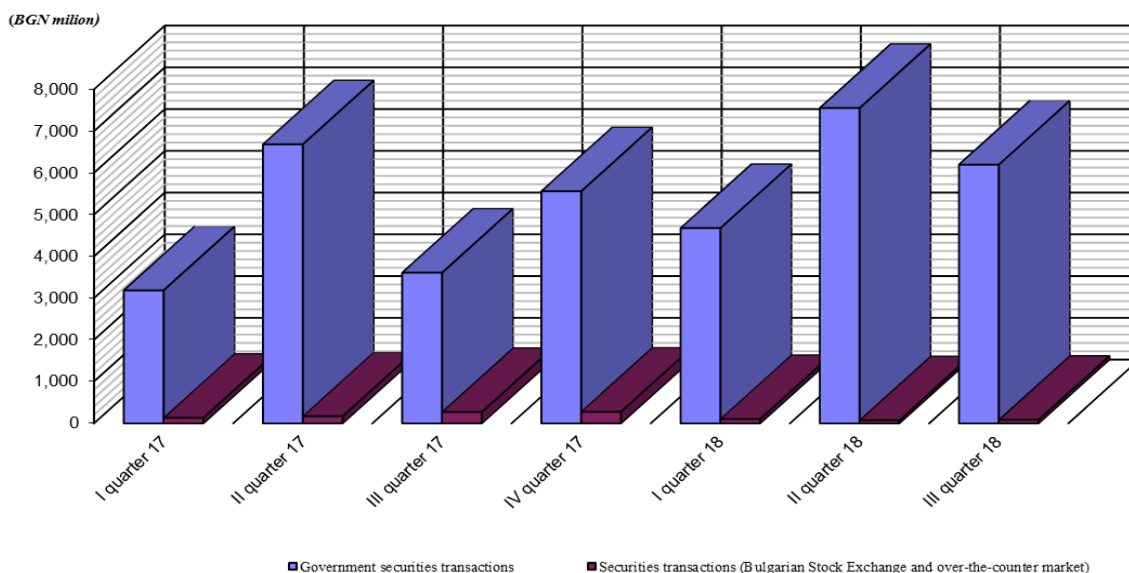
## Government Securities in the Portfolio of Insurance Corporations and Pension Funds



**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.

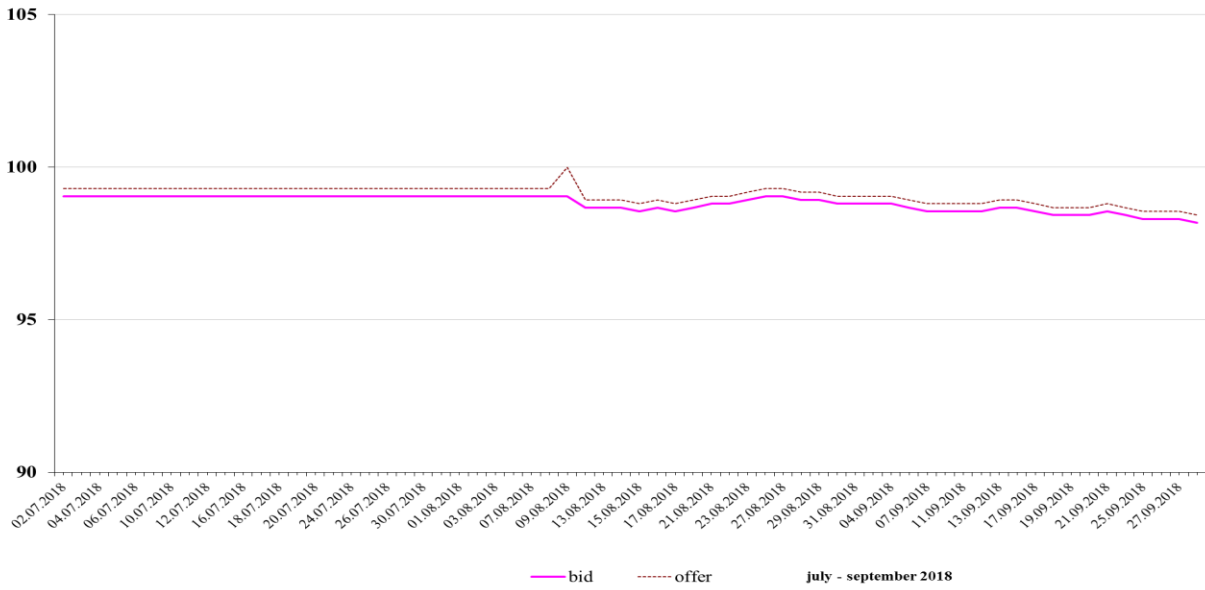
## Volume of Government Securities Transactions in the Secondary Market and Securities Transactions in the Bulgarian Stock Exchange and Over-the-counter Market



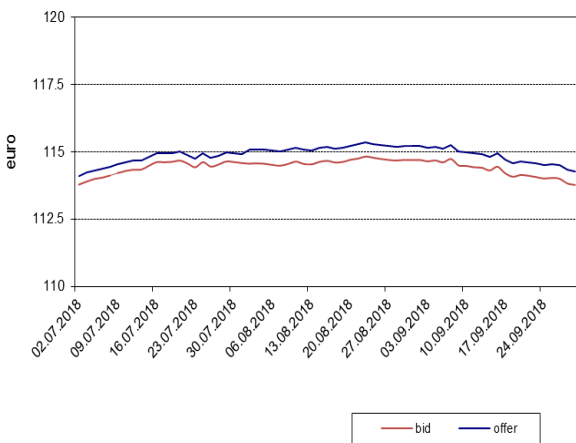
**Note:**

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

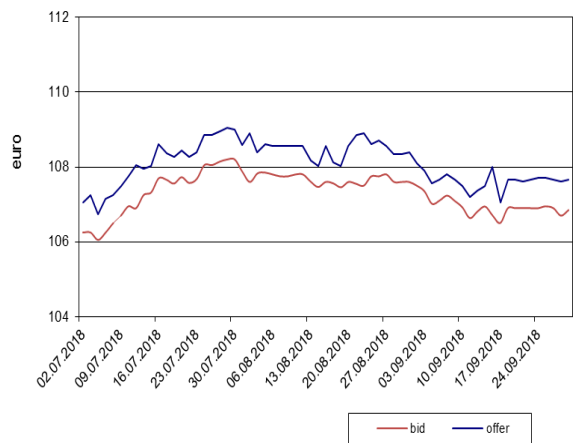
**Bid and Offer Quotations of USD - denominated Government Securities issued under ZUNK**



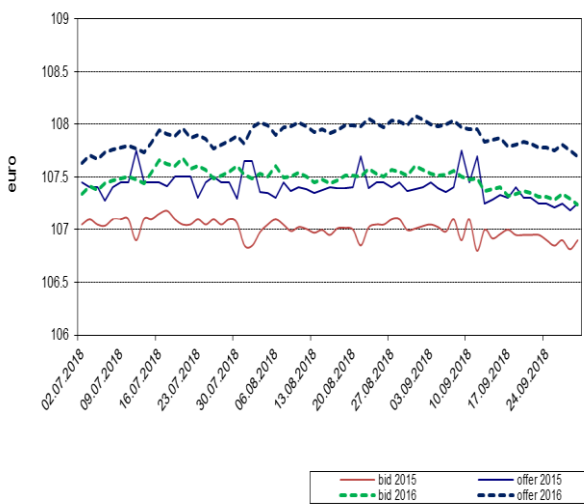
**Bid and Offer Quotations of Bulgarian Ten-year Eurobonds Issue**



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

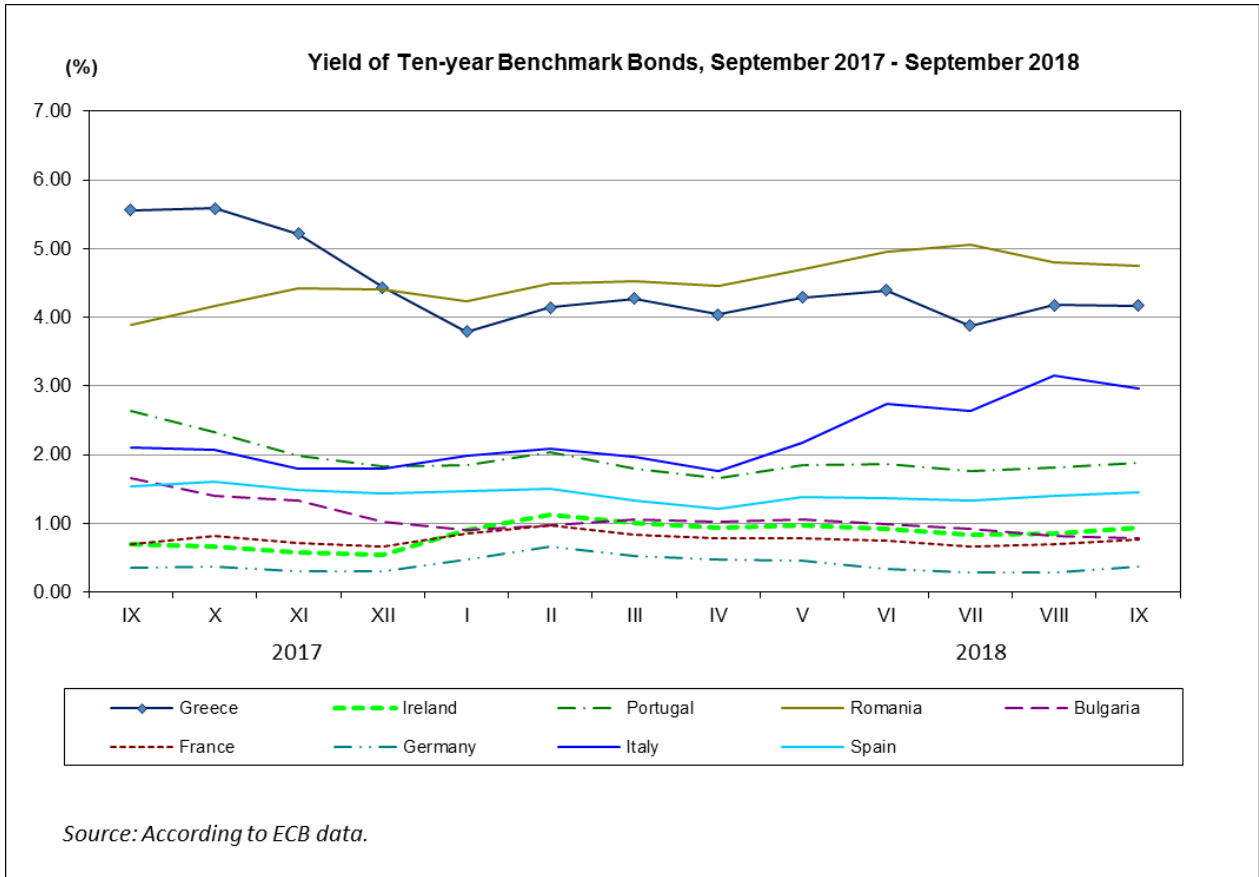


**Bid and Offer Quotations of Bulgarian Seven-year Eurobonds Issued in 2015 and 2016**



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







## 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-depositary
<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	CITIBGSF	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	BUINBGSF	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
0920	EUROBANK BULGARIA AD	BPBIBGSF	YES	YES
2155	RAIFFEISEN BANK INTERNATIONAL AG	RZBAATWW	NO	NO
<i>Central Securities Depositories</i>				
2057	CLEARSTREAM BANKING S.A. (ICSD)	CEDELULL	NO	YES
9009	CENTRAL DEPOSITORY AD	CEDPBGSF	NO	YES
<i>Other</i>				
1482	MINISTRY OF FINANCE	-	NO	NO

\* Over the 1 January to 31 December 2018 period

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2018

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 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>200 000 000.00</b>	<b>340 950 000.00</b>	<b>200 000 000.00</b>	<b>200 864 667.50</b>	<b>0.00</b>	<b>864 667.50</b>									
*BG 20 300 17110/22.02.2017		22.02.2021	1 461	200 000 000.00	528 975 000.00	200 000 000.00								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	
Fifth opening	15.11.2017	22.02.2021		30 000 000.00	63 375 000.00	30 000 000.00	30 507 448.75	0.00	486 448.75	101.23	101.24	102.21	101.62	0.30%	-0.08%	-0.19%	0.00	
<b>Four-year issues, total</b>				<b>200 000 000.00</b>	<b>528 975 000.00</b>	<b>200 000 000.00</b>	<b>201 777 289.94</b>	<b>0.00</b>	<b>1 676 289.93</b>									
*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>910 000 000.00</b>	<b>1 628 330 000.00</b>	<b>710 000 000.00</b>	<b>732 051 774.98</b>	<b>242 360.00</b>	<b>19 164 134.98</b>									
<b>Medium-term issues, total</b>				<b>1 310 000 000.00</b>	<b>2 498 255 000.00</b>	<b>1 110 000 000.00</b>	<b>1 134 693 732.42</b>	<b>242 360.00</b>	<b>21 705 092.41</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 2018

BG20 401 17215/27.09.2017		27.03.2025	2 738	250 000 000.00	612 650 000.00	250 000 000.00								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
Second opening	25.10.2017	27.03.2025		85 000 000.00	188 250 000.00	85 000 000.00	87 413 600.01	0.00	2 362 600.01	101.93	102.33	103.15	102.78	0.80%	0.53%	0.42%	0.00
Third opening	06.12.2017	27.03.2025		80 000 000.00	138 000 000.00	80 000 000.00	82 678 479.99	0.00	2 558 479.98	102.70	102.88	104.13	103.20	0.80%	0.42%	0.36%	0.00
Seven-year-and-six-month issues, total				250 000 000.00	612 650 000.00	250 000 000.00	255 761 780.01	0.00	5 590 780.00								

*BG20 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
*BG20 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
Ten-year issues, total				495 000 000.00	958 291 452.00	392 500 000.00	369 710 983.17	26 181 521.85	1 242 155.00								

\* 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 2018

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.