

**GOVERNMENT SECURITIES MARKET – QUARTERLY DATA**

**OCTOBER – DECEMBER 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
December 2018	5,421,665	0	32,445	5,454,110

**Note:** The Lev equivalent of government securities denominated in foreign currency is calculated based on the exchange rate of foreign currencies to the Bulgarian lev published by the BNB valid for the last business day of the respective period.

**Tradable Government Securities Issued by the Government in Domestic Market,  
Circulating as of 31 December 2018\***

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 20 097 94228	USD	01.01.2019	9 429 782.48	LIBOR	01.01.2019
		lev equivalent	16 107 482.94		
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 %	22.04.2019
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>5 454 110 333.59</b>		

\* The Ministry of Finance did not announce any government securities auctions during the fourth quarter of 2018.

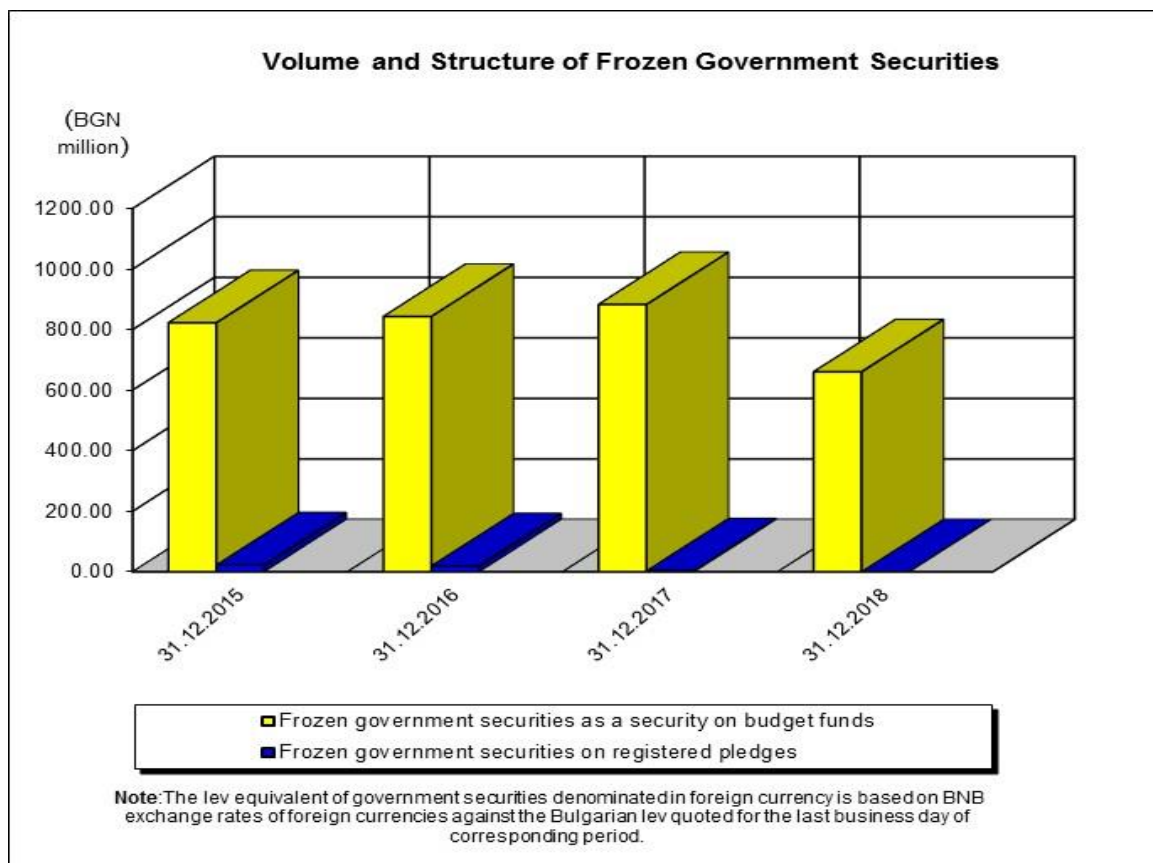
**Note:** The Lev equivalent of government securities denominated in foreign currency is calculated based on the exchange rate of foreign currencies to the Bulgarian lev published by the BNB valid for 31 December 2018.

**Circulating as of 31 DECEMBER 2018**

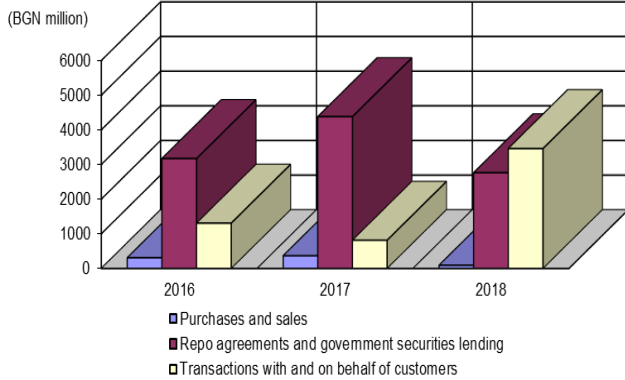
Issue number	Currency	Issue date	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending Interest payment
XS1083844503 - Eurobonds 10 years	EUR lev equivalent	03.07.2014	03.09.2024	1,493,000,000.00 2,920,054,190.00	2.950	03.09.2019
XS1208855616 - global bonds 7 years	EUR lev 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 calculated based on the official exchange rate of the EUR to the Bulgarian lev.

**SECONDARY MARKET OF GOVERNMENT SECURITIES**

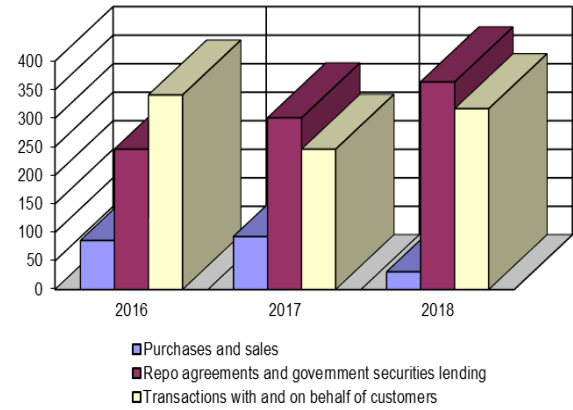


**Volume of Transactions in Tradable Government Securities (Fourth Quarter)**



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.

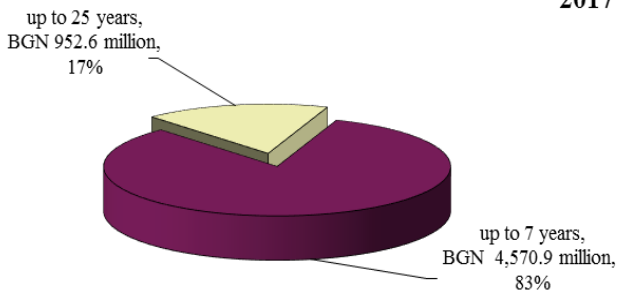
**Number of Transactions in Tradable Government Securities (Fourth Quarter)**



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

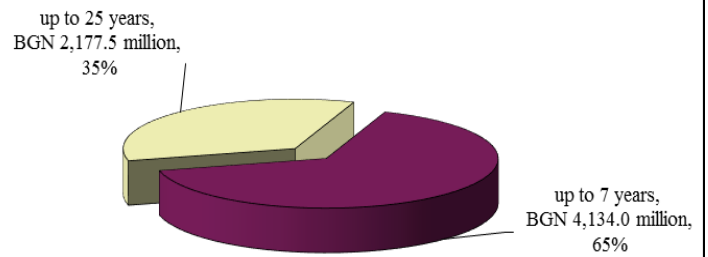
**Volume and Structure of Transactions in Tradable Government Securities by Maturity of Issues (Fourth Quarter)**

2017



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.

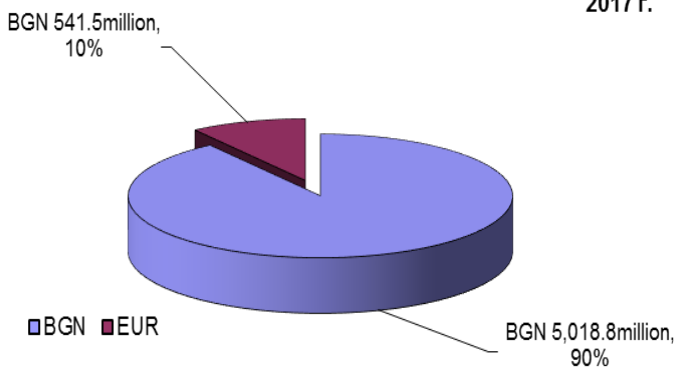
2018



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.

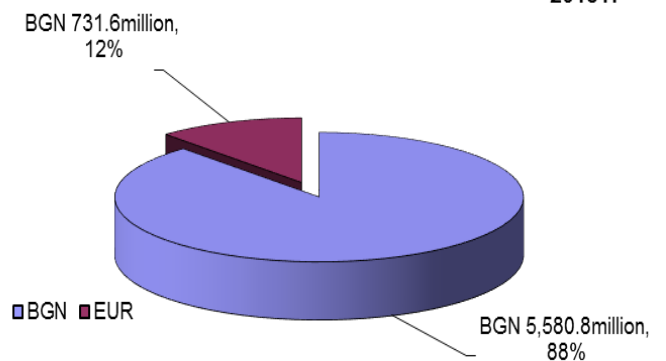
**Volume and Structure of Transactions in Tradable Government Securities by Currency of Issues (Fourth Quarter)**

2017 r.



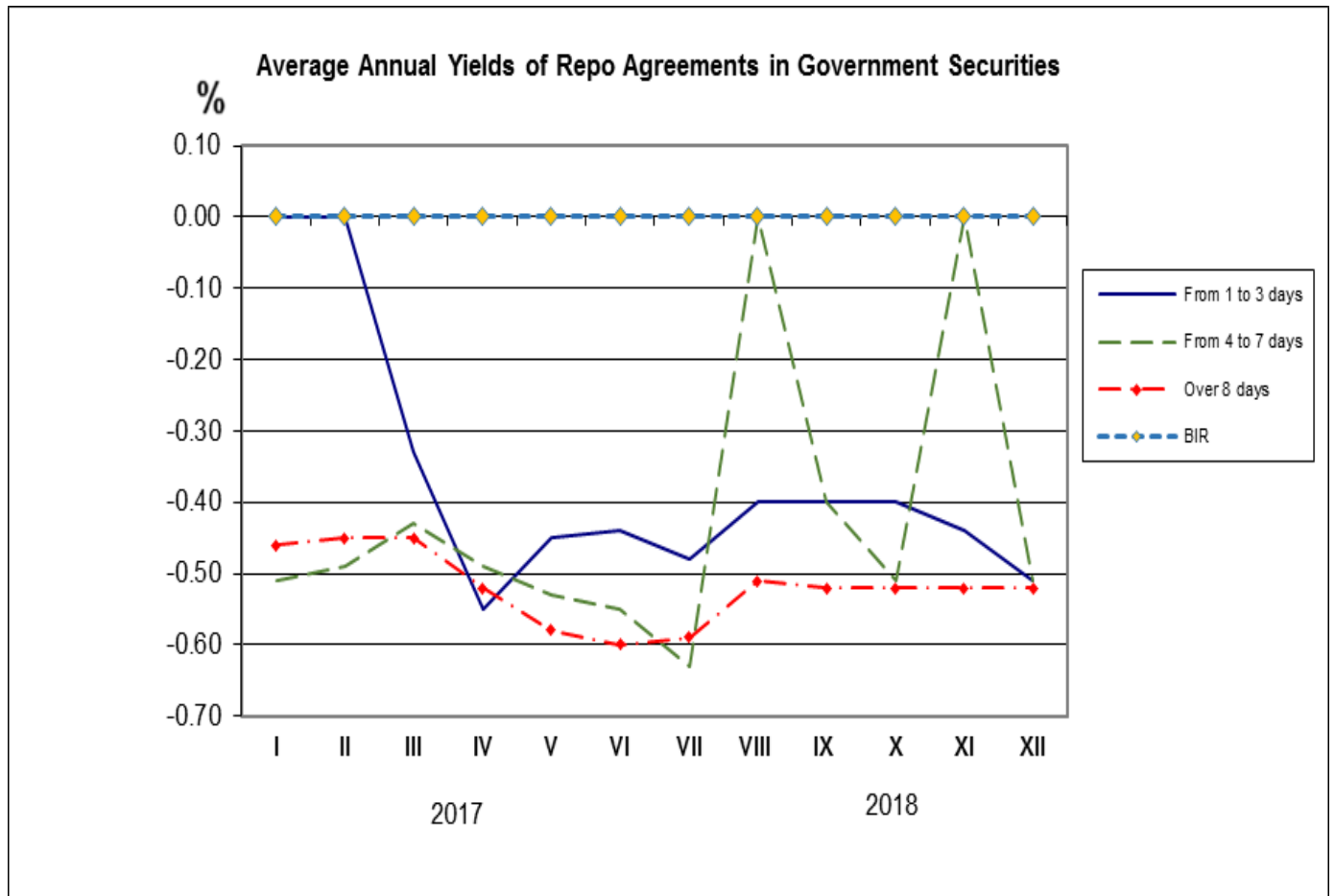
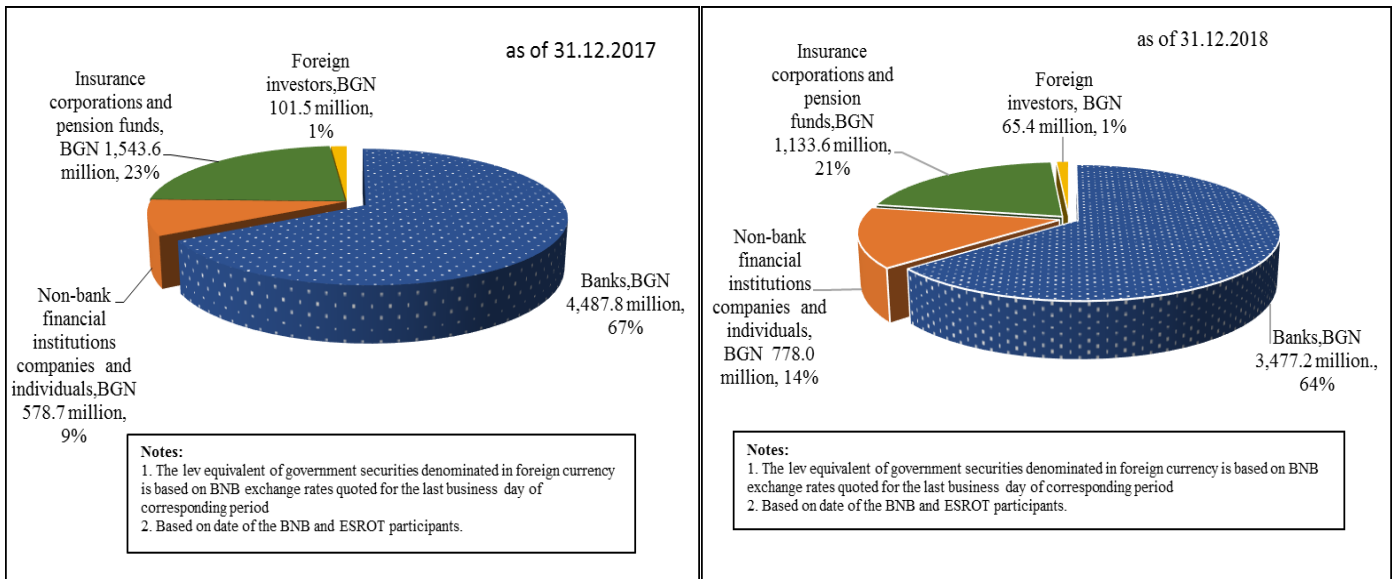
Note: The lev equivalent of government securities transactions denominated in foreign currency is based on BNB exchange rate of the respective currency on the day of transaction.

2018 r.

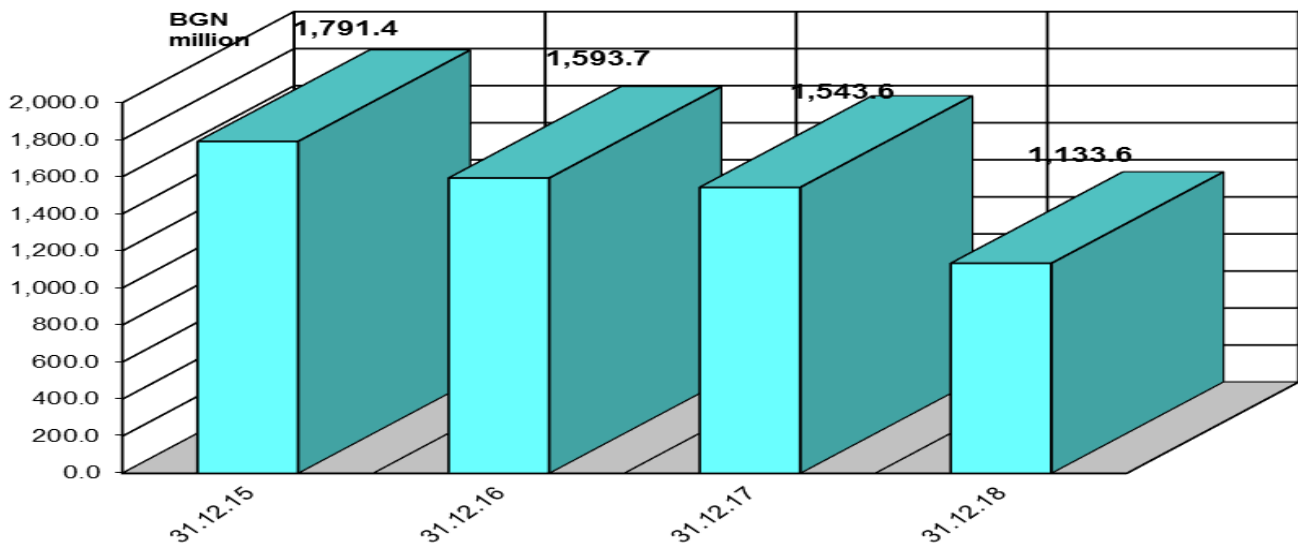


Note: The lev equivalent of government securities transactions denominated in foreign currency is based on BNB exchange rate of the respective currency on the day of transaction.

## Holders of Government Securities

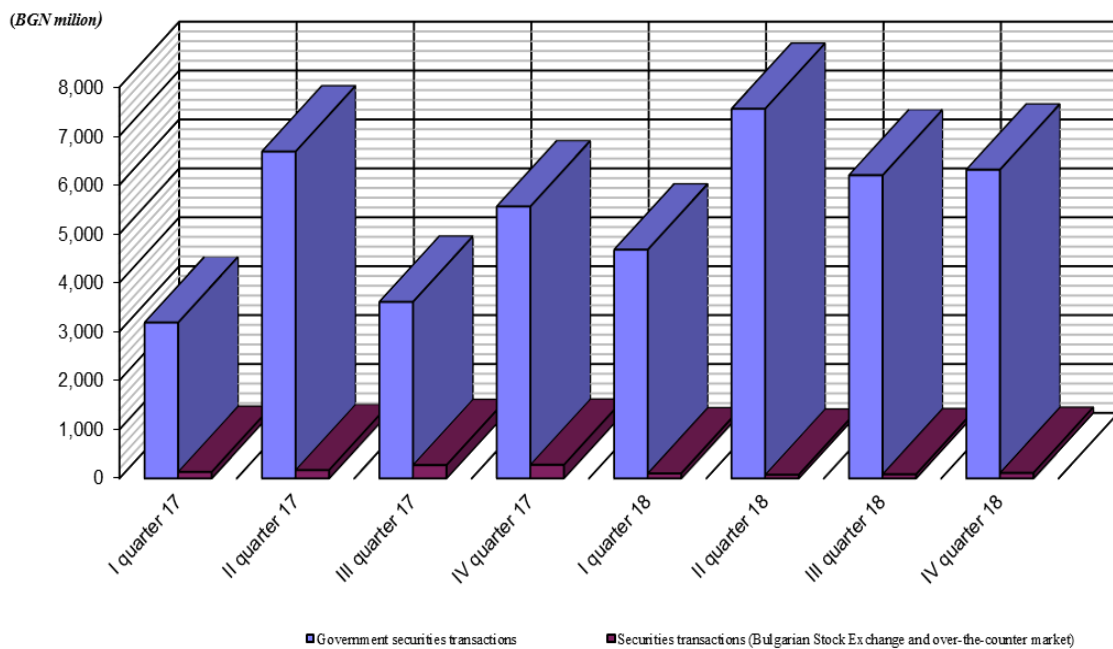


## Government Securities in the Portfolio of Insurance Corporations and Pension Funds



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.

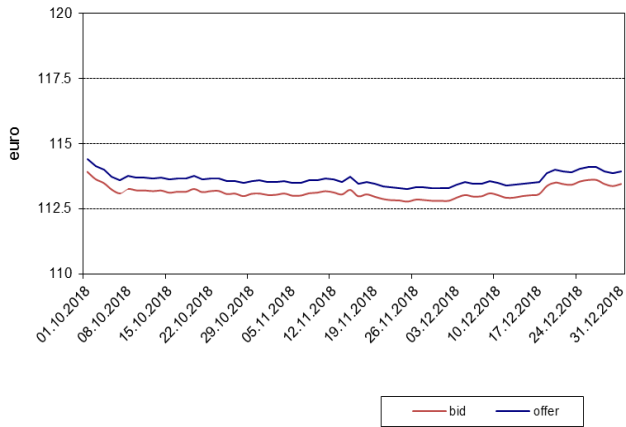
## Volume of Government Securities Transactions in the Secondary Market and Securities Transactions in the Bulgarian Stock Exchange and Over-the-counter Market



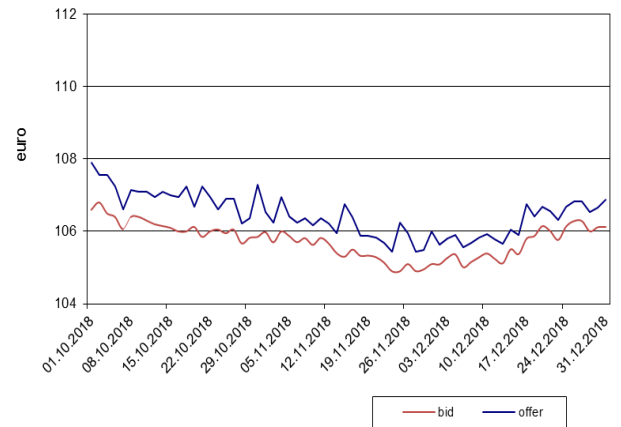
Note:

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

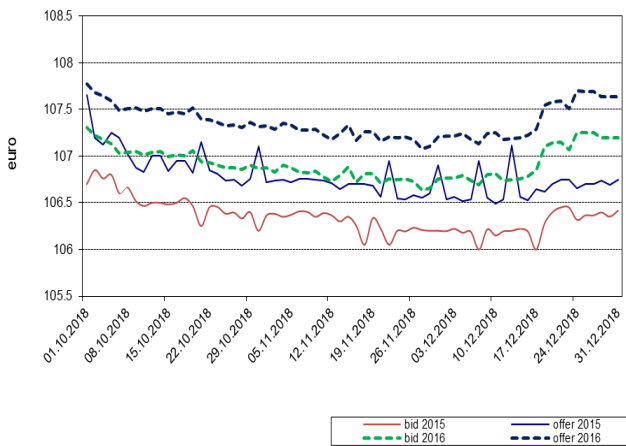
**Bid and Offer Quotations of Bulgarian Ten-year Eurobonds Issue**



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



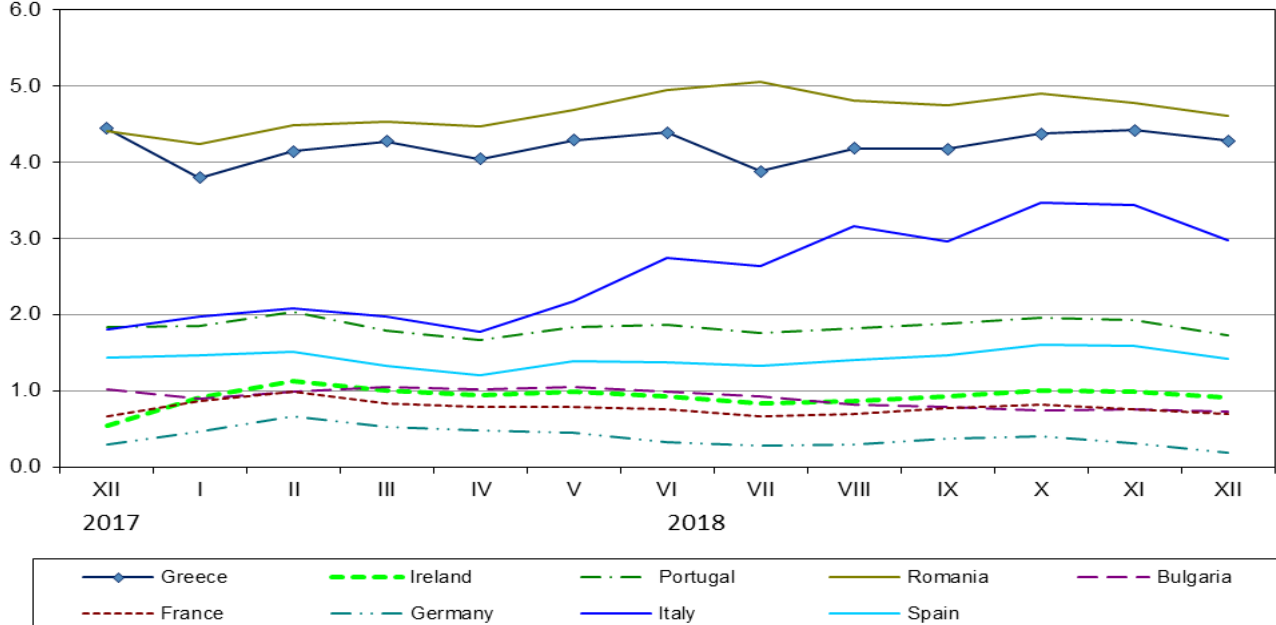
**Bid and Offer Quotations of Bulgarian Seven-year Eurobonds Issued in 2015 and 2016**



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



**Yield of Ten-year Benchmark Bonds, December 2017 - December 2018**



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	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
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 31 DECEMBER 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
Three-year issues, total				200,000,000.00	340,950,000.00	200,000,000.00	200,864,667.50	0.00	864,667.50								
*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
Four-year issues, total				200,000,000.00	528,975,000.00	200,000,000.00	201,777,289.94	0.00	1,676,289.93								
*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
Five-year issues, total				910,000,000.00	1,628,330,000.00	710,000,000.00	732,051,774.98	242,360.00	19,164,134.98								
Medium-term issues, total				1,310,000,000.00	2,498,255,000.00	1,110,000,000.00	1,134,693,732.42	242,360.00	21,705,092.41								

\* Tap issue.

Note: Yield of treasury bonds is calculated in accordance with the methodology applied by the MoF and the interest convention (ACT/ACT) adopted as of 1 January 2001: MS Excel YIELD function is used 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 31 DECEMBER 2018**

<b>BG 20 401 17215/27.09.2017</b>		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
<b>Seven-year-and-six-month issues, total</b>				<b>250,000,000.00</b>	<b>612,650,000.00</b>	<b>250,000,000.00</b>	<b>255,761,780.01</b>	<b>0.00</b>	<b>5,590,780.00</b>								

<b>*BG 20 400 09214/28.01.2009</b>		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
<b>*BG 20 401 15219/22.04.2015</b>		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>495,000,000.00</b>	<b>958,291,452.00</b>	<b>392,500,000.00</b>	<b>369,710,983.17</b>	<b>26,181,521.85</b>	<b>1,242,155.00</b>								

\* Tap issue.

1. The Ministry of Finance (MoF) 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 in accordance with the methodology applied by the MoF and the interest convention (ACT/ACT) adopted as of 1 January 2001: MS Excel YIELD function is used 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 31 DECEMBER 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		
<b>*BG 20 401 12216/18.01.2012</b>																		
First opening	18.01.2012	18.01.2019	2,557	160,000,000.00	478,207,500.00	125,000,000.00								4.50%				
				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	
<b>*BG 20 401 13214/16.01.2013</b>																		
First opening	16.01.2013	16.01.2020	2,556	165,000,000.00	478,946,000.00	165,000,000.00								3.50%				
				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	
<b>*BG 20 401 14212/12.02.2014</b>																		
First opening	12.02.2014	12.02.2021	2,557	145,000,000.00	411,270,000.00	145,000,000.00								3.00%				
				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>									
<b>*BG 20 402 10218/29.09.2010</b>																		
First opening	29.09.2010	29.09.2025	5,479	45,000,000.00	311,355,000.00	234,105,000.00								5.75%				
				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>515,000,000.00</b>	<b>1,679,778,500.00</b>	<b>669,105,000.00</b>	<b>678,687,345.00</b>	<b>13,499,081.00</b>	<b>20,033,926.00</b>									
<b>Government securities sold at auctions in EUR, total</b>				<b>515,000,000.00</b>	<b>1,679,778,500.00</b>	<b>669,105,000.00</b>	<b>678,687,345.00</b>	<b>13,499,081.00</b>	<b>20,033,926.00</b>									

\* Tap issue.

3. The Ministry of Finance (MoF) 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 in accordance with the methodology applied by the MoF and the interest convention (ACT/ACT) adopted as of 1 January 2001: MS Excel YIELD function is used for government securities issued prior to 22 November 2004, and the ISMA International Yield formula - for government securities issued after 22 November 2004.