GOVERNMENT SECURITIES MARKET – QUARTERLY DATA JULY – SEPTEMBER 2019

PRIMARY MARKET OF GOVERNMENT SECURITIES

Results of Auctions for Sales of Government Securities Held between July and September 2019

1. Issue №	ВС	20 400 19 213		Е	3G 20 401 19 21	1	В	G 20 400 19 213			
2. Issue date		21.06.2019			21.06.2019			21.06.2019			
3. Maturity date		21.06.2039			21.12.2029		21.06.2039				
4. Currency		BGN			BGN		BGN				
5. Interest rate (%)		1.50			0.50			1.50			
6. Auction date	22.07.20	119 (Second open	ing)	29.07.2	2019 (Second o	pening)	26.08.	2019 (Third openi	ing)		
7. Payment date		24.07.2019			31.07.2019			28.08.2019			
8. Nominal value of the bids											
received		200,000,000			200,000,000			200,000,000			
9. Total nominal value of the bids											
admitted to the auctions,		282,730,000			305,750,000		244,200,000				
incl. competitive		186,400,000			267,650,000			185,500,000			
non-competitive		96,330,000			38,100,000			58,700,000			
10. Total nominal value											
of the bids approved		200,000,000			200,000,000		200,000,000				
incl. competitive		103,670,000			161,900,000		141,300,000				
non-competitive		96,330,000			38,100,000		58,700,000				
11. Price of the bids approved											
per 100 units nominal value	Price	Annual	yield	Price	Annua	al yield	Price	Annual	yield		
and corresponding yield	(BGN)	((%)	(BGN)		(%)	(BGN)		(%)		
- minimum	97.55		1.65	100.81		0.42	98.81		1.58		
- maximum	102.08		102.56		0.25	104.91		1.22			
- average-weighted	99.77		1.52	101.84		0.32	101.38		1.42		

Central Government Securities Debt Issued in Domestic Market

(nominal value in BGN'000)

				(Horrillar value III DOI 1 000)
Debt structure	_	overnment securities budget deficit financing	Debt on government securities issued to structural reform	Debt amount
Dept Structure	Total	Including target bonds		Debt amount
		earmarked for individuals		
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
2018	5,421,665	0	32,445	5,454,110
September 2019	5,410,287	0	0	5,410,287

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 30 September 2019

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 20 401 13214	EUR	16.01.2020	165 000 000.00	3.50 %	16.01.2020
		lev equivalent	322 711 950.00		
BG 20 301 15112	BGN	04.02.2020	400 000 000.00	1.85 %	04.02.2020
BG 20 400 10212	BGN	13.07.2020	313 110 000.00	5.00 %	13.01.2020
BG 20 401 14212	EUR	12.02.2021	145 000 000.00	3.00 %	12.02.2020
		lev equivalent	283 595 350.00		
BG 20 300 17110	BGN	22.02.2021	200 000 000.00	0.30 %	22.02.2020
BG 20 400 11210	BGN	19.07.2021	322 900 000.00	5.00 %	19.01.2020
BG 20 400 12218	BGN	11.07.2022	305 000 000.00	5.00 %	11.01.2020
BG 20 400 13216	BGN	09.07.2023	350 000 000.00	4.00 %	09.01.2020
BG 20 400 14214	BGN	15.07.2024	380 000 000.00	4.00 %	15.01.2020
BG 20 401 17215	BGN	27.03.2025	250 000 000.00	0.80 %	27.03.2020
BG 20 401 15219	BGN	22.04.2025	235 000 000.00	2.30 %	22.10.2019
BG 20 400 15211	BGN	14.07.2025	50 000 000.00	3.10 %	14.01.2020
BG 20 402 10218	EUR	29.09.2025	234 105 000.00	5.75 %	29.03.2020
		lev equivalent	457 869 582.15		
BG 20 400 16219	BGN	27.07.2026	300 000 000.00	2.25 %	27.01.2020
BG 20 400 17217	BGN	25.07.2027	339 500 000.00	1.95 %	25.01.2020
BG 20 401 19211	BGN	21.12.2029	400 000 000.00	0.50 %	21.12.2019
BG 20 400 19213	BGN	21.06.2039	500 600 000.00	1.50 %	21.12.2019
In BGN, total			5 410 286 882.15		

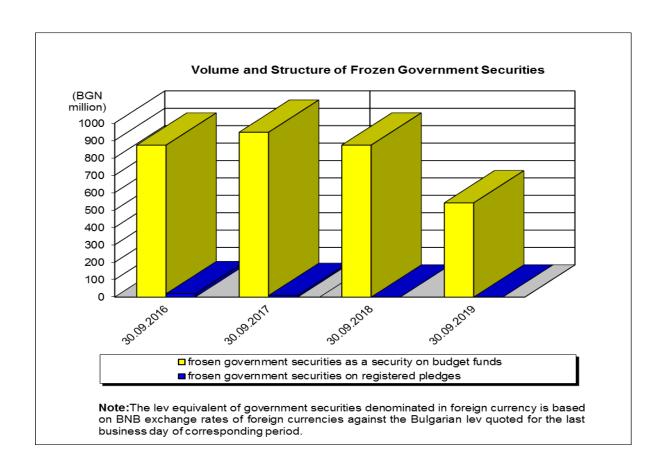
Note: The Lev equivalent of government securities denominated in foreign currency is calculated based on the exchange rate of foreign currencies to the Bulgarian lev published by the BNB valid for 30 September 2019.

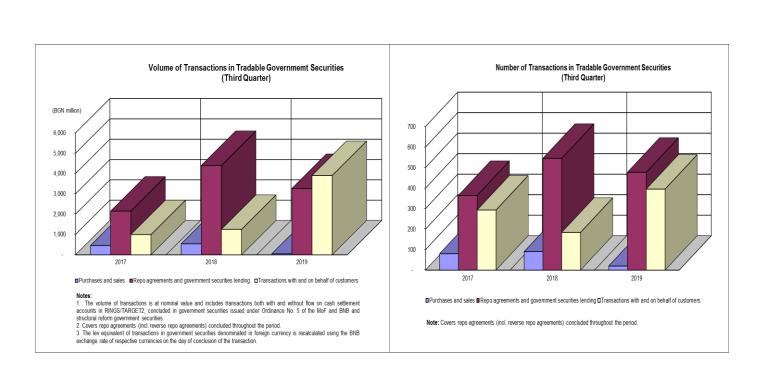
Tradable Government Securities Issued by the Government in Foreign Markets, Circulating as of 30 September 2019

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	03.09.2020
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	26.03.2020
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	26.03.2020
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	26.03.2020
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	21.03.2020
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	21.03.2020
In BGN, total				12,980,843,710.00		

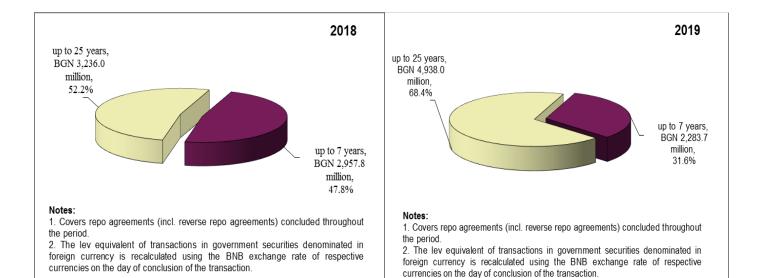
Note: The Lev equivalent of government securities is calculated based on the official exchange rate of the EUR to the Bulgarian lev.

SECONDARY MARKET OF GOVERNMET SECURITIES

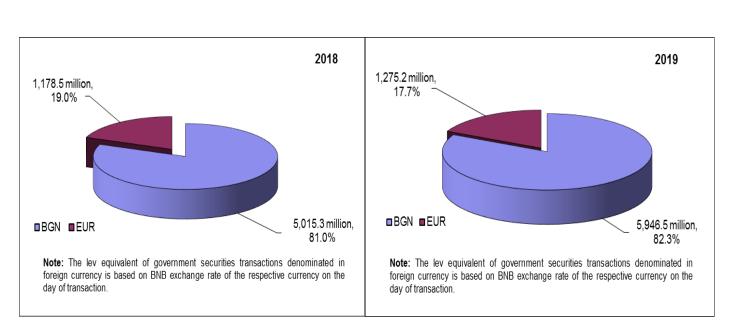




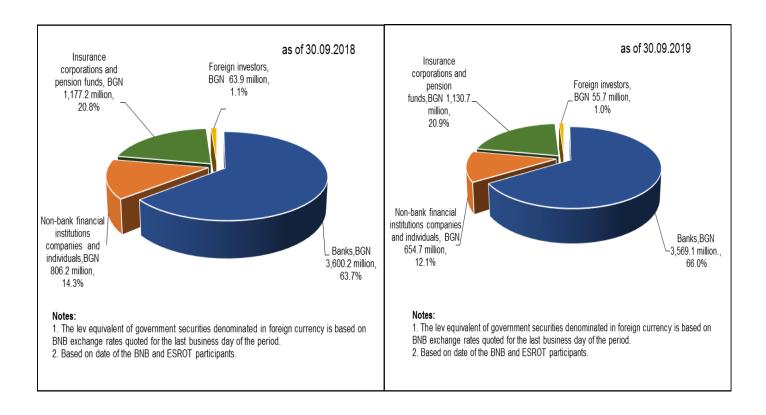
Volume and Structure of Transactions in Tradable Government Securities by Maturity of Issues (Third Quarter)

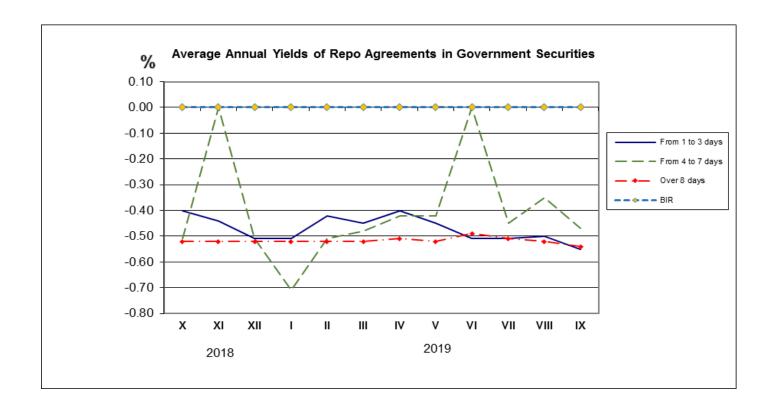


Volume and Structure of Transactions in Tradable Government Securities by Currency of Issues (Third Quarter)

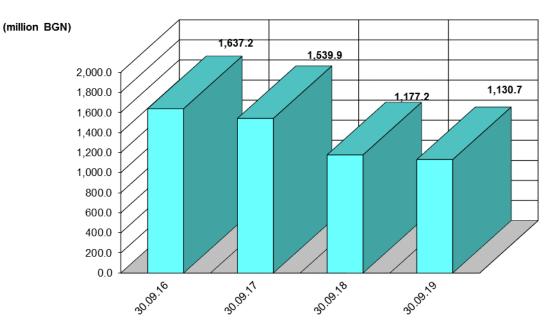


Holders of Government Securities





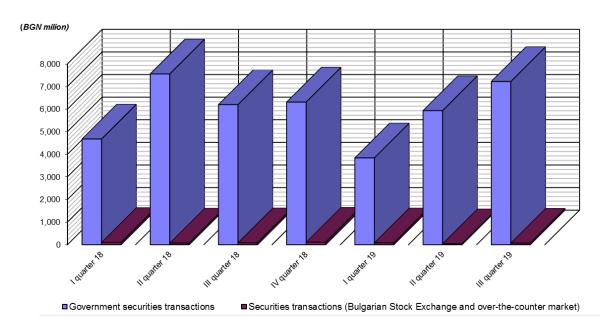
Government Securities in the Portfolio of Insurance Corporations and Pension Funds



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.

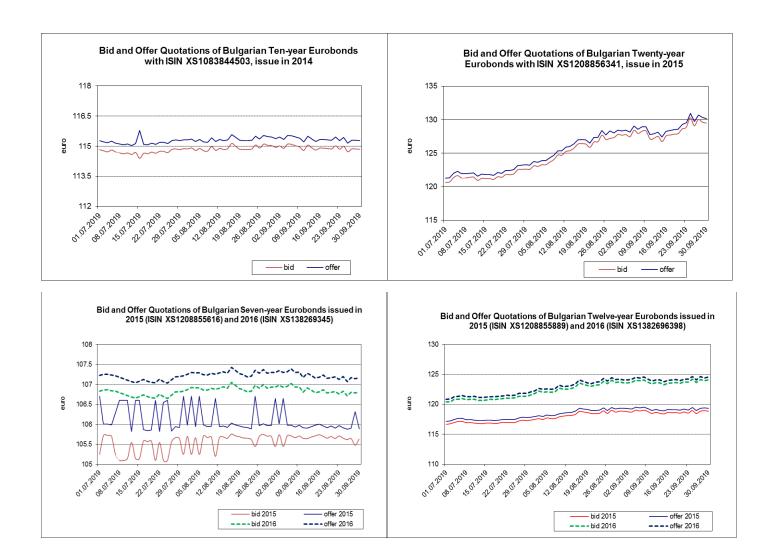
Volume of Government Securities Transactions in the Secondary Market and Securities Transactions on the Bulgarian Stock Exchange and Over-the-counter Market

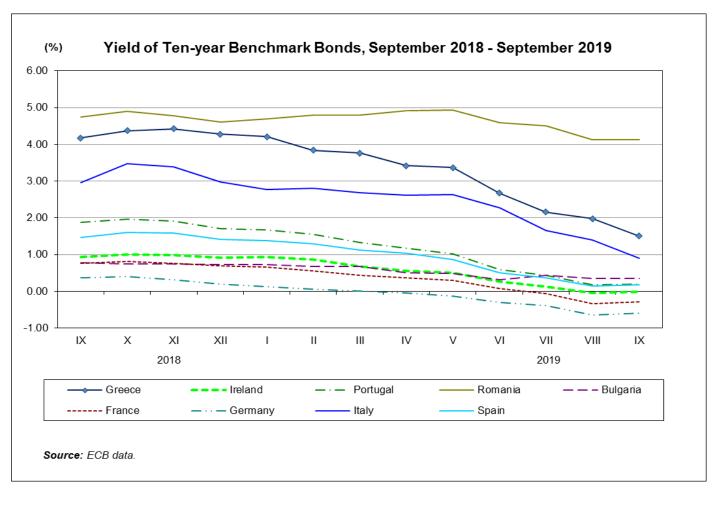


- Note:
 1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements) as well as
- transactions with and on behalf of customers.

 2. Transactions in government securities denominated in foreign currency are recalculated using the BNB exchange rate of respective currencies on
- the day of conclusion of the transaction.

 3. The volume of transactions, incl. government securities, on the Bulgarian Stock Exchange and over-the-counter market is at market value.





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
	Bar	nks		
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
			NO	
0170	PIRAEUS BANK BULGARIA AD	PIRBBGSF		YES
0200	UNITED BULGARIAN BANK AD	UBBSBGSF	YES	YES
0240	D COMMERCE BANK AD CITIBANK EUROPE PLC.,	DEMIBGSF	NO	YES
0250	BULGARIA BRANCH	CITIBGSF	NO	YES
0260	TOKUDA BANK AD	CREXBGSF	NO	YES
0300	DSK BANK EAD	STSABGSF	YES	YES
0310	TBI BANK EAD	TBIBBGSF	NO	NO
0400	EXPRESSBANK AD**	TTBBBG22	NO	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
	Central Secu	rities Depositori	ies	
2057	CLEARSTREAM BANKING S.A. (ICSD)	CEDELULL	NO	YES
9009	CENTRAL DEPOSITORY AD	CEDPBGSF	NO	YES
	Other			
1482	MINISTRY OF FINANCE	-	NO	NO

^{*} Over the 1 January to 31 December 2019 period.

^{**}Expressbank AD is excluded from the List of the Primary dealers as of 14 June 2019.

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2019

TREASURY BONDS ISSUED IN BGN

					Nominal value (BGN)					Price p	er BGN 100 i	nominal value	e (BGN)				
Issue number/ Issue date	Payment date	Issue maturity	Number of days	Amount offered by the MF	Bids admitted to the auction	Bids approved	Amount actually trensferred (BGN)	Discount (BGN)	Premium (BGN)	Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)	bids admitted to the	bids approved	Base interest rate as of issue date (payment)
															auction		(%)
*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
Fourth 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 20 301 15112/04.02.2015		04.02.2020		600,000,000.00	1,051,650,000.00	400,000,000.00								1.85%			
First opening		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				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				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				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 Sixth opening				150,000,000.00 100,000,000.00	208,700,000.00 162,250,000.00	50,000,000.00 100,000,000.00	51,894,645.00 105,012,140.00	0.00 0.00	1,644,645.00 4,332,140.00	102.91 104.03	103.22 104.11	103.43 105.01	103.29 104.33	1.85% 1.85%	1.15% 0.86%	1.06% 0.79%	0.01 0.01
	10.12.2015	04.02.2020	L							104.03	104.11	105.01	104.33	1.05%	0.00%	0.79%	0.01
Five-year issues, total				600,000,000.00	1,051,650,000.00	400,000,000.00	416,697,027.48	0.00	15,102,027.48								
Medium-term issues, total				800,000,000.00	1,580,625,000.00	600,000,000.00	618,474,317.42	0.00	16,778,317.41								
*BG 20 401 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	2,750	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				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		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 issu		1110012020		250,000,000.00	612,650,000.00	250,000,000.00	255,761,780.01	0.00	5,590,780.00	102.110	.02.00	101110	100.20	0.0070	011270	0.007,0	0.00
*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 ¹	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		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				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				300,000,000.00	583,316,452.00	235,000,000.00	234,818,218.17	2,307,936.84	1,242,155.00								

^{*} 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)

^{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.

TREASURY BONDS ISSUED IN BGN

TREASURY BONDS ISSUED																	
					Nominal value (BGN)					Price p Average	er BGN 100 i	nom inal value	e (BGN)		Average an	nual yield (%)	
				Amount	Bids admitted	Bids	Amount actually	Discount	Premium	price of bids	Minimum	Maximum	Average	Annual	Average an	ildai yicid (76)	Base interest
Issue number/	Payment	Issue	Number	offered	to the	approved	trensferred (BGN)	(BGN)	(BGN)	admitted	price	price of	price	interest	bids	bids	rate as of
Issue date	date	maturity	of days	by the MF	auction	арр. 2122	a chaichtea (BON)	(=,	(==,	to the	of bids	bids	of bids	rate	admitted	approved	issue date
locus dato	dato	u.uy	o. aayo	<i>2</i> ,	adotton					auction	approved	approved	approved	(%)	to the	арр. отоа	(payment)
														(.,)	auction		(%)
*BG 20 400 10 212/13.01.2010		13.07.2020	3,834	295,000,000.00	856,940,000.00	313,110,000.00								5.00%	4404011		(79
First opening	13.01.2010	13.07.2020		30,000,000.00	87,200,000.00	30,000,000.00	27,111,545.01	2,888,454.99	0.00	87.90	88.85	95.29	90.37	5.00%	6.74%	6.37%	0.39
Second opening	24.02.2010	13.07.2020		30,000,000.00	97,850,000.00	30,000,000.00	28,491,570.00	1,682,430.01	0.00	93.31	93.97	95.16	94.39	5.00%	5.97%	5.82%	0.24
Third opening		13.07.2020		30,000,000.00	81,100,000.00	30,000,000.00	28,497,180.00	1,700,820.00	0.00	93.45	93.95	95.17	94.33	5.00%	5.95%	5.83%	0.18
Fourth opening		13.07.2020		30,000,000.00	61,000,000.00	30,000,000.00	28,118,425.00	2,196,575.00	0.00	92.05	92.40	93.90	92.68	5.00%	6.15%	6.06%	0.18
Fifth opening		13.07.2020		30,000,000.00	65,900,000.00	30,000,000.00	27,594,075.00	2,837,925.00	0.00	89.20	89.60	92.19	90.54	5.00%	6.58%	6.38%	0.17
Sixth opening ² Seventh opening	27.05.2010	13.07.2020 13.07.2020		30,000,000.00 45,000,000.00	95,500,000.00 91,100,000.00	0.00 45,000,000.00	42,533,165.01	3,501,834.99	0.00	86.28 91.14	91.69	93.56	92.22	5.00% 5.00%	7.04% 6.30%	6.15%	0.18 0.20
Eighth opening		13.07.2020		45,000,000.00	114,860,000.00	93,110,000.00	86,390,328.00	6,924,514.00	0.00	92.10	91.18	94.20	92.56	5.00%	6.17%	6.10%	0.20
		13.07.2020		25.000.000.00	162.430.000.00	25,000,000.00	24,092,814.97	1,317,185.04	0.00	93.89	94.53	95.31	94.73	5.00%	5.93%	5.81%	0.17
*BG 20 400 11 210/19.01.2011		19.07.2021	3,834	320,000,000.00	777,335,000.00	322,900,000.00	, , , , , ,	, ,						5.00%			
First opening	19.01.2011	19.07.2021		45,000,000.00	154,220,000.00	45,000,000.00	43,510,425.01	1,489,574.99	0.00	95.47	96.52	97.02	96.69	5.00%	5.65%	5.49%	0.18
Second opening		19.07.2021		35,000,000.00	123,750,000.00	35,000,000.00	34,309,869.98	924,630.02	0.00	96.13	97.08	97.61	97.36	5.00%	5.57%	5.40%	0.18
Third opening		19.07.2021		25,000,000.00	70,950,000.00	22,900,000.00	22,632,355.00	581,375.00	0.00	96.77	97.19	97.80	97.46	5.00%	5.49%	5.39%	0.19
Fourth opening		19.07.2021		50,000,000.00	83,950,000.00	50,000,000.00	49,698,275.00	1,356,725.00	0.00	96.75	96.96	97.82	97.29	5.00%	5.49%	5.42%	0.22
Fifth opening Sixth opening		19.07.2021 19.07.2021		50,000,000.00 55,000,000.00	134,800,000.00 105,650,000.00	50,000,000.00 55,000,000.00	49,195,799.99 54,680,400.00	954,200.00 908,100.00	0.00 0.00	97.51 97.66	97.92 97.85	98.23 99.71	98.09 98.35	5.00% 5.00%	5.39% 5.38%	5.31% 5.28%	0.18 0.20
Seventh opening		19.07.2021		60,000,000.00	103,030,000.00	65,000,000.00	65,194,151.01	1,118,849.00	0.00	97.61	97.61	99.39	98.28	5.00%	5.39%	5.30%	0.20
*BG 20 400 12 218/11.01.2012		11.07.2022	3,834	305,000,000.00	993,475,000.00	305,000,000.00	55,151,151.51	1,110,010.00	0.00	0.101	01.01	00.00	00.20	5.00%	0.0070	0.0070	UIZZ
First opening	11.01.2012	11.07.2022	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	50,000,000.00	136,340,000.00	50,000,000.00	48,865,160.01	1,134,839.99	0.00	97.05	97.45	98.84	97.73	5.00%	5.44%	5.35%	0.22
Second opening	14.03.2012	11.07.2022		55,000,000.00	159,590,000.00	55,000,000.00	55,968,530.01	0.00	495,530.02	100.27	100.72	101.34	100.90	5.00%	5.03%	4.95%	0.15
Third opening		11.07.2022		40,000,000.00	196,350,000.00	40,000,000.00	41,067,699.99	0.00	1,027,699.99	101.57	102.39	102.77	102.57	5.00%	4.86%	4.73%	0.16
Fourth opening	15.08.2012	11.07.2022		50,000,000.00	273,650,000.00	50,000,000.00	53,974,500.00	0.00	3,734,499.99	106.17	107.19	107.69	107.47	5.00%	4.27%	4.12%	0.08
Fifth opening Sixth opening		11.07.2022 11.07.2022		55,000,000.00	153,195,000.00	55,000,000.00	62,457,425.03 63,141,915.00	0.00 0.00	6,879,925.02 7,085,915.00	111.82 112.60	112.25 112.18	114.21 113.73	112.51 112.88	5.00% 5.00%	3.59%	3.51%	0.04 0.04
*BG 20 400 13 216/09.01.2013	28.11.2012	09.07.2022	3,833	55,000,000.00 400,000,000.00	74,350,000.00 822,729,400.00	55,000,000.00 350,000,000.00	63,141,915.00	0.00	7,085,915.00	112.60	112.18	113.73	112.88	4.00%	3.48%	3.45%	0.04
First opening	09.01.2013	09.07.2023	3,033	50,000,000.00	177,139,000.00	50,000,000.00	52,620,402.20	0.00	2,620,402.20	104.45	105.08	105.71	105.24	4.00%	3.52%	3.43%	0.03
Second opening		09.07.2023		50,000,000.00	105,660,200.00	50,000,000.00	53,525,310.00	0.00	3,370,310.00	106.03	106.40	107.18	106.74	4.00%	3.34%	3.26%	0.01
Third opening	13.03.2013	09.07.2023		50,000,000.00	100,550,200.00	50,000,000.00	52,065,859.68	0.00	1,720,859.68	102.65	102.81	104.30	103.44	4.00%	3.72%	3.63%	0.01
Fourth opening	29.05.2013	09.07.2023		50,000,000.00	99,840,000.00	50,000,000.00	53,288,864.00	0.00	2,523,864.00	104.17	104.49	106.41	105.05	4.00%	3.54%	3.43%	0.02
Fifth opening ²	24.07.2013	09.07.2023		50,000,000.00	58,400,000.00	0.00	-	-	-	100.22	-	-	-	4.00%	4.01%	-	0.02
Sixth opening		09.07.2023		50,000,000.00	114,350,000.00	50,000,000.00	51,505,289.99	0.00	1,000,289.99	101.36	101.78	102.44	102.00	4.00%	3.87%	3.79%	0.03
Seventh opening		09.07.2023		50,000,000.00	86,400,000.00	50,000,000.00	52,691,085.00	0.00	1,956,085.00	103.47	103.58	104.39	103.91	4.00%	3.60%	3.55%	0.02
Eighth opening	18.12.2013	09.07.2023		50,000,000.00	80,390,000.00	50,000,000.00	52,780,076.00	0.00	1,890,076.00	103.50	103.62	104.11	103.78	4.00%	3.59%	3.56%	0.02
*BG 20 400 14 214/15.01.2014		15.07.2024	3,834	380,000,000.00	902,040,000.00	380,000,000.00								4.00%			
First opening Second opening		15.07.2024 15.07.2024		50,000,000.00	94,720,000.00	50,000,000.00	51,280,776.00	0.00 0.00	1,280,776.00 2,109,234.97	102.03 103.72	102.31 104.04	103.03 104.46	102.56 104.22	4.00% 4.00%	3.81% 3.60%	3.74% 3.55%	0.02 0.04
Third opening		15.07.2024		50,000,000.00 50,000,000.00	180,170,000.00 190,865,000.00	50,000,000.00 50,000,000.00	52,414,234.98 54,396,232.53	0.00	3,746,232.50	103.72	104.04	104.46	104.22	4.00%	3.22%	3.55%	0.04
Fourth opening		15.07.2024		60,000,000.00	115,750,000.00	60,000,000.00	65,026,385.00	0.00	4,606,385.00	107.04	107.35	107.38	107.43	4.00%	3.17%	3.12%	0.03
Fifth opening		15.07.2024		55,000,000.00	78,400,000.00	55,000,000.00	58,003,640.00	0.00	2,409,640.00	103.82	103.55	105.78	104.38	4.00%	3.57%	3.50%	0.03
Sixth opening		15.07.2024		60,000,000.00	139,615,000.00	60,000,000.00	62,861,909.00	0.00	2,027,909.00	102.85	103.10	103.81	103.38	4.00%	3.69%	3.62%	0.02
Seventh opening		15.07.2024		55,000,000.00	102,520,000.00	55,000,000.00	61,033,950.01	0.00	5,142,950.00	108.48	109.22	109.61	109.35	4.00%	3.00%	2.90%	0.02
*BG 20 400 15 211/14.01.2015		14.07.2025	3,834	50,000,000.00	181,030,000.00	50,000,000.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		, , , , , , ,					3.10%			
First opening	14.01.2015		0,504	50,000,000.00	181,030,000.00	50,000,000.00	50,121,100.00	0.00	121,100.00	99.57	100.12	100.54	100.24	3.10%	3.17%	3.09%	0.01
	14.01.2015		0.006				50,121,100.00	0.00	121,100.00	99.57	100.12	100.34	100.24		3.1776	3.09%	0.01
*BG 20 400 16 219/27.01.2016	27 01 2016	27.07.2026 27.07.2026	3,834	300,000,000.00 200,000,000.00	458,300,000.00 225,200,000.00	300,000,000.00 200,000,000.00	194,187,515.01	5,812,484.99	0.00	96.92	95.47	97.90	97.09	2.25% 2.25%	2.60%	2.58%	0.01
First opening Second opening		27.07.2026		100,000,000.00	233,100,000.00	100,000,000.00	194,187,515.01 99,371,024.98	1,318,975.01	0.00	96.92 97.81	95.47 98.20	97.90	97.09	2.25%	2.51%	2.58%	0.01
*BG 20 400 17 217/25.01.2017	.0.00.2010	25.07.2027	3,833	350,000,000.00	752,100,000.00	339,500,000.00	55,571,024.50	1,010,910.01	0.00	31.01	30.20	33.30	30.00	1.95%	2.31/0	2.41/0	0.00
First opening	25.01.2017	25.07.2027	2,300	50,000,000.00	211,000,000.00	50,000,000.00	50,918,765.01	0.00	918,765.01	101.12	101.45	102.39	101.84	1.95%	1.84%	1.76%	0.00
Second opening		25.07.2027		100,000,000.00	192,250,000.00	100,000,000.00	101,770,134.93	0.00	1,470,134.96	101.00	101.14	102.08	101.47	1.95%	1.85%	1.80%	0.00
Third opening		25.07.2027		100,000,000.00	147,100,000.00	100,000,000.00	102,268,300.00	0.00	1,668,299.99	101.36	101.20	102.21	101.67	1.95%	1.81%	1.78%	0.00
Fourth opening	19.07.2017	25.07.2027		100,000,000.00	201,750,000.00	89,500,000.00	93,017,324.94	0.00	2,684,974.94	101.67	102.76	103.23	103.00	1.95%	1.77%	1.63%	0.00
*BG 20 401 19 211/21.06.2019		21.12.2029	3,836	400,000,000.00	777,780,000.00	400,000,000.00								0.50%			
First opening				200,000,000.00	472,030,000.00	200,000,000.00	201,883,169.96	0.00	1,883,169.96	99.60	100.00	101.66	100.94	0.50%	0.54%	0.41%	0.00
Second opening		21.12.2029		200,000,000.00	305,750,000.00	200,000,000.00	203,778,820.01	0.00	3,678,820.00	101.29	100.81	102.56	101.84	0.50%	0.37%	0.32%	0.00
Ten-year-and-six-month issue	s, total			2,800,000,000.00	6,521,729,400.00	2,760,510,000.00	2,808,335,778.25	38,649,493.03	68,053,849.22								

^{*} Tap issue

(continued)

^{2.} The Ministry of Finance (MoF) rejected all bids for the auction conducted on 25 May 2010 and 22 July 2013 for sale of a tap government securities issue with a payment date on 27 May 2010 and 24 July 2013.

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.

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2019

TREASURY BONDS ISSUED IN BGN

					Nominal value (BGN)					Price p	er BGN 100 i	nominal value	e (BGN)				
				Amount	Bids admitted	Bids	Amount actually	Discount	Premium	Average price of bids	Minimum	Maximum	Average	Annual	Average and	nual yield (%)	Base interest
Issue number/	Payment	Issue	Number	offered	to the	approved	trensferred (BGN)	(BGN)	(BGN)	admitted	price	price of	price	interest	bids	bids	rate as of
Issue date	date	maturity	of days	by the MF	auction					to the	of bids	bids	of bids	rate	admitted	approved	issue date
										auction	approved	approved	approved	(%)	to the		(payment)
															auction		(%)
*BG 20 400 19 213/21.06.2019		21.06.2039	7,305	600,000,000.00	775,211,921.00	500,600,000.00								1.50%			
First opening	21.06.2019	21.06.2039		200,000,000.00	248,281,921.00	100,600,000.00	99,049,680.00	1,550,320.00	0.00	94.10	96.95	100.00	98.46	1.50%	1.86%	1.60%	0.00
Second opening	24.07.2019	21.06.2039		200,000,000.00	282,730,000.00	200,000,000.00	199,816,401.00	906,699.00	443,100.00	98.08	97.55	102.08	99.77	1.50%	1.62%	1.52%	0.00
Third opening	28.08.2019	21.06.2039		200,000,000.00	244,200,000.00	200,000,000.00	203,314,845.00	5,635.00	2,760,480.00	100.54	98.81	104.91	101.38	1.50%	1.47%	1.42%	0.00
Twenty-year issues, total				600,000,000.00	775,211,921.00	500,600,000.00	502,180,926.00	2,462,654.00	3,203,580.00								
Long-term government securities, total			3,950,000,000.00	8,492,907,773.00	3,746,110,000.00	3,801,096,702.43	43,420,083.87	78,090,364.22									
Government securities sold at	auctions in	BGN, total		4,750,000,000.00	10,073,532,773.00	4,346,110,000.00	4,419,571,019.85	43,420,083.87	94,868,681.63								

^{*} Tap issu

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.

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2019

TREASURY BONDS ISSUED IN EUR

TREASURT BUNDS ISSUED	III LOIK				Nominal value (EUR)					Price ne	FUR 100 no	ominal value	(FUR)		Average	annual	Base
Issue number/		Issue	Number		Tronniar value (Lory					Average		Maximum	Average		· ·	d (%)	interest
Issue date	Payment	maturity	of		Bids		Amount actually			price of bids	price of	price	price	Annual	bids	bids	rate as of
	date		days	Amount	admitted	Bids	transferred	Discount	Premium	admitted to	bids	of bids	of bids	interest	admitted to	approved	issue date
			,	offered	to the	approved	(EUR)	(EUR)	(EUR)	the auction	approved	approved	approved	rate	the auction		(payment)
				by the MF	auction	эрргэлэ	(==:-,	(=3.1)	(==:-,		арр. отоп	при по		(%)			(%)
*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				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
Seven-year issues, total		î .		310,000,000.00	890,216,000.00	310,000,000.00	325,294,566.01	0.00	13,072,066.02								
*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		-, -	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
Fifteen-year issues, total				45,000,000.00	311,355,000.00	234,105,000.00	220,614,369.00	13,490,631.00	0.00								
Long-term government securi	ties, total			355,000,000.00	1,201,571,000.00	544,105,000.00	545,908,935.01	13,490,631.00	13,072,066.02					·			
Government securities sold at	auctions in	EUR, total		355,000,000.00	1,201,571,000.00	544,105,000.00	545,908,935.01	13,490,631.00	13,072,066.02								

^{*} 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.