

**GOVERNMENT SECURITIES MARKET – QUARTERLY DATA**

**JANUARY – MARCH 2020**

**PRIMARY MARKET OF GOVERNMENT SECURITIES**

**Results of Auctions for Sales of Government Securities Held  
between January and March 2020**

| 1. Issue №  | BG 20 300 20 114                         | BG 20 401 19 211                          | BG 20 300 20 114                         | BG 20 401 19 211                         |
|---|--|---|--|--|
| 2. Issue date   | 15.01.2020                               | 21.06.2019                                | 15.01.2020                               | 21.06.2019                               |
| 3. Maturity date  | 15.01.2025                               | 21.12.2029                                | 15.01.2025                               | 21.12.2029                               |
| 4. Currency   | BGN                                      | BGN                                       | BGN                                      | BGN                                      |
| 5. Interest rate (%)  | 0.01                                     | 0.50                                      | 0.01                                     | 0.50                                     |
| 6. Auction date   | 13.01.2020 (First opening)               | 27.01.2020 (Third opening)                | 10.02.2020 (Second opening)              | 24.02.2020 (Fourth opening)              |
| 7. Payment date   | 15.01.2020                               | 29.01.2020                                | 12.02.2020                               | 26.02.2020                               |
| 8. Nominal value of the quantity offered at the auction                                       | 200,000,000                              | 200,000,000                               | 200,000,000                              | 200,000,000                              |
| 9. Total nominal value of the bids admitted to the auction, incl. competitive non-competitive | 497,250,000<br>425,250,000<br>72,000,000 | 463,150,000<br>327,250,000<br>135,900,000 | 341,000,000<br>285,000,000<br>56,000,000 | 265,800,000<br>252,500,000<br>13,300,000 |
| 10. Total nominal value of the bids approved incl. competitive non-competitive                | 200,000,000<br>128,000,000<br>72,000,000 | 200,000,000<br>100,000,000<br>100,000,000 | 200,000,000<br>144,000,000<br>56,000,000 | 200,000,000<br>186,700,000<br>13,300,000 |
| 11. Price of the bids approved per 100 units nominal value and corresponding yield            | Price Annual yield<br>(BGN) (%)          | Price Annual yield<br>(BGN) (%)           | Price Annual yield<br>(BGN) (%)          | Price Annual yield<br>(BGN) (%)          |
| - minimum   | 100.45 -0.08                             | 103.45 0.15                               | 100.59 -0.11                             | 103.20 0.17                              |
| - maximum   | 101.11 -0.21                             | 103.86 0.11                               | 101.39 -0.27                             | 104.40 0.05                              |
| - average-weighted  | 100.58 -0.11                             | 103.63 0.13                               | 100.74 -0.14                             | 103.72 0.12                              |

**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 |   |                  |
| 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        |
| 2019              | 5,479,467   | 0  | 0   | 5,479,467        |
| <b>March 2020</b> | <b>5,556,755</b>  | <b>0</b>   | <b>0</b>  | <b>5,556,755</b> |

**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 March 2020**

| Issue number         | Currency | Issue maturity | Total volume of the issue (nominal value) | Interest rate (%) | Pending interest payment |
|----------------------|----------|----------------|---|-------------------|--------------------------|
| BG 20 400 10212      | BGN      | 13.07.2020     | 313 110 000.00                            | 5.00 %            | 13.07.2020               |
| BG 20 401 14212      | EUR      | 12.02.2021     | 145 000 000.00                            | 3.00 %            | 12.08.2020               |
| lev equivalent       |          |                | 283 595 350.00                            |                   |                          |
| BG 20 300 17110      | BGN      | 22.02.2021     | 200 000 000.00                            | 0.30 %            | 22.08.2020               |
| BG 20 400 11210      | BGN      | 19.07.2021     | 322 900 000.00                            | 5.00 %            | 19.07.2020               |
| BG 20 400 12218      | BGN      | 11.07.2022     | 305 000 000.00                            | 5.00 %            | 11.07.2020               |
| BG 20 400 13216      | BGN      | 09.07.2023     | 350 000 000.00                            | 4.00 %            | 09.07.2020               |
| BG 20 400 14214      | BGN      | 15.07.2024     | 380 000 000.00                            | 4.00 %            | 15.07.2020               |
| BG 20 300 20114      | BGN      | 15.01.2025     | 400 000 000.00                            | 0.01 %            | 15.07.2020               |
| BG 20 401 17215      | BGN      | 27.03.2025     | 250 000 000.00                            | 0.80 %            | 27.09.2020               |
| BG 20 401 15219      | BGN      | 22.04.2025     | 235 000 000.00                            | 2.30 %            | 22.04.2020               |
| BG 20 400 15211      | BGN      | 14.07.2025     | 50 000 000.00                             | 3.10 %            | 14.07.2020               |
| BG 20 402 10218      | EUR      | 29.09.2025     | 234 105 000.00                            | 5.75 %            | 29.09.2020               |
| lev equivalent       |          |                | 457 869 582.15                            |                   |                          |
| BG 20 400 16219      | BGN      | 27.07.2026     | 300 000 000.00                            | 2.25 %            | 27.07.2020               |
| BG 20 400 17217      | BGN      | 25.07.2027     | 339 500 000.00                            | 1.95 %            | 25.07.2020               |
| BG 20 401 19211      | BGN      | 21.12.2029     | 800 000 000.00                            | 0.50 %            | 21.06.2020               |
| BG 20 400 19213      | BGN      | 21.06.2039     | 569 780 000.00                            | 1.50 %            | 21.06.2020               |
| <b>In BGN, total</b> |          |                | <b>5 556 754 932.15</b>                   |                   |                          |

**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 March 2020.

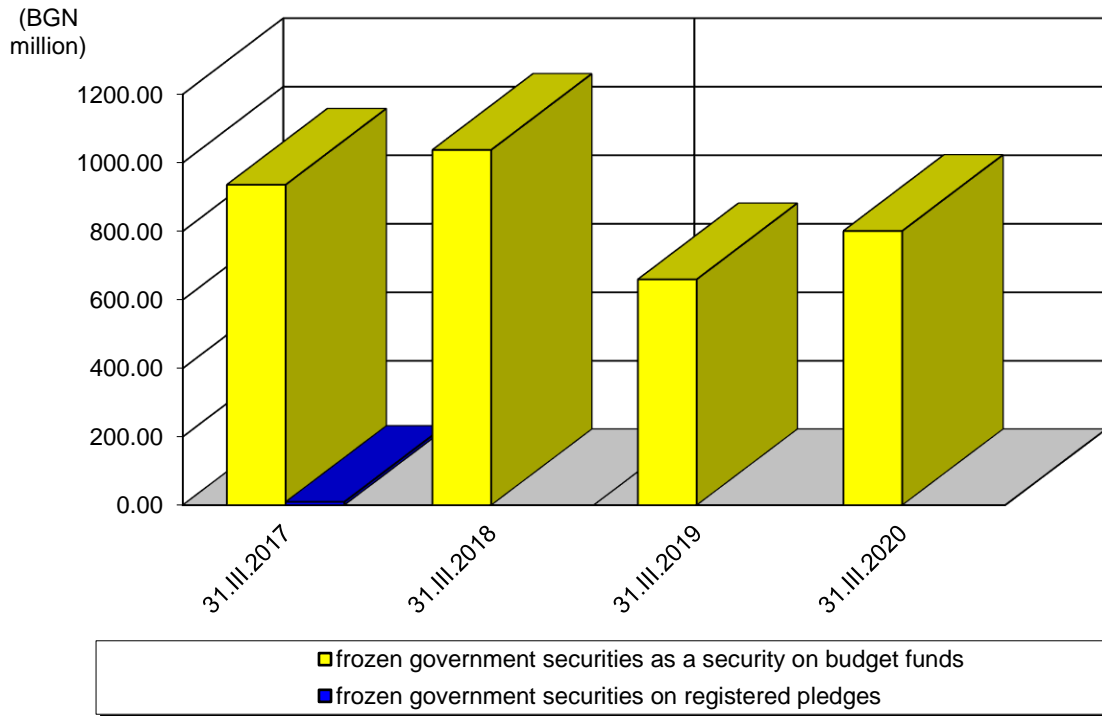
**Tradable Government Securities Issued by the Government in Foreign Markets,  
Circulating as of 31 March 2020**

| Issue number                         | Currency              | Issue date | Issue maturity | Total volume of the issue (nominal value) | Interest rate (%) | Pending Interest payment |
|--------------------------------------|-----------------------|------------|----------------|---|-------------------|--------------------------|
| XS1083844503 - Eurobonds 10 years    | EUR<br>lev equivalent | 03.07.2014 | 03.09.2024     | 1,493,000,000.00<br>2,920,054,190.00      | 2.950             | 03.09.2020               |
| XS1208855616 - global bonds 7 years  | EUR<br>lev equivalent | 26.03.2015 | 26.03.2022     | 1,250,000,000.00<br>2,444,787,500.00      | 2.000             | 26.03.2021               |
| XS1208855889 - global bonds 12 years | EUR<br>lev equivalent | 26.03.2015 | 26.03.2027     | 1,000,000,000.00<br>1,955,830,000.00      | 2.625             | 26.03.2021               |
| XS1208856341 - global bonds 20 years | EUR<br>lev equivalent | 26.03.2015 | 26.03.2035     | 900,000,000.00<br>1,760,247,000.00        | 3.125             | 26.03.2021               |
| XS1382693452 - global bonds 7 years  | EUR<br>lev equivalent | 21.03.2016 | 21.03.2023     | 1,144,000,000.00<br>2,237,469,520.00      | 1.875             | 21.03.2021               |
| XS1382696398 - global bonds 12 years | EUR<br>lev equivalent | 21.03.2016 | 21.03.2028     | 850,000,000.00<br>1,662,455,500.00        | 3.000             | 21.03.2021               |
| <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.

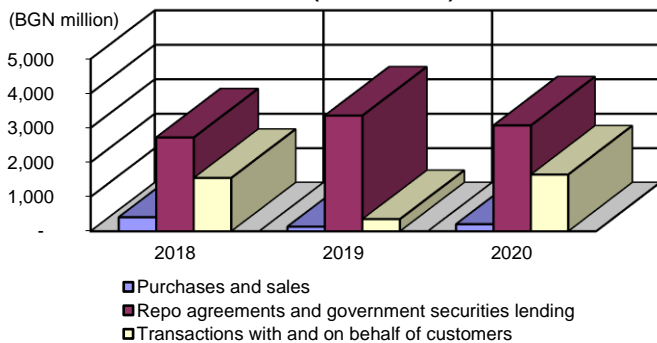
## SECONDARY MARKET OF GOVERNMENT SECURITIES

### Volume and Structure of Frozen Government Securities



**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 for the last business day of corresponding period.

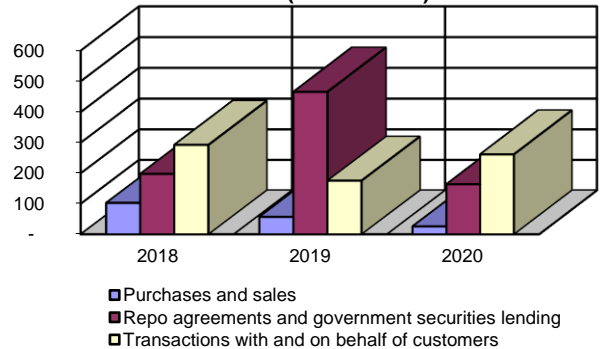
### Volume of Transactions in Tradable Government Securities (First Quarter)



**Notes:**

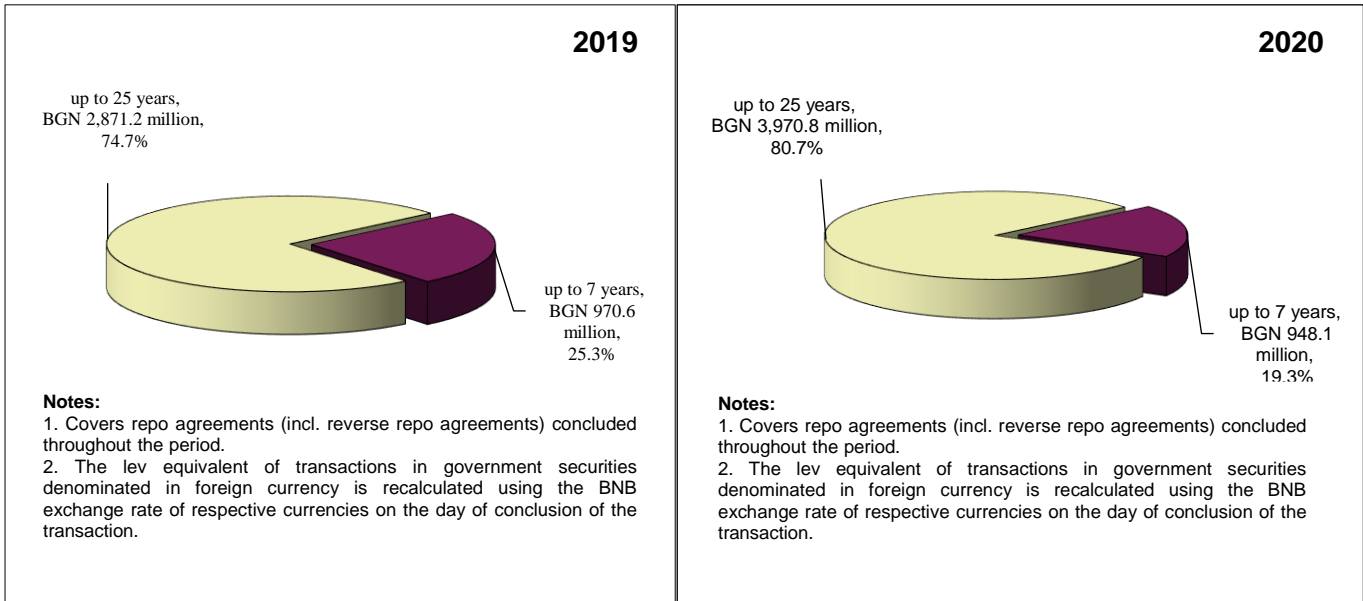
1. The volume of transactions is at nominal value and includes transactions both with and without flow on cash settlement accounts in RINGS/TARGET2, concluded in government securities issued under Ordinance No. 5 of the MoF and BNB and structural reform government securities.
2. Covers repo agreements (incl. reverse repo agreements) concluded throughout the period.
3. The lev equivalent of transactions in government securities denominated in foreign currency is recalculated using the BNB exchange rate of respective currencies on the day of conclusion of the transaction.

### Number of Transactions in Tradable Government Securities (First Quarter)

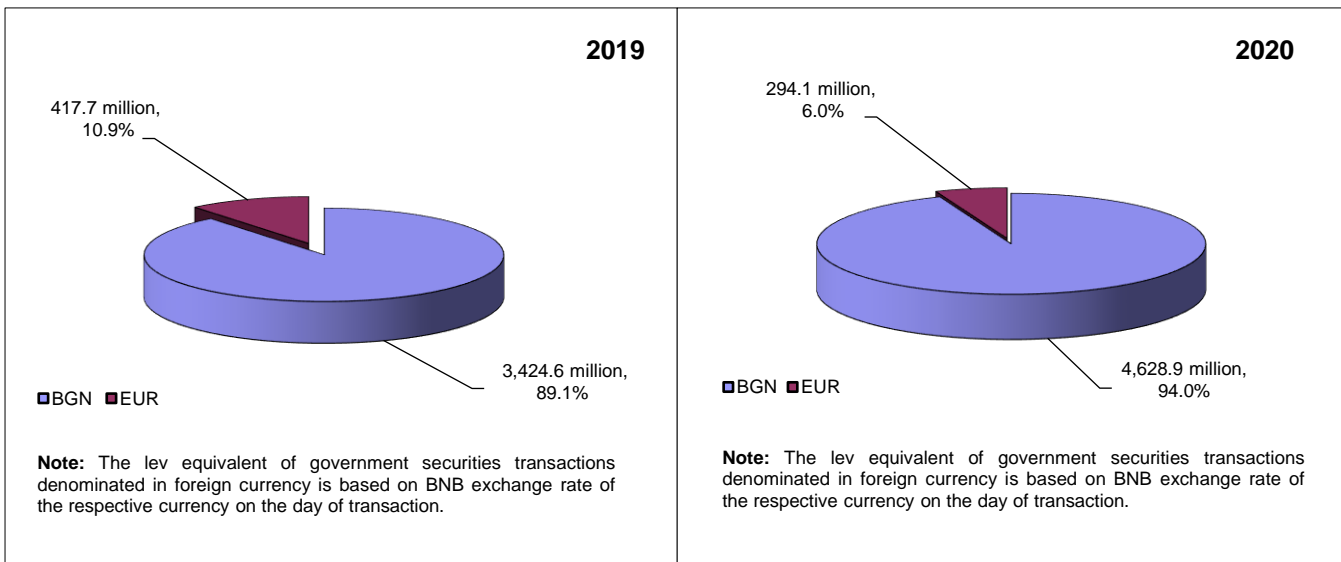


**Note:** Covers repo agreements (incl. reverse repo agreements) concluded throughout the period.

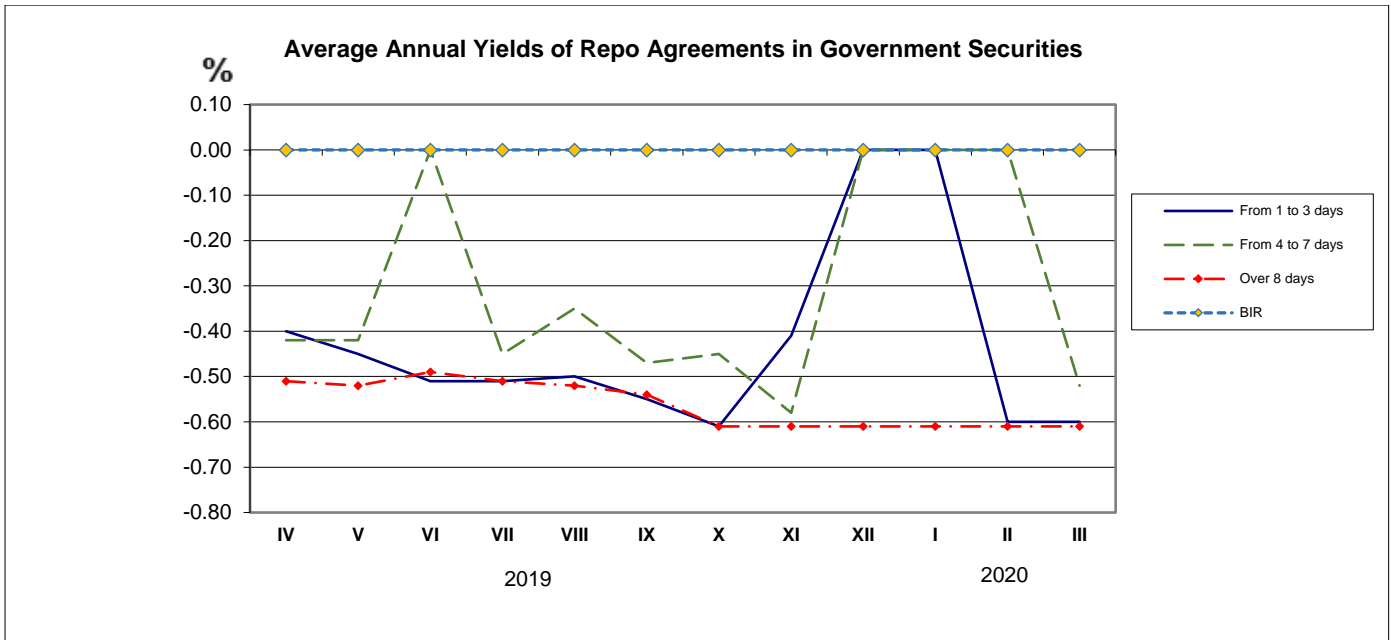
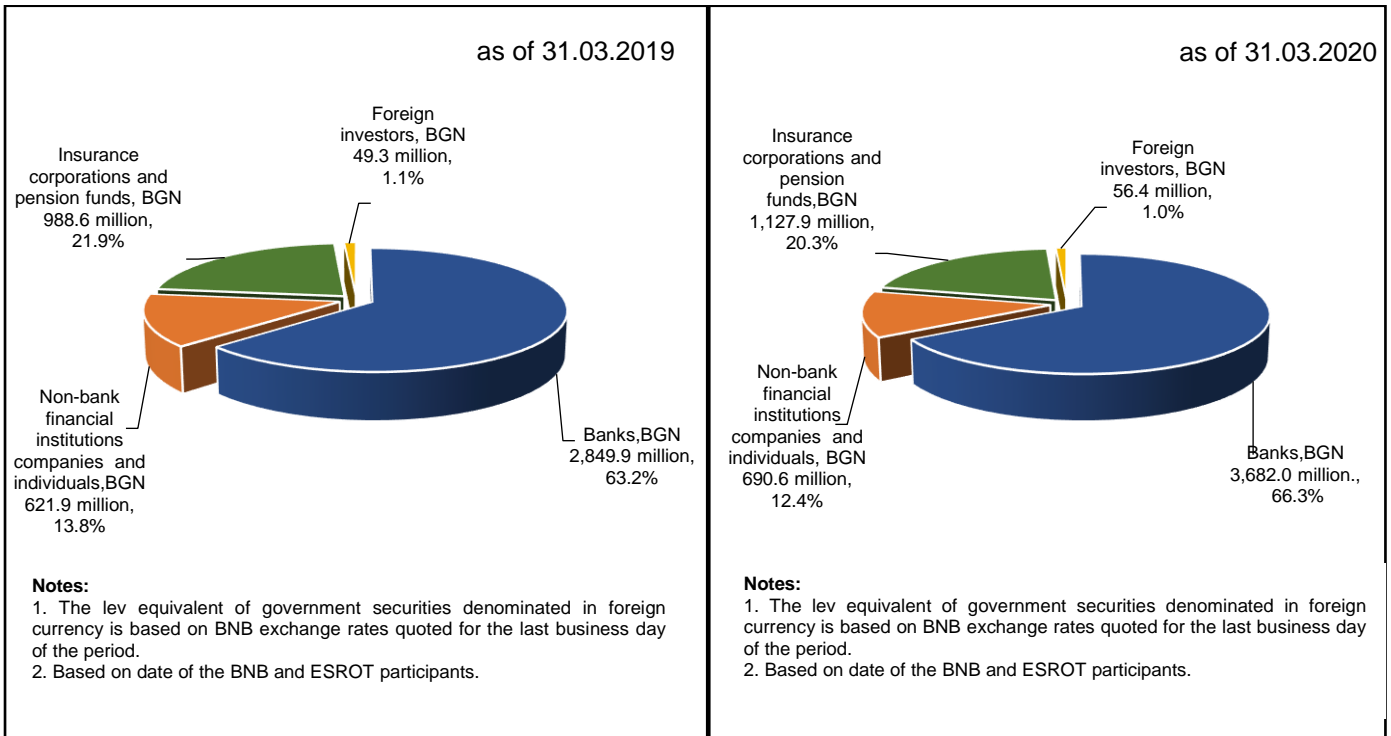
## Volume and Structure of Transactions in Tradable Government Securities by Maturity of Issues (First Quarter)



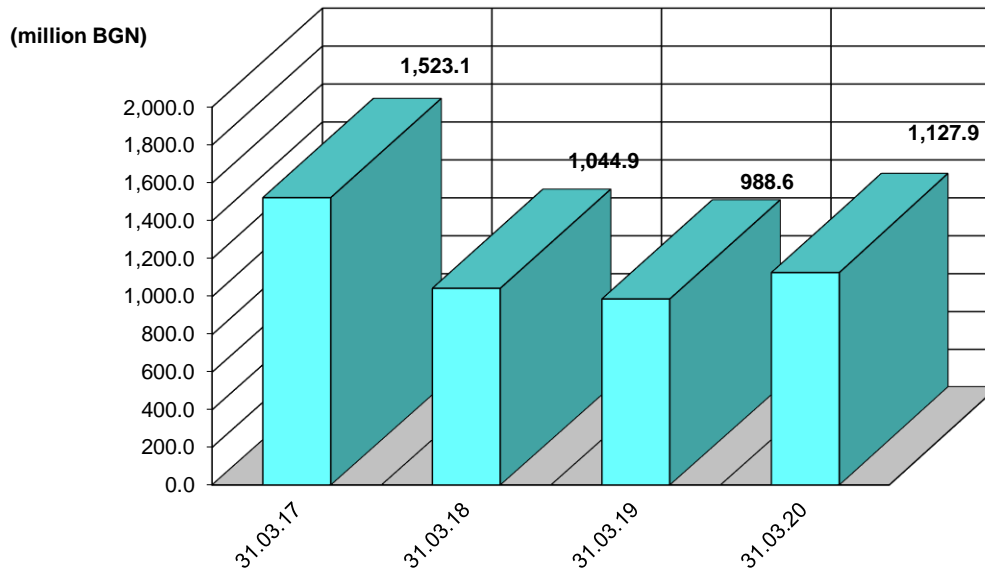
## Volume and Structure of Transactions in Tradable Government Securities by Currency of Issues (First Quarter)



## Holders of Government Securities



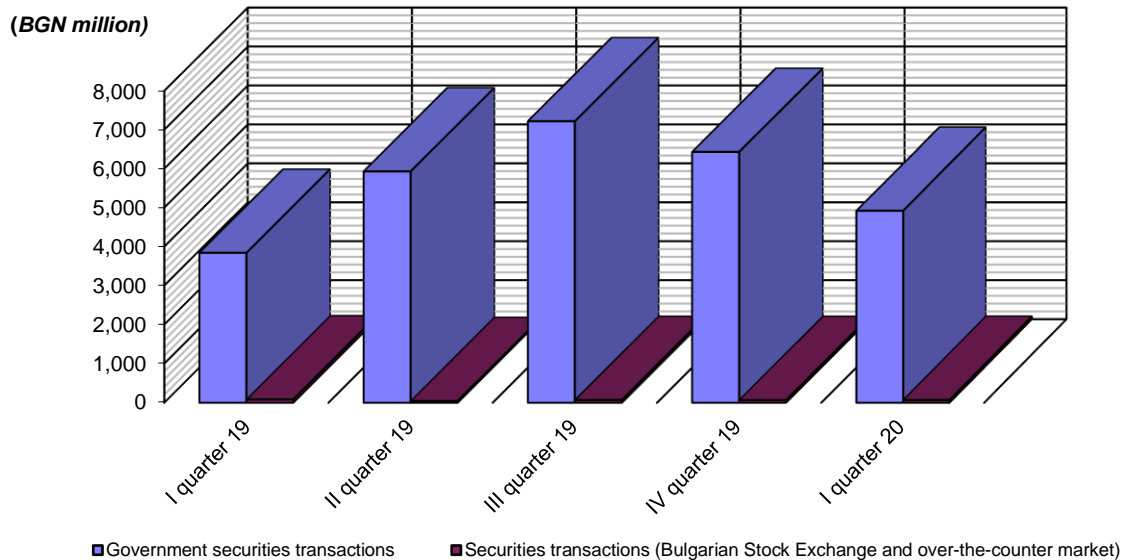
## Government Securities in the Portfolio of Insurance Corporations and Pension Funds



**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.

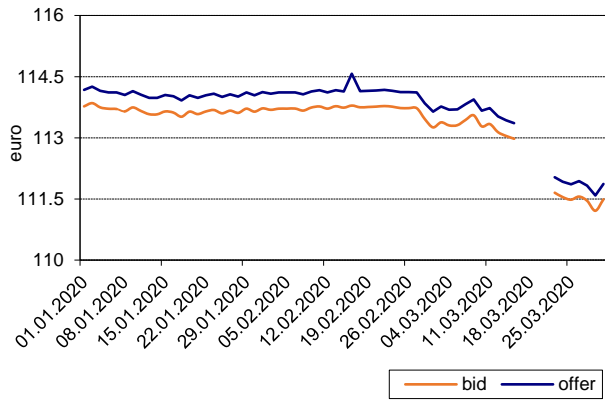
## Volume of Government Securities Transactions in the Secondary Market and Securities Transactions on the Bulgarian Stock Exchange and Over-the-counter Market



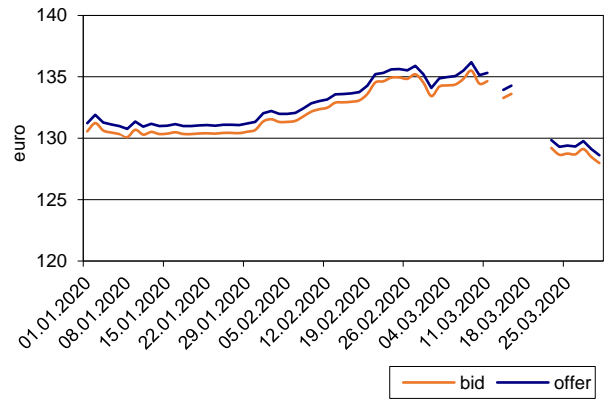
**Note:**

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

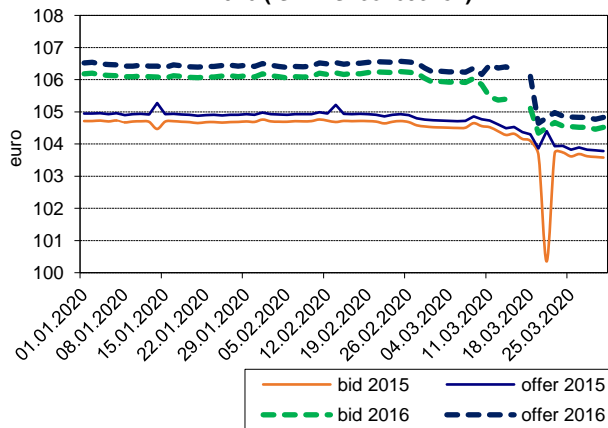
**Bid and Offer Quotations of Bulgarian Ten-year Eurobonds with ISIN XS1083844503, issue in 2014**



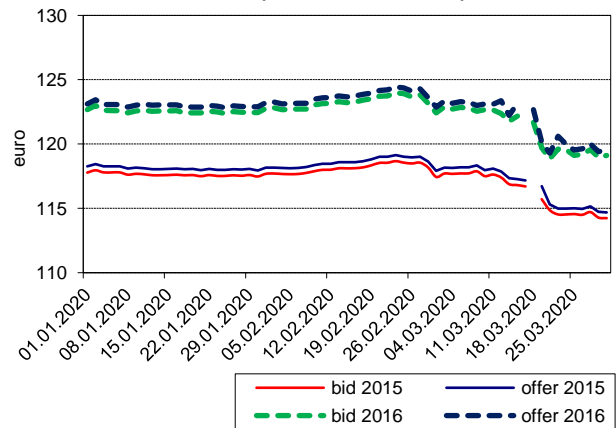
**Bid and Offer Quotations of Bulgarian Twenty-year Eurobonds with ISIN XS1208856341, issue in 2015**



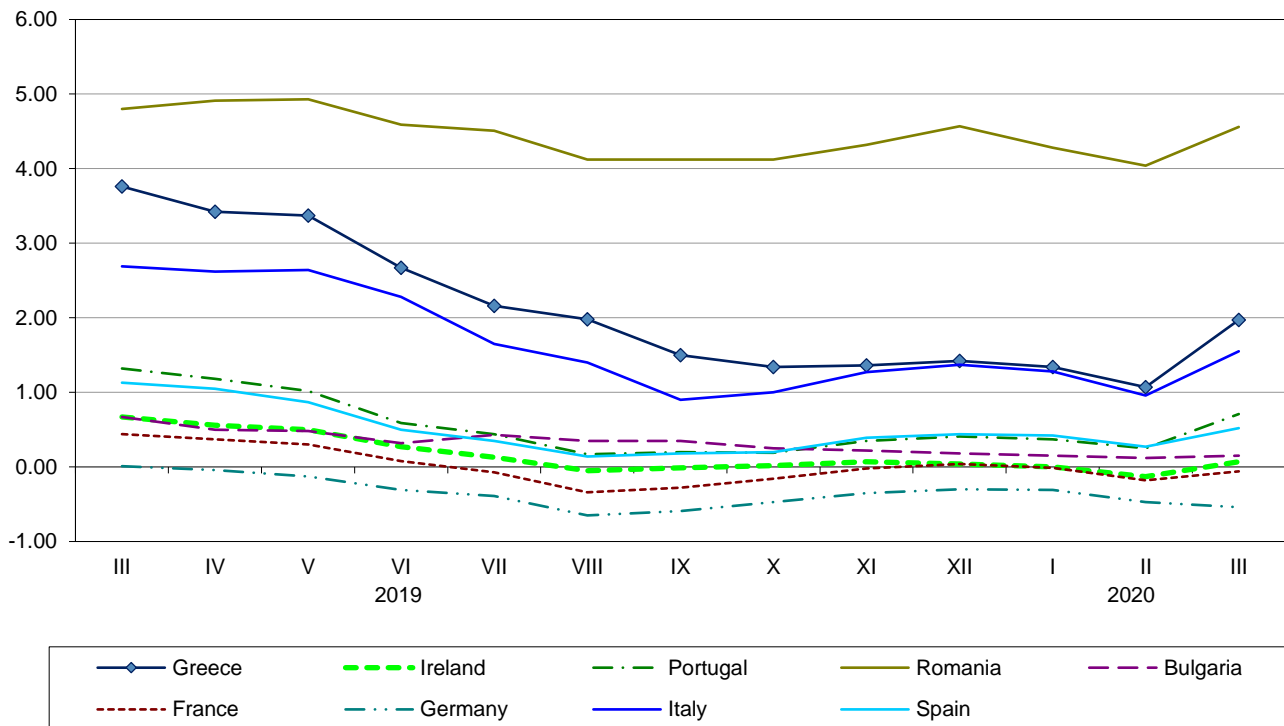
**Bid and Offer Quotations of Bulgarian Seven-year Eurobonds issued in 2015 (ISIN XS1208855616) and 2016 (ISIN XS1382693452)**



**Bid and Offer Quotations of Bulgarian Twelve-year Eurobonds issued in 2015 (ISIN XS1208855889) and 2016 (ISIN XS1382696398)**



**(%) Yield of Ten-year Benchmark Bonds, March 2019 - March 2020**



Source: 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            |
| 0200                                   | UNITED BULGARIAN BANK AD                 | UBBSBGSF      | YES                              | YES            |
| 0240                                   | D COMMERCE BANK AD                       | DEMIBGSF      | NO                               | YES            |
| 0250                                   | CITIBANK EUROPE PLC.,<br>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             |
| <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 2020 period



GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 MARCH 2020

TREASURY BONDS ISSUED IN BGN

| Issue number/<br>Issue date                   | Payment<br>date | Issue<br>maturity | Number<br>of days | Nominal value (BGN)         |                                    |                       | Amount actually<br>transferred (BGN) | Discount<br>(BGN)     | Premium<br>(BGN)      | Price per BGN 100 nominal value (BGN)                        |   |   |   | Annual<br>interest<br>rate<br>(%) | Average annual yield (%)              |                  | Base<br>interest<br>rate as of<br>issue date<br>(payment)<br>(%) |
|---|-----------------|-------------------|-------------------|-----------------------------|------------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|--|---|---|---|-----------------------------------|---------------------------------------|------------------|--|
|   |                 |                   |                   | Amount offered<br>by the MF | Bids admitted<br>to the<br>auction | Bids<br>approved      |                                      |                       |                       | Average<br>price of<br>bids<br>admitted<br>to the<br>auction | Minimum<br>price<br>of bids<br>approved | Maximum<br>price of<br>bids<br>approved | Average<br>price of<br>bids<br>approved |                                   | bids<br>admitted<br>to the<br>auction | bids<br>approved |  |
|   |                 |                   |                   |                             |                                    |                       |                                      |                       |                       |  |   |   |   |                                   |                                       |                  |  |
| <b>*BG 20 300 17110/22.02.2017</b>            |                 |                   |                   | <b>22.02.2021</b>           | <b>1,461</b>                       | <b>200,000,000.00</b> | <b>528,975,000.00</b>                | <b>200,000,000.00</b> |                       |  |   |   | <b>0.30%</b>                            |                                   |                                       |                  |  |
| 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   |
| <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>                     |   |   |                                   |                                       |                  |  |
| <b>*BG 20 300 20114/15.01.2020</b>            |                 |                   |                   | <b>15.01.2025</b>           | <b>1,827</b>                       | <b>400,000,000.00</b> | <b>838,250,000.00</b>                | <b>400,000,000.00</b> |                       |  |   |   |   | <b>0.01%</b>                      |                                       |                  |  |
| First opening                                 | 15.01.2020      | 15.01.2025        |                   | 200,000,000.00              | 497,250,000.00                     | 200,000,000.00        | 201,164,550.00                       | 0.00                  | 1,164,550.00          | 100.23   | 100.45                                  | 101.11                                  | 100.58                                  | 0.01%                             | -0.04%                                | -0.11%           | 0.00   |
| Second opening                                | 12.02.2020      | 15.01.2025        |                   | 200,000,000.00              | 341,000,000.00                     | 200,000,000.00        | 201,476,755.05                       | 0.00                  | 1,475,225.00          | 100.53   | 100.59                                  | 101.39                                  | 100.74                                  | 0.01%                             | -0.10%                                | -0.14%           | 0.00   |
| <b>Five-year issues, total</b>                |                 |                   |                   |                             |                                    | <b>400,000,000.00</b> | <b>838,250,000.00</b>                | <b>400,000,000.00</b> | <b>402,641,305.05</b> | <b>0.00</b>  | <b>2,639,775.00</b>                     |   |   |                                   |                                       |                  |  |
| <b>Medium-term issues, total</b>              |                 |                   |                   |                             |                                    | <b>600,000,000.00</b> | <b>1,367,225,000.00</b>              | <b>600,000,000.00</b> | <b>604,418,594.99</b> | <b>0.00</b>  | <b>4,316,064.93</b>                     |   |   |                                   |                                       |                  |  |
| <b>*BG 20 401 17215/27.09.2017</b>            |                 |                   |                   | <b>27.03.2025</b>           | <b>2,738</b>                       | <b>250,000,000.00</b> | <b>612,650,000.00</b>                | <b>250,000,000.00</b> |                       |  |   |   |   | <b>0.80%</b>                      |                                       |                  |  |
| 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 20 401 15219/22.04.2015</b>            |                 |                   |                   | <b>22.04.2025</b>           | <b>3,653</b>                       | <b>300,000,000.00</b> | <b>583,316,452.00</b>                | <b>235,000,000.00</b> |                       |  |   |   |   | <b>2.30%</b>                      |                                       |                  |  |
| 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                                | 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>300,000,000.00</b> | <b>583,316,452.00</b>                | <b>235,000,000.00</b> | <b>234,818,218.17</b> | <b>2,307,936.84</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 01 January 2001, using the ISMA - International Yield.

(continued)

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 MARCH 2020

TREASURY BONDS ISSUED IN BGN

| Issue number/<br>Issue date  | Payment<br>date | Issue<br>maturity | Number<br>of days | Nominal value (BGN)            |                                    |                  | Amount actually<br>transferred (BGN) | Discount<br>(BGN) | Premium<br>(BGN) | Price per BGN 100 nominal value (BGN)                |   |   |   | Annual<br>interest<br>rate<br>(%) | Average annual yield (%)              |                  | Base<br>interest<br>rate as of<br>issue date<br>(payment)<br>(%) |
|------------------------------|-----------------|-------------------|-------------------|--------------------------------|------------------------------------|------------------|--------------------------------------|-------------------|------------------|--|---|---|---|-----------------------------------|---------------------------------------|------------------|--|
|                              |                 |                   |                   | Amount<br>offered<br>by the MF | Bids admitted<br>to the<br>auction | Bids<br>approved |                                      |                   |                  | Average<br>price of<br>admitted<br>to the<br>auction | Minimum<br>price<br>of bids<br>approved | Maximum<br>price of<br>bids<br>approved | Average<br>price<br>of bids<br>approved |                                   | bids<br>admitted<br>to the<br>auction | bids<br>approved |  |
|                              |                 |                   |                   |                                |                                    |                  |                                      |                   |                  |  |   |   |   |                                   |                                       |                  |  |
| *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%                                   |                                   |                                       |                  |  |
| 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                | 02.03.2010      | 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               | 31.03.2010      | 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                | 28.04.2010      | 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 <sup>2</sup>   | 27.05.2010      | 13.07.2020        |                   | 30,000,000.00                  | 95,500,000.00                      | 0.00             | -                                    | -                 | -                | 86.28  | -                                       | -                                       | -                                       | 5.00%                             | 7.04%                                 | -                | 0.18   |
| Seventh opening              | 30.06.2010      | 13.07.2020        |                   | 45,000,000.00                  | 91,100,000.00                      | 45,000,000.00    | 42,533,165.01                        | 3,501,834.99      | 0.00             | 91.14  | 91.69                                   | 93.56                                   | 92.22                                   | 5.00%                             | 6.30%                                 | 6.15%            | 0.20   |
| Eighth opening               | 29.07.2010      | 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%            | 0.18   |
| Ninth opening                | 10.11.2010      | 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               | 09.03.2011      | 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                | 29.04.2011      | 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               | 22.06.2011      | 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                | 10.08.2011      | 19.07.2021        |                   | 50,000,000.00                  | 134,800,000.00                     | 50,000,000.00    | 49,195,799.99                        | 954,200.00        | 0.00             | 97.51  | 97.92                                   | 98.23                                   | 98.09                                   | 5.00%                             | 5.39%                                 | 5.31%            | 0.18   |
| Sixth opening                | 05.10.2011      | 19.07.2021        |                   | 55,000,000.00                  | 105,650,000.00                     | 55,000,000.00    | 54,680,400.00                        | 908,100.00        | 0.00             | 97.66  | 97.85                                   | 99.71                                   | 98.35                                   | 5.00%                             | 5.38%                                 | 5.28%            | 0.20   |
| Seventh opening              | 14.12.2011      | 19.07.2021        |                   | 60,000,000.00                  | 104,015,000.00                     | 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%            | 0.22   |
| *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   |                                      |                   |                  |  |   |   |   | 5.00%                             |                                       |                  |  |
| 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                | 18.07.2012      | 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                | 26.09.2012      | 11.07.2022        |                   | 55,000,000.00                  | 153,195,000.00                     | 55,000,000.00    | 62,457,425.03                        | 0.00              | 6,879,925.02     | 111.82   | 112.25                                  | 114.21                                  | 112.51                                  | 5.00%                             | 3.59%                                 | 3.51%            | 0.04   |
| Sixth opening                | 28.11.2012      | 11.07.2022        |                   | 55,000,000.00                  | 74,350,000.00                      | 55,000,000.00    | 63,141,915.00                        | 0.00              | 7,085,915.00     | 112.60   | 112.18                                  | 113.73                                  | 112.88                                  | 5.00%                             | 3.48%                                 | 3.45%            | 0.04   |
| *BG 20 400 13 216/09.01.2013 |                 | 09.07.2023        | 3,833             | 400,000,000.00                 | 822,729,400.00                     | 350,000,000.00   |                                      |                   |                  |  |   |   |   | 4.00%                             |                                       |                  |  |
| First opening                | 09.01.2013      | 09.07.2023        |                   | 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               | 06.02.2013      | 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 <sup>2</sup>   | 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                | 09.10.2013      | 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              | 20.11.2013      | 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                | 15.01.2014      | 15.07.2024        |                   | 50,000,000.00                  | 94,720,000.00                      | 50,000,000.00    | 51,280,776.00                        | 0.00              | 1,280,776.00     | 102.03   | 102.31                                  | 103.03                                  | 102.56                                  | 4.00%                             | 3.81%                                 | 3.74%            | 0.02   |
| Second opening               | 12.03.2014      | 15.07.2024        |                   | 50,000,000.00                  | 180,170,000.00                     | 50,000,000.00    | 52,414,234.98                        | 0.00              | 2,109,234.97     | 103.72   | 104.04                                  | 104.46                                  | 104.22                                  | 4.00%                             | 3.60%                                 | 3.55%            | 0.04   |
| Third opening                | 14.05.2014      | 15.07.2024        |                   | 50,000,000.00                  | 190,865,000.00                     | 50,000,000.00    | 54,396,232.53                        | 0.00              | 3,746,232.50     | 107.04   | 107.35                                  | 107.98                                  | 107.49                                  | 4.00%                             | 3.22%                                 | 3.16%            | 0.05   |
| Fourth opening               | 17.09.2014      | 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     | 107.22   | 107.35                                  | 108.28                                  | 107.68                                  | 4.00%                             | 3.17%                                 | 3.12%            | 0.04   |
| Fifth opening                | 22.10.2014      | 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                | 19.11.2014      | 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              | 10.12.2014      | 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   |

(continued)

|                                      |            |            |       |                  |                  |                  |                  |               |               |        |        |        |        |       |       |       |      |
|--------------------------------------|------------|------------|-------|------------------|------------------|------------------|------------------|---------------|---------------|--------|--------|--------|--------|-------|-------|-------|------|
| *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 | 14.07.2025 |       | 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 |
| *BG 20 400 16 219/27.01.2016         |            | 27.07.2026 | 3,834 | 300,000,000.00   | 458,300,000.00   | 300,000,000.00   |                  |               |               |        |        |        |        | 2.25% |       |       |      |
| First opening                        | 27.01.2016 | 27.07.2026 |       | 200,000,000.00   | 225,200,000.00   | 200,000,000.00   | 194,187,515.01   | 5,812,484.99  | 0.00          | 96.92  | 95.47  | 97.90  | 97.09  | 2.25% | 2.60% | 2.58% | 0.01 |
| Second opening                       | 18.05.2016 | 27.07.2026 |       | 100,000,000.00   | 233,100,000.00   | 100,000,000.00   | 99,371,024.98    | 1,318,975.01  | 0.00          | 97.81  | 98.20  | 99.30  | 98.68  | 2.25% | 2.51% | 2.41% | 0.00 |
| *BG 20 400 17 217/25.01.2017         |            | 25.07.2027 | 3,833 | 350,000,000.00   | 752,100,000.00   | 339,500,000.00   |                  |               |               |        |        |        |        | 1.95% |       |       |      |
| First opening                        | 25.01.2017 | 25.07.2027 |       | 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                       | 22.03.2017 | 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                        | 17.05.2017 | 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 | 800,000,000.00   | 1,506,730,000.00 | 800,000,000.00   |                  |               |               |        |        |        |        | 0.50% |       |       |      |
| First opening                        | 21.06.2019 | 21.12.2029 |       | 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                       | 31.07.2019 | 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 |
| Third opening                        | 29.01.2020 | 21.12.2029 |       | 200,000,000.00   | 463,150,000.00   | 200,000,000.00   | 207,361,100.00   | 0.00          | 7,261,100.00  | 103.03 | 103.45 | 103.86 | 103.63 | 0.50% | 0.19% | 0.13% | 0.00 |
| Fourth opening                       | 26.02.2020 | 21.12.2029 |       | 200,000,000.00   | 265,800,000.00   | 200,000,000.00   | 207,631,770.11   | 0.00          | 7,448,710.00  | 103.54 | 103.20 | 104.40 | 103.72 | 0.50% | 0.14% | 0.12% | 0.00 |
| Ten-year-and-six-month issues, total |            |            |       | 3,200,000,000.00 | 7,250,679,400.00 | 3,160,510,000.00 | 3,223,328,648.36 | 38,649,493.03 | 82,763,659.22 |        |        |        |        |       |       |       |      |

\* Tap issue.

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 01 January 2001, using the ISMA - International Yield.

## GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 MARCH 2020

## TREASURY BONDS ISSUED IN BGN

| Issue number/<br>Issue date                          | Payment<br>date | Issue<br>maturity | Number<br>of days | Nominal value (BGN)            |                                    |                  | Amount actually<br>transferred (BGN) | Discount<br>(BGN) | Premium<br>(BGN) | Price per BGN 100 nominal value (BGN)     |   |   |   | Annual<br>interest<br>rate<br>(%) | Average annual yield (%)              |                  | interest<br>rate as of<br>issue date<br>(payment)<br>(%) |  |
|--|-----------------|-------------------|-------------------|--------------------------------|------------------------------------|------------------|--------------------------------------|-------------------|------------------|---|---|---|---|-----------------------------------|---------------------------------------|------------------|--|--|
|  |                 |                   |                   | Amount<br>offered<br>by the MF | Bids admitted<br>to the<br>auction | Bids<br>approved |                                      |                   |                  | price of<br>admitted<br>to the<br>auction | Minimum<br>price<br>of bids<br>approved | Maximum<br>price of<br>bids<br>approved | Average<br>price<br>of bids<br>approved |                                   | bids<br>admitted<br>to the<br>auction | bids<br>approved |  |  |
| *BG 20 400 19 213/21.06.2019                         |                 | 21.06.2039        | 7,305             | 695,000,000.00                 | 907,461,921.00                     | 569,780,000.00   |                                      |                   |                  |   |   |   |   | 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   |  |
| Fourth opening                                       | 09.10.2019      | 21.06.2039        |                   | 95,000,000.00                  | 132,250,000.00                     | 69,180,000.00    | 71,019,438.00                        | 0.00              | 1,528,128.00     | 100.86                                    | 101.50                                  | 104.35                                  | 102.21                                  | 1.50%                             | 1.45%                                 | 1.38%            | 0.00   |  |
| Twenty-year issues, total                            |                 |                   |                   | 695,000,000.00                 | 907,461,921.00                     | 569,780,000.00   | 573,200,364.00                       | 2,462,654.00      | 4,731,708.00     |   |   |   |   |                                   |                                       |                  |  |  |
| Long-term government securities, total               |                 |                   |                   | 4,445,000,000.00               | 9,354,107,773.00                   | 4,215,290,000.00 | 4,287,109,010.54                     | 43,420,083.87     | 94,328,302.22    |   |   |   |   |                                   |                                       |                  |  |  |
| Government securities sold at auctions in BGN, total |                 |                   |                   | 5,045,000,000.00               | 10,721,332,773.00                  | 4,815,290,000.00 | 4,891,527,605.53                     | 43,420,083.87     | 98,644,367.15    |   |   |   |   |                                   |                                       |                  |  |  |

\* 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 01 January 2001, using the ISMA - International Yield.

GOVERNMENT SECURITIES SOLD AT AUCTIONS,  
CIRCULATING AS OF 31 MARCH 2020

TREASURY BONDS ISSUED IN EUR

| Issue number/<br>Issue date                                 | Payment<br>date | Issue<br>maturity | Number<br>of<br>days | Nominal value (EUR)            |                                       |                       | Amount actually<br>transferred<br>(EUR) | Discount<br>(EUR)    | Premium<br>(EUR)    | Price per EUR 100 nominal value (EUR)             |   |   |   | Annual<br>interest<br>rate<br>(%) | Average annual<br>yield (%)        |                  | Base<br>interest<br>rate as of<br>issue date<br>(payment)<br>(%) |
|---|-----------------|-------------------|----------------------|--------------------------------|---------------------------------------|-----------------------|---|----------------------|---------------------|---|---|---|---|-----------------------------------|------------------------------------|------------------|--|
|   |                 |                   |                      | Amount<br>offered<br>by the MF | Bids<br>admitted<br>to the<br>auction | Bids<br>approved      |   |                      |                     | Average<br>price of<br>admitted to<br>the auction | Minimum<br>price of<br>bids<br>approved | Maximum<br>price<br>of bids<br>approved | Average<br>price<br>of bids<br>approved |                                   | bids<br>admitted to<br>the auction | bids<br>approved |  |
|   |                 |                   |                      |                                |                                       |                       |   |                      |                     |   |   |   |   |                                   |                                    |                  |  |
| *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>145,000,000.00</b>          | <b>411,270,000.00</b>                 | <b>145,000,000.00</b> | <b>151,001,267.55</b>                   | <b>0.00</b>          | <b>5,198,267.55</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>190,000,000.00</b>          | <b>722,625,000.00</b>                 | <b>379,105,000.00</b> | <b>371,615,636.55</b>                   | <b>13,490,631.00</b> | <b>5,198,267.55</b> |   |   |   |   |                                   |                                    |                  |  |
| <b>Government securities sold at auctions in EUR, total</b> |                 |                   |                      | <b>190,000,000.00</b>          | <b>722,625,000.00</b>                 | <b>379,105,000.00</b> | <b>371,615,636.55</b>                   | <b>13,490,631.00</b> | <b>5,198,267.55</b> |   |   |   |   |                                   |                                    |                  |  |

\* 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 01 January 2001, using the ISMA - International Yield.