

GOVERNMENT SECURITIES MARKET – QUARTERLY DATA

APRIL – JUNE 2020

PRIMARY MARKET OF GOVERNMENT SECURITIES

Results of Auctions for Sales of Government Securities Held between April and June 2020

1. Issue №	BG 20 300 20 114		BG 20 401 19 211		BG 20 300 20 114	
2. Issue date	15.01.2020		21.06.2019		15.01.2020	
3. Maturity date	15.01.2025		21.12.2029		15.01.2025	
4. Currency	BGN		BGN		BGN	
5. Interest rate (%)	0.01		0.50		0.01	
6. Auction date	06.04.2020 (Third tranche)		13.04.2020 (Fifth tranche)		27.04.2020 (Fourth tranche)	
7. Payment date	08.04.2020		15.04.2020		29.04.2020	
8. Nominal value of the quantity offered at the auction	200,000,000		200,000,000		200,000,000	
9. Total nominal value of the bids admitted to the auction, incl. competitive non-competitive	358,300,000		250,700,000		263,300,000	
	342,300,000		221,200,000		263,300,000	
	16,000,000		29,500,000		-	
10. Total nominal value of the bids approved incl. competitive non-competitive	200,000,000		200,000,000		-	
	184,000,000		170,500,000		-	
	16,000,000		29,500,000		-	
11. Price of the bids approved per 100 units nominal value and corresponding yield	Price (BGN)	Annual yield (%)	Price (BGN)	Annual yield (%)	Price (BGN)	Annual yield (%)
	- minimum	99.07	0.21	96.75	0.85	-
- maximum	100.05	0.00	102.00	0.29	-	-
- average-weighted	99.42	0.13	99.54	0.55	-	-

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
June 2020	5,956,755	0	0	5,956,755

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 June 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	600 000 000.00	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 %	22.10.2020
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	1 000 000 000.00	0.50 %	21.12.2020
BG 20 400 19213	BGN	21.06.2039	569 780 000.00	1.50 %	21.12.2020
In BGN, total			5 956 754 932.15		

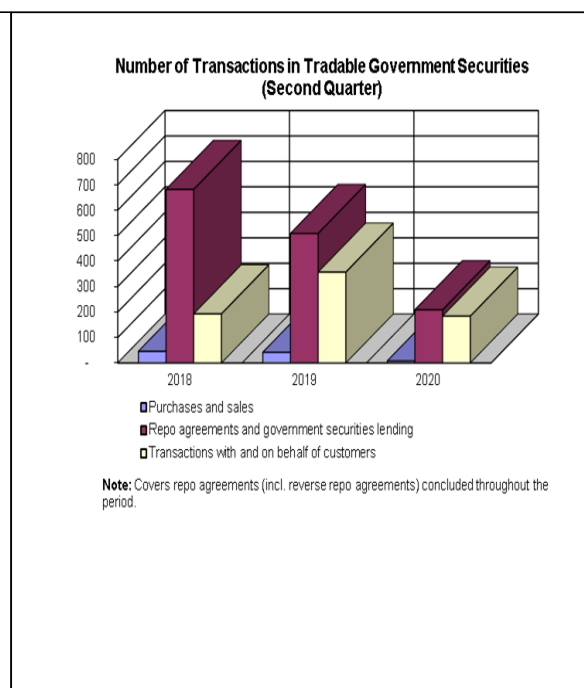
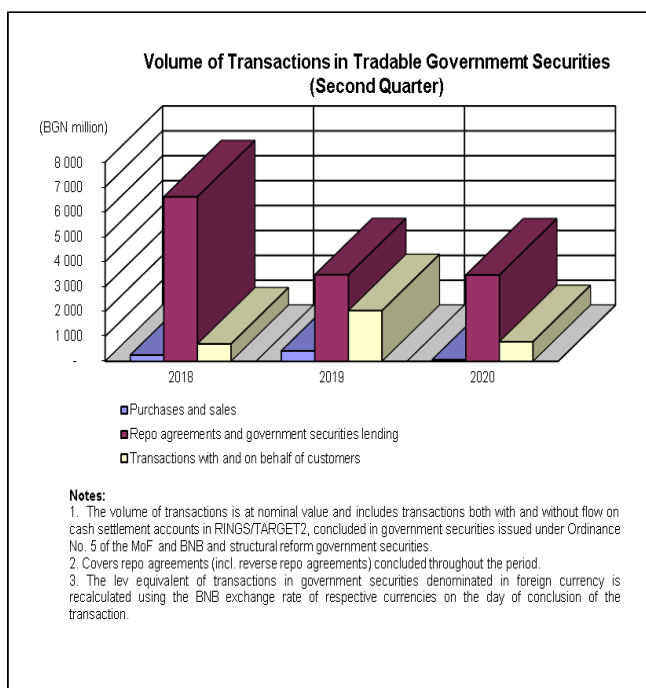
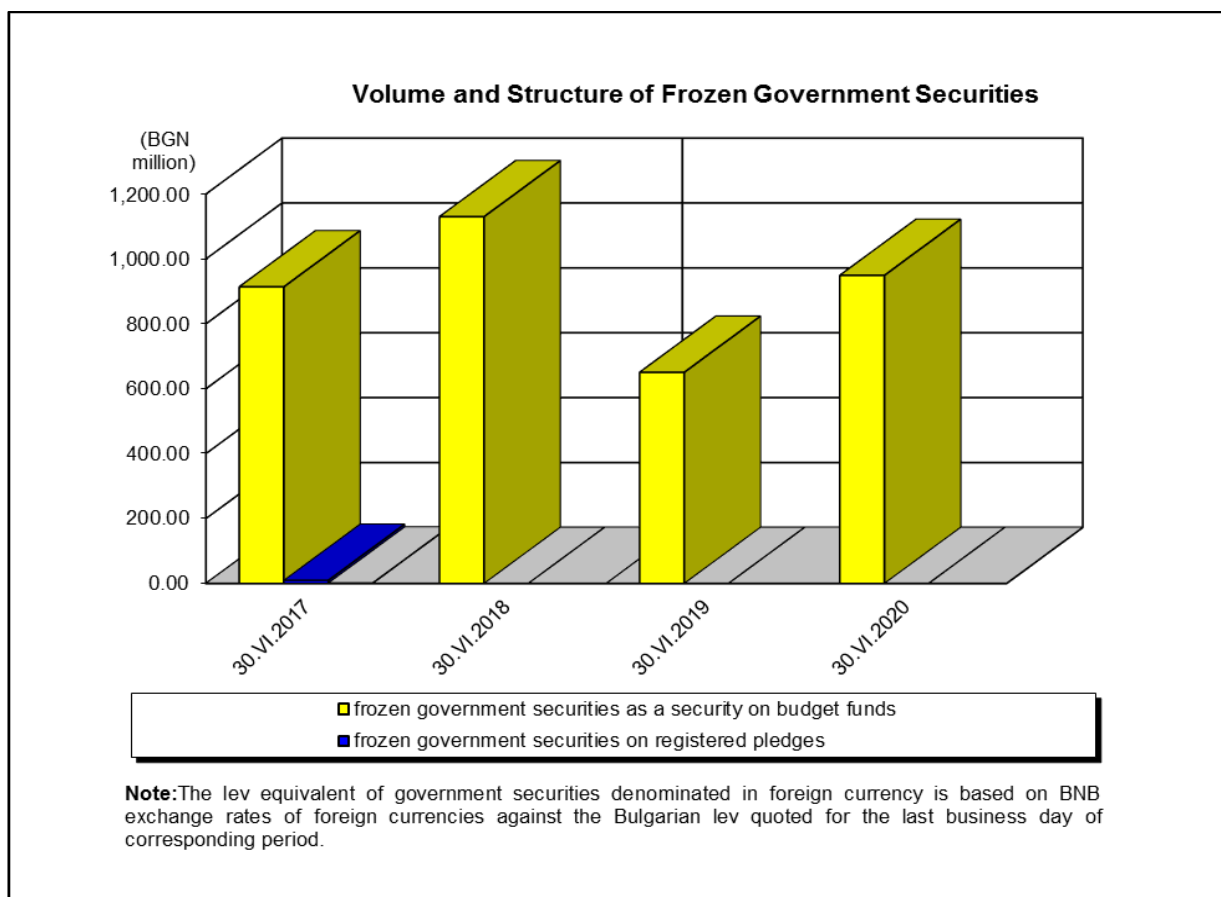
Note: The Lev equivalent of government securities denominated in foreign currency is calculated based on the exchange rate of foreign currencies to the Bulgarian lev published by the BNB valid for 30 June 2020.

**Tradable Government Securities Issued by the Government in Foreign Markets,
Circulating as of 30 June 2020**

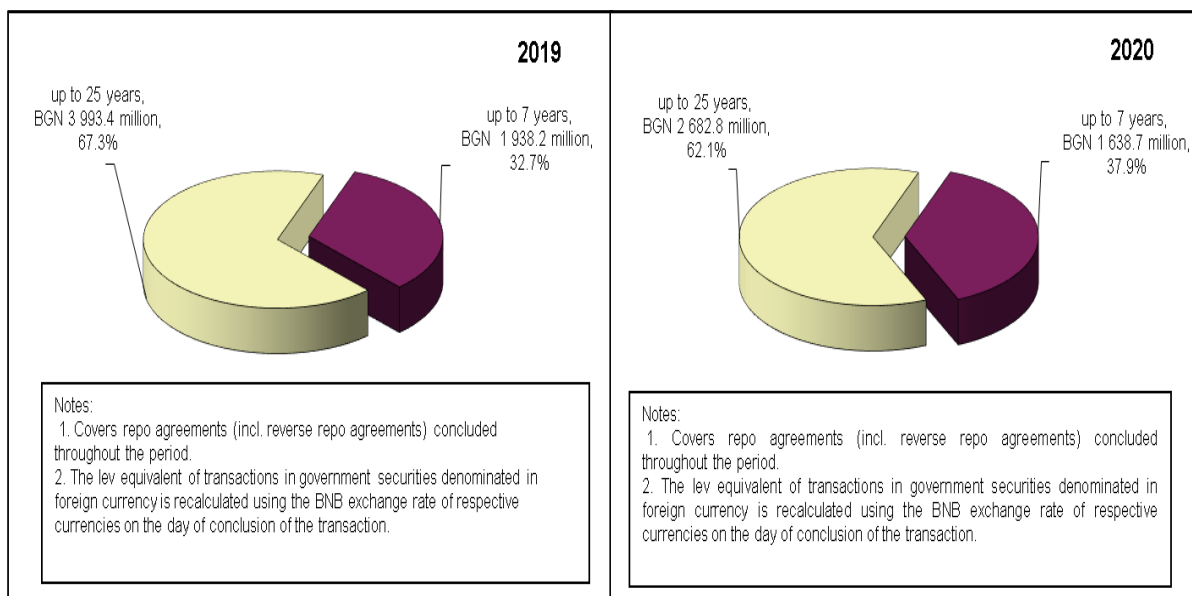
Issue number	Currency	Issue date	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending Interest payment
XS1083844503 - Eurobonds 10 years	EUR lev equivalent	03.07.2014	03.09.2024	1,493,000,000.00 2,920,054,190.00	2.950	03.09.2020
XS1208855616 - global bonds 7 years	EUR lev equivalent	26.03.2015	26.03.2022	1,250,000,000.00 2,444,787,500.00	2.000	26.03.2021
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	26.03.2021
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	26.03.2021
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	21.03.2021
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	21.03.2021
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.

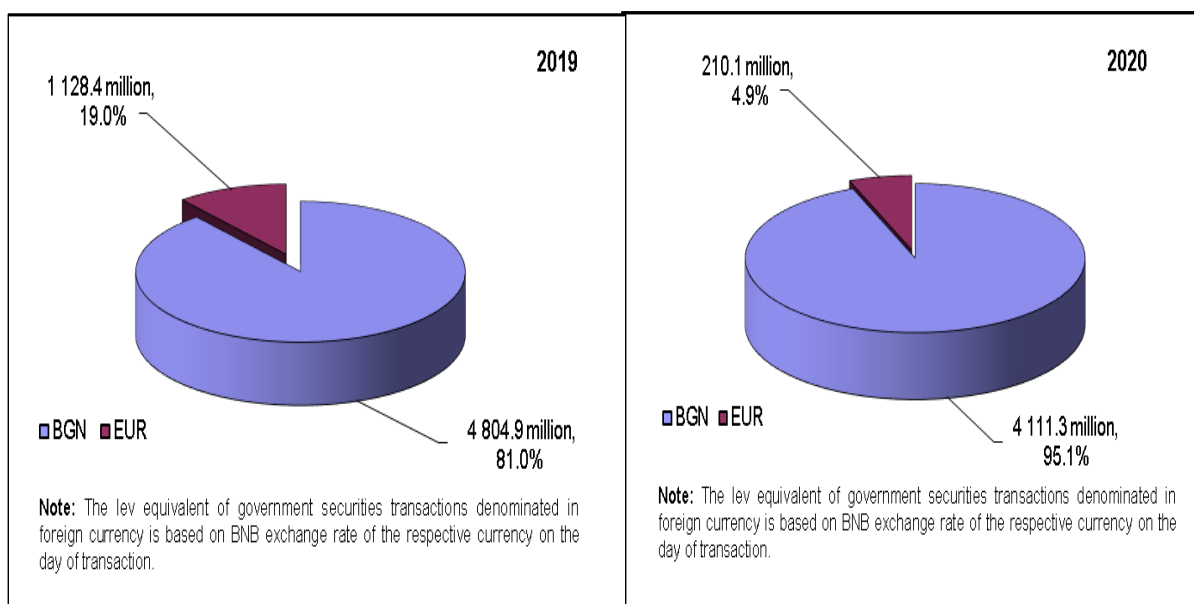
SECONDARY MARKET OF GOVERNMENT SECURITIES



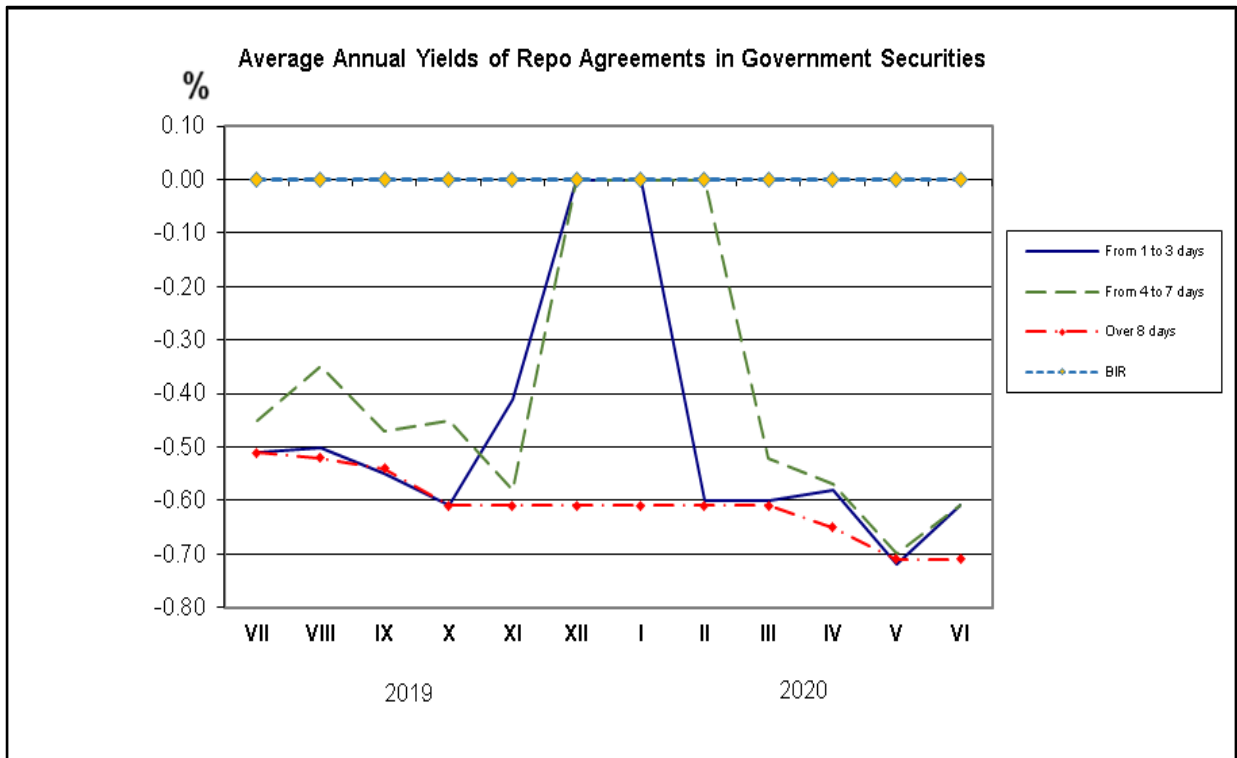
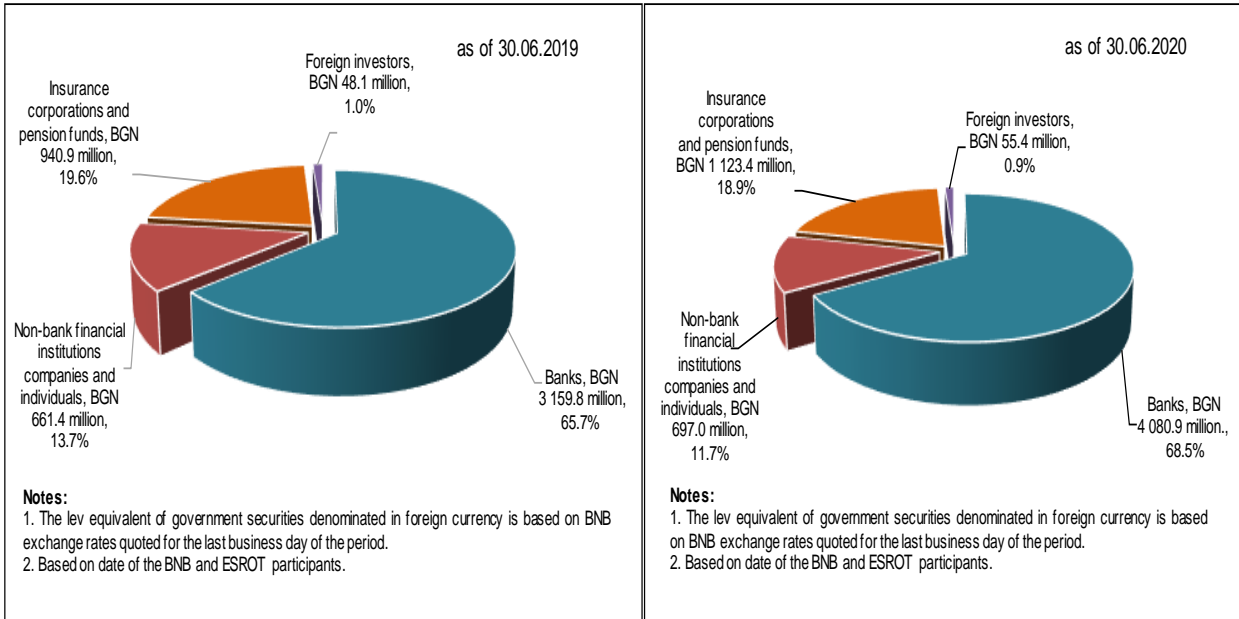
**Volume and Structure of Transactions in Tradable Government Securities by Maturity of Issues
(Second Quarter)**



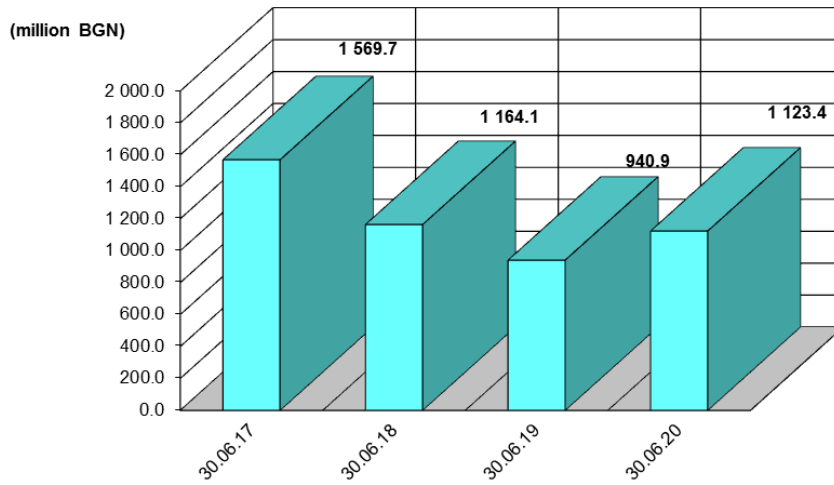
**Volume and Structure of Transactions in Tradable Government Securities by Currency of Issues
(Second Quarter)**



Holders of Government Securities

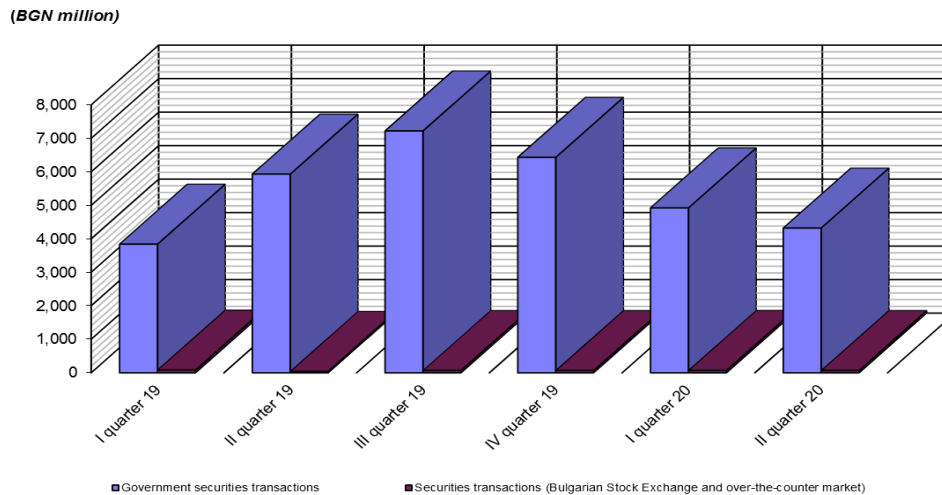


Government Securities in the Portfolio of Insurance Corporations and Pension Funds

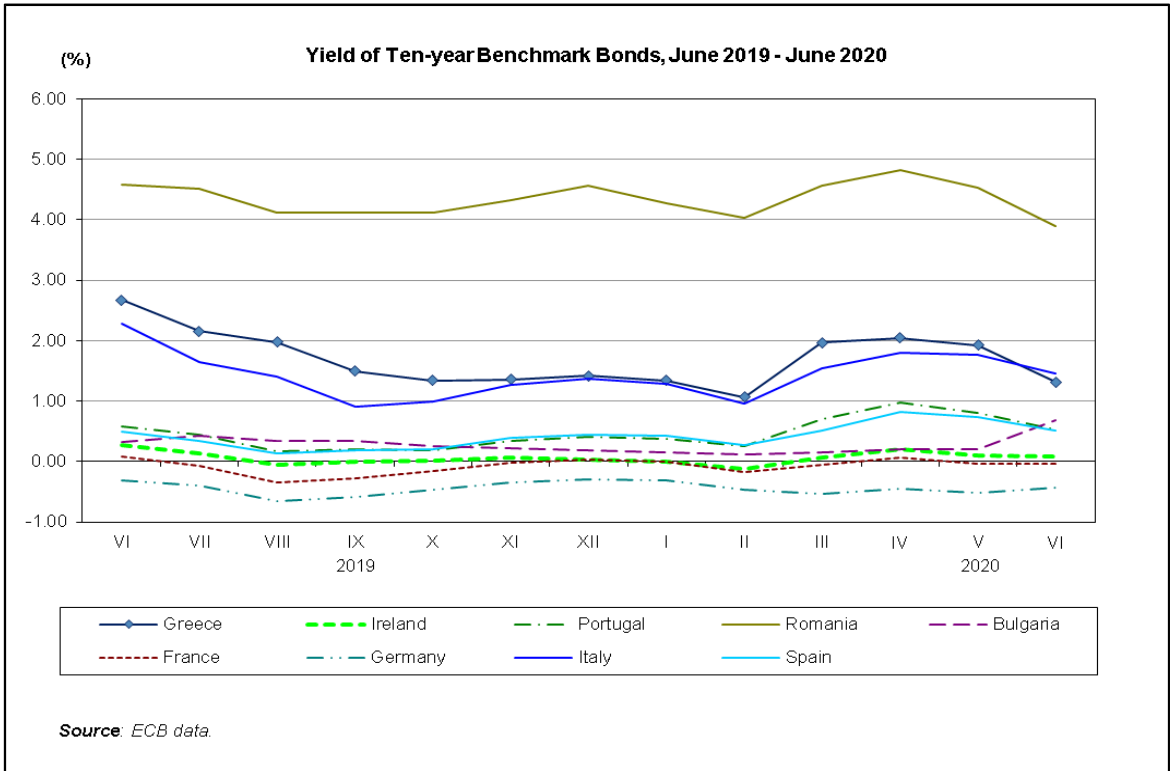
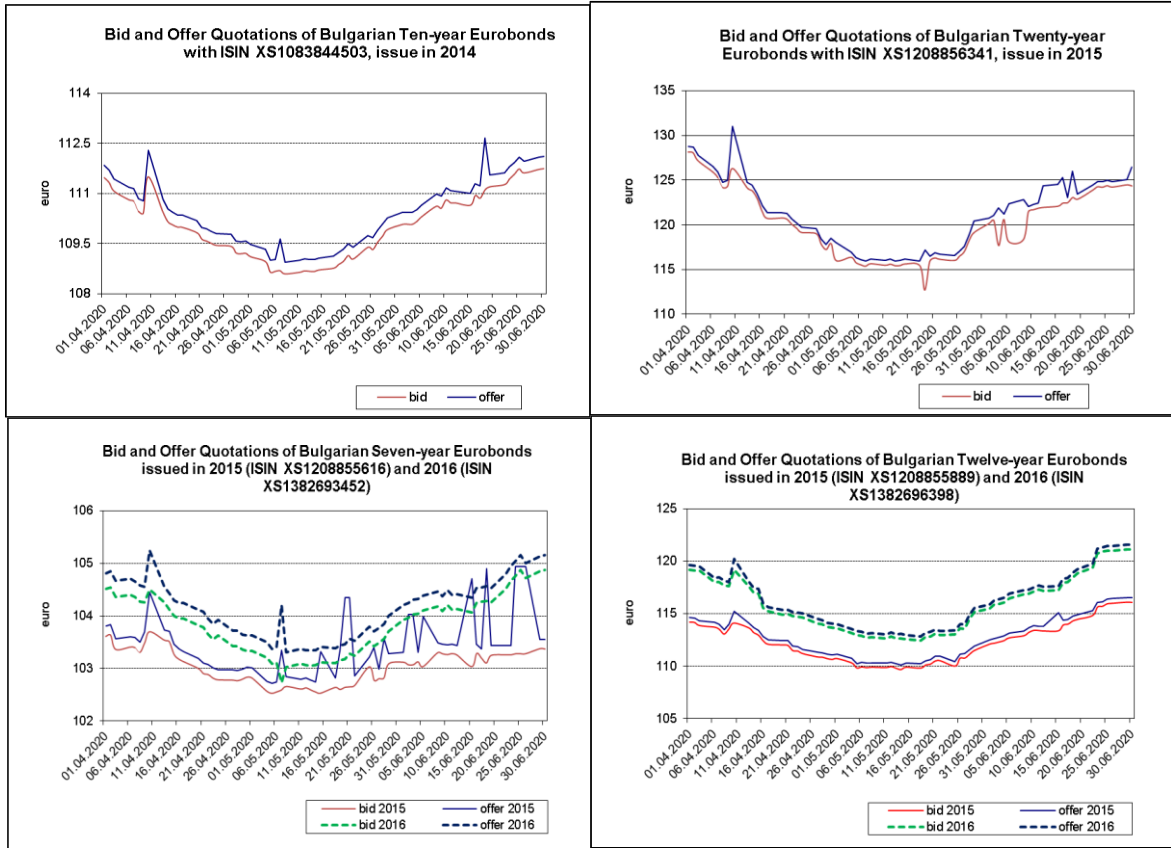


Note:
The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.

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-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., BULGARIA BRANCH	CITBGSF	NO	YES
0260	TOKUDA BANK AD	CREXBGSF	NO	YES
0300	DSK BANK AD	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	TEXBGSF	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	CEDPBGFS	NO	YES
<i>Other</i>				
1482	MINISTRY OF FINANCE	-	NO	NO

* Over the 1 January to 31 December 2020 period

*** As of 30 April 2020 Expressbank AD is transformed by merger into DSK Bank AD

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 JUNE 2020

TREASURY BONDS ISSUED IN BGN

ISIN/ Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				of amount offered by the MF	of bids admitted to the auction	of bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		of bids admitted to the auction	of bids approved	
*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 tranche	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 tranche	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 tranche	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 tranche	15.11.2017	22.02.2021		30,000,000.00	63,375,000.00	30,000,000.00	30,507,448.75	0.00	486,448.75	101.23	101.24	102.21	101.62	0.30%	-0.08%	-0.19%	0.00
Four-year issues, total						200,000,000.00	528,975,000.00	200,000,000.00	201,777,289.94	0.00	1,676,289.93						
*BG 20 300 20114/15.01.2020				15.01.2025	1,827	800,000,000.00	1,459,850,000.00	600,000,000.00							0.01%		
First tranche	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 tranche	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
Third tranche	08.04.2020	15.01.2025		200,000,000.00	358,300,000.00	200,000,000.00	198,837,160.23	1,172,430.00	5,000.00	98.89	99.07	100.05	99.42	0.01%	0.24%	0.13%	0.00
Fourth tranche ¹	29.04.2020	15.01.2025		200,000,000.00	263,300,000.00	0.00	-	-	-	97.45	-	-	-	0.01%	0.56%	-	0.00
Five-year issues, total						800,000,000.00	1,459,850,000.00	600,000,000.00	601,478,465.28	1,172,430.00	2,644,775.00						
Medium-term issues, total						1,000,000,000.00	1,988,825,000.00	800,000,000.00	803,255,755.22	1,172,430.00	4,321,064.93						
*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 tranche	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 tranche	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 tranche	06.12.2017	27.03.2025		80,000,000.00	138,000,000.00	80,000,000.00	82,678,479.99	0.00	2,558,479.98	102.70	102.88	104.13	103.20	0.80%	0.42%	0.36%	0.00
Seven-year-and-six-month issues, total						250,000,000.00	612,650,000.00	250,000,000.00	255,761,780.01	0.00	5,590,780.00						
*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 tranche	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 tranche 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 tranche	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 tranche	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 tranche	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.

1. The Ministry of Finance (MF) rejected all bids for the auction conducted on 27 April 2020 and 28 September 2015 for sale of a tap government securities issue with a payment date on 29 April 2020 and 30 September 2015.

Note: Yield of treasury bonds is calculated in accordance with the methodology applied by the MF 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 30 JUNE 2020

TREASURY BONDS ISSUED IN BGN

ISIN/ Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				of amount offered by the MF	of bids admitted to the auction	of bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		of bids admitted to the auction	of bids 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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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
*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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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	1,000,000,000.00	1,757,430,000.00	1,000,000,000.00										0.50%			
First tranche	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 tranche	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 tranche	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 tranche	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		
Fifth tranche	15.04.2020	21.12.2029	200,000,000.00	250,700,000.00	200,000,000.00	199,402,489.89	1,137,425.00	222,975.00	98.83	96.75	102.00	99.54	0.50%	0.63%	0.55%	0.00		
Ten-year-and-six-month issues, total			3,400,000,000.00	7,501,379,400.00	3,360,510,000.00	3,422,731,138.25	39,786,918.03	82,986,634.22										

* Tap issue.

2. The Ministry of Finance (MF) 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 MF 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 30 JUNE 2020

TREASURY BONDS ISSUED IN BGN

ISIN/ Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				of amount offered by the MF	of bids admitted to the auction	of bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		of bids admitted to the auction	of bids approved		
*BG 20 400 19 213/21.06.2019	21.06.2039	21.06.2039	7,305	695,000,000.00	907,461,921.00	569,780,000.00								1.50%				
First tranche	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 tranche	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 tranche	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 tranche	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				4,645,000,000.00	9,604,807,773.00	4,415,290,000.00	4,486,511,500.43	44,557,508.87	94,551,277.22									
Government securities sold at auctions in BGN, total				5,645,000,000.00	11,593,632,773.00	5,215,290,000.00	5,289,767,255.65	45,729,938.87	98,872,342.15									

* Tap issue.

Note: Yield of treasury bonds is calculated in accordance with the methodology applied by the MF 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 30 JUNE 2020

TREASURY BONDS ISSUED IN EUR

ISIN/ Issue date	Payment date	Issue maturity	Number of days	Nominal value (EUR)			Amount actually transferred (EUR)	Discount (EUR)	Premium (EUR)	Price per EUR 100 nominal value (EUR)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				of amount offered by the MF	of bids admitted to the auction	of bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		of bids admitted to the auction	of bids approved	
*BG20 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 tranche	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 tranche	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 tranche	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 tranche	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 tranche	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				145,000,000.00	411,270,000.00	145,000,000.00	151,001,267.55	0.00	5,198,267.55								
*BG20 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 tranche	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
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 securities, total				190,000,000.00	722,625,000.00	379,105,000.00	371,615,636.55	13,490,631.00	5,198,267.55								
Government securities sold at auctions in EUR, total				190,000,000.00	722,625,000.00	379,105,000.00	371,615,636.55	13,490,631.00	5,198,267.55								

* Tap issue.

Note: Yield of treasury bonds is calculated in accordance with the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 01 January 2001, using the ISMA - International Yield.