

GOVERNMENT SECURITIES MARKET – QUARTERLY DATA

OCTOBER – DECEMBER 2021

PRIMARY MARKET OF GOVERNMENT SECURITIES

Results of Auctions for Sales of Government Securities Held
between October and December 2021

1. Issue №	BG 20 300 21 112	BG 20 400 21 219	BG 20 300 21 112	BG 20 301 21 110	BG 20 401 21 217	
2. Issue date	24.02.2021	17.02.2021	24.02.2021	17.11.2021	24.11.2021	
3. Maturity date	24.02.2026	17.08.2031	24.02.2026	17.05.2025	24.05.2029	
4. Currency	BGN	BGN	BGN	BGN	BGN	
5. Interest rate (%)	0.00	0.10	0.00	0.00	0.25	
6. Auction date	11.10.2021 (Fourth tranche)	25.10.2021 (Fourth tranche)	08.11.2021 (Fifth tranche)	15.11.2021 (First tranche)	22.11.2021 (First tranche)	
7. Payment date	13.10.2021	27.10.2021	10.11.2021	17.11.2021	24.11.2021	
8. Nominal value of the quantity offered at the auction	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	
9. Total nominal value of the bids admitted to the auction,	612,600,000	517,900,000	634,460,000	983,964,000	808,745,000	
incl. competitive	584,600,000	456,400,000	607,460,000	898,207,000	762,645,000	
non-competitive	28,000,000	61,500,000	27,000,000	85,757,000	46,100,000	
10. Total nominal value of the bids approved	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	
incl. competitive	472,000,000	438,500,000	473,000,000	414,243,000	453,900,000	
non-competitive	28,000,000	61,500,000	27,000,000	85,757,000	46,100,000	
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	99.83	0.04	93.41	0.80	98.43	0.37
- maximum	100.66	-0.15	98.07	0.30	99.52	0.11
- average-weighted	100.09	-0.02	95.87	0.53	98.84	0.27

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		
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
2020	5,643,645	0	0	5,643,645
December 2021	8,637,150	0	0	8,637,150

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

**Tradable Government Securities Issued by the Government in Domestic Market,
Circulating as of 31 December 2021**

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 20 400 12218	BGN	11.07.2022	305 000 000.00	5.00 %	11.01.2022
BG 20 400 13216	BGN	09.07.2023	350 000 000.00	4.00 %	09.01.2022
BG 20 400 14214	BGN	15.07.2024	380 000 000.00	4.00 %	15.01.2022
BG 20 300 20114	BGN	15.01.2025	600 000 000.00	0.01 %	15.01.2022
BG 20 401 17215	BGN	27.03.2025	250 000 000.00	0.80 %	27.03.2022
BG 20 401 15219	BGN	22.04.2025	235 000 000.00	2.30 %	22.04.2022
BG 20 301 21110	BGN	17.05.2025	500 000 000.00	0.00 %	17.05.2022
BG 20 400 15211	BGN	14.07.2025	50 000 000.00	3.10 %	14.01.2022
BG 20 402 10218	EUR	29.09.2025	234 105 000.00	5.75 %	29.03.2022
		lev equivalent	457 869 582.15		
BG 20 300 21112	BGN	24.02.2026	1 700 000 000.00	0.00 %	24.02.2022
BG 20 400 16219	BGN	27.07.2026	300 000 000.00	2.25 %	27.01.2022
BG 20 400 17217	BGN	25.07.2027	339 500 000.00	1.95 %	25.01.2022
BG 20 401 21217	BGN	24.05.2029	500 000 000.00	0.25 %	24.05.2022
BG 20 401 19211	BGN	21.12.2029	1 000 000 000.00	0.50 %	21.06.2022
BG 20 400 21219	BGN	17.08.2031	1 100 000 000.00	0.10 %	17.02.2022
BG 20 400 19213	BGN	21.06.2039	569 780 000.00	1.50 %	21.06.2022
In BGN, total			8 637 149 582.15		

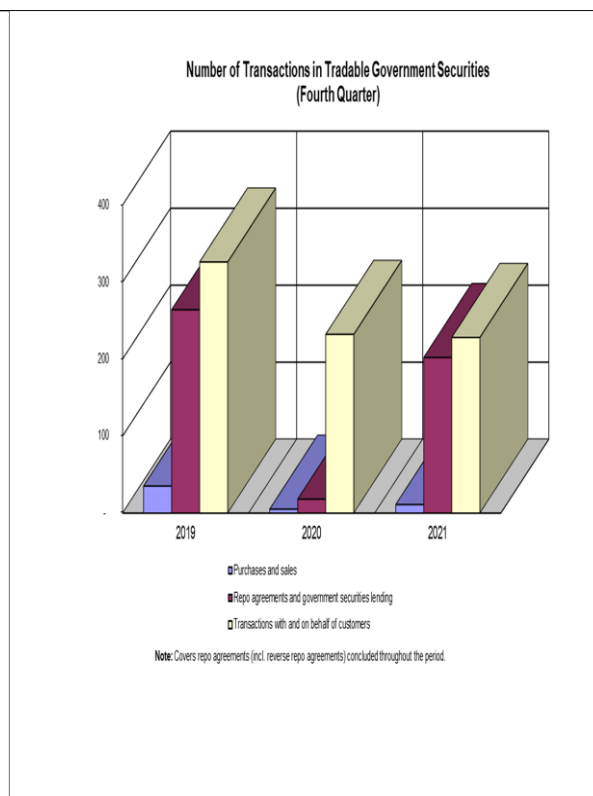
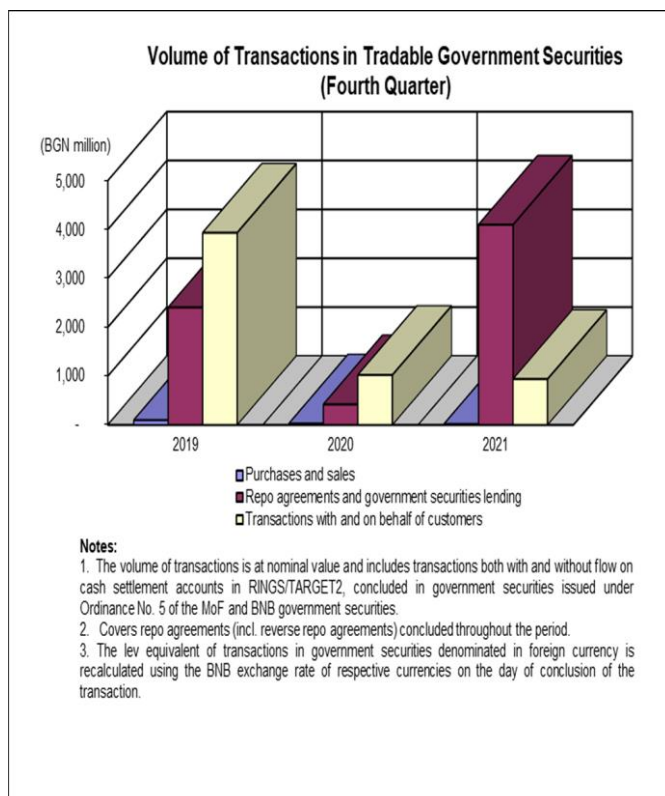
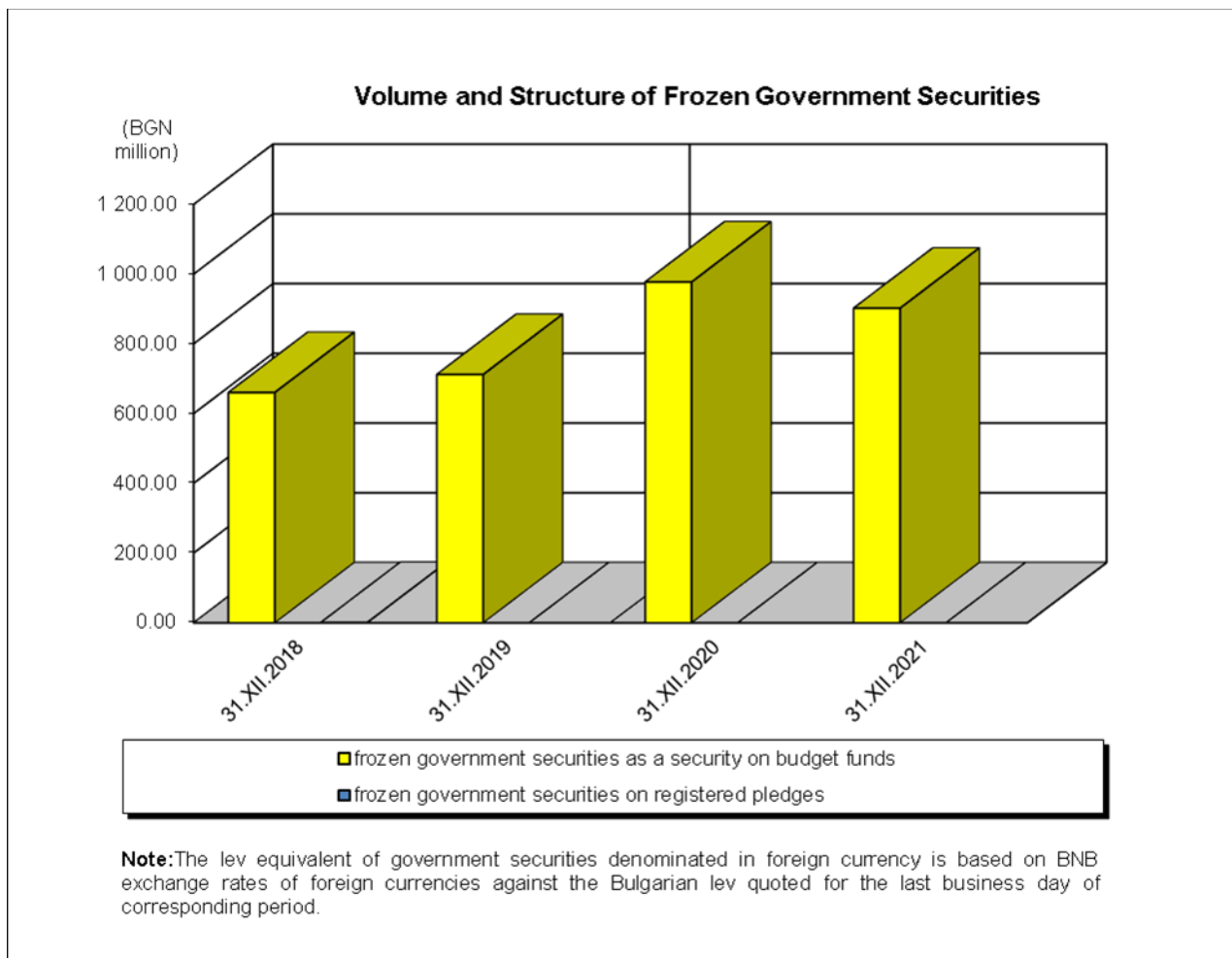
Note: The Lev equivalent of government securities denominated in foreign currency is calculated based on the exchange rate of foreign currencies to the Bulgarian lev published by the BNB valid for 31 December 2021.

**Tradable Government Securities Issued by the Government in Foreign Markets,
Circulating as of 31 December 2021**

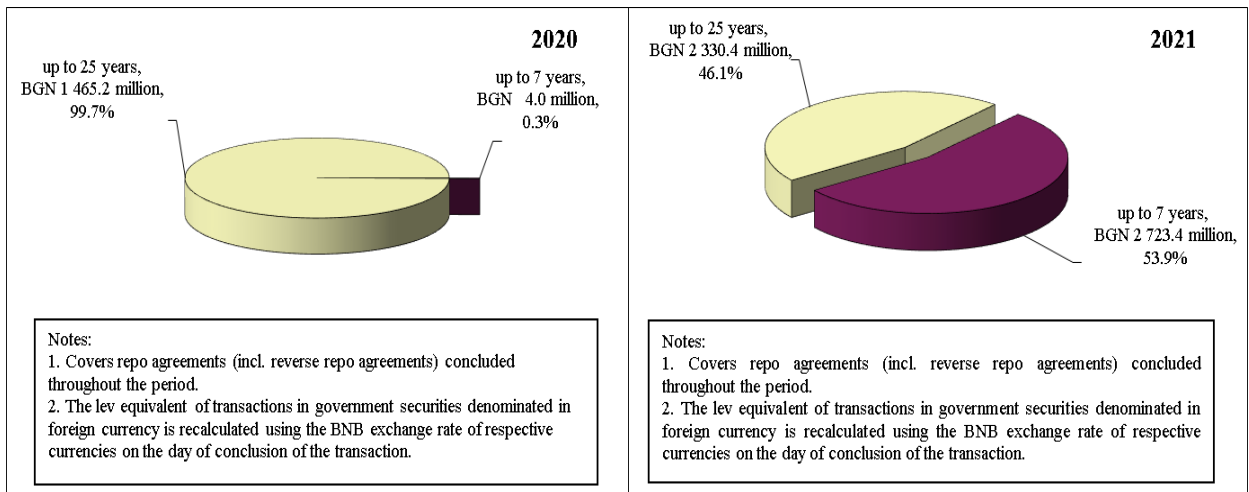
Issue number	Currency	Issue date	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending Interest payment
XS1083844503 - Eurobonds 10 years	EUR lev equivalent	03.07.2014	03.09.2024	1,493,000,000.00 2,920,054,190.00	2.950	03.09.2022
XS1208855616 - global bonds 7 years	EUR lev equivalent	26.03.2015	26.03.2022	1,250,000,000.00 2,444,787,500.00	2.000	26.03.2022
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	26.03.2022
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	26.03.2022
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	21.03.2022
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	21.03.2022
XS2234571425 - global bonds 10 years	EUR lev equivalent	23.09.2020	23.09.2030	1,250,000,000.00 2,444,787,500.00	0.375	23.09.2022
XS2234571771 - global bonds 30 years	EUR lev equivalent	23.09.2020	23.09.2050	1,250,000,000.00 2,444,787,500.00	1.375	23.09.2022
In BGN, total				17,870,418,710.00		

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

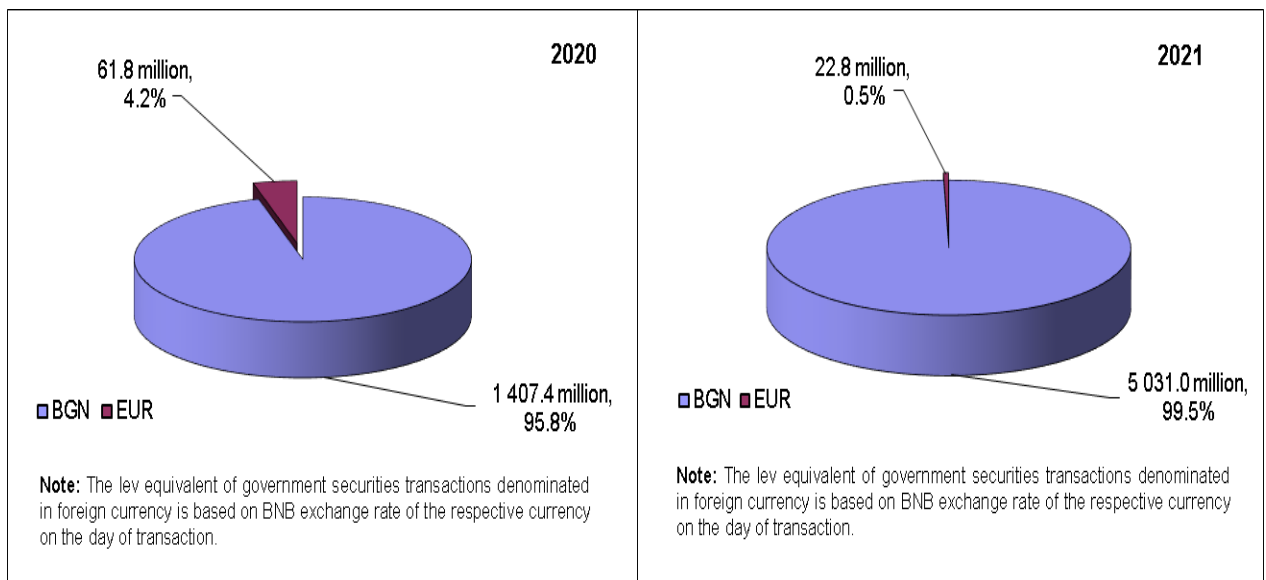
SECONDARY MARKET OF GOVERNMENT SECURITIES



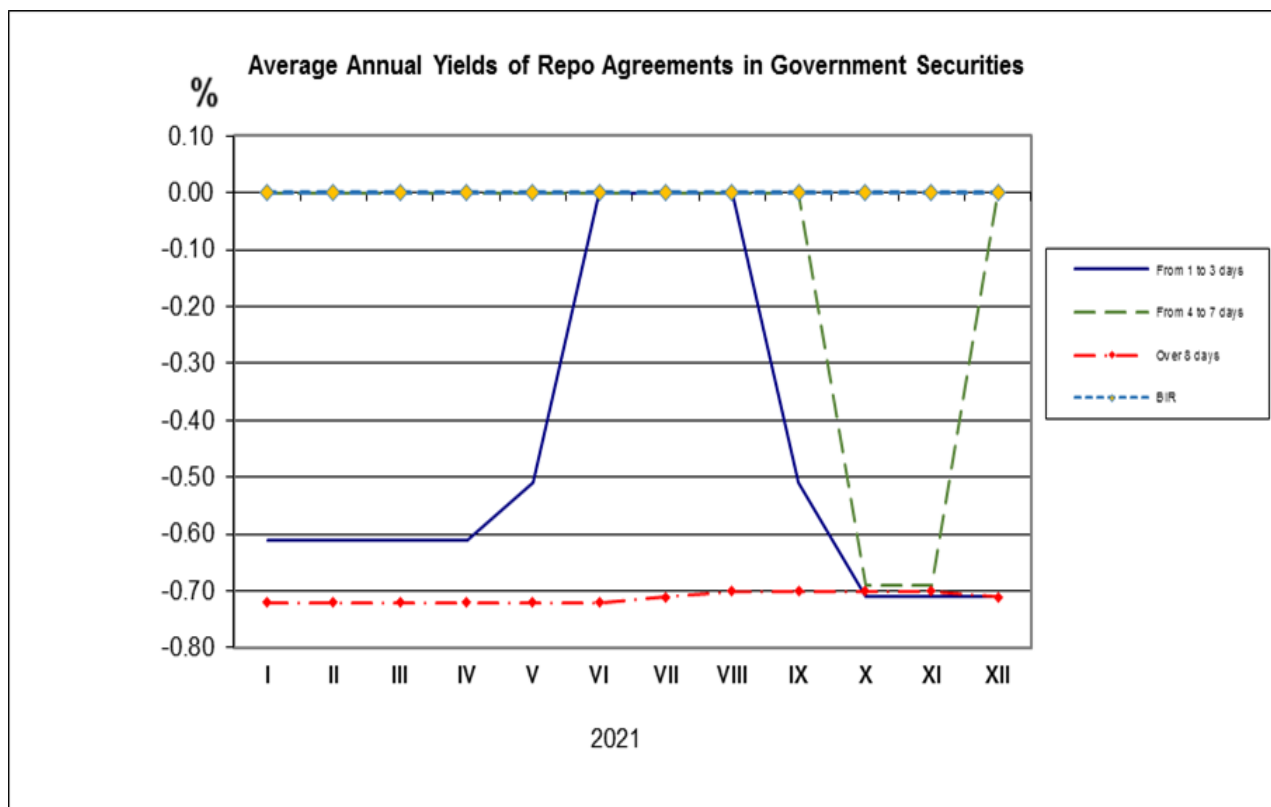
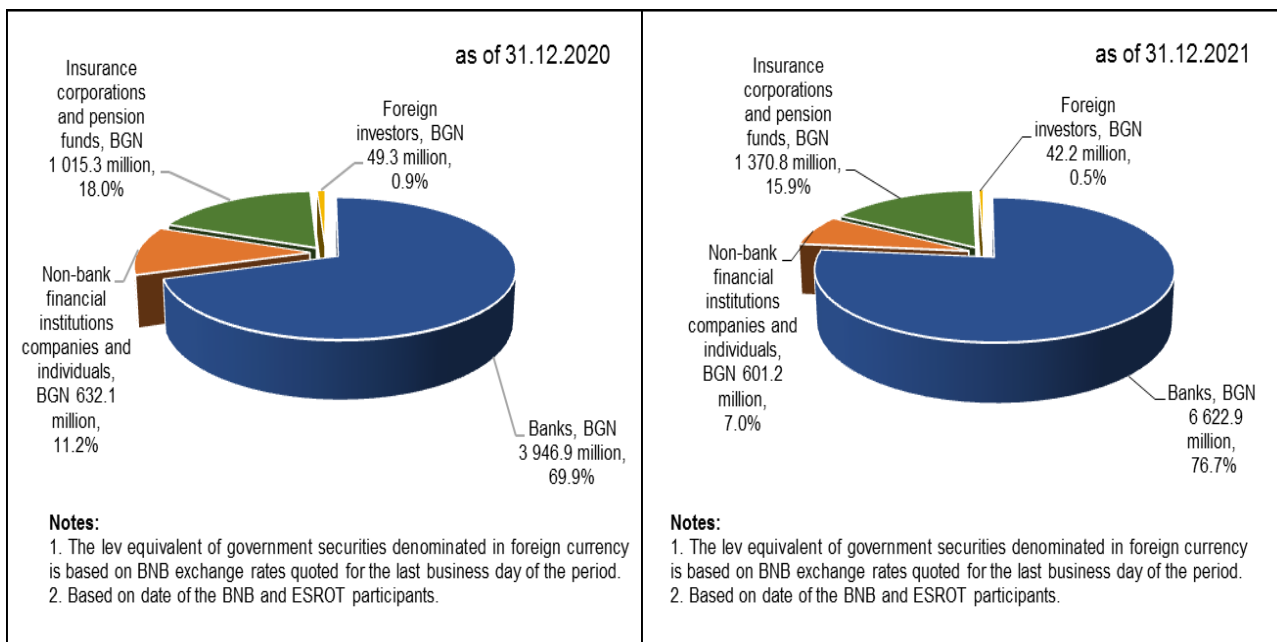
**Volume and Structure of Transactions in Tradable Government Securities by Maturity of Issues
(Fourth Quarter)**



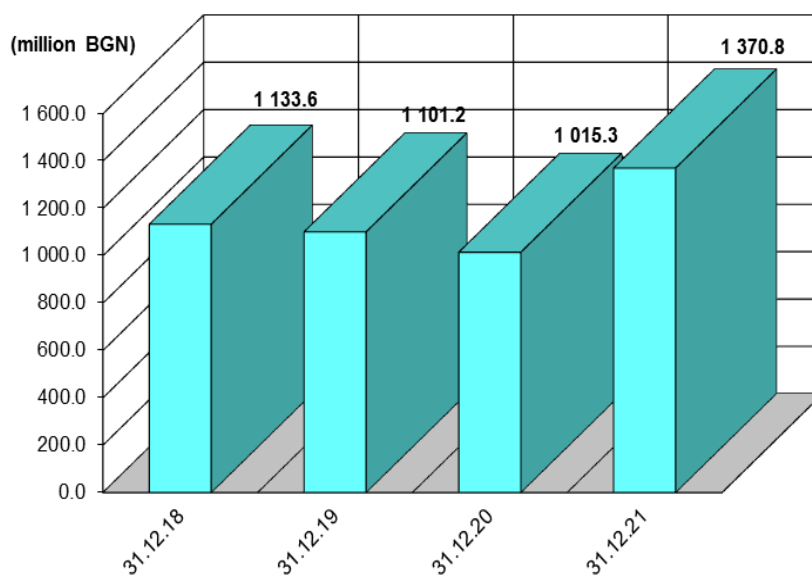
**Volume and Structure of Transactions in Tradable Government Securities by Currency of Issues
(Fourth Quarter)**



Holders of Government Securities



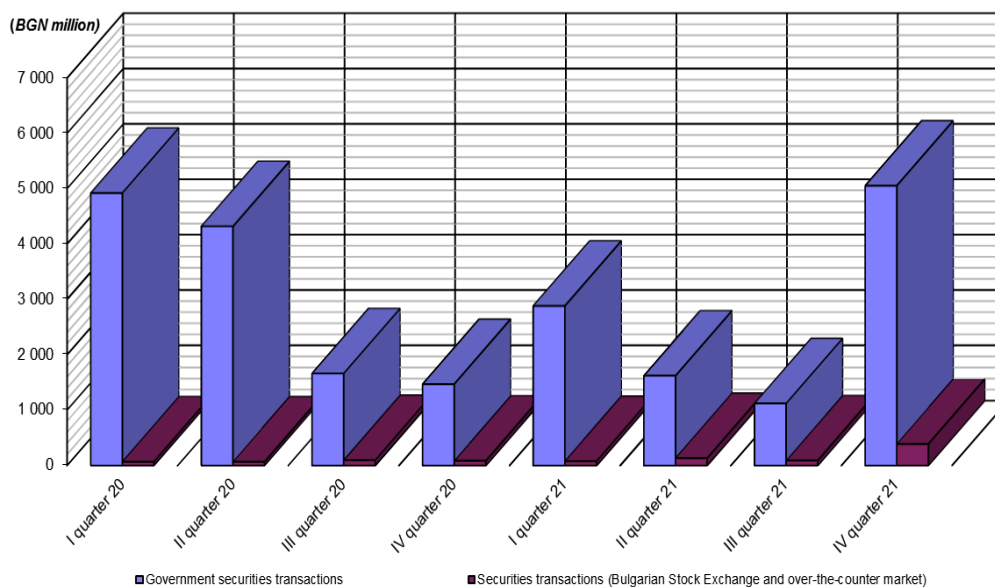
Government Securities in the Portfolio of Insurance Corporations and Pension Funds



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.

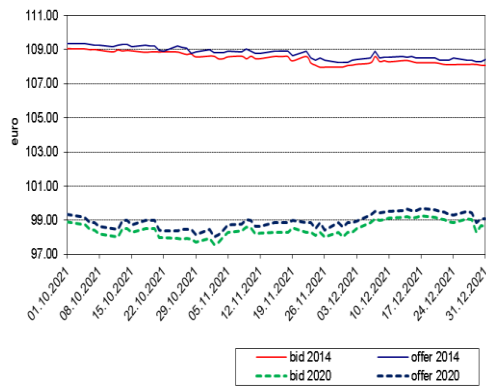
Volume of Government Securities Transactions in the Secondary Market and Securities Transactions on the Bulgarian Stock Exchange and Over-the-counter Market



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

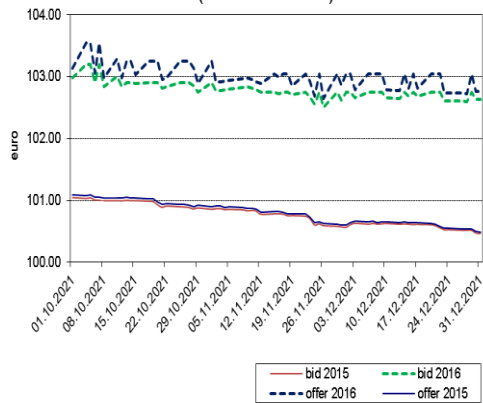
Bid and Offer Quotations of Bulgarian Ten-year Eurobonds issued in 2014 (ISIN XS1083844503) and 2020 (ISIN XS2234571425)



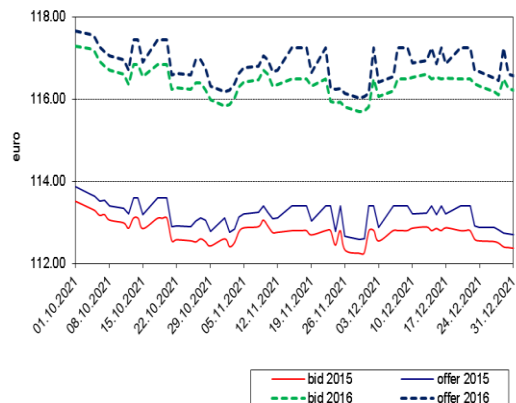
Bid and Offer Quotations of Bulgarian Twenty-year Eurobonds with ISIN XS1208856341, issue in 2015



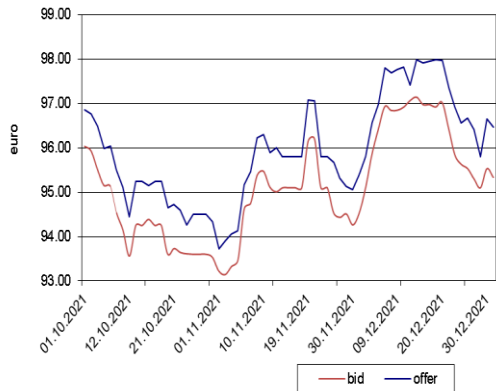
Bid and Offer Quotations of Bulgarian Seven-year Eurobonds issued in 2015 (ISIN XS1208855616) and 2016 (ISIN XS1382693452)

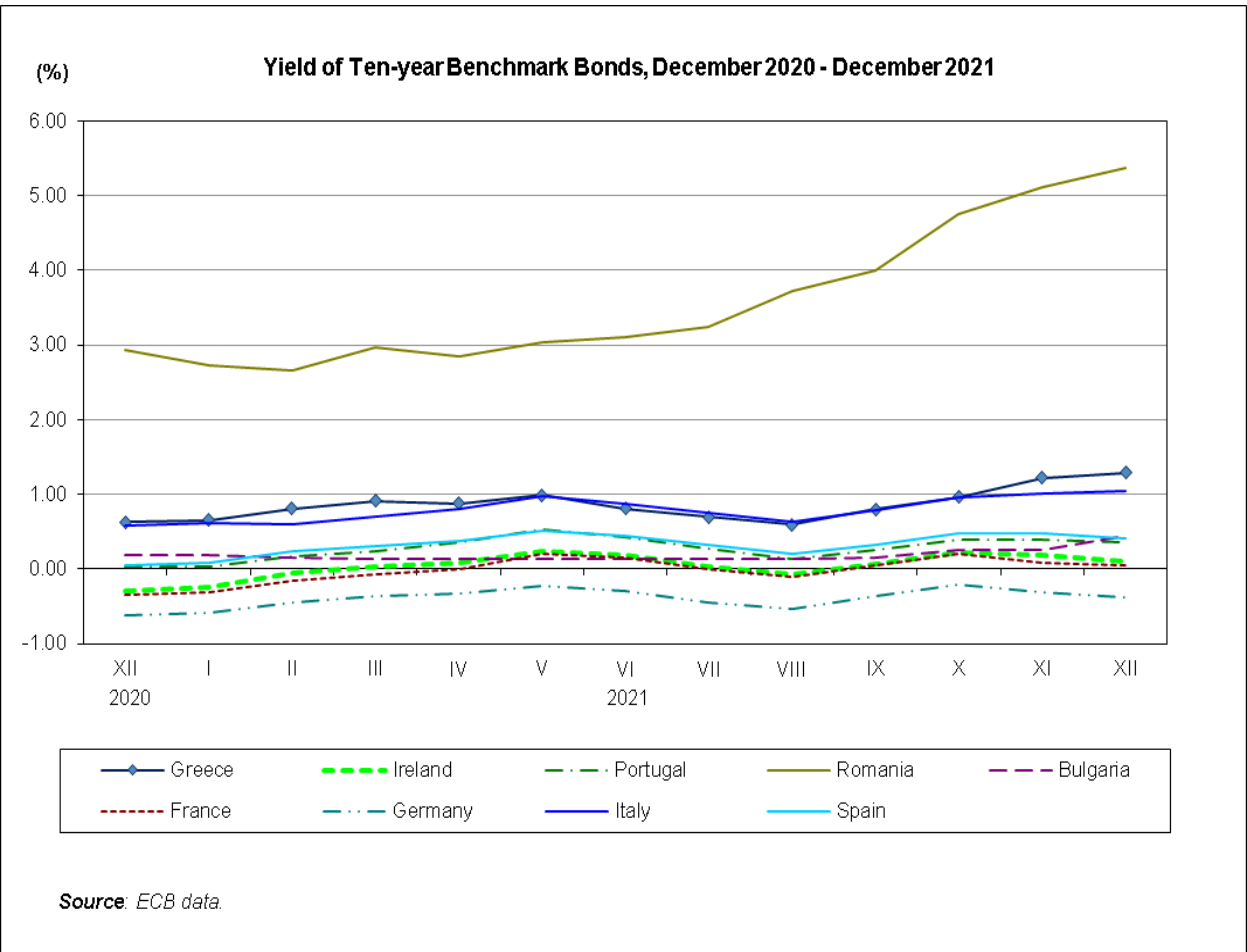


Bid and Offer Quotations of Bulgarian Twelve-year Eurobonds issued in 2015 (ISIN XS1208855889) and 2016 (ISIN XS1382696398)



Bid and Offer Quotations of Bulgarian Thirty-year Eurobonds with ISIN XS2234571771, issue in 2020





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	CITIBGSF	NO	YES
0260	TOKUDA BANK AD	CREXBGSF	NO	YES
0300	DSK BANK AD	STSABGSF	YES	YES
0310	TBI BANK EAD	TBIBBGSF	NO	NO
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	CEDPBGFS	NO	YES
<i>Other</i>				
1482	MINISTRY OF FINANCE	-	NO	NO

* Over the 1 January to 31 December 2021 period

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 DECEMBER 2021

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 20 301 21110/17.11.2021		17.05.2025	1,277	500,000,000.00	983,964,000.00	500,000,000.00							0.00%					
First tranche	17.11.2021	17.05.2025		500,000,000.00	983,964,000.00	500,000,000.00	497,703,551.80	2,296,448.20	0.00	99.19	99.37	99.89	99.54	0.00%	0.23%	0.13%	0.00	
Three-year-and-six-month issues, total				500,000,000.00	983,964,000.00	500,000,000.00	497,703,551.80	2,296,448.20	0.00									
*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	
*BG 20 300 21112/24.02.2021		24.02.2026	1,826	1,700,000,000.00	2,549,810,000.00	1,700,000,000.00								0.00%				
First tranche	24.02.2021	24.02.2026		200,000,000.00	420,400,000.00	200,000,000.00	201,696,550.00	0.00	1,696,550.00	100.41	100.56	101.51	100.85	0.00%	-0.08%	-0.17%	0.00	
Second tranche	24.03.2021	24.02.2026		300,000,000.00	458,500,000.00	300,000,000.00	301,399,775.00	0.00	1,399,775.00	100.28	100.16	100.94	100.47	0.00%	-0.06%	-0.10%	0.00	
Third tranche	09.09.2021	24.02.2026		200,000,000.00	423,850,000.00	200,000,000.00	201,326,150.00	0.00	1,326,150.00	100.38	100.53	101.21	100.66	0.00%	-0.08%	-0.15%	0.00	
Fourth tranche	13.10.2021	24.02.2026		500,000,000.00	612,600,000.00	500,000,000.00	500,462,005.00	0.00	462,005.00	99.98	99.83	100.66	100.09	0.00%	0.00%	-0.02%	0.00	
Fifth tranche	10.11.2021	24.02.2026		500,000,000.00	634,460,000.00	500,000,000.00	494,217,501.00	5,782,499.00	0.00	98.66	98.43	99.52	98.84	0.00%	0.31%	0.27%	0.00	
Five-year issues, total				2,500,000,000.00	4,009,660,000.00	2,300,000,000.00	2,300,580,446.28	6,954,929.00	7,529,255.00									
Medium-term issues, total				3,000,000,000.00	4,993,624,000.00	2,800,000,000.00	2,798,283,998.08	9,251,377.20	7,529,255.00									
*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	
*BG 20 401 21217/24.11.2021		24.05.2029	2,738	500,000,000.00	808,745,000.00	500,000,000.00								0.25%				
First tranche	24.11.2021	24.05.2029		500,000,000.00	808,745,000.00	500,000,000.00	491,335,411.50	8,664,588.50	0.00	97.80	97.54	99.08	98.27	0.25%	0.55%	0.49%	0.00	
Seven-year-and-six-month issues, total				750,000,000.00	1,421,395,000.00	750,000,000.00	747,097,191.51	8,664,588.50	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									

¹ Tap issue.

1. The Ministry of Finance (MF) rejected all bids for the auctions 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.

(Continued)

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 DECEMBER 2021

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 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 ²	24.07.2013	09.07.2023		50,000,000.00	58,400,000.00	0.00	-	-	-	100.22	-	-	-	4.00%	4.01%	-	0.02
Sixth 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
*BG 20 400 21 219/17.02.2021		17.08.2031	3,833	1,300,000,000.00	1,935,250,000.00	1,100,000,000.00							0.10%				
First tranche	17.02.2021	17.08.2031		300,000,000.00	555,650,000.00	300,000,000.00	298,731,530.00	1,311,550.00	43,080.00	98.85	98.86	100.52	99.58	0.10%	0.21%	0.14%	0.00
Second tranche ²	10.03.2021	17.08.2031		200,000,000.00	353,550,000.00	0.00	-	-	-	98.24	-	-	-	0.10%	0.27%	-	0.00
Third tranche	23.09.2021	17.08.2031		300,000,000.00	508,150,000.00	300,000,000.00	297,096,825.97	2,933,585.00	-	98.66	98.49	100.00	99.02	0.10%	0.24%	0.20%	0.00
Fourth tranche	27.10.2021	17.08.2031		500,000,000.00	517,900,000.00	500,000,000.00	479,456,445.14	20,640,815.00	-	95.77	93.41	98.07	95.87	0.10%	0.54%	0.53%	0.00
Ten-year-and-six-month issues, total				4,085,000,000.00	7,802,354,400.00	3,824,500,000.00	3,885,965,560.38	34,289,674.99	83,029,714.22								

¹ Tap issue.

2. The Ministry of Finance (MF) rejected all bids for the auctions conducted on 22 July 2013 and 8 March 2021 for sale of a tap government securities issue with a payment date on 24 July 2013 and 10 March 2021.

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.

(Continued)

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 DECEMBER 2021

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	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				5,830,000,000.00	10,714,527,773.00	5,379,280,000.00	5,441,081,334.06	47,724,854.33	94,594,357.22								
Government securities sold at auctions in BGN, total				8,830,000,000.00	15,708,151,773.00	8,179,280,000.00	8,239,365,332.14	56,976,231.53	102,123,612.22								

* 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 31 DECEMBER 2021

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	
*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 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				45,000,000.00	311,355,000.00	234,105,000.00	220,614,369.00	13,490,631.00	0.00								
Government securities sold at auctions in EUR, total				45,000,000.00	311,355,000.00	234,105,000.00	220,614,369.00	13,490,631.00	0.00								

* 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.