

**Tradable Government Securities Issued by the Government in Domestic Market,
Circulating as of 30 September 2016***

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 20 400 07218	BGN	10.01.2017	400 000 000.00	4.25	10.01.2017
BG 20 401 10210	BGN	17.02.2017	363 752 308.00	4.50	17.02.2017
BG 20 099 93226	BGN	01.07.2017	127 183.24	BIR	01.01.2017
BG 20 400 08216	BGN	16.01.2018	290 700 000.00	4.50	16.01.2017
BG 20 300 13119**	BGN	23.01.2018	315 825 000.00	3.00	23.01.2017
BG 20 300 15114	BGN	28.01.2018	426 500 000.00	1.10	28.01.2017
BG 20 098 93228	BGN	01.10.2018	1 291 877.74	BIR	01.10.2016
BG 20 404 03219**	EUR	11.10.2018	98 700 000.00	6.00	11.10.2016
	lev equivalent		193 040 421.00		
BG 20 096 93222	BGN	01.12.2018	138 613.23	BIR	01.12.2016
BG 20 097 94228	USD	01.01.2019	28 289 347.59	LIBOR	01.01.2017
	lev equivalent		49 573 686.93		
BG 20 400 99223	EUR	01.01.2019	25 059 261.75	EURIBOR	01.01.2017
	lev equivalent		49 011 655.91		
BG 20 401 12216	EUR	18.01.2019	125 000 000.00	4.50	18.01.2017
	lev equivalent		244 478 750.00		
BG 20 300 14117	BGN	22.01.2019	310 000 000.00	2.50	22.01.2017
BG 20 400 09214	BGN	28.01.2019	157 500 000.00	4.95	28.01.2017
BG 20 300 16112	BGN	17.02.2019	200 000 000.00	0.50	17.02.2017
BG 20 401 13214	EUR	16.01.2020	165 000 000.00	3.50	16.01.2017
	lev equivalent		322 711 950.00		
BG 20 301 15112	BGN	04.02.2020	400 000 000.00	1.85	04.02.2017
BG 20 400 10212	BGN	13.07.2020	313 110 000.00	5.00	13.01.2017
BG 20 401 14212	EUR	12.02.2021	145 000 000.00	3.00	12.02.2017
	lev equivalent		283 595 350.00		
BG 20 400 11210	BGN	19.07.2021	322 900 000.00	5.00	19.01.2017
BG 20 400 12218	BGN	11.07.2022	305 000 000.00	5.00	11.01.2017
BG 20 400 13216	BGN	09.07.2023	350 000 000.00	4.00	09.01.2017
BG 20 400 14214	BGN	15.07.2024	380 000 000.00	4.00	15.01.2017
BG 20 401 15219	BGN	22.04.2025	235 000 000.00	2.30	22.10.2016
BG 20 400 15211	BGN	14.07.2025	50 000 000.00	3.10	14.01.2017
BG 20 402 10218	EUR	29.09.2025	234 105 000.00	5.75	29.03.2017
	lev equivalent		457 869 582.15		
BG 20 400 16219	BGN	27.07.2026	300 000 000.00	2.25	27.01.2017
In BGN, total			6 722 126 378.20		

* The Ministry of Finance did not announce any government securities auctions in the third quarter of 2016.

** The total volume of this circulating issue decreases from the previous quarter due to removal of government securities of this issue from the MF register/accounts ordered by the titleholder, with these securities being transferred to the disposition of the Minister of Finance under Article 152, paragraph 9 of the Law on Public Finance.

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 on 30 September 2016.

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 for structural reform	Debt amount
	Total	Including target bonds earmarked for individuals		
2006	2 544 013	20 668	411 796	2 955 809
2007	2 838 275	9 680	361 638	3 199 913
2008	2 735 910	9 015	337 358	3 073 268
2009	2 705 333	667	304 127	3 009 459
2010	3 652 450	0	281 708	3 934 158
2011	4 220 461	0	252 515	4 472 977
2012	4 763 355	0	217 621	4 980 976
2013	6 108 195	0	181 454	6 289 649
2014	8 091 944	0	159 810	8 251 754
2015	7 148 729	0	134 554	7 283 283
September 2016	6 621 983	0	100 143	6 722 126

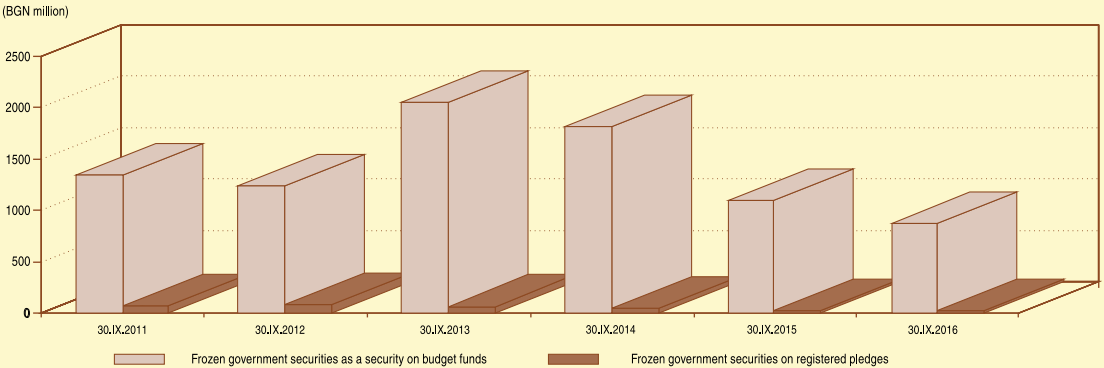
Note: The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.

Tradable Government Securities Issued by the Government in Foreign Markets, Circulating as of 30 September 2016

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending Interest payment
XS0802005289 – Eurobonds 5 years	EUR	09.07.2017	950 000 000.00	4.25	09.07.2017
	lev equivalent		1 858 038 500.00		
XS1083844503 – Eurobonds 10 year	EUR	03.09.2024	1 493 000 000.00	2.95	03.09.2017
	lev equivalent		2 920 054 190.00		
XS1208855616 – global bonds 7 years	EUR	26.03.2022	1 250 000 000.00	2.00	26.03.2017
	lev equivalent		2 444 787 500.00		
XS1208855889 – global bonds 12 years	EUR	26.03.2027	1 000 000 000.00	2.625	26.03.2017
	lev equivalent		1 955 830 000.00		
XS1208856341 – global bonds 20 years	EUR	26.03.2035	900 000 000.00	3.125	26.03.2017
	lev equivalent		1 760 247 000.00		
XS1382693452 – global bonds 7 years	EUR	21.03.2023	1 144 000 000.00	1.875	21.03.2017
	lev equivalent		2 237 469 520.00		
XS1382696398 – global bonds 12 years	EUR	21.03.2028	850 000 000.00	3.00	21.03.2017
	lev equivalent		1 662 455 500.00		
In BGN, total			14 838 882 210.00		

Note: The lev equivalent of government securities is based on the BNB exchange rate of foreign currencies against the Bulgarian lev.

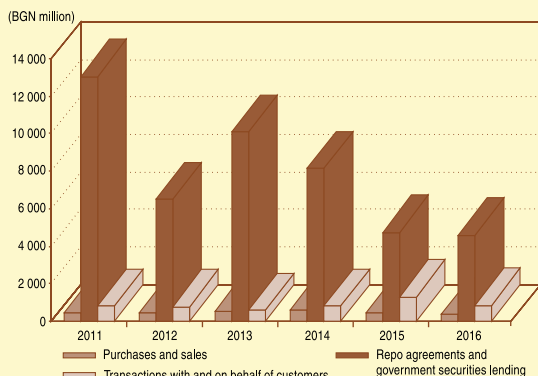
Volume and Structure of Frozen Government Securities



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.

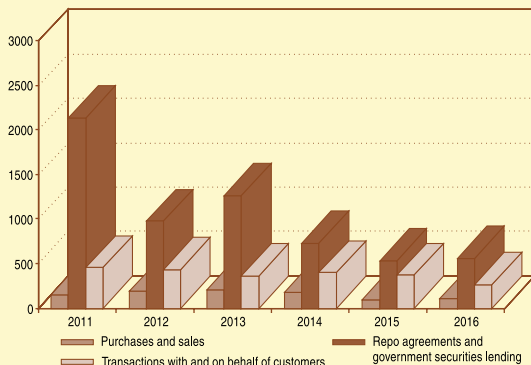
Secondary Market of Government Securities

Volume of Transactions in Tradable Government Securities (Third Quarter)



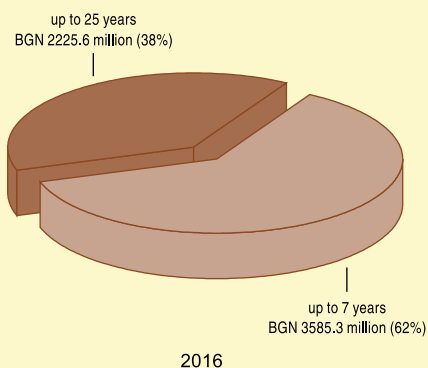
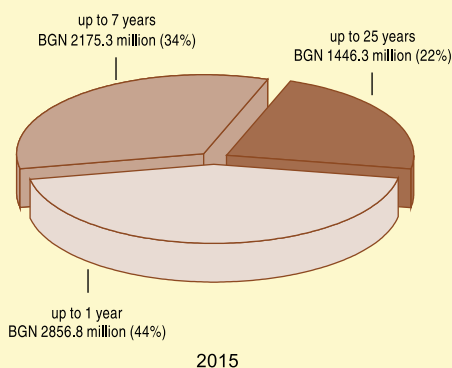
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

Number of Transactions in Tradable Government Securities (Third Quarter)



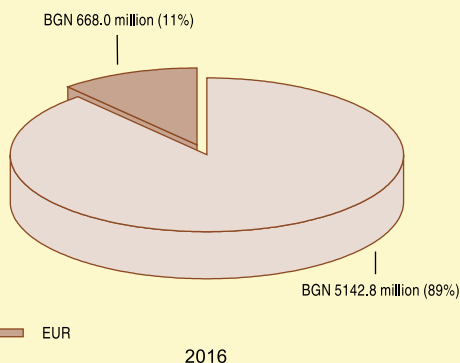
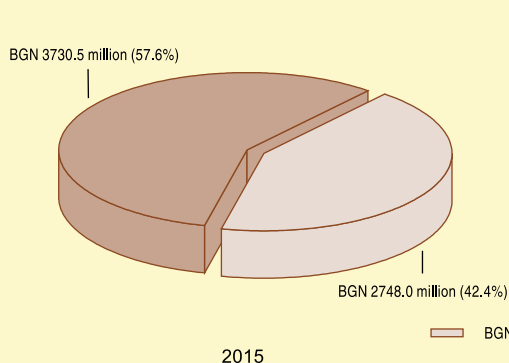
Note: Repo agreements include reverse repo agreements and those concluded during the current day.

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



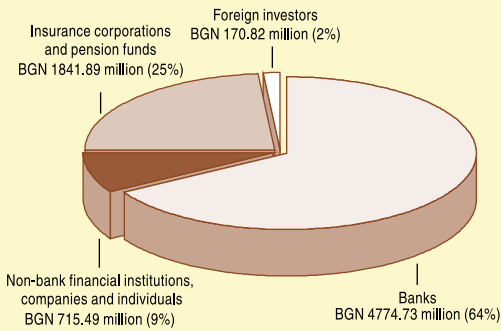
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

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

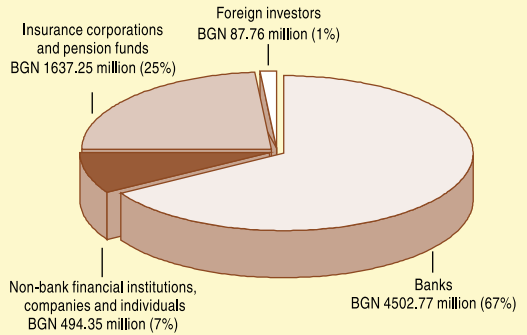


Note: The lev equivalent of government securities transactions denominated in foreign currency is based on BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities



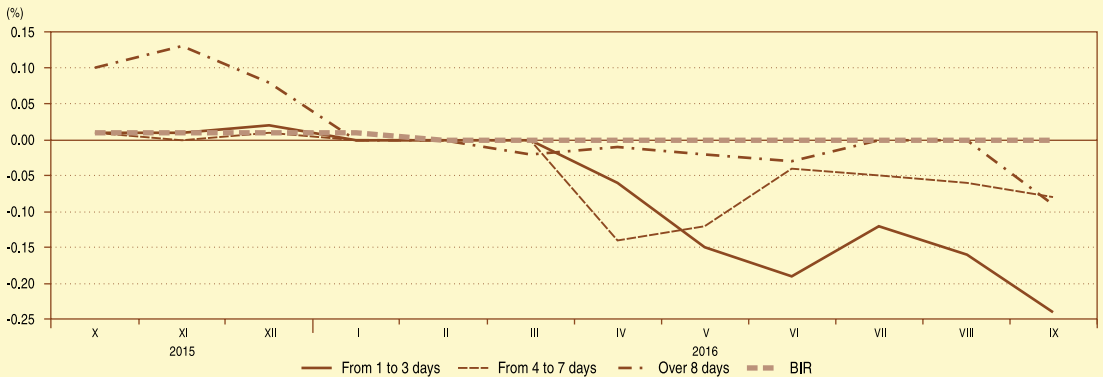
as of 30 September 2015



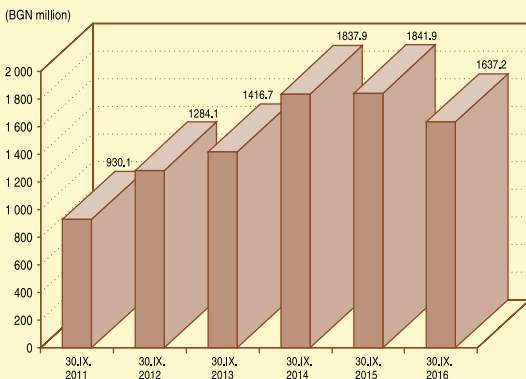
as of 30 September 2016

Notes: 1. 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.
 2. Based on data of the BNB and ESROT participants.

Average Annual Yields of Repo Agreements in Government Securities

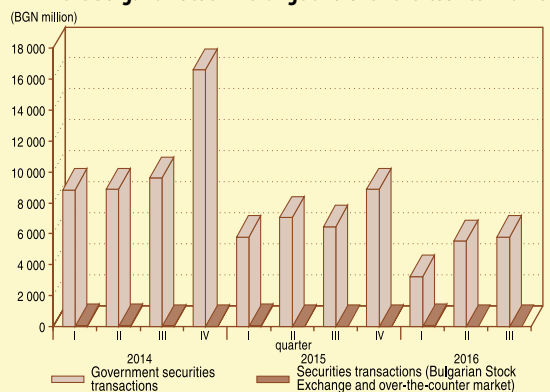


Government Securities in the Portfolio of Insurance Corporations and Pension Funds



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

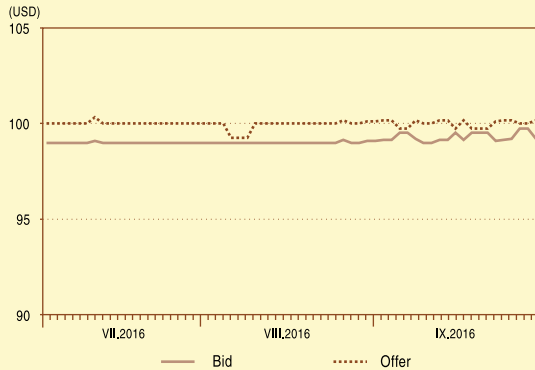
Volume of Government Securities Transactions in the Secondary Market and Securities Transactions in the Bulgarian Stock Exchange and Over-the-counter Market



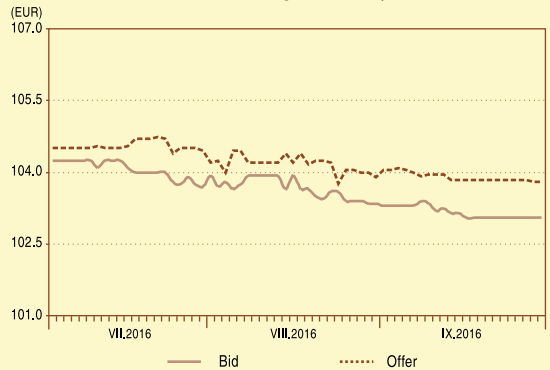
Notes: 1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements and repo agreements concluded on the current day) as well as transactions with and on behalf of customers.
 2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.
 3. BNB Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

Secondary Market of Government Securities

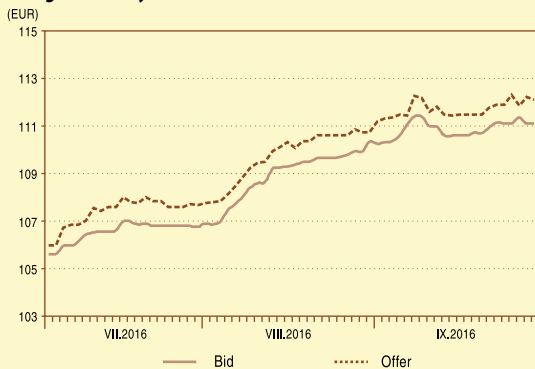
Bid and Offer Quotations of USD-denominated Government Securities Issued under ZUNK



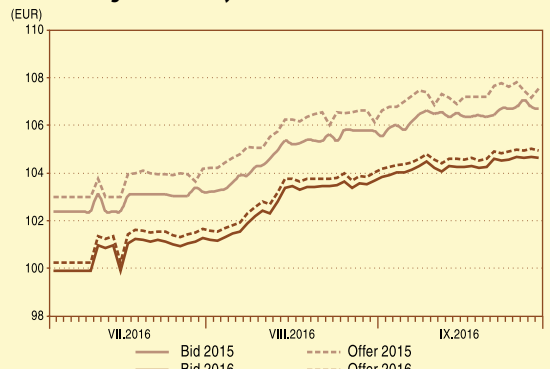
Bid and Offer Quotations of Bulgarian Five-year Eurobonds Issue



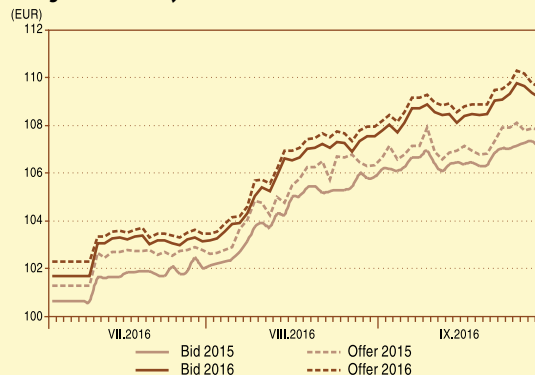
Bid and Offer Quotations of Bulgarian Ten-year Eurobonds Issue



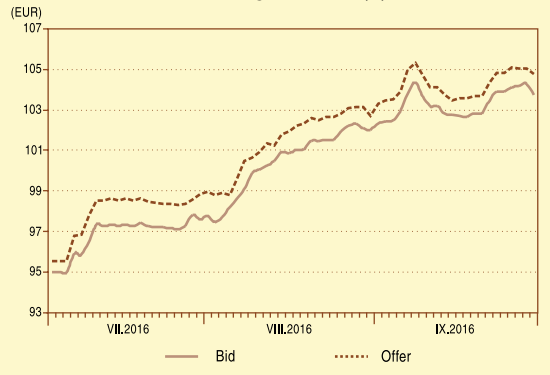
Bid and Offer Quotations of Bulgarian Seven-year Eurobonds Issued in 2015 and 2016



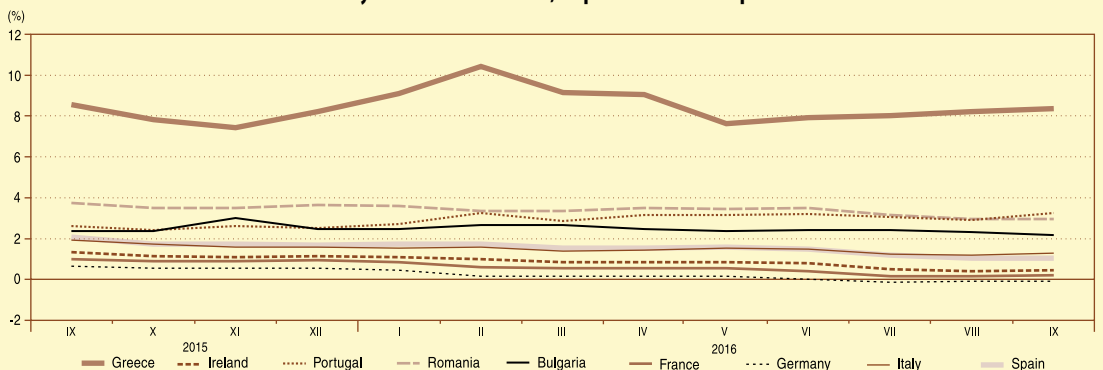
Bid and Offer Quotations of Bulgarian Twelve-year Eurobonds Issued in 2015 and 2016



Bid and Offer Quotations of Bulgarian Twenty-year Eurobonds Issue



Yield of Ten-year Benchmark Bonds, September 2015 – September 2016



Source: According to ECB data.

List of ESROT Participants

Participant's code	Name	SWIFT address	Primary dealer* – GSAS participant	Sub-depository
Banks				
0120	INVESTBANK	IORTBGSF	NO	YES
0130	MUNICIPAL BANK	SOMBBGSF	YES	YES
0145	ING BANK N. V. – Sofia Branch	INGBBGSF	NO	YES
0150	FIRST INVESTMENT BANK	FINVBGSF	YES	YES
0155	RAIFFEISENBANK (BULGARIA)	RZBBGSF	YES	YES
0160	BULGARIAN-AMERICAN CREDIT BANK	BGUSBGSF	NO	YES
0170	PIRAEUS BANK BULGARIA	PIRBBGSF	NO	YES
0200	UNITED BULGARIAN BANK	UBBSBGSF	YES	YES
0240	D COMMERCE BANK	DEMIBGSF	NO	YES
0250	CITIBANK EUROPE – Bulgaria Branch	CITIBGSF	YES	YES
0260	TOKUDA BANK	CREXBGSF	NO	YES
0300	DSK BANK	STSABGSF	YES	YES
0310	TBI BANK	TBIBBGSF	NO	NO
0400	SOCIETE GENERALE EXPRESSBANK	TTBBBG22	YES	YES
0440	BNP PARIBAS S. A. – Sofia Branch	BNPABGSX	NO	YES
0470	INTERNATIONAL ASSET BANK	IABGBGSF	NO	YES
0480	VICTORIA COMMERCIAL BANK	BINVBGSF	NO	YES
0545	TEXIM BANK	TEXIBGSF	NO	YES
0561	ALLIANZ BANK BULGARIA	BUINBGSF	YES	YES
0620	BULGARIAN DEVELOPMENT BANK	NASBBGSF	NO	YES
0790	CENTRAL COOPERATIVE BANK	CECBBGSF	YES	YES
0800	UNICREDIT BULBANK	UNCRBGSF	YES	YES
0888	CIBANK	BUIBBGSF	YES	YES
0920	EUROBANK BULGARIA	BPBIBGSF	YES	YES
2155	REIFFEISEN BANK INTERNATIONAL	RZBAATWW	NO	NO

Central Securities Depositories

2057	Clearstream Banking S.A. (ICSD)	CEDELULL	NO	YES
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Other

1482	MINISTRY OF FINANCE	-	NO	NO
6666	RESERVE COLLATERAL POOL	-	NO	NO

* Over the 1 January to 31 December 2016 period.

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Please send your questions and comments to the Fiscal Services Department of the BNB

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Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2016

TREASURY BONDS ISSUED IN BGN

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 300 15114/28.01.2015		28.01.2018	1 096	550 000 000.00	993 500 000.00	426 500 000.00								1.10			
First opening	28.01.2015	28.01.2018		50 000 000.00	219 800 000.00	50 000 000.00	50 609 699.99	0.00	609 699.99	100.82	101.07	101.33	101.22	1.10	0.82	0.69	0.01
Second opening	27.05.2015	28.01.2018		50 000 000.00	125 400 000.00	50 000 000.00	50 730 770.00	0.00	550 770.00	100.81	100.90	101.24	101.10	1.10	0.79	0.68	0.01
Third opening	09.09.2015	28.01.2018		150 000 000.00	323 000 000.00	150 000 000.00	152 366 275.00	0.00	2 171 275.00	101.28	101.31	101.56	101.45	1.10	0.56	0.49	0.01
Fourth opening	28.10.2015	28.01.2018		150 000 000.00	163 750 000.00	150 000 000.00	152 542 935.00	0.00	2 122 935.00	101.37	101.11	101.57	101.42	1.10	0.49	0.47	0.01
Fifth opening	25.11.2015	28.01.2018		150 000 000.00	161 550 000.00	26 500 000.00	26 942 900.00	0.00	347 500.00	101.13	101.26	101.40	101.31	1.10	0.58	0.49	0.01
*BG 20 300 16112/17.02.2016		17.02.2019	1 096	200 000 000.00	340 950 000.00	200 000 000.00								0.50			
First opening	17.02.2016	17.02.2019		200 000 000.00	340 950 000.00	200 000 000.00	200 864 667.50	0.00	864 667.50	100.22	100.21	100.64	100.43	0.50	0.43	0.36	0.00
Three-year issues, total				750 000 000.00	1 334 450 000.00	626 500 000.00	634 057 247.49	0.00	6 666 847.49								

* Tap issue.

Note: Yield of treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the YIELD function built into MICROSOFT EXCEL for government securities issued prior to 22 November 2004 and the ISMA International Yield formula for government securities issued after 22 November 2004.

(continued)

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2016

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 300 13119/23.01.2013		23.01.2018	1 826	330 000 000.00	780 880 000.00	330 000 000.00								3.00			
First opening	23.01.2013	23.01.2018		40 000 000.00	126 000 000.00	40 000 000.00	42 563 005.00	0.00	2 563 005.00	105.63	106.11	106.70	106.41	3.00	1.82	1.66	0.03
Second opening	20.02.2013	23.01.2018		45 000 000.00	77 230 000.00	45 000 000.00	47 256 474.00	0.00	2 152 974.00	104.37	104.20	106.16	104.78	3.00	2.07	1.99	0.01
Third opening	27.03.2013	23.01.2018		50 000 000.00	107 900 000.00	50 000 000.00	51 907 087.50	0.00	1 647 087.50	103.00	103.08	103.82	103.29	3.00	2.35	2.29	0.01
Fourth opening	24.04.2013	23.01.2018		50 000 000.00	161 750 000.00	50 000 000.00	52 875 475.02	0.00	2 500 475.01	104.72	104.89	105.15	105.00	3.00	1.96	1.90	0.01
Fifth opening	14.08.2013	23.01.2018		50 000 000.00	84 150 000.00	50 000 000.00	51 415 185.00	0.00	1 325 185.00	102.31	102.26	102.98	102.65	3.00	2.46	2.38	0.02
Sixth opening	18.09.2013	23.01.2018		45 000 000.00	114 650 000.00	45 000 000.00	46 439 485.00	0.00	1 227 985.00	102.45	102.61	102.88	102.73	3.00	2.42	2.35	0.02
Seventh opening	23.10.2013	23.01.2018		50 000 000.00	109 200 000.00	50 000 000.00	52 360 910.00	0.00	1 980 910.00	103.57	103.69	108.80	103.96	3.00	2.13	2.03	0.03
*BG 20 300 14117/22.01.2014		22.01.2019	1 826	310 000 000.00	576 680 000.00	310 000 000.00								2.50			
First opening	22.01.2014	22.01.2019		50 000 000.00	120 860 000.00	50 000 000.00	50 784 985.00	0.00	784 985.00	101.14	101.36	101.81	101.57	2.50	2.27	2.18	0.02
Second opening	09.04.2014	22.01.2019		50 000 000.00	107 220 000.00	50 000 000.00	51 665 715.00	0.00	1 400 715.00	102.61	102.70	103.19	102.80	2.50	1.94	1.89	0.04
Third opening	11.06.2014	22.01.2019		50 000 000.00	73 400 000.00	50 000 000.00	52 034 667.50	0.00	1 554 667.50	102.95	102.87	103.36	103.11	2.50	1.84	1.80	0.05
Fourth opening	13.08.2014	22.01.2019		50 000 000.00	89 750 000.00	50 000 000.00	50 193 940.00	0.00	118 940.00	100.03	100.11	100.63	100.24	2.50	2.51	2.46	0.04
Fifth opening	08.10.2014	22.01.2019		55 000 000.00	69 200 000.00	55 000 000.00	55 494 300.00	0.00	202 800.00	100.26	100.04	100.85	100.37	2.50	2.45	2.42	0.03
Sixth opening	12.11.2014	22.01.2019		55 000 000.00	116 250 000.00	55 000 000.00	55 181 140.00	242 360.00	0.00	99.32	99.29	99.81	99.56	2.50	2.69	2.63	0.02
*BG 20 301 15112/04.02.2015		04.02.2020	1 826	600 000 000.00	1 051 650 000.00	400 000 000.00								1.85			
First opening	04.02.2015	04.02.2020		50 000 000.00	160 600 000.00	50 000 000.00	52 078 799.98	0.00	2 078 799.98	103.53	103.75	105.20	104.16	1.85	1.12	1.00	0.01
Second opening	20.05.2015	04.02.2020		50 000 000.00	115 250 000.00	50 000 000.00	51 564 932.50	0.00	1 299 932.50	102.04	102.06	103.14	102.60	1.85	1.41	1.28	0.01
Third opening	16.09.2015	04.02.2020		100 000 000.00	197 500 000.00	100 000 000.00	104 116 825.00	0.00	3 896 825.00	103.41	103.58	104.33	103.90	1.85	1.05	0.94	0.01
Fourth opening	14.10.2015	04.02.2020		150 000 000.00	207 350 000.00	50 000 000.00	52 029 685.00	0.00	1 849 685.00	102.98	103.41	104.18	103.70	1.85	1.14	0.97	0.01
Fifth opening	11.11.2015	04.02.2020		150 000 000.00	208 700 000.00	50 000 000.00	51 894 645.00	0.00	1 644 645.00	102.91	103.22	103.43	103.29	1.85	1.15	1.06	0.01
Sixth opening	16.12.2015	04.02.2020		100 000 000.00	162 250 000.00	100 000 000.00	105 012 140.00	0.00	4 332 140.00	104.03	104.11	105.01	104.33	1.85	0.86	0.79	0.01
Five-year issues, total				1 240 000 000.00	2 409 210 000.00	1 040 000 000.00	1 076 869 396.50	242 360.00	32 561 756.49								
Medium-term issues, total				1 990 000 000.00	3 743 660 000.00	1 666 500 000.00	1 710 926 643.99	242 360.00	39 228 603.98								

(continued)

* Tap issue.
Note: Yield of treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the YIELD function built into MICROSOFT EXCEL for government securities issued prior to 22 November 2004 and the ISMA International Yield formula for government securities issued after 22 November 2004.

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2016

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 401 10210/17.02.2010		17.02.2017	2 557	375 000 000.00	875 340 156.00	363 752 308.00								4.50			
First opening	15.02.2010	17.02.2017		35 000 000.00	118 600 000.00	35 000 000.00	33 474 850.02	1 525 149.98	0.00	94.53	95.40	96.17	95.64	4.50	5.53	5.33	0.24
Second opening	21.04.2010	17.02.2017		30 000 000.00	47 047 248.00	30 000 000.00	28 422 550.00	1 811 450.00	0.00	93.43	93.21	95.21	93.96	4.50	5.77	5.66	0.17
Third opening	05.05.2010	17.02.2017		35 000 000.00	46 950 000.00	35 000 000.00	32 456 962.50	2 875 537.50	0.00	91.46	91.16	93.75	91.78	4.50	6.16	6.09	0.18
Fourth opening	27.10.2010	17.02.2017		30 000 000.00	134 130 000.00	30 000 000.00	28 993 968.00	1 270 032.00	0.00	91.95	95.33	96.21	95.77	4.50	6.16	5.38	0.17
Fifth opening	17.08.2011	17.02.2017		40 000 000.00	74 585 600.00	40 000 000.00	40 052 637.48	11.44	52 648.92	99.84	99.95	100.40	100.13	4.50	4.59	4.53	0.18
Sixth opening	21.09.2011	17.02.2017		55 000 000.00	160 050 000.00	55 000 000.00	55 631 149.97	0.00	394 650.00	100.35	100.57	101.00	100.72	4.50	4.48	4.40	0.18
Seventh opening ¹	26.10.2011	17.02.2017		50 000 000.00	25 232 308.00	25 232 308.00	25 638 548.16	0.00	189 242.31					4.50			0.20
Eighth opening	23.11.2011	17.02.2017		50 000 000.00	121 875 000.00	50 000 000.00	51 343 814.99	0.00	738 814.99	101.08	101.33	101.80	101.48	4.50	4.32	4.23	0.22
Ninth opening	25.01.2012	17.02.2017		50 000 000.00	146 870 000.00	63 520 000.00	66 473 830.00	0.00	1 696 134.00	102.11	102.50	102.87	102.67	4.50	4.08	3.96	0.22
Seven-year issues, total				375 000 000.00	875 340 156.00	363 752 308.00	362 488 311.12	7 482 180.92	3 071 490.22								
*BG 20 400 07218/10.01.2017		10.01.2017	3 653	400 000 000.00	1 024 290 000.00	400 000 000.00								4.25			
First opening	10.01.2007	10.01.2017		35 000 000.00	133 640 000.00	35 000 000.00	34 977 369.00	57 980.73	35 349.73	99.11	99.52	104.00	99.94	4.25	4.42	4.31	3.43
Second opening	21.02.2007	10.01.2017		30 000 000.00	120 700 000.00	30 000 000.00	30 063 500.00	83 500.00	0.00	99.05	99.44	100.06	99.72	4.25	4.42	4.34	3.53
Third opening	14.03.2007	10.01.2017		30 000 000.00	98 700 000.00	30 000 000.00	30 273 680.00	150.00	54 830.00	99.62	99.96	100.80	100.18	4.25	4.35	4.28	3.52
Fourth opening	09.05.2007	10.01.2017		25 000 000.00	93 600 000.00	25 000 000.00	25 109 505.00	237 995.00	0.00	98.33	98.51	99.76	99.05	4.25	4.52	4.43	3.81
Fifth opening	11.07.2007	10.01.2017		35 000 000.00	87 600 000.00	35 000 000.00	33 585 695.00	1 417 805.00	0.00	95.25	95.40	98.00	99.95	4.25	4.95	4.85	4.01
Sixth opening	19.09.2007	10.01.2017		35 000 000.00	69 050 000.00	35 000 000.00	34 685 055.00	605 445.00	0.00	96.82	97.16	99.60	98.27	4.25	4.74	4.54	4.09
Seventh opening	14.11.2007	10.01.2017		30 000 000.00	53 700 000.00	30 000 000.00	29 309 980.00	1 134 020.00	0.00	94.65	94.05	99.00	96.22	4.25	5.06	4.83	4.26
Eighth opening	05.12.2007	10.01.2017		30 000 000.00	59 050 000.00	30 000 000.00	28 487 780.00	2 028 220.00	0.00	91.69	92.51	95.01	93.24	4.25	5.50	5.27	4.58
Ninth opening	22.02.2012	10.01.2017		50 000 000.00	99 450 000.00	50 000 000.00	51 534 470.00	0.00	1 284 470.00	102.22	102.38	102.91	102.57	4.25	3.79	3.71	0.18
Tenth opening	21.03.2012	10.01.2017		50 000 000.00	98 750 000.00	50 000 000.00	52 181 800.01	0.00	1 771 800.01	103.21	103.33	104.05	103.54	4.25	3.56	3.48	0.15
Eleventh opening	16.05.2012	10.01.2017		50 000 000.00	110 050 000.00	50 000 000.00	51 719 944.98	0.00	984 944.99	101.32	101.72	102.40	101.97	4.25	3.98	3.83	0.14

(continued)

* Tap issue.

¹ The amount of government securities offered at this opening was sold at a price fixed by the MF (BGN 100.75 per BGN 100 nominal value) and announced together with the conditions for conducting the auction for repurchase of government securities of the issue BG 20 300 07 111 by replacement with government securities of the issue BG 20 401 10 210.

Note: Yield of treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the YIELD function built into MICROSOFT EXCEL for government securities issued prior to 22 November 2004 and the ISMA International Yield formula for government securities issued after 22 November 2004.

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2016

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 400 08216/16.01.2008		16.01.2018	3 653	330 000 000.00	850 935 000.00	290 700 000.00								4.50			
First opening	16.01.2008	16.01.2018		30 000 000.00	70 000 000.00	30 000 000.00	28 587 510.00	1 412 490.00	0.00	93.21	93.85	98.01	95.29	4.50	5.46	5.17	4.68
Second opening	12.03.2008	16.01.2018		35 000 000.00	97 135 000.00	35 000 000.00	34 614 933.50	626 566.50	0.00	96.11	97.00	100.20	98.21	4.50	5.07	4.78	4.83
Third opening	21.05.2008	16.01.2018		40 000 000.00	88 775 000.00	40 000 000.00	38 764 150.00	1 855 850.00	0.00	92.64	94.35	96.65	95.36	4.50	5.57	5.18	4.93
Fourth opening	01.10.2008	16.01.2018		30 000 000.00	96 600 000.00	30 000 000.00	27 045 295.00	3 239 705.00	0.00	83.09	88.11	91.51	89.20	4.50	7.13	6.12	5.38
Fifth opening	12.11.2008	16.01.2018		35 000 000.00	85 575 000.00	3 500 000.00	2 951 915.00	599 185.00	0.00	72.94	81.51	83.57	82.88	4.50	9.07	7.19	5.72
Sixth opening	10.12.2008	16.01.2018		30 000 000.00	68 200 000.00	30 000 000.00	25 145 330.00	5 397 670.00	0.00	77.33	81.41	83.49	82.01	4.50	8.22	7.36	5.77
Seventh opening	04.04.2012	16.01.2018		50 000 000.00	47 700 000.00	42 200 000.00	43 515 540.00	0.00	906 200.00	101.96	101.23	103.32	102.15	4.50	4.16	4.12	0.15
Eighth opening	25.07.2012	16.01.2018		35 000 000.00	172 000 000.00	35 000 000.00	36 840 424.99	0.00	1 801 925.01	104.15	104.86	105.45	105.15	4.50	3.69	3.49	0.16
Ninth opening	24.10.2012	16.01.2018		45 000 000.00	124 950 000.00	45 000 000.00	51 092 075.00	0.00	5 538 574.99	111.80	112.19	112.67	112.31	4.50	2.12	2.02	0.03
*BG 20 400 09214/28.01.2009		28.01.2019	3 652	195 000 000.00	374 975 000.00	157 500 000.00								4.95			
First opening	28.01.2009	28.01.2019		30 000 000.00	71 800 000.00	30 000 000.00	25 458 095.00	4 541 905.00	0.00	83.31	83.92	86.87	84.86	4.95	7.47	7.21	5.17
Second opening	08.04.2009	28.01.2019		35 000 000.00	59 050 000.00	35 000 000.00	30 330 160.00	5 002 340.00	0.00	83.47	83.60	88.17	85.71	4.95	7.48	7.11	3.53
Third opening	27.05.2009	28.01.2019		35 000 000.00	35 475 000.00	24 975 000.00	21 303 060.00	4 074 037.50	0.00	82.35	80.66	86.51	83.69	4.95	7.70	7.47	2.27
Fourth opening	29.07.2009	28.01.2019		35 000 000.00	24 250 000.00	7 525 000.00	6 086 170.00	1 439 582.50	0.00	77.76	80.33	81.42	80.87	4.95	8.57	7.99	2.24
Fifth opening	30.09.2009	28.01.2019		30 000 000.00	98 550 000.00	30 000 000.00	25 830 589.99	4 430 410.01	0.00	84.13	84.78	85.81	85.23	4.95	7.46	7.27	1.57
Sixth opening	02.10.2009	28.01.2019		30 000 000.00	85 850 000.00	30 000 000.00	25 884 690.01	4 385 310.00	0.00	84.63	85.21	85.64	85.38	4.95	7.38	7.25	1.46
*BG 20 401 15219/22.04.2015		22.04.2025	3 653	300 000 000.00	583 316 452.00	235 000 000.00								2.30			
First opening	22.04.2015	22.04.2025		50 000 000.00	122 100 000.00	50 000 000.00	51 211 735.00	0.00	1 211 735.00	100.73	100.45	107.65	102.42	2.30	2.23	2.04	0.01
Second opening ²	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
Ten-year issues, total				1 225 000 000.00	2 833 516 452.00	1 083 200 000.00	1 060 196 935.65	44 878 104.08	13 620 249.73								

(continued)

* Tap issue.

²The Ministry of Finance 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 according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the YIELD function built into MICROSOFT EXCEL for government securities issued prior to 22 November 2004 and the ISMA International Yield formula for government securities issued after 22 November 2004.

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2016

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*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 ³	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

* Tap issue.

³The Ministry of Finance rejected all bids for the auctions conducted on 25 May 2010 and 22 July 2013 for sale of a tap government securities issues with a payment dates on 27 May 2010 and 24 July 2013.

Note: Yield of treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the YIELD function built into MICROSOFT EXCEL for government securities issued prior to 22 November 2004 and the ISMA International Yield formula for government securities issued after 22 November 2004.

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Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2016

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*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 ³	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
*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
Ten-year-and-six-month issues, total				2 050 000 000.00	4 991 849 400.00	2 021 010 000.00	2 054 699 263.40	38 649 493.03	55 749 684.36								
Long-term government securities, total				3 650 000 000.00	8 700 706 008.00	3 467 962 308.00	3 477 384 510.17	91 009 778.03	72 441 424.31								
Government securities sold at auctions in BGN, total				5 640 000 000.00	12 444 366 008.00	5 134 462 308.00	5 188 311 154.16	91 252 138.03	111 670 028.29								

* Tap issue.

³The Ministry of Finance rejected all bids for the auctions conducted on 25 May 2010 and 22 July 2013 for sale of a tap government securities issues with a payment dates on 27 May 2010 and 24 July 2013.

Note: Yield of treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the YIELD function built into MICROSOFT EXCEL for government securities issued prior to 22 November 2004 and the ISMA International Yield formula for government securities issued after 22 November 2004.

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2016

TREASURY BONDS ISSUED IN EUR

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (EUR)			Amount actually transferred (EUR)	Discount (EUR)	Premium (EUR)	Price per EUR 100 nominal value (EUR)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 401 12216/18.01.2012		18.01.2019	2 557	160 000 000.00	478 207 500.00	125 000 000.00								4.50			
First opening	18.01.2012	18.01.2019		35 000 000.00	119 600 000.00	35 000 000.00	35 198 894.98	8 450.00	207 344.98	99.56	99.76	101.39	100.57	4.50	4.62	4.45	0.22
Second opening	07.03.2012	18.01.2019		30 000 000.00	100 400 000.00	30 000 000.00	30 764 850.00	0.00	584 849.99	101.30	101.77	102.24	101.95	4.50	4.32	4.21	0.15
Third opening	12.09.2012	18.01.2019		30 000 000.00	110 465 000.00	30 000 000.00	32 985 470.01	0.00	2 778 470.01	108.29	109.09	109.63	109.26	4.50	3.08	2.91	0.04
Fourth opening	14.11.2012	18.01.2019		30 000 000.00	57 600 000.00	30 000 000.00	33 829 195.00	0.00	3 391 195.00	110.79	110.77	112.30	111.30	4.50	2.61	2.53	0.04
Fifth opening [*]	12.12.2012	18.01.2019		35 000 000.00	90 142 500.00	0.00	-	-	-	109.01	-	-	-	4.50	2.90	-	0.03
*BG 20 401 13214/16.01.2013		16.01.2020	2 556	165 000 000.00	478 946 000.00	165 000 000.00								3.50			
First opening	16.01.2013	16.01.2020		20 000 000.00	98 056 000.00	20 000 000.00	21 244 459.97	0.00	1 244 459.97	105.44	106.07	106.66	106.22	3.50	2.66	2.54	0.03
Second opening	13.02.2013	16.01.2020		20 000 000.00	58 090 000.00	20 000 000.00	21 445 961.00	0.00	1 391 961.00	106.28	106.51	107.72	106.96	3.50	2.52	2.42	0.01
Third opening	20.03.2013	16.01.2020		20 000 000.00	59 180 000.00	20 000 000.00	20 983 809.50	0.00	863 809.50	103.37	104.01	104.83	104.32	3.50	2.97	2.82	0.01
Fourth opening	15.05.2013	16.01.2020		20 000 000.00	56 680 000.00	20 000 000.00	21 535 620.00	0.00	1 307 620.00	106.04	106.36	106.82	106.54	3.50	2.53	2.45	0.02
Fifth opening	19.06.2013	16.01.2020		20 000 000.00	33 970 000.00	20 000 000.00	21 130 316.00	0.00	834 316.00	103.84	103.87	104.60	104.17	3.50	2.88	2.82	0.01
Sixth opening	02.10.2013	16.01.2020		20 000 000.00	55 640 000.00	20 000 000.00	20 688 562.00	0.00	538 562.00	102.27	102.56	103.00	102.69	3.50	3.12	3.05	0.03
Seventh opening	13.11.2013	16.01.2020		25 000 000.00	65 540 000.00	25 000 000.00	26 190 309.99	0.00	902 810.00	103.13	103.51	103.83	103.61	3.50	2.96	2.88	0.02
Eighth opening	11.12.2013	16.01.2020		20 000 000.00	51 790 000.00	20 000 000.00	21 074 260.00	0.00	790 260.00	103.56	103.90	104.01	103.95	3.50	2.88	2.81	0.02
*BG 20 401 14212/12.02.2014		12.02.2021	2 557	145 000 000.00	411 270 000.00	145 000 000.00								3.00			
First opening	12.02.2014	12.02.2021		25 000 000.00	66 350 000.00	25 000 000.00	25 092 055.00	0.00	92 055.00	99.96	100.21	100.63	100.37	3.00	3.03	2.97	0.04
Second opening	30.04.2014	12.02.2021		25 000 000.00	63 830 000.00	25 000 000.00	25 929 935.02	0.00	772 435.01	102.66	102.97	103.31	103.09	3.00	2.59	2.52	0.04
Third opening	28.05.2014	12.02.2021		25 000 000.00	77 175 000.00	25 000 000.00	26 384 830.02	0.00	1 169 830.01	104.04	104.40	105.26	104.68	3.00	2.36	2.26	0.05
Fourth opening	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
Seven-year issues, total				470 000 000.00	1 368 423 500.00	435 000 000.00	458 072 976.00	8 450.00	20 033 926.00								

* Tap issue.

^{*} The Ministry of Finance rejected all bids for the auction conducted on 10 December 2012 for sale of a tap government securities issue with a payment date on 12 December 2012.

Note: Yield of treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the YIELD function built into MICROSOFT EXCEL for government securities issued prior to 22 November 2004 and the ISMA International Yield formula for government securities issued after 22 November 2004.

(continued)

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2016

TREASURY BONDS ISSUED IN EUR

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (EUR)			Amount actually transferred (EUR)	Discount (EUR)	Premium (EUR)	Price per EUR 100 nominal value (EUR)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 404 03219/12.11.2003		11.10.2018	5 447	100 000 000.00	350 871 536.00	100 000 000.00								6.00			
First opening	12.11.2003	11.10.2018		20 000 000.00	73 628 536.00	20 000 000.00	18 962 764.79	1 037 235.21	0.00	92.13	93.90	101.97	94.81	6.00	6.85	6.55	2.60
Second opening	23.01.2004	11.10.2018		50 000 000.00	124 820 000.00	50 000 000.00	50 305 055.50	285 946.50	1 002.00	98.62	98.74	101.45	99.43	6.00	6.14	6.06	2.83
Third opening	06.08.2004	11.10.2018		15 000 000.00	62 878 000.00	15 000 000.00	15 376 060.48	0.00	88 060.47	99.40	100.27	101.91	100.59	6.00	6.06	5.94	2.44
Fourth opening	07.01.2005	11.10.2018		15 000 000.00	89 545 000.00	15 000 000.00	16 805 042.50	0.00	1 587 542.50	109.07	110.38	110.91	110.58	6.00	5.14	4.99	2.37
Fourteen-year-and-eleven-month issues, total				100 000 000.00	350 871 536.00	100 000 000.00	101 448 923.27	1 323 181.71	1 676 604.97								
*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
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				615 000 000.00	2 030 650 036.00	769 105 000.00	780 136 268.27	14 822 262.71	21 710 530.97								
Government securities sold at auctions in EUR, total				615 000 000.00	2 030 650 036.00	769 105 000.00	780 136 268.27	14 822 262.71	21 710 530.97								

* Tap issue.

Note: Yield of treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the YIELD function built into MICROSOFT EXCEL for government securities issued prior to 22 November 2004 and the ISMA International Yield formula for government securities issued after 22 November 2004.