

**GOVERNMENT SECURITIES MARKET – QUARTERLY DATA**  
**JULY – SEPTEMBER 2023**

**PRIMARY MARKET OF GOVERNMENT SECURITIES**

**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 |                                                           |                   |
| 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         |
| 2021                  | 8,637,150                                                         | 0                                                | 0                                                         | 8,637,150         |
| 2022                  | 10,965,400                                                        | 0                                                | 0                                                         | 10,965,400        |
| <b>September 2023</b> | <b>10,615,400</b>                                                 | <b>0</b>                                         | <b>0</b>                                                  | <b>10,615,400</b> |

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

**Tradable Government Securities Issued by the Government in Domestic Market,**  
**Circulating as of 30 September 2023\***

| Issue number         | Currency | Issue maturity | Total volume of the issue (nominal value) | Interest rate (%) | Pending interest payment |
|----------------------|----------|----------------|-------------------------------------------|-------------------|--------------------------|
| BG 20 400 14214      | BGN      | 15.07.2024     | 380 000 000.00                            | 4.00 %            | 15.01.2024               |
| BG 20 300 20114      | BGN      | 15.01.2025     | 600 000 000.00                            | 0.01 %            | 15.01.2024               |
| BG 20 401 17215      | BGN      | 27.03.2025     | 250 000 000.00                            | 0.80 %            | 27.03.2024               |
| BG 20 401 15219      | BGN      | 22.04.2025     | 235 000 000.00                            | 2.30 %            | 22.10.2023               |
| BG 20 301 21110      | BGN      | 17.05.2025     | 1 800 000 000.00                          | 0.00 %            | 17.11.2023               |
| BG 20 400 15211      | BGN      | 14.07.2025     | 50 000 000.00                             | 3.10 %            | 14.01.2024               |
| BG 20 402 10218      | EUR      | 29.09.2025     | 234 105 000.00                            | 5.75 %            | 29.03.2024               |
| lev equivalent       |          |                | 457 869 582.15                            |                   |                          |
| BG 20 300 21112      | BGN      | 24.02.2026     | 1 700 000 000.00                          | 0.00 %            | 24.02.2024               |
| BG 20 400 16219      | BGN      | 27.07.2026     | 802 750 000.00                            | 2.25 %            | 27.01.2024               |
| BG 20 400 17217      | BGN      | 25.07.2027     | 339 500 000.00                            | 1.95 %            | 25.01.2024               |
| BG 20 300 22219      | BGN      | 28.03.2028     | 330 500 000.00                            | 3.20 %            | 28.03.2024               |
| BG 20 401 21217      | BGN      | 24.05.2029     | 1 000 000 000.00                          | 0.25 %            | 24.11.2023               |
| BG 20 401 19211      | BGN      | 21.12.2029     | 1 000 000 000.00                          | 0.50 %            | 21.12.2023               |
| BG 20 400 21219      | BGN      | 17.08.2031     | 1 100 000 000.00                          | 0.10 %            | 17.02.2024               |
| BG 20 400 19213      | BGN      | 21.06.2039     | 569 780 000.00                            | 1.50 %            | 21.12.2023               |
| <b>In BGN, total</b> |          |                | <b>10 615 399 582.15</b>                  |                   |                          |

\* The MF did not announce any government securities auctions during the third quarter of 2023.

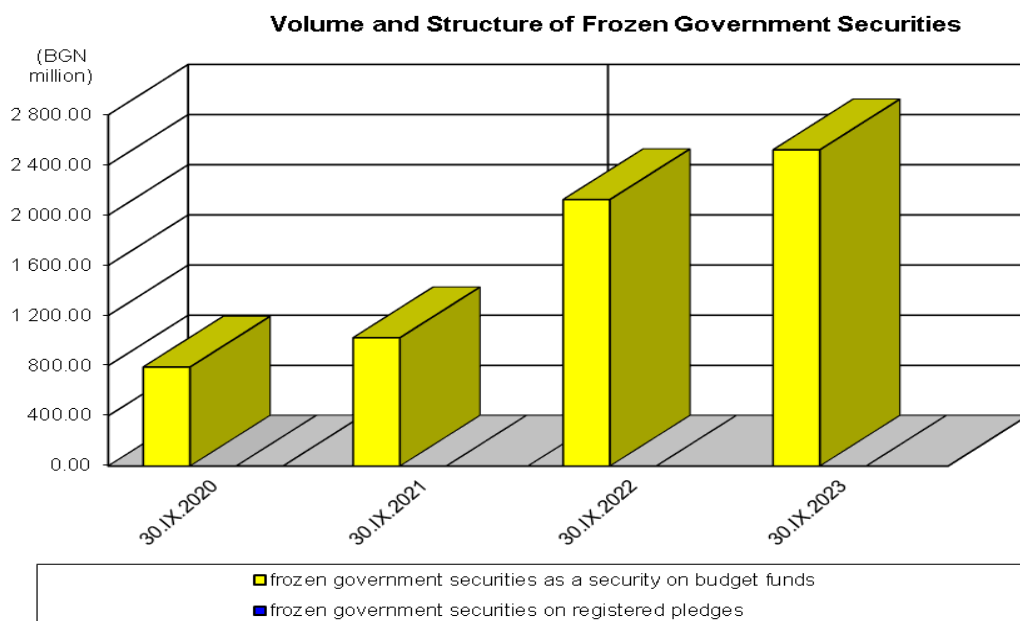
**Note:** The Lev equivalent of government securities denominated in foreign currency is calculated based on the exchange rate of foreign currencies to the Bulgarian lev published by the BNB valid for 30 September 2023.

**Tradable Government Securities Issued by the Government in Foreign Markets,  
Circulating as of 30 September 2023**

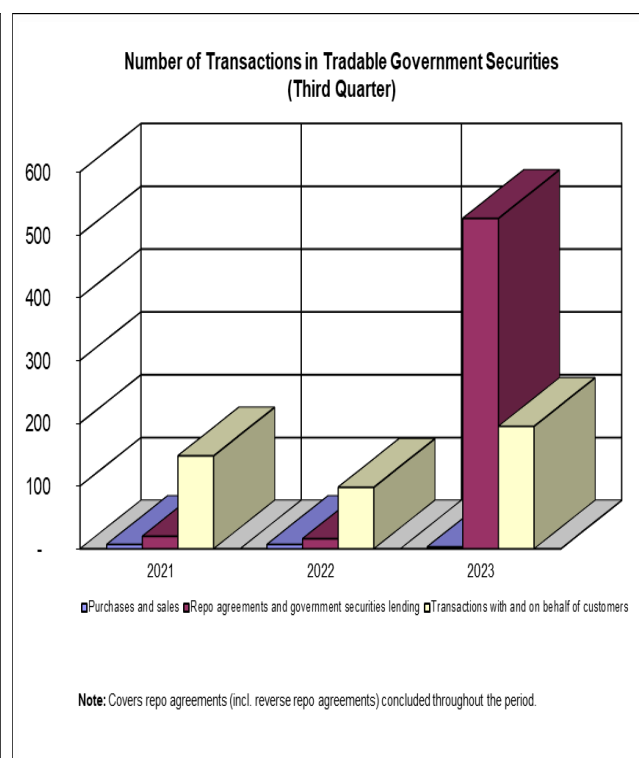
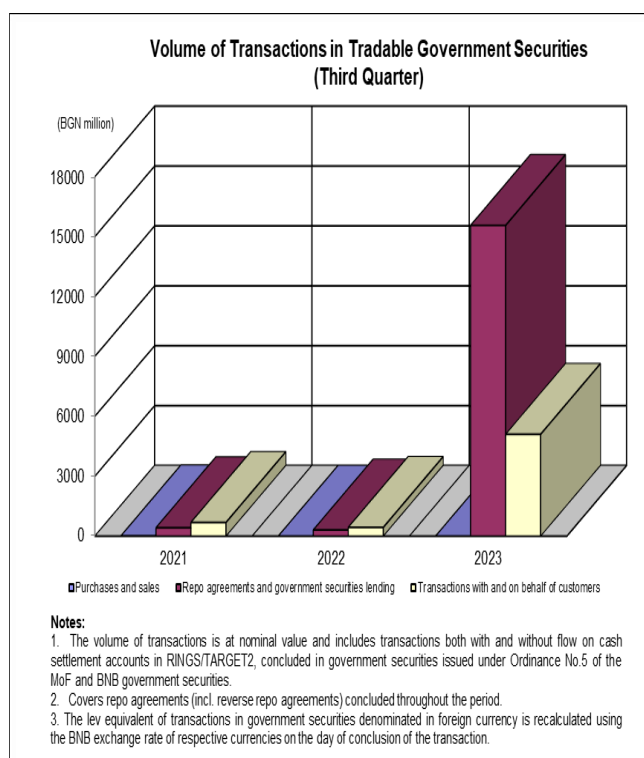
| Issue number                                                                                       | Currency              | Issue date | Issue maturity | Total volume of the issue (nominal value) | Interest rate (%) | Pending interest payment |
|----------------------------------------------------------------------------------------------------|-----------------------|------------|----------------|-------------------------------------------|-------------------|--------------------------|
| XS1083844503 - Eurobonds 10 years                                                                  | EUR<br>lev equivalent | 03.07.2014 | 03.09.2024     | 1,493,000,000.00<br>2,920,054,190.00      | 2.950             | 03.09.2024               |
| XS1208855889 - global bonds 12 years                                                               | EUR<br>lev equivalent | 26.03.2015 | 26.03.2027     | 1,000,000,000.00<br>1,955,830,000.00      | 2.625             | 26.03.2024               |
| XS1208856341 - global bonds 20 years                                                               | EUR<br>lev equivalent | 26.03.2015 | 26.03.2035     | 900,000,000.00<br>1,760,247,000.00        | 3.125             | 26.03.2024               |
| XS1382696398 - global bonds 12 years                                                               | EUR<br>lev equivalent | 21.03.2016 | 21.03.2028     | 850,000,000.00<br>1,662,455,500.00        | 3.000             | 21.03.2024               |
| XS2234571425 - global bonds 10 years                                                               | EUR<br>lev equivalent | 23.09.2020 | 23.09.2030     | 1,250,000,000.00<br>2,444,787,500.00      | 0.375             | 23.09.2024               |
| XS2234571771 - global bonds 30 years                                                               | EUR<br>lev equivalent | 23.09.2020 | 23.09.2050     | 1,250,000,000.00<br>2,444,787,500.00      | 1.375             | 23.09.2024               |
| XS2536817211 - Bulgaria Rep. 4,125 09/2029 EUR                                                     | EUR<br>lev equivalent | 23.09.2022 | 23.09.2029     | 1,500,000,000.00<br>2,933,745,000.00      | 4.125             | 23.09.2024               |
| XS2536817484 - Bulgaria Rep. 4,625 09/2034 EUR                                                     | EUR<br>lev equivalent | 23.09.2022 | 23.09.2034     | 750,000,000.00<br>1,466,872,500.00        | 4.625             | 23.09.2024               |
| Rule 144A ISIN XS2579483822/Regulation S ISIN XS2579483319- Republic of Bulgaria 4.500 01/2033 EUR | EUR<br>lev equivalent | 27.01.2023 | 27.01.2033     | 1,500,000,000.00<br>2,933,745,000.00      | 4.500             | 27.01.2024               |
| <b>In BGN, total</b>                                                                               |                       |            |                | <b>20,522,524,190.00</b>                  |                   |                          |

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

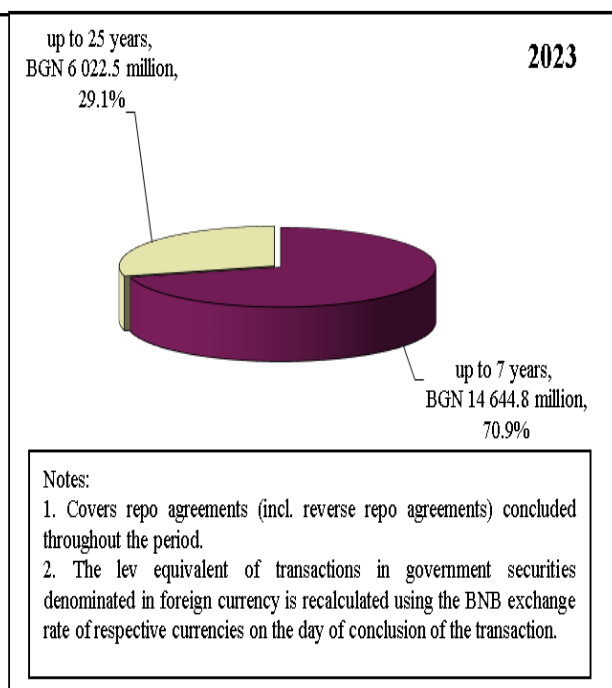
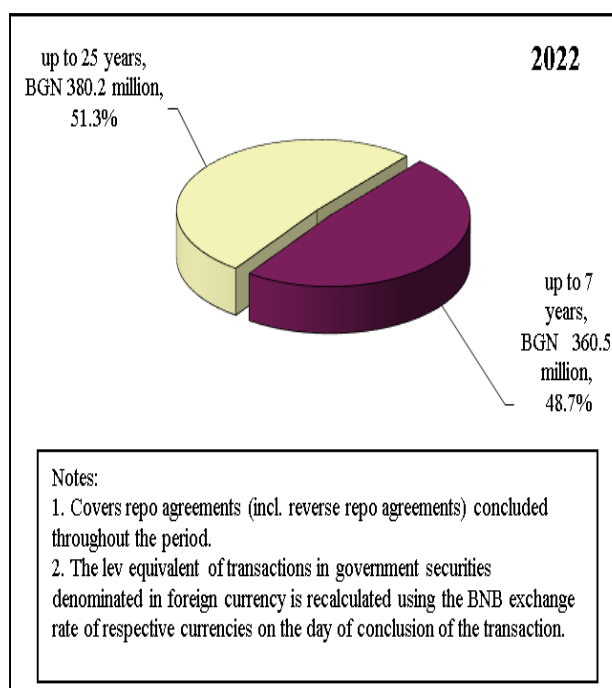
## SECONDARY MARKET OF GOVERNMENT SECURITIES



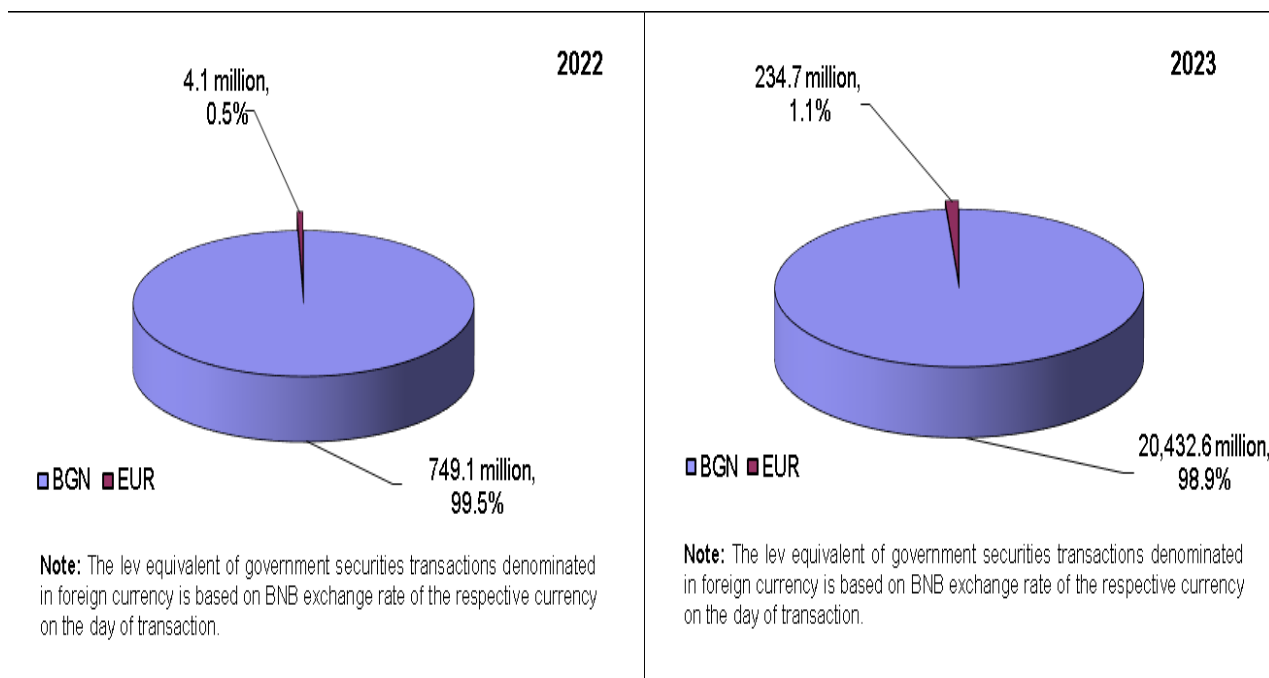
**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates of foreign currencies against the Bulgarian lev quoted for the last business day of corresponding period.



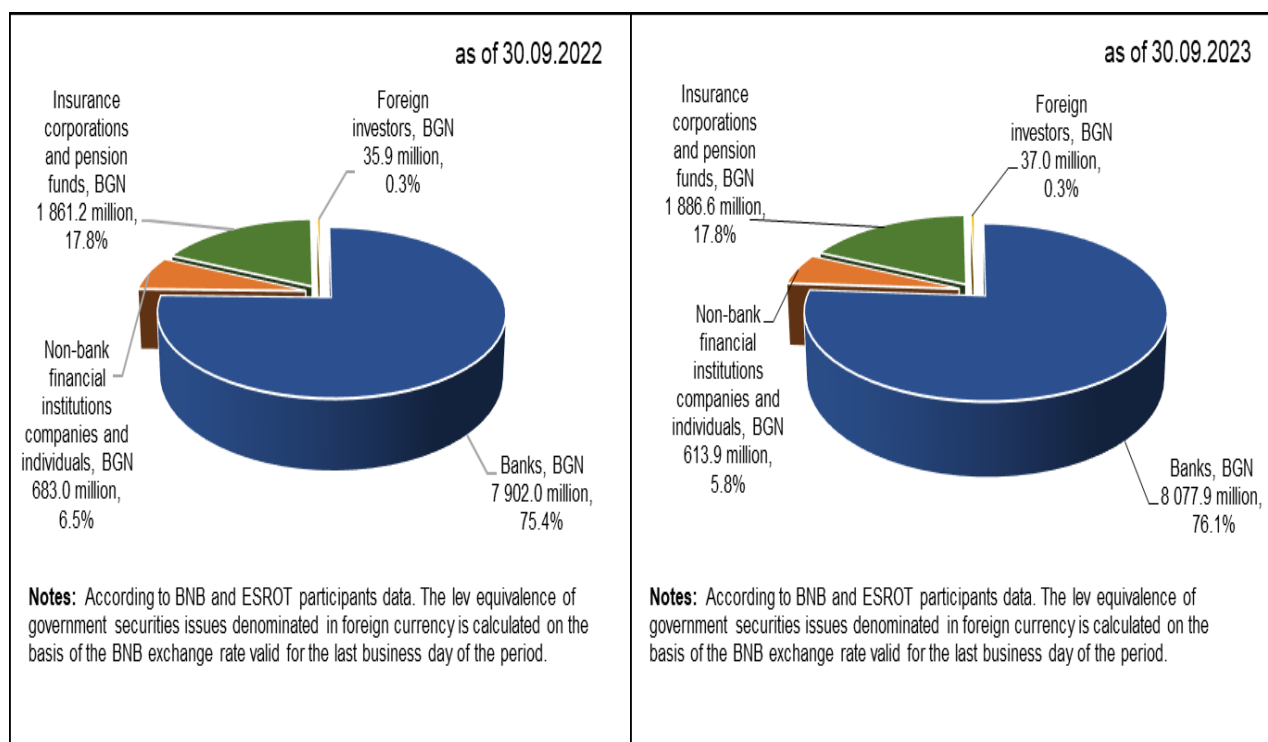
**Volume and Structure of Transactions in Tradable Government Securities by Maturity of Issues  
(Third Quarter)**



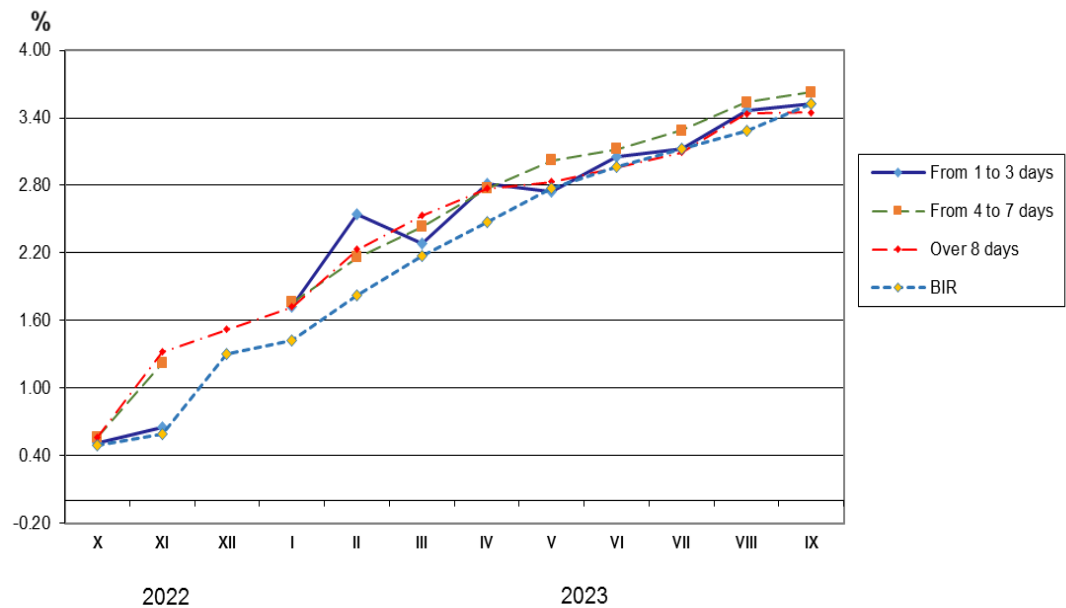
### Volume and Structure of Transactions in Tradable Government Securities by Currency of Issues (Third Quarter)



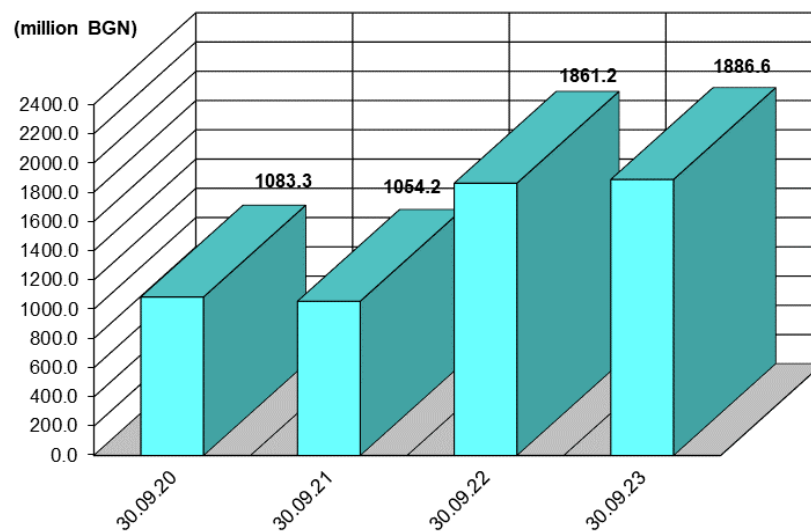
### Holders of Government Securities



**Average Annual Yields of Repo Agreements in Government Securities**



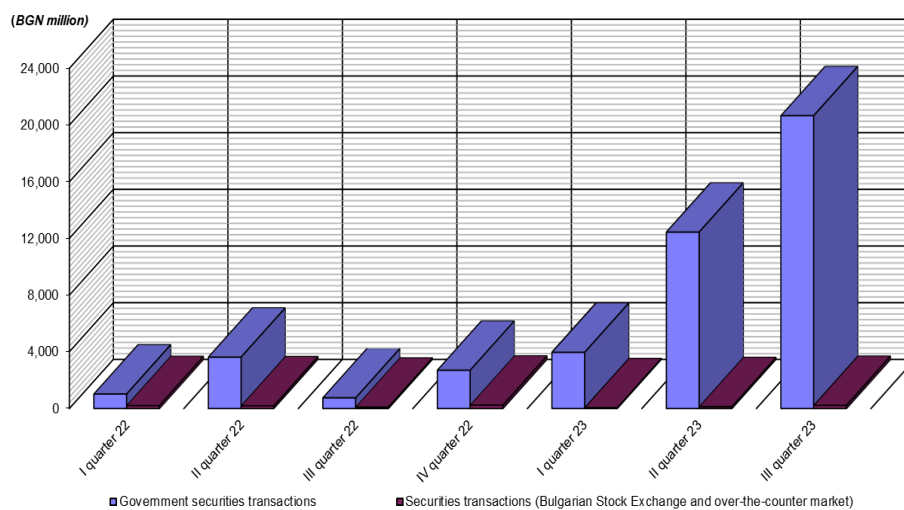
**Government Securities in the Portfolio of Insurance Corporations and Pension Funds**



**Note:**

The lev equivalence of government securities issues denominated in foreign currency is calculated on the basis of the BNB exchange rate valid for the last business day of the relevant period.

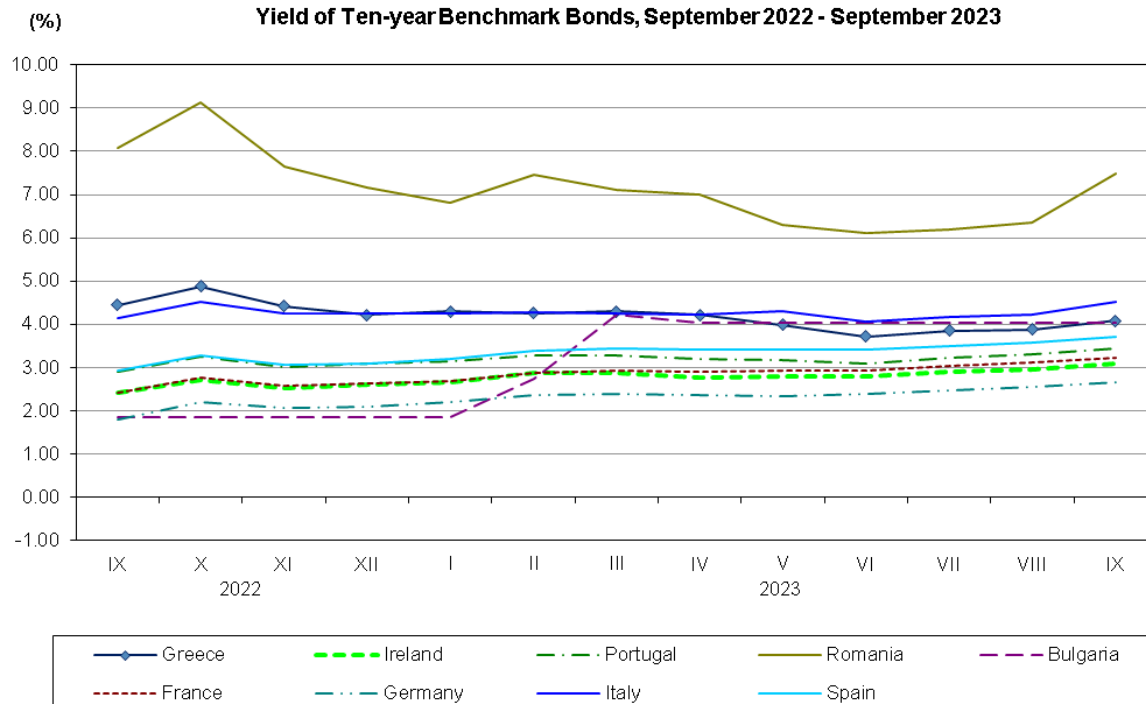
### Volume of Government Securities Transactions in the Secondary Market and Securities Transactions on the Bulgarian Stock Exchange and Over-the-counter Market



#### Note:

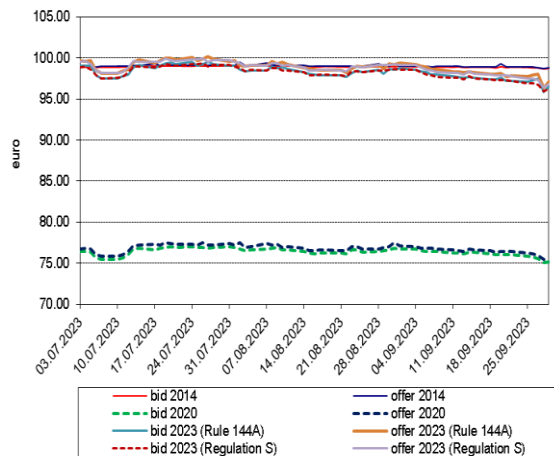
1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements) as well as transactions with and on behalf of customers.
2. Transactions in government securities denominated in foreign currency are recalculated using the BNB exchange rate 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

### Yield of Ten-year Benchmark Bonds, September 2022 - September 2023



Source: ECB data.

**Bid and Offer Quotations of Bulgarian Ten-year Eurobonds issued in 2014 (ISIN XS1083844503), 2020 (ISIN XS2234571425), 2023 (ISIN XS2579483822/Rule144 A и ISIN XS2579483319/Regulation S)**



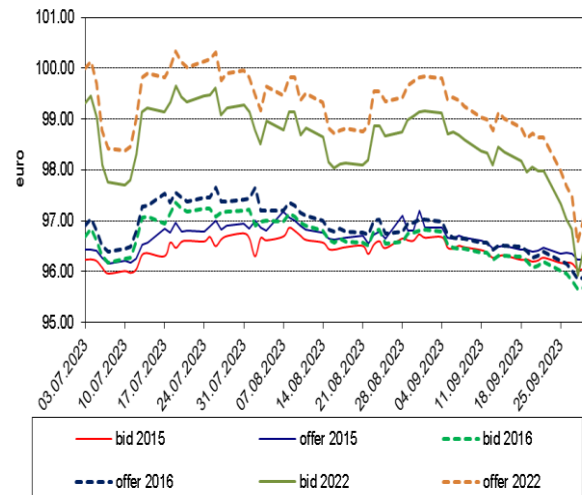
**Bid and Offer Quotations of Bulgarian Twenty-year Eurobonds with ISIN XS1208856341, issue in 2015**



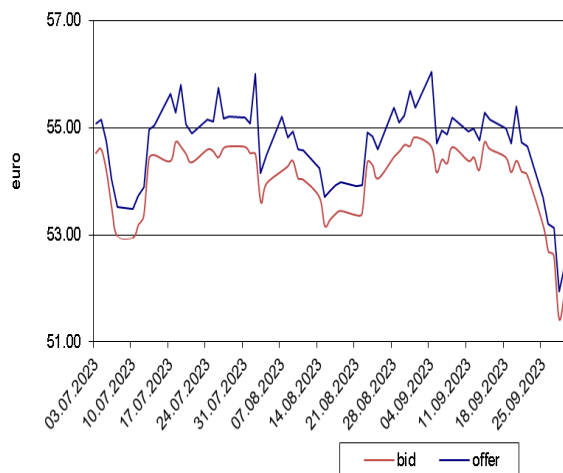
**Bid and Offer Quotations of Bulgarian Seven-year Eurobonds issued in 2022 (XS2536817211)**



**Bid and Offer Quotations of Bulgarian Twelve-year Eurobonds issued in 2015 (XS1208855889), 2016 (XS1382696398) and 2022 (XS2536817484)**



**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-depositary |
|----------------------------------------|---------------------------------------|---------------|----------------------------------|----------------|
| <i>Banks</i>                           |                                       |               |                                  |                |
| 0120                                   | INVESTBANK AD                         | IORTBGSF      | NO                               | YES            |
| 0130                                   | MUNICIPAL BANK AD                     | SOMBBGSF      | NO                               | YES            |
| 0145                                   | ING BANK N.V. – SOFIA BRANCH          | INGBBGSF      | NO                               | YES            |
| 0150                                   | FIRST INVESTMENT BANK AD              | FINVBGSF      | YES                              | YES            |
| 0155                                   | KBC BANK BULGARIA EAD                 | RZBBBGSF      | NO                               | 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            |
| <i>Central Securities Depositories</i> |                                       |               |                                  |                |
| 2057                                   | CLEARSTREAM BANKING S.A. (ICSD)       | CEDELULL      | NO                               | YES            |
| 9009                                   | CENTRAL DEPOSITORY AD                 | CEDPBGSF      | NO                               | YES            |
| <i>Other</i>                           |                                       |               |                                  |                |
| 1482                                   | MINISTRY OF FINANCE                   | -             | NO                               | NO             |

\* Over the 1 January to 31 December 2023 period



GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2023

TREASURY BONDS ISSUED IN BGN

| ISIN/<br>Issue date                    | Payment<br>date | Issue<br>maturity | Number<br>of days | Nominal value (BGN)               |                                       |                     | Amount actually<br>transferred<br>(BGN) | Discount<br>(BGN) | Premium<br>(BGN) | Price per BGN 100 nominal value (BGN)                        |                                         |                                         |                                         | Annual<br>interest<br>rate<br>(%) | Average annual yield (%)              |                     | Base<br>interest<br>rate as of<br>issue date<br>(payment)<br>(%) |
|----------------------------------------|-----------------|-------------------|-------------------|-----------------------------------|---------------------------------------|---------------------|-----------------------------------------|-------------------|------------------|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------|---------------------|------------------------------------------------------------------|
|                                        |                 |                   |                   | of amount<br>offered by<br>the MF | of bids<br>admitted to the<br>auction | of bids<br>approved |                                         |                   |                  | Average<br>price of<br>bids<br>admitted<br>to the<br>auction | Minimum<br>price of<br>bids<br>approved | Maximum<br>price of<br>bids<br>approved | Average<br>price of<br>bids<br>approved |                                   | of bids<br>admitted to<br>the auction | of bids<br>approved |                                                                  |
| *BG 20 301 21110/17.11.2021            |                 | 17.05.2025        | 1,277             | 1,800,000,000.00                  | 3,161,014,000.00                      | 1,800,000,000.00    |                                         |                   |                  |                                                              |                                         |                                         |                                         | 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                                                             |
| Second tranche                         | 16.03.2022      | 17.05.2025        |                   | 500,000,000.00                    | 964,700,000.00                        | 500,000,000.00      | 491,464,065.00                          | 8,535,935.00      | 0.00             | 98.03                                                        | 98.07                                   | 98.89                                   | 98.29                                   | 0.00%                             | 0.63%                                 | 0.55%               | 0.00                                                             |
| Third tranche                          | 13.04.2022      | 17.05.2025        |                   | 500,000,000.00                    | 752,350,000.00                        | 500,000,000.00      | 486,640,735.00                          | 13,359,265.00     | 0.00             | 96.97                                                        | 96.60                                   | 97.71                                   | 97.33                                   | 0.00%                             | 1.00%                                 | 0.88%               | 0.00                                                             |
| Fourth tranche                         | 11.05.2022      | 17.05.2025        |                   | 300,000,000.00                    | 460,000,000.00                        | 300,000,000.00      | 288,243,545.00                          | 11,756,455.00     | 0.00             | 95.82                                                        | 95.74                                   | 97.32                                   | 96.08                                   | 0.00%                             | 1.42%                                 | 1.33%               | 0.00                                                             |
| Three-year-and-six-month issues, total |                 |                   |                   | 1,800,000,000.00                  | 3,161,014,000.00                      | 1,800,000,000.00    | 1,764,051,896.80                        | 35,948,103.20     | 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 <sup>1</sup>            | 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       | 99.88                                                        | 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     |                                                              |                                         |                                         |                                         |                                   |                                       |                     |                                                                  |
| *BG 20 300 22219/28.09.2022            |                 | 28.03.2028        | 2,008             | 400,000,000.00                    | 412,050,000.00                        | 330,500,000.00      |                                         |                   |                  |                                                              |                                         |                                         |                                         | 3.20%                             |                                       |                     |                                                                  |
| First tranche                          | 28.09.2022      | 28.03.2028        |                   | 200,000,000.00                    | 203,850,000.00                        | 149,950,000.00      | 143,481,695.00                          | 6,468,305.00      | 0.00             | 94.65                                                        | 93.91                                   | 97.53                                   | 95.69                                   | 3.20%                             | 4.36%                                 | 4.13%               | 0.00                                                             |
| Second tranche                         | 19.10.2022      | 28.03.2028        |                   | 200,000,000.00                    | 208,200,000.00                        | 180,550,000.00      | 161,089,284.92                          | 19,793,125.00     | 0.00             | 88.31                                                        | 87.58                                   | 96.50                                   | 89.04                                   | 3.20%                             | 5.82%                                 | 5.65%               | 0.49                                                             |
| Five-year-and-six-month issues, total  |                 |                   |                   | 400,000,000.00                    | 412,050,000.00                        | 330,500,000.00      | 304,570,979.92                          | 26,261,430.00     | 0.00             |                                                              |                                         |                                         |                                         |                                   |                                       |                     |                                                                  |
| Medium-term issues, total              |                 |                   |                   | 4,700,000,000.00                  | 7,582,724,000.00                      | 4,430,500,000.00    | 4,369,203,323.00                        | 69,164,462.20     | 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             | 1,000,000,000.00                  | 1,407,845,000.00                      | 1,000,000,000.00    |                                         |                   |                  |                                                              |                                         |                                         |                                         | 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                                                             |
| Second tranche                         | 23.03.2022      | 24.05.2029        |                   | 500,000,000.00                    | 599,100,000.00                        | 500,000,000.00      | 463,787,934.16                          | 36,619,600.00     | 0.00             | 92.43                                                        | 91.21                                   | 94.32                                   | 92.68                                   | 0.25%                             | 1.37%                                 | 1.33%               | 0.00                                                             |
| Seven-year-and-six-month issues, total |                 |                   |                   | 1,250,000,000.00                  | 2,020,495,000.00                      | 1,250,000,000.00    | 1,210,885,125.67                        | 45,284,188.50     | 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 <sup>1</sup>            | 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 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 30 SEPTEMBER 2023

TREASURY BONDS ISSUED IN BGN

| ISIN/<br>Issue date                         | Payment<br>date | Issue<br>maturity | Number<br>of days | Nominal value (BGN)               |                                       |                         | Amount actually<br>transferred<br>(BGN) | Discount<br>(BGN)    | Premium<br>(BGN)     | Price per BGN 100 nominal value (BGN)                        |                                         |                                         |                                         | Annual<br>interest<br>rate<br>(%) | Average annual yield (%)              |                     | Base<br>interest<br>rate as of<br>issue date<br>(payment)<br>(%) |
|---------------------------------------------|-----------------|-------------------|-------------------|-----------------------------------|---------------------------------------|-------------------------|-----------------------------------------|----------------------|----------------------|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------|---------------------|------------------------------------------------------------------|
|                                             |                 |                   |                   | of amount<br>offered by<br>the MF | of bids<br>admitted to the<br>auction | of bids<br>approved     |                                         |                      |                      | Average<br>price of<br>bids<br>admitted<br>to the<br>auction | Minimum<br>price of<br>bids<br>approved | Maximum<br>price of<br>bids<br>approved | Average<br>price of<br>bids<br>approved |                                   | of bids<br>admitted to<br>the auction | of bids<br>approved |                                                                  |
| <b>*BG 20 400 14 214/15.01.2014</b>         |                 | 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                                                             |
| <b>*BG 20 400 15 211/14.01.2015</b>         |                 | 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                                                             |
| <b>*BG 20 400 16 219/27.01.2016</b>         |                 | 27.07.2026        | 3,834             | 1,100,000,000.00                  | 1,432,938,000.00                      | 802,750,000.00          |                                         |                      |                      |                                                              |                                         |                                         |                                         | 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                                                             |
| Third tranche                               | 21.09.2022      | 27.07.2026        |                   | 200,000,000.00                    | 301,050,000.00                        | 200,000,000.00          | 195,366,010.90                          | 5,324,400.00         | 0.00                 | 96.77                                                        | 96.22                                   | 98.54                                   | 97.34                                   | 2.25%                             | 3.17%                                 | 3.01%               | 0.00                                                             |
| Fourth tranche                              | 05.10.2022      | 27.07.2026        |                   | 200,000,000.00                    | 156,000,000.00                        | 102,750,000.00          | 96,996,743.29                           | 6,196,630.00         | 0.00                 | 93.41                                                        | 93.29                                   | 94.89                                   | 93.97                                   | 2.25%                             | 4.18%                                 | 4.01%               | 0.49                                                             |
| Fifth tranche                               | 12.10.2022      | 27.07.2026        |                   | 200,000,000.00                    | 230,350,000.00                        | 200,000,000.00          | 185,972,355.16                          | 14,976,960.00        | 0.00                 | 92.22                                                        | 91.58                                   | 93.73                                   | 92.51                                   | 2.25%                             | 4.56%                                 | 4.47%               | 0.49                                                             |
| Sixth tranche                               | 26.10.2022      | 27.07.2026        |                   | 200,000,000.00                    | 287,238,000.00                        | 0.00                    | -                                       | -                    | -                    | 88.43                                                        | -                                       | -                                       | -                                       | 2.25%                             | 5.80%                                 | -                   | 0.49                                                             |
| <b>*BG 20 400 17 217/25.01.2017</b>         |                 | 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                                                             |
| <b>*BG 20 401 19 211/21.06.2019</b>         |                 | 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                                                             |
| <b>*BG 20 400 21 219/17.02.2021</b>         |                 | 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 <sup>2</sup>                 | 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                                                             |
| <b>Ten-year-and-six-month issues, total</b> |                 |                   |                   | <b>4,180,000,000.00</b>           | <b>6,960,788,000.00</b>               | <b>3,672,250,000.00</b> | <b>3,670,348,552.82</b>                 | <b>59,652,825.00</b> | <b>48,724,257.33</b> |                                                              |                                         |                                         |                                         |                                   |                                       |                     |                                                                  |

\* Tap issue.

2. The Ministry of Finance (MF) rejected all bids for the auction conducted on 8 March 2021 for sale of a tap government securities issue with a payment date on 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 30 SEPTEMBER 2023**

**TREASURY BONDS ISSUED IN BGN**

| ISIN/<br>Issue date                                  | Payment<br>date | Issue<br>maturity | Number<br>of days | Nominal value (BGN)               |                                       |                     | Amount actually<br>transferred<br>(BGN) | Discount<br>(BGN) | Premium<br>(BGN) | Price per BGN 100 nominal value (BGN)                        |                                         |                                         |                                         | Annual<br>interest<br>rate<br>(%) | Average annual yield (%)              |                     | Base<br>interest<br>rate as of<br>issue date<br>(payment)<br>(%) |
|------------------------------------------------------|-----------------|-------------------|-------------------|-----------------------------------|---------------------------------------|---------------------|-----------------------------------------|-------------------|------------------|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------|---------------------|------------------------------------------------------------------|
|                                                      |                 |                   |                   | of amount<br>offered by<br>the MF | of bids<br>admitted to the<br>auction | of bids<br>approved |                                         |                   |                  | Average<br>price of<br>bids<br>admitted<br>to the<br>auction | Minimum<br>price of<br>bids<br>approved | Maximum<br>price of<br>bids<br>approved | Average<br>price of<br>bids<br>approved |                                   | of bids<br>admitted to<br>the auction | of bids<br>approved |                                                                  |
| *BG 20 400 19 213/21.06.2019                         |                 | 21.06.2039        | 7,305             | 695,000,000.00                    | 907,461,921.00                        | 569,780,000.00      |                                         |                   |                  |                                                              |                                         |                                         |                                         | 1.50%                             |                                       |                     |                                                                  |
| First 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               |                 |                   |                   | 6,425,000,000.00                  | 10,472,061,373.00                     | 5,727,030,000.00    | 5,689,252,260.66                        | 109,707,604.34    | 60,288,900.33    |                                                              |                                         |                                         |                                         |                                   |                                       |                     |                                                                  |
| Government securities sold at auctions in BGN, total |                 |                   |                   | 11,125,000,000.00                 | 18,054,785,373.00                     | 10,157,530,000.00   | 10,058,455,583.66                       | 178,872,066.54    | 67,818,155.33    |                                                              |                                         |                                         |                                         |                                   |                                       |                     |                                                                  |

\* 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 SEPTEMBER 2023**

**TREASURY BONDS ISSUED IN EUR**

| ISIN/<br>Issue date                                  | Payment<br>date | Issue<br>maturity | Number<br>of days | Nominal value (EUR)               |                                       |                     | Amount actually<br>transferred<br>(EUR) | Discount<br>(EUR) | Premium<br>(EUR) | Price per EUR 100 nominal value (EUR)                        |                                         |                                         |                                         | Annual<br>interest<br>rate<br>(%) | Average annual yield (%)              |                     | Base<br>interest<br>rate as of<br>issue date<br>(payment)<br>(%) |
|------------------------------------------------------|-----------------|-------------------|-------------------|-----------------------------------|---------------------------------------|---------------------|-----------------------------------------|-------------------|------------------|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------|---------------------|------------------------------------------------------------------|
|                                                      |                 |                   |                   | of amount<br>offered by<br>the MF | of bids<br>admitted to the<br>auction | of bids<br>approved |                                         |                   |                  | Average<br>price of<br>bids<br>admitted<br>to the<br>auction | Minimum<br>price of<br>bids<br>approved | Maximum<br>price of<br>bids<br>approved | Average<br>price of<br>bids<br>approved |                                   | of bids<br>admitted to<br>the auction | of bids<br>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.