

Primary Market of Government Securities

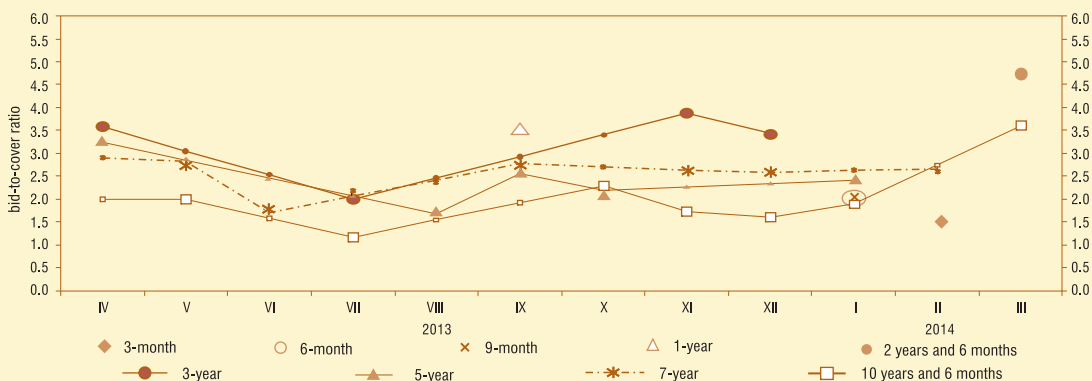
Results of Auctions for Sales of Government Securities Held between January and March 2014

Issue number	BG 30 100 14 002	BG 20 400 14 214	BG 20 300 14 117	BG 30 101 14 000	BG 30 102 14 008	BG 20 401 14 212	BG 20 400 14 214	BG 20 301 14 115
Issue date	08.01.2014	15.01.2014	22.01.2014	29.01.2014	05.02.2014	12.02.2014	15.01.2014	26.03.2014
Maturity date	08.07.2014	15.07.2024	22.01.2019	29.10.2014	05.05.2014	12.02.2021	15.07.2024	26.09.2016
Currency	BGN	BGN	BGN	BGN	BGN	EUR	BGN	BGN
Interest rate (%)	-	4.00	2.50	-	-	3.00	4.00	1.50
Auction date	06.01.2014	13.01.2014 (First opening)	20.01.2014 (First opening)	27.01.2014	03.02.2014	10.02.2014 (First opening)	10.03.2014 (Second opening)	24.03.2014 (First opening)
Payment date	08.01.2014	15.01.2014	22.01.2014	29.01.2014	05.02.2014	12.02.2014	12.03.2014	26.03.2014
Nominal value of the bids received	400 000 000	50 000 000	50 000 000	400 000 000	400 000 000	25 000 000	50 000 000	50 000 000
Total nominal value of the bids admitted to the auctions,	810 400 000	94 720 000	120 860 000	843 800 000	612 500 000	66 350 000	180 170 000	236 550 000
incl. competitive	659 400 000	71 070 000	80 500 000	631 800 000	512 500 000	55 100 000	101 250 000	135 150 000
non-competitive	151 000 000	23 650 000	40 360 000	212 000 000	100 000 000	11 250 000	78 920 000	101 400 000
Total nominal value of the bids approved	400 000 000	50 000 000	50 000 000	400 000 000	400 000 000	25 000 000	50 000 000	50 000 000
incl. competitive	280 000 000	26 350 000	25 000 000	280 000 000	300 000 000	13 750 000	25 000 000	25 000 000
non-competitive	120 000 000	23 650 000	25 000 000	120 000 000	100 000 000	11 250 000	25 000 000	25 000 000

Price of the bids approved per 100 units nominal value and

corresponding yield	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (EUR) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)
- minimum	99.66 0.68	102.31 3.77	101.36 2.22	99.52 0.64	99.88 0.49	100.21 2.99	104.04 3.57	101.01 1.09
- maximum	99.75 0.50	103.03 3.69	101.81 2.13	99.60 0.53	99.94 0.24	100.63 2.93	104.46 3.52	101.13 1.05
- average-weighted	99.70 0.60	102.56 3.74	101.57 2.18	99.56 0.58	99.89 0.45	100.37 2.97	104.22 3.55	101.06 1.07

Bid-to-cover Ratio of Government Securities Auctions



The bid-to-cover ratio is calculated as the ratio between the total nominal value of the bids admitted to the auction and the total nominal value of the government securities offered by the Ministry of Finance to be sold at the auction.

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		
2004	2 211 159	49 277	469 457	2 680 616
2005	2 375 053	48 109	467 671	2 842 724
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
March 2014	7 104 090	0	151 460	7 255 550

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 Domestic Market, Circulating as of 31 March 2014

(BGN)

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 30 102 14008	BGN	05.05.2014	400 000 000.00	-	-
BG 20 301 10113	BGN	22.06.2014	306 510 011.00	3.45	22.06.2014
BG 30 100 14002	BGN	08.07.2014	400 000 000.00	-	-
BG 30 101 13002	BGN	04.09.2014	300 000 000.00	-	-
BG 30 101 14000	BGN	29.10.2014	400 000 000.00	-	-
BG 20 400 05212	BGN	12.01.2015	150 000 000.00	4.25	12.07.2014
BG 20 400 06210	BGN	04.01.2016	201 090 000.00	3.50	04.07.2014
BG 20 301 13117	BGN	30.01.2016	226 400 000.00	1.50	30.07.2014
BG 20 300 11113	EUR	30.03.2016	213 510 000.00	4.00	30.09.2014
lev equivalent			417 589 263.30		
BG 20 301 14115	BGN	26.09.2016	50 000 000.00	1.50	26.09.2014
BG 20 400 07218	BGN	10.01.2017	400 000 000.00	4.25	10.07.2014
BG 20 401 10210	BGN	17.02.2017	363 752 308.00	4.50	17.08.2014
BG 20 099 93226	BGN	01.07.2017	508 733.08	BIR	01.07.2014
BG 20 400 08216	BGN	16.01.2018	290 700 000.00	4.50	16.07.2014
BG 20 300 13119	BGN	23.01.2018	330 000 000.00	3.00	23.07.2014
BG 20 098 93228	BGN	01.10.2018	2 153 129.58	BIR	01.04.2014
BG 20 404 03219	EUR	11.10.2018	100 000 000.00	6.00	11.04.2014
lev equivalent			195 583 000.00		
BG 20 096 93222	BGN	01.12.2018	231 022.06	BIR	01.12.2014
BG 20 097 94228	USD	01.01.2019	47 148 912.70	LIBOR	01.07.2014
lev equivalent			66 880 732.66		
BG 20 400 99223	EUR	01.01.2019	41 765 436.25	EURIBOR	01.07.2014
lev equivalent			81 686 093.18		
BG 20 401 12216	EUR	18.01.2019	125 000 000.00	4.50	18.07.2014
lev equivalent			244 478 750.00		
BG 20 300 14117	BGN	22.01.2019	50 000 000.00	2.50	22.07.2014
BG 20 400 09214	BGN	28.01.2019	157 500 000.00	4.95	28.07.2014
BG 20 401 13214	EUR	16.01.2020	165 000 000.00	3.50	16.07.2014
lev equivalent			322 711 950.00		
BG 20 400 10212	BGN	13.07.2020	313 110 000.00	5.00	13.07.2014
BG 20 401 14212	EUR	12.02.2021	25 000 000.00	3.00	12.08.2014
lev equivalent			48 895 750.00		
BG 20 400 11210	BGN	19.07.2021	322 900 000.00	5.00	19.07.2014
BG 20 400 12218	BGN	11.07.2022	305 000 000.00	5.00	11.07.2014
BG 20 400 13216	BGN	09.07.2023	350 000 000.00	4.00	09.07.2014
BG 20 400 14214	BGN	15.07.2024	100 000 000.00	4.00	15.07.2014
BG 20 402 10218	EUR	29.09.2025	234 105 000.00	5.75	29.09.2014
lev equivalent			457 869 582.15		
In BGN, total			7 255 550 325.02		

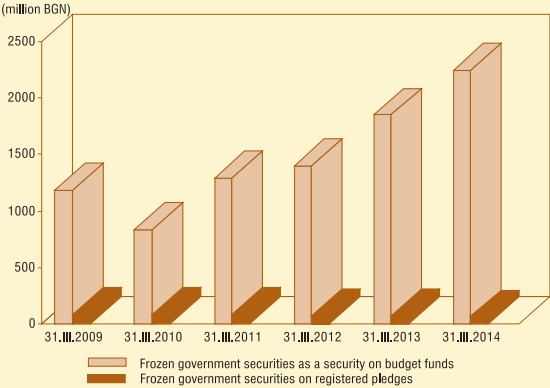
Note: The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates of foreign currencies against the Bulgarian lev quoted on 31 March 2014.

Tradable Government Securities Issued by the Government in Foreign Markets, Circulating as of 31 March 2014

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
Global bonds					
XS0145623624	USD	15.01.2015	1 086 351 000.00	8.25	15.07.2014
lev equivalent			1 540 988 893.50		
Eurobonds					
XS008020055289	EUR	09.07.2017	950 000 000.00	4.25	09.07.2014
lev equivalent			1 858 038 500.00		
In BGN, total			3 399 027 393.50		

Note: The lev equivalent of government securities is based on the BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2014.

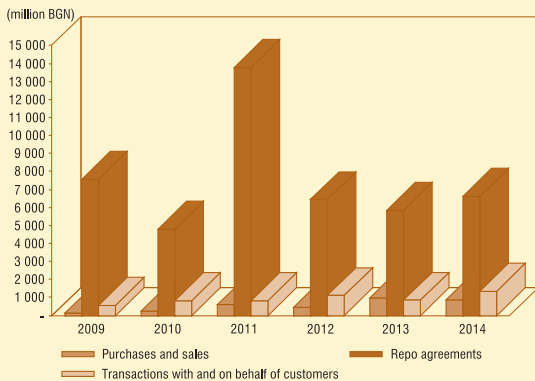
Volume and Structure of Frozen Government Securities



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.

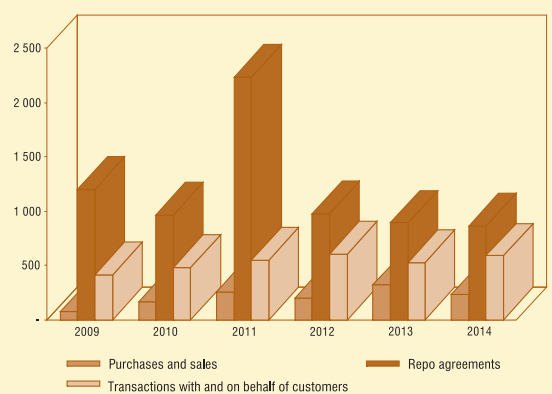
Secondary Market of Government Securities

Volume of Transactions in Tradable Government Securities (First Quarter)



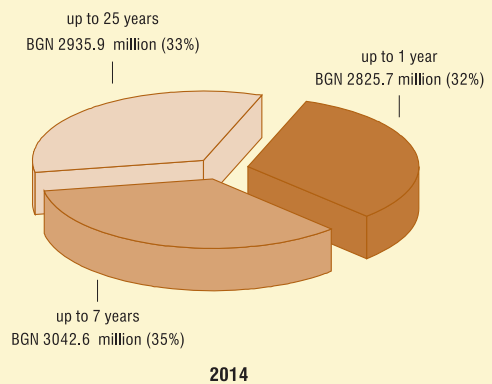
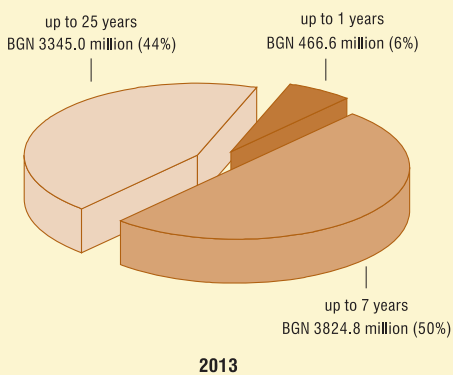
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

Number of Transactions in Tradable Government Securities (First Quarter)



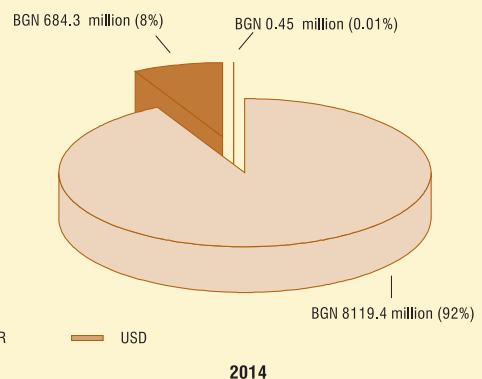
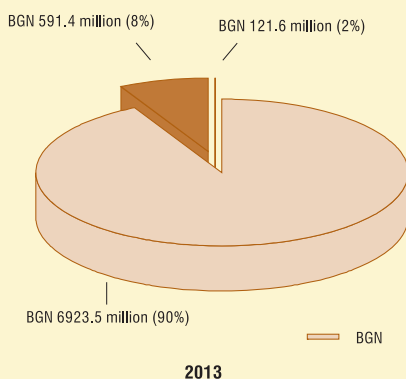
Note: Repo agreements include reverse repo agreements and those concluded during the current day.

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



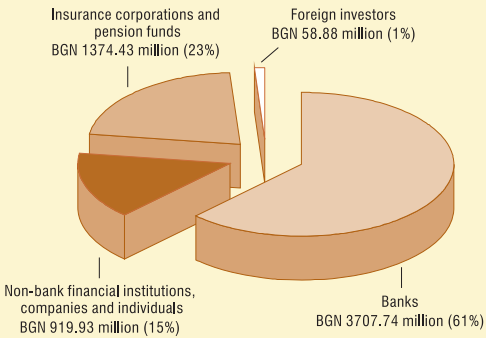
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

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

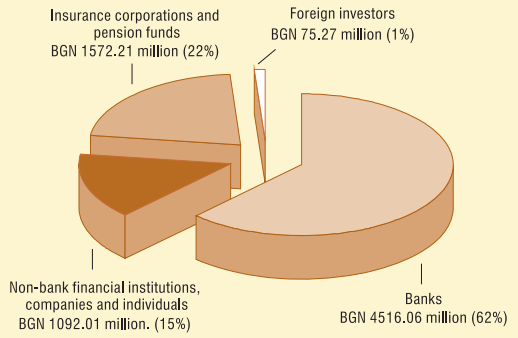


Note: The lev equivalent of government securities transactions denominated in foreign currency is based on BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities



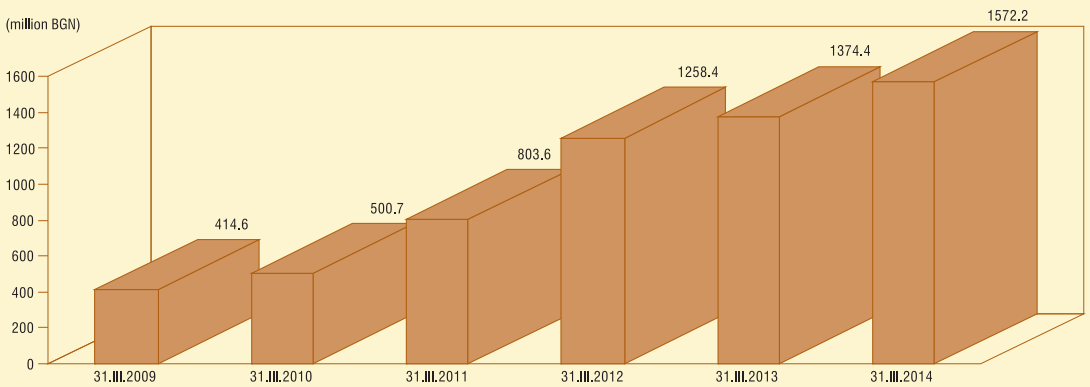
as of 31 March 2013



as of 31 March 2014

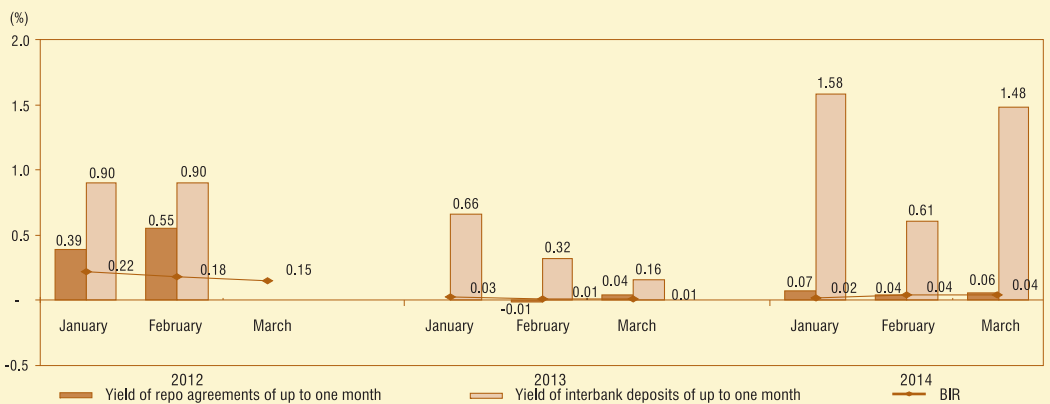
Notes: 1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.
2. Based on data of the BNB and ESROT participants.

Government Securities in the Portfolio of Insurance Corporations and Pension Funds



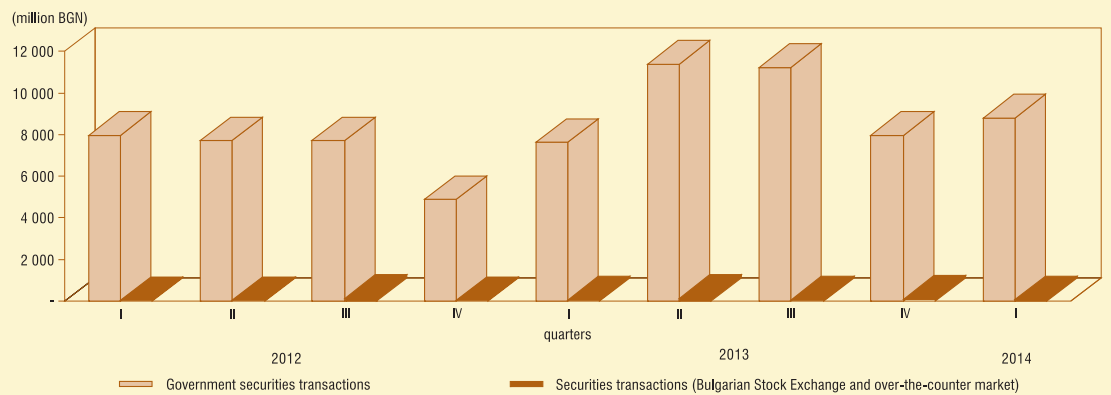
Note: The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.

Yields of Repo Agreements in Government Securities and Interest Rates on Interbank Deposits (First Quarter)



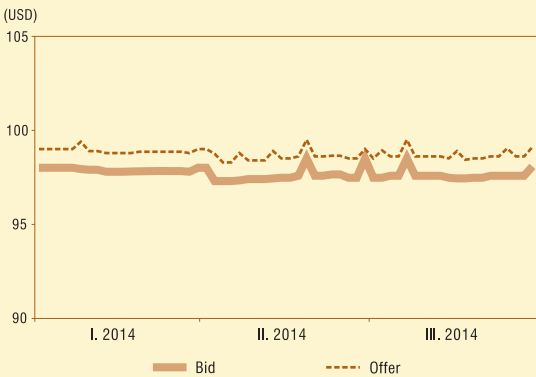
Secondary Market of Government Securities

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

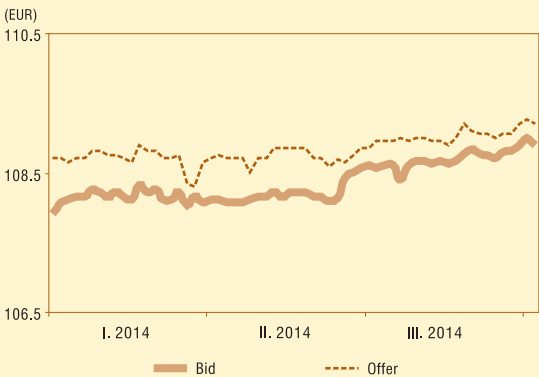


Notes: 1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements and repo agreements concluded on the current day) as well as transactions with and on behalf of customers.
2. Transactions in government securities denominated in foreign 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.

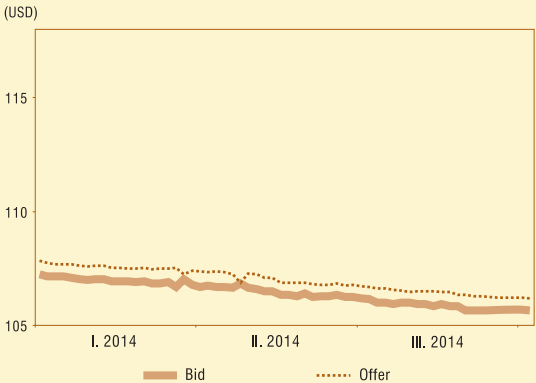
Bid and Offer Quotations of USD-denominated Government Securities Issued under ZUNK



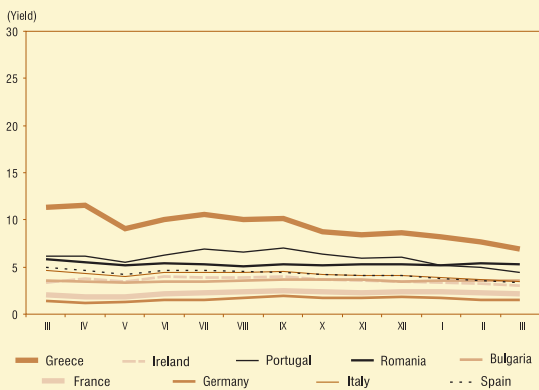
Bid and Offer Quotations of Bulgarian Five-year Eurobonds Issue



Bid and Offer Quotations of Bulgarian USD-denominated Global Bonds



Yield of Ten-year Benchmark Bonds, March 2013 – March 2014



Source: According to ECB data.

List of ESROT Participants

Participant`s code	Name	SWIFT address	Primary dealer* GSAS participant	Subdepository
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)	RZBBBGSF	YES	YES
0160	BULGARIAN - AMERICAN CREDIT BANK	BGUSBGSF	NO	YES
0170	PIRAEUS BANK BULGARIA	PIRBBGSF	NO	YES
0195	UNIONBANK**	CBUNBGSF	NO	YES
0200	UNITED BULGARIAN BANK	UBBSBGSF	YES	YES
0220	CORPORATE COMMERCIAL BANK	KORPBGSF	YES	YES
0240	D COMMERCE BANK	DEMIBGSF	NO	YES
0250	CITIBANK N. A. Sofia Branch	CITIBGSF	YES	YES
0260	TOKUDA BANK	CREXBGSF	NO	YES
0300	DSK BANK	STSABGSF	YES	YES
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	CREDIT AGRICOLE BULGARIA	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	CECBGSF	YES	YES
0800	UNICREDIT BULBANK	UNCRBGSF	YES	YES
0888	CIBANK	BUIBBGSF	YES	YES
0898	ALPHA BANK – Bulgaria Branch	CRBABGSF	NO	YES
0920	EUROBANK BULGARIA	BPBIBGSF	YES	YES
Central Securities Depositories				
2057	Clearstream Banking S.A. (ICSD)	CEDELULL	NO	YES
Other				
1482	MINISTRY OF FINANCE	-	NO	NO
6666	RESERVE COLLATERAL POOL	-	NO	NO

* Over the 1 January to 31 December 2014 period, due to a takeover by the First Investment Bank.

** Participants until 4 March 2014.

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Please, sent your comments to the Fiscal Services Department

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Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 MARCH 2014

TREASURY BILLS ISSUED IN BGN

Issue number	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Price per BGN 100 nominal value (BGN)			Average yield to maturity (%)		Average annual yield (%)		Average effective annual yield (%)		Base interest rate as of issue date (payment date) (%)
				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	bids admitted to the auction	bids approved		
BG 30 102 14008/05.02.2014	05.02.2014	05.05.2014	89	400 000 000.00	612 500 000.00	400 000 000.00	399 566 600.01	433 399.99	99.88	99.88	99.94	99.89	0.12	0.11	0.49	0.45	0.45	0.04
Three-month issues, total				400 000 000.00	612 500 000.00	400 000 000.00	399 566 600.01	433 399.99										
BG 30 100 14002/08.01.2014	08.01.2014	08.07.2014	181	400 000 000.00	810 400 000.00	400 000 000.00	398 801 440.01	1 198 559.99	99.65	99.66	99.75	99.70	0.35	0.30	0.70	0.60	0.60	0.02
Six-month issues, total				400 000 000.00	810 400 000.00	400 000 000.00	398 801 440.01	1 198 559.99										
BG 30 101 14000/29.01.2014	29.01.2014	29.10.2014	273	400 000 000.00	843 800 000.00	400 000 000.00	398 248 045.00	1 751 955.00	99.51	99.52	99.60	99.56	0.49	0.44	0.65	0.58	0.58	0.02
Nine-month issues, total				400 000 000.00	843 800 000.00	400 000 000.00	398 248 045.00	1 751 955.00										
BG 30 101 13002/04.09.2013	04.09.2013	04.09.2014	365	300 000 000.00	1 058 700 000.00	300 000 000.00	298 205 449.97	1 794 550.03	99.29	99.38	99.42	99.40	0.72	0.60	0.71	0.60	0.60	0.02
One-year issues, total				300 000 000.00	1 058 700 000.00	300 000 000.00	298 205 449.97	1 794 550.03										
Short-term government securities, total				1 500 000 000.00	3 325 400 000.00	1 500 000 000.00	1 494 821 534.99	5 178 465.01										

(continued)

Note: Yield of treasury bills is calculated according to the methodology applied by the MF and the interest convention (ACT/360) adopted as of 1 January 2001.

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 MARCH 2014

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 of 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 20 301 14115/26.03.2014 ¹		26.09.2016	915	50 000 000.00	236 550 000.00	50 000 000.00				100.89	101.01	101.13	101.06	1.14	1.07	0.04
First opening	26.03.2014	26.09.2016		50 000 000.00	236 550 000.00	50 000 000.00	50 529 350.01	0.00	529 350.01							
Two-year-and-six-month issues, total																
BG 20 301 13117/30.01.2013 ¹		30.01.2016	1 095	195 000 000.00	654 875 000.00	226 400 000.00										
First opening	30.01.2013	30.01.2016		40 000 000.00	149 000 000.00	40 000 000.00	40 444 880.00	0.00	444 880.00	100.77	100.97	101.26	101.11	1.24	1.13	0.03
Second opening	10.04.2013	30.01.2016		40 000 000.00	143 650 000.00	40 000 000.00	40 320 249.99	0.00	204 250.00	100.30	100.44	100.56	100.51	1.40	1.32	0.01
Third opening	03.07.2013	30.01.2016		35 000 000.00	69 525 000.00	35 000 000.00	35 100 465.01	120 034.99	0.00	99.44	99.50	99.88	99.66	1.73	1.64	0.02
Fourth opening	06.11.2013	30.01.2016		40 000 000.00	155 350 000.00	40 000 000.00	40 392 199.98	0.00	228 199.99	100.38	100.51	100.67	100.57	1.33	1.24	0.02
Fifth opening	04.12.2013	30.01.2016		40 000 000.00	137 350 000.00	71 400 000.00	72 406 340.00	0.00	635 060.00	100.72	100.87	100.96	100.89	1.16	1.08	0.02
Three-year issues, total																
BG 20 301 10113/22.12.2010 ¹		22.06.2014	1 278	290 000 000.00	642 160 011.00	306 510 011.00										
First opening	22.12.2010	22.06.2014		30 000 000.00	90 350 000.00	30 000 000.00	29 792 772.00	207 228.00	0.00	98.81	98.90	99.84	99.31	3.85	3.69	0.18
Second opening	23.02.2011	22.06.2014		40 000 000.00	98 450 000.00	40 000 000.00	40 052 020.00	187 980.00	0.00	99.14	99.22	99.94	99.53	3.76	3.63	0.19
Third opening	06.04.2011	22.06.2014		55 000 000.00	100 800 000.00	55 000 000.00	55 489 634.98	54 865.01	0.00	99.57	99.61	100.18	99.90	3.62	3.51	0.19
Fourth opening	08.06.2011	22.06.2014		50 000 000.00	87 700 000.00	50 000 000.00	50 707 885.00	87 115.00	0.00	99.67	99.66	100.02	99.83	3.59	3.54	0.22
Fifth opening	27.07.2011	22.06.2014		30 000 000.00	65 750 000.00	30 000 000.00	30 057 150.00	41 850.00	0.00	99.66	99.76	100.03	99.86	3.60	3.53	0.17
Sixth opening	14.09.2011	22.06.2014		35 000 000.00	110 260 011.00	51 510 011.00	52 174 715.15	0.00	257 775.06	100.30	100.39	100.66	100.50	3.36	3.29	0.18
Seventh opening	09.11.2011	22.06.2014		50 000 000.00	88 850 000.00	50 000 000.00	51 079 950.00	0.00	419 950.00	100.69	100.72	101.01	100.84	3.20	3.14	0.22
Three-year-and-six-month issues, total																
				290 000 000.00	642 160 011.00	306 510 011.00	309 354 127.13	579 038.01	677 725.06							

¹Tap issue.

Note: Yield of treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of¹ 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 31 MARCH 2014

TREASURY BONDS ISSUED IN BGN

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 ¹		23.01.2018	1 826	330 000 000.00	780 880 000.00	330 000 000.00							3.000				
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	3.000	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	3.000	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	3.000	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	3.000	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	3.000	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	3.000	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	3.000	2.13	2.03	0.03
BG 20 300 14117/22.01.2014 ¹		22.01.2019	1826	50 000 000.00	120 860 000.00	50 000 000.00								2.50			
	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
Five-year issues, total				380 000 000.00	901 740 000.00	380 000 000.00	395 602 606.52	0.00	14 182 606.51								
Medium-term government securities, total				915 000 000.00	2 435 325 011.00	962 910 011.00	984 150 218.64	699 073.00	16 902 071.57								

¹ 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 31 MARCH 2014

TREASURY BONDS ISSUED IN BGN

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)				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	Annual interest rate (%)			
BG 20 401 10210/17.02.2010 ¹		17.02.2017	2 557	375 000 000.00	875 340 156.00	363 752 308.00											
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	4.500	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	4.500	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	4.500	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	4.500	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	4.500	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	4.500	4.48	4.40	0.18
Seventh opening ²	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					4.500			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	4.500	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	4.500	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								

¹ Tap issue.

² 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 07111 by replacement with government securities of the issue BG 20 401 10210.

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 31 MARCH 2014

TREASURY BONDS ISSUED IN BGN

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 05212/12.01.2005 ¹		12.01.2015	3 652	150 000 000.00	637 757 000.00	150 000 000.00							4.25				
First opening	12.01.2005	12.01.2015		25 000 000.00	130 600 000.00	25 000 000.00	25 170 640.00	0.00	170 640.00	98.72	100.16	102.35	100.68	4.25	4.46	4.21	2.37
Second opening	09.03.2005	12.01.2015		25 000 000.00	102 150 000.00	25 000 000.00	25 434 249.97	0.00	271 749.96	100.18	100.80	104.27	101.09	4.25	4.27	4.16	1.91
Third opening	08.06.2005	12.01.2015		15 000 000.00	86 325 000.00	15 000 000.00	15 817 572.50	0.00	561 072.50	102.25	103.42	104.96	103.74	4.25	4.00	3.82	2.06
Fourth opening	06.07.2005	12.01.2015		35 000 000.00	158 625 000.00	35 000 000.00	37 464 134.98	0.00	1 750 135.00	103.88	104.71	106.60	105.00	4.25	3.80	3.66	2.04
Fifth opening	21.09.2005	12.01.2015		25 000 000.00	79 707 000.00	25 000 000.00	26 806 635.01	0.00	1 599 135.00	105.59	105.99	107.39	106.40	4.25	3.57	3.47	2.04
Sixth opening	05.10.2005	12.01.2015		25 000 000.00	80 350 000.00	25 000 000.00	26 797 595.03	0.00	1 550 095.02	105.60	105.94	107.25	106.20	4.25	3.57	3.49	2.04
BG 20 400 06210/04.01.2006 ¹		04.01.2016	3 652	220 000 000.00	488 020 000.00	201 090 000.00							3.50				
First opening	04.01.2006	04.01.2016		50 000 000.00	96 350 000.00	50 000 000.00	49 132 245.03	877 254.97	9 500.00	97.58	97.65	101.75	98.26	3.50	3.83	3.74	2.21
Second opening	22.02.2006	04.01.2016		30 000 000.00	107 905 000.00	30 000 000.00	29 423 549.00	717 451.00	0.00	96.63	97.23	98.75	97.61	3.50	3.95	3.83	2.25
Third opening	26.04.2006	04.01.2016		50 000 000.00	97 410 000.00	50 000 000.00	46 546 793.00	3 988 207.00	0.00	90.64	91.25	96.81	92.02	3.50	4.77	4.58	2.48
Fourth opening	26.07.2006	04.01.2016		20 000 000.00	67 765 000.00	20 000 000.00	18 242 870.50	1 799 129.50	0.00	88.06	90.15	92.59	91.00	3.50	5.17	4.74	2.69
Fifth opening	20.12.2006	04.01.2016		20 000 000.00	87 500 000.00	20 000 000.00	19 396 745.02	927 254.99	0.00	94.37	95.18	96.39	95.36	3.50	4.30	4.16	3.26
Sixth opening ²	30.11.2011	04.01.2016		50 000 000.00	31 090 000.00	31 090 000.00	31 037 147.00	497 440.00	0.00					3.50			0.22
																(continued)	

¹ Tap issue.

² The amount of government securities offered at this opening was sold at a price fixed by the MF (BGN 98.40 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 07111 by replacement with government securities of the issue BG 20 400 06210.

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 31 MARCH 2014

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 of 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 07218/10.01.2007 ¹		10.01.2017	3 653	400 000 000.00	1 024 290 000.00	400 000 000.00								4.25			(continued)
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)

¹Tap 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 31 MARCH 2014

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 20 400 08216/16.01.2008 ¹		16.01.2018	3 653	330 000 000.00	850 935 000.00	290 700 000.00								4.50				(continued)
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 ¹		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	
Ten-year issues, total				1 295 000 000.00	3 375 977 000.00	1 199 290 000.00	1 176 648 894.52	51 376 904.70	18 290 422.21									(continued)

¹Tap 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 31 MARCH 2014

TREASURY BONDS ISSUED IN BGN

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 ¹		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 ¹		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
															(continued)		

¹ Tap issue.

³ The 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 issue with a payment date 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 31 MARCH 2014

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)				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	Annual interest rate (%)	bids admitted to the auction		bids approved
BG 20 400 12 218/11.01.2012 ¹		11.07.2022	3 834	305 000 000.00	993 475 000.00	305 000 000.00								5.00			
First opening	11.01.2012	11.07.2022		50 000 000.00	136 340 000.00	50 000 000.00	48 865 160.01	1 134 839.99	0.00	97.05	97.45	98.84	97.73	5.00	5.44	5.35	0.22
Second opening	14.03.2012	11.07.2022		55 000 000.00	159 590 000.00	55 000 000.00	55 968 530.01	0.00	495 530.02	100.27	100.72	101.34	100.90	5.00	5.03	4.95	0.15
Third opening	18.07.2012	11.07.2022		40 000 000.00	196 350 000.00	40 000 000.00	41 067 699.99	0.00	1 027 699.99	101.57	102.39	102.77	102.57	5.00	4.86	4.73	0.16
Fourth opening	15.08.2012	11.07.2022		50 000 000.00	273 650 000.00	50 000 000.00	53 974 500.00	0.00	3 734 499.99	106.17	107.19	107.69	107.47	5.00	4.27	4.12	0.08
Fifth opening	26.09.2012	11.07.2022		55 000 000.00	153 195 000.00	55 000 000.00	62 457 425.03	0.00	6 879 925.02	111.82	112.25	114.21	112.51	5.00	3.59	3.51	0.04
Sixth opening	28.11.2012	11.07.2022		55 000 000.00	74 350 000.00	55 000 000.00	63 141 915.00	0.00	7 085 915.00	112.60	112.18	113.73	112.88	5.00	3.48	3.45	0.04
BG 20 400 13 216/09.01.2013 ¹		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	27.05.2013	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 ¹		15.07.2024	3 834	100 000 000.00	274 890 000.00	100 000 000.00								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
Ten-year-and-six-month issues, total				1 420 000 000.00	3 725 369 400.00	1 391 010 000.00	1 409 697 506.87	31 518 033.03	37 695 467.86								
Long-term government securities, total				3 090 000 000.00	7 976 686 556.00	2 954 052 308.00	2 948 834 712.51	90 377 118.65	59 057 380.29								
Government securities sold at auctions in BGN, total				5 505 000 000.00	13 737 411 567.00	5 416 962 319.00	5 427 806 466.14	96 254 656.66	75 959 451.86								
(continued)																	

(continued)

¹Tap 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 issue with a payment date 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 31 MARCH 2014

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 20 300 11113/30.03.2011 ¹		30.03.2016	1 827	335 000 000.00	721 369 000.00	213 510 000.00								4.00			
First opening	30.03.2011	30.03.2016		25 000 000.00	118 670 000.00	25 000 000.00	24 880 515.01	119 484.99	0.00	98.87	99.42	99.92	99.52	4.00	4.30	4.16	0.18
Second opening	18.05.2011	30.03.2016		35 000 000.00	117 520 000.00	35 000 000.00	35 112 940.00	76 060.00	0.00	99.25	99.68	100.05	99.78	4.00	4.22	4.10	0.21
Third opening	06.07.2011	30.03.2016		50 000 000.00	72 800 000.00	14 000 000.00	14 083 965.00	65 835.00	0.00	99.02	99.44	99.78	99.53	4.00	4.28	4.16	0.17
Fourth opening	28.09.2011	30.03.2016		35 000 000.00	66 850 000.00	35 000 000.00	35 898 629.99	0.00	202 129.99	100.14	100.16	101.12	100.58	4.00	4.01	3.90	0.18
Fifth opening	19.10.2011	30.03.2016		35 000 000.00	72 404 000.00	35 000 000.00	35 241 415.61	0.00	167 915.60	100.17	100.28	100.95	100.48	4.00	4.00	3.93	0.20
Sixth opening ⁴	07.12.2011	30.03.2016		35 000 000.00	32 550 000.00	0.00	-	-	-	99.81	-	-	-	4.00	4.10	-	0.22
Seventh opening	15.02.2012	30.03.2016		35 000 000.00	116 615 000.00	35 000 000.00	36 288 709.99	0.00	760 209.99	101.74	102.01	102.66	102.17	4.00	3.58	3.47	0.18
Eighth opening	29.02.2012	30.03.2016		50 000 000.00	78 460 000.00	34 510 000.00	35 779 608.00	0.00	696 742.00	101.80	101.89	102.34	102.02	4.00	3.56	3.50	0.18
Ninth opening ⁴	11.04.2012	30.03.2016		35 000 000.00	45 500 000.00	0.00	-	-	-	99.89	-	-	-	4.00	4.08	-	0.15
Five-year issues, total				335 000 000.00	721 369 000.00	213 510 000.00	217 285 783.60	261 379.99	1 826 997.58								
Medium-term government securities, total				335 000 000.00	721 369 000.00	213 510 000.00	217 285 783.60	261 379.99	1 826 997.58								
BG 20 401 12216/18.01.2012 ¹		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 ⁴	12.12.2012	18.01.2019		35 000 000.00	90 142 500.00	0.00	-	-	-	109.01	-	-	-	4.50	2.90	-	0.03

(continued)

¹Tap issue.

⁴The Ministry of Finance rejected all bids for the auctions conducted on 5 December 2011, 9 April 2012 and 10 December 2012 for sale of a tap government securities issue with a payment date on 7 December 2011, 11 April 2012 and 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.

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 MARCH 2014

TREASURY BONDS ISSUED IN EUR

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)			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	Annual interest rate (%)	
BG 20 401 13214/16.01.2013 ¹		16.01.2020	2 556	165 000 000.00	478 946 000.00	165 000 000.00									
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	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	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	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	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	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	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	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	2.88	2.81	0.02
BG 20 401 14212/12.02.2014 ¹		12.02.2021	2 557	25 000 000.00	66 350 000.00	25 000 000.00									
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	3.03	2.97	0.04
Seven-year issues, total				350 000 000.00	1 023 503 500.00	315 000 000.00	332 163 763.45	8 450.00	14 927 713.45						
BG 20 404 03219/12.11.2003 ¹		11.10.2018	5 447	100 000 000.00	350 871 536.00	100 000 000.00									
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	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	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	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	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 ¹		29.09.2025	5 479	45 000 000.00	311 355 000.00	234 105 000.00									
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	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				495 000 000.00	1 685 730 036.00	649 105 000.00	654 227 055.72	14 822 262.71	16 604 318.42						
Government securities sold at auctions in EUR, total				830 000 000.00	2 407 099 036.00	862 615 000.00	871 512 839.32	15 083 642.70	18 431 316.00						

¹Tap 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.