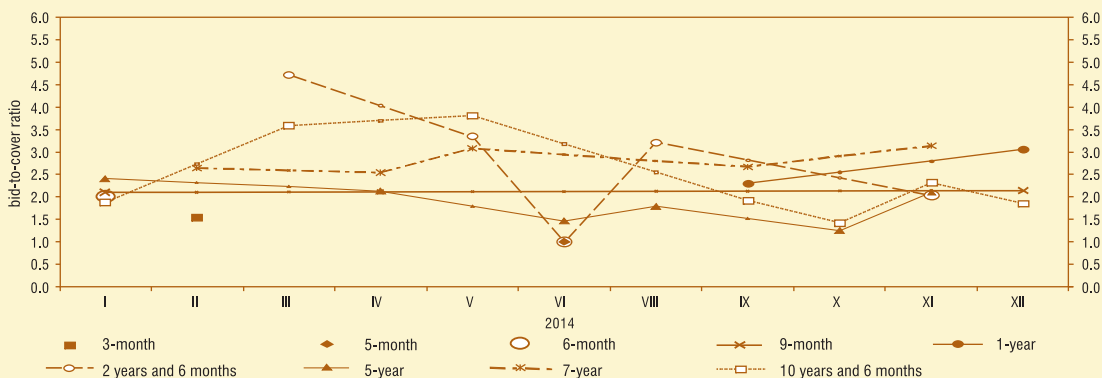


Primary Market of Government Securities

Results of Auctions for Sales of Government Securities Held between October and December 2014

Issue number	BG 20 300 14 117	BG 20 400 14 214	BG 20 301 14 115	BG 20 300 14 117	BG 20 400 14 214	BG 20 401 14 212	BG 30 105 14 001	BG 30 106 14 009	BG 20 400 14 214
Issue date	22.01.2014	15.01.2014	26.03.2014	22.01.2014	15.01.2014	12.02.2014	03.12.2014	05.12.2014	15.01.2014
Maturity date	22.01.2019	15.07.2024	26.09.2016	22.01.2019	15.07.2024	12.02.2021	03.12.2015	05.09.2015	15.07.2024
Currency	BGN	BGN	BGN	BGN	BGN	EUR	EUR	EUR	BGN
Interest rate (%)	2.50	4.00	1.50	2.50	4.00	3.00	-	-	4.00
Auction date	06.10.2014 (Fifth opening)	20.10.2014 (Fifth opening)	03.11.2014 (Fifth opening)	10.11.2014 (Sixth opening)	17.11.2014 (Sixth opening)	24.11.2014 (Fifth opening)	01.12.2014	03.12.2014	08.12.2014 (Seventh opening)
Payment date	08.10.2014	22.10.2014	05.11.2014	12.11.2014	19.11.2014	26.11.2014	03.12.2014	05.12.2014	10.12.2014
Nominal value of the bids received	55 000 000	55 000 000	55 000 000	55 000 000	60 000 000	35 000 000	400 000 000	400 000 000	55 000 000
Total nominal value of the bids admitted to the auctions,	69 200 000	78 400 000	112 500 000	116 250 000	139 615 000	110 125 000	1 229 600 000	861 465 000	102 520 000
incl. competitive	67 200 000	76 000 000	106 600 000	116 250 000	122 945 000	88 425 000	973 920 000	631 500 000	71 870 000
non-competitive	2 000 000	2 400 000	5 900 000	-	16 670 000	21 700 000	255 680 000	229 965 000	30 650 000
Total nominal value of the bids approved	55 000 000	55 000 000	55 000 000	55 000 000	60 000 000	35 000 000	400 000 000	400 000 000	55 000 000
incl. competitive	53 000 000	52 600 000	49 100 000	55 000 000	43 330 000	17 500 000	280 000 000	280 000 000	27 500 000
non-competitive	2 000 000	2 400 000	5 900 000	-	16 670 000	17 500 000	120 000 000	120 000 000	27 500 000
Price of the bids approved per 100 units nominal value and corresponding yield	Price AY (BGN) (%)	Price AY (BGN) (%)	Price AY (BGN) (%)	Price AY (BGN) (%)	Price AY (BGN) (%)	Price AY (EUR) (%)	Price AY (EUR) (%)	Price AY (EUR) (%)	Price AY (BGN) (%)
- minimum	100.04 2.50	103.55 3.60	99.11 1.99	99.29 2.70	103.10 3.66	104.03 2.32	99.11 0.89	99.45 0.73	109.22 2.92
- maximum	100.85 2.30	105.78 3.33	99.72 1.66	99.81 2.56	103.81 3.57	104.44 2.25	99.24 0.76	99.72 0.37	109.61 2.87
- average-weighted	100.37 2.42	104.38 3.50	99.42 1.82	99.56 2.63	103.38 3.62	104.23 2.28	99.16 0.84	99.54 0.61	109.35 2.90

Bid-to-cover Ratio of Government Securities Auctions



Notes: 1. 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.
2. The MF cancelled all government bond auctions scheduled for July 2014.

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
December 2014	8 091 944	0	159 810	8 251 754

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 December 2014

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 20 400 05212	BGN	12.01.2015	150 000 000.00	4.25	12.01.2015
BG 30 106 14009	EUR	05.09.2015	400 000 000.00	-	-
lev equivalent			782 332 000.00		
BG 30 104 14004	BGN	10.09.2015	300 000 000.00	-	-
BG 30 105 14001	EUR	03.12.2015	400 000 000.00	-	-
lev equivalent			782 332 000.00		
BG 20 400 06210	BGN	04.01.2016	201 090 000.00	3.50	04.01.2015
BG 20 301 13117	BGN	30.01.2016	226 400 000.00	1.50	30.01.2015
BG 20 300 11113	EUR	30.03.2016	213 510 000.00	4.00	30.03.2015
lev equivalent			417 589 263.30		
BG 20 301 14115	BGN	26.09.2016	205 000 000.00	1.50	26.03.2015
BG 20 400 07218	BGN	10.01.2017	400 000 000.00	4.25	10.01.2015
BG 20 401 10210	BGN	17.02.2017	363 752 308.00	4.50	17.02.2015
BG 20 099 93226	BGN	01.07.2017	381 549.79	BIR	01.01.2015
BG 20 400 08216	BGN	16.01.2018	290 700 000.00	4.50	16.01.2015
BG 20 300 13119	BGN	23.01.2018	330 000 000.00	3.00	23.01.2015
BG 20 098 93228	BGN	01.10.2018	1 722 503.68	BIR	01.04.2015
BG 20 404 03219	EUR	11.10.2018	100 000 000.00	6.00	11.04.2015
lev equivalent			195 583 000.00		
BG 20 096 93222	BGN	01.12.2018	184 817.66	BIR	01.12.2015
BG 20 097 94228	USD	01.01.2019	47 148 912.70	LIBOR	01.01.2015
lev equivalent			75 834 782.68		
BG 20 400 99223	EUR	01.01.2019	41 765 436.25	EURIBOR	01.01.2015
lev equivalent			81 686 093.18		
BG 20 401 12216	EUR	18.01.2019	125 000 000.00	4.50	18.01.2015
lev equivalent			244 478 750.00		
BG 20 300 14117	BGN	22.01.2019	310 000 000.00	2.50	22.01.2015
BG 20 400 09214	BGN	28.01.2019	157 500 000.00	4.95	28.01.2015
BG 20 401 13214	EUR	16.01.2020	165 000 000.00	3.50	16.01.2015
lev equivalent			322 711 950.00		
BG 20 400 10212	BGN	13.07.2020	313 110 000.00	5.00	13.01.2015
BG 20 401 14212	EUR	12.02.2021	145 000 000.00	3.00	12.02.2015
lev equivalent			283 595 350.00		
BG 20 400 11210	BGN	19.07.2021	322 900 000.00	5.00	19.01.2015
BG 20 400 12218	BGN	11.07.2022	305 000 000.00	5.00	11.01.2015
BG 20 400 13216	BGN	09.07.2023	350 000 000.00	4.00	09.01.2015
BG 20 400 14214	BGN	15.07.2024	380 000 000.00	4.00	15.01.2015
BG 20 402 10218	EUR	29.09.2025	234 105 000.00	5.75	29.03.2015
lev equivalent			457 869 582.15		
In BGN, total			8 251 753 950.44		

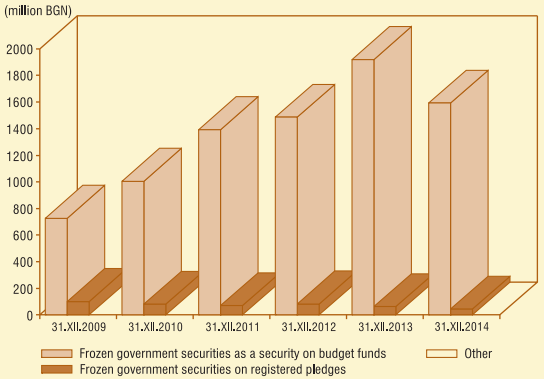
Note: The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates of foreign currencies against the Bulgarian lev quoted on 31 December 2014.

Tradable Government Securities Issued by the Government in Foreign Markets, Circulating as of 30 December 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	15.01.2015
lev equivalent			1 747 297 811.91		
Eurobonds					
XS0802005289	EUR	09.07.2017	950 000 000.00	4.25	09.07.2015
lev equivalent			1 858 038 500.00		
Eurobonds 2					
XS1083844503	EUR	03.09.2024	1 493 000 000.00	2.95	03.09.2015
lev equivalent			2 920 054 190.00		
In BGN, total			6 525 390 501.91		

Note: The lev equivalent of government securities is based on the BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 December 2014.

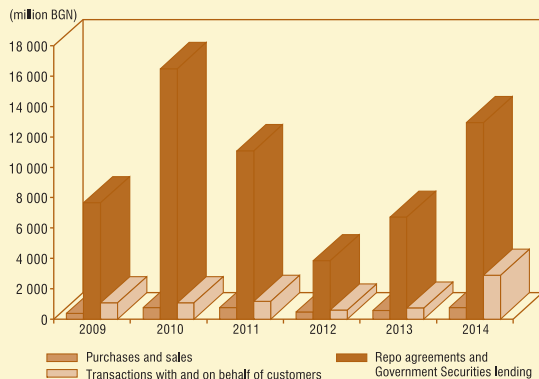
Volume and Structure of Frozen Government Securities



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.

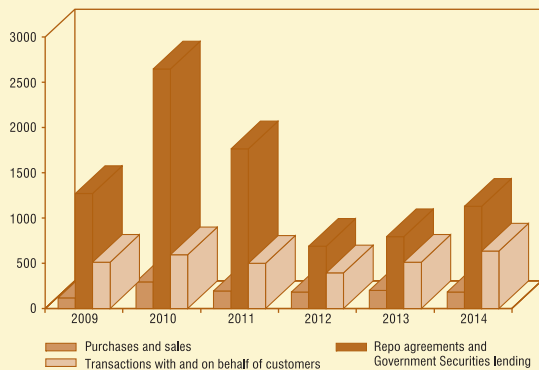
Secondary Market of Government Securities

Volume of Transactions in Tradable Government Securities (Fourth Quarter)



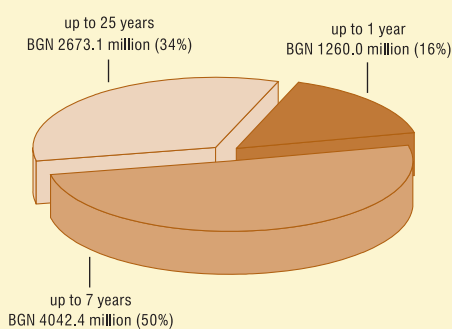
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

Number of Transactions in Tradable Government Securities (Fourth Quarter)

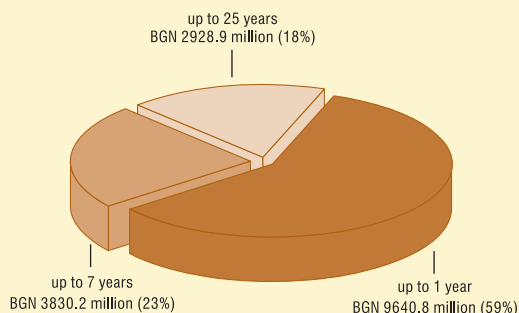


Note: Repo agreements include reverse repo agreements and those concluded during the current day.

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



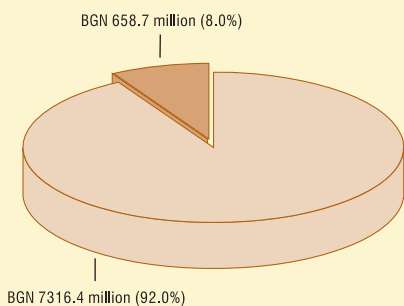
2013



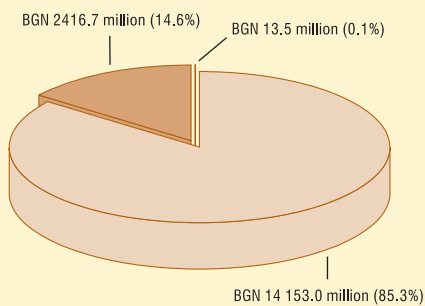
2014

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 (Fourth Quarter)



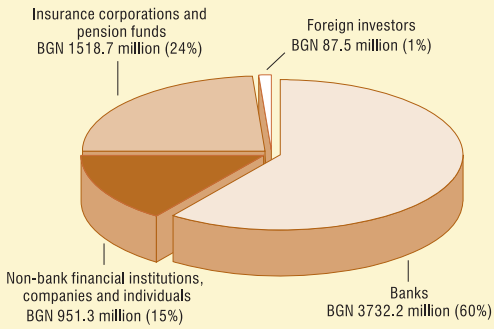
2013



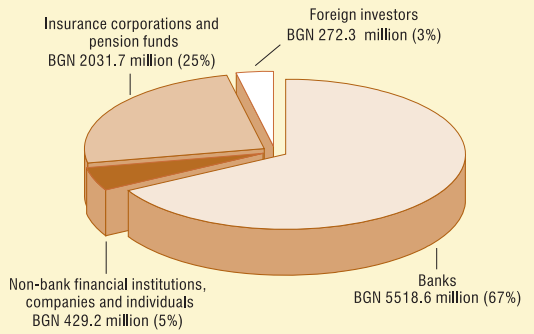
2014

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



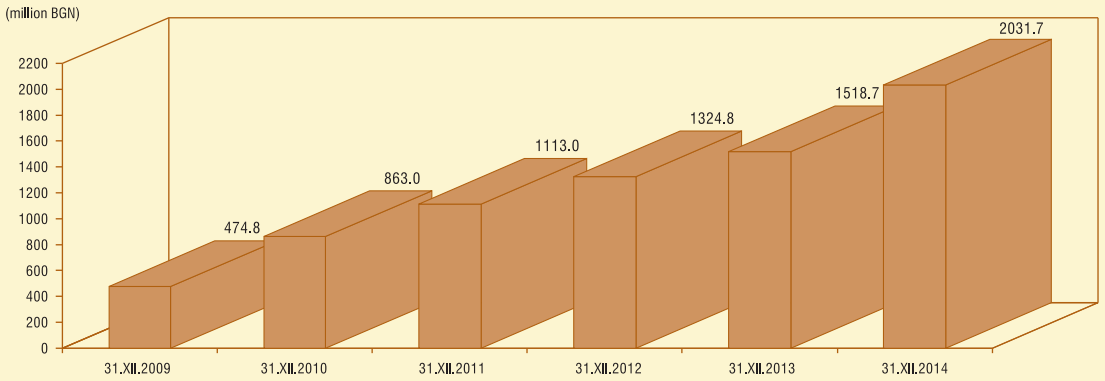
as of 31 December 2013



as of 31 December 2014

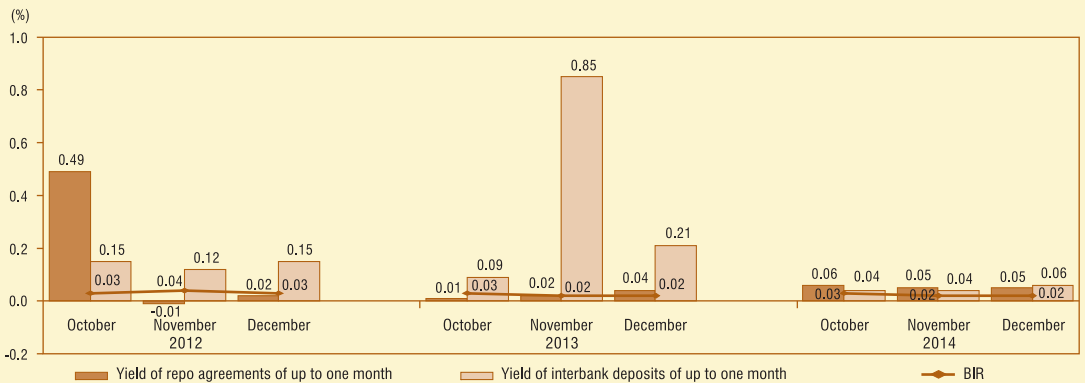
Notes: 1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.
2. Based on data of the BNB and ESROT participants.

Government Securities in the Portfolio of Insurance Corporations and Pension Funds



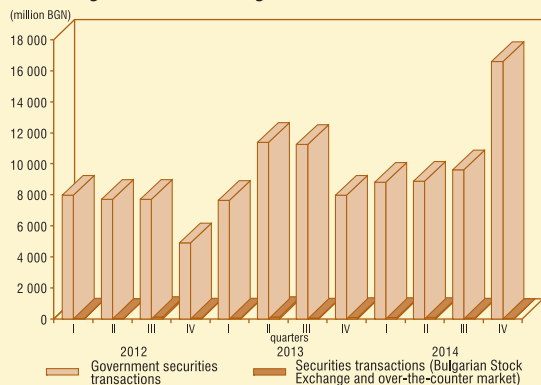
Note: The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.

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



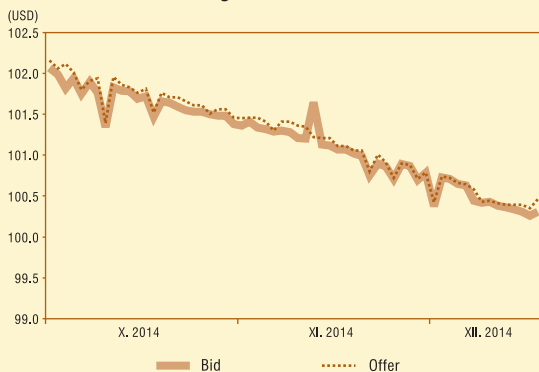
Secondary Market of Government Securities

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

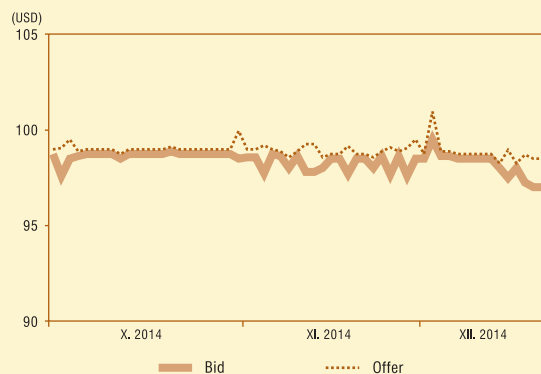


Notes: 1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements and repo agreements concluded on the current day) as well as transactions with and on behalf of customers.
2. Transactions in government securities denominated in foreign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

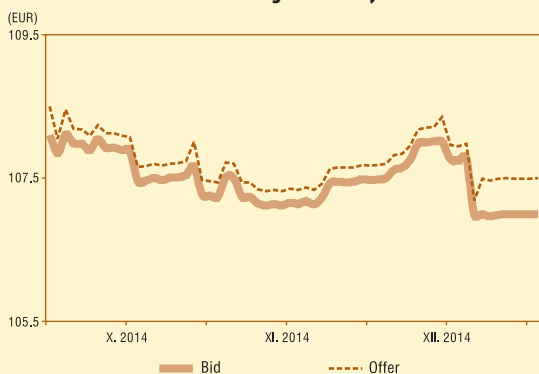
Bid and Offer Quotations of Bulgarian USD-denominated Global Bonds



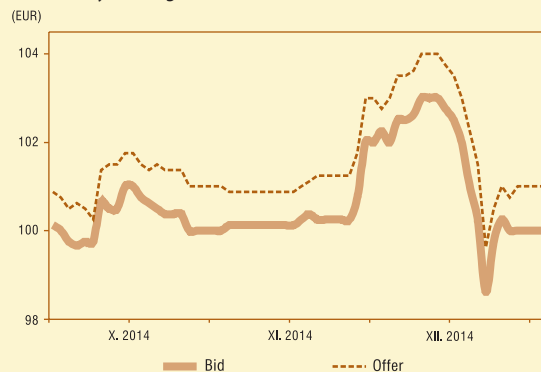
Bid and Offer Quotations of USD-denominated Government Securities Issued under ZUNK



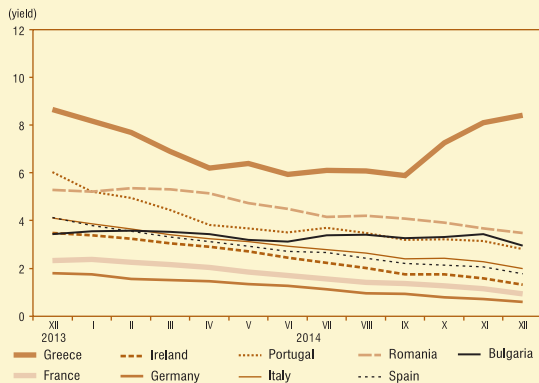
Bid and Offer Quotations of Bulgarian Five-year Eurobonds Issue



Bid and Offer Quotations of the Ten-year Bulgarian Eurobonds Issue



Yield of Ten-year Benchmark Bonds, December 2013 – December 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
0200	UNITED BULGARIAN BANK	UBBSBGSF	YES	YES
0220	CORPORATE COMMERCIAL BANK**	KORPBGSF	NO	NO
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
0310	TBI BANK	TBIBBGSF	NO	NO
0400	SOCIETE GENERALE EXPRESSBANK	TTBBBG22	YES	YES
0440	BNP PARIBAS S. A. – Sofia Branch	BNPABGSX	NO	YES
0470	INTERNATIONAL ASSET BANK	IABGBGSF	NO	YES
0480	COMMERCIAL BANK VICTORIA	BINVBGSF	NO	NO
0545	TEXIM BANK	TEXIBGSF	NO	YES
0561	ALLIANZ BANK BULGARIA	BUINBGSF	YES	YES
0620	BULGARIAN DEVELOPMENT BANK	NASBBGSF	NO	YES
0790	CENTRAL COOPERATIVE BANK	CECBBGSF	YES	YES
0800	UNICREDIT BULBANK	UNCRBGSF	YES	YES
0888	CIBANK	BUIBBGSF	YES	YES
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.

** According to a MF decision, effective as from 27 June 2014, government securities held by Bank's customers are transferred to the customer register of Unicredit Bulbank as a subdepository bank which will effect payments on maturing government securities and interest thereon.

Quarterly Bulletin of the BNB
Please, sent your questions and comments to the Fiscal Services Department

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Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 DECEMBER 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	bids admitted to the auction	
BG 30 104 14004/10.09.2014	10.09.2014	10.09.2015	365	300 000 000.00	693 968 750.00	300 000 000.00	297 664 734.39	2 335 265.61	99.13	99.16	99.45	99.22	0.88	0.79	0.87	0.78	0.78	0.04
One-year issues, total				300 000 000.00	693 968 750.00	300 000 000.00	297 664 734.39	2 335 265.61										
Short-term government securities, total				300 000 000.00	693 968 750.00	300 000 000.00	297 664 734.39	2 335 265.61										

(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 DECEMBER 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 20 301 14115/26.03.2014 ¹		26.09.2016	915	255 000 000.00	728 600 000.00	205 000 000.00								1.50			
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	100.89	101.01	101.13	101.14	1.50	1.14	1.07	0.04
Second opening	21.05.2014	26.09.2016		50 000 000.00	167 900 000.00	50 000 000.00	50 899 225.00	0.00	784 224.99	101.36	101.46	101.67	101.57	1.50	0.92	0.83	0.05
Third opening ²	25.06.2014	26.09.2016		50 000 000.00	50 550 000.00	0.00	-	-	-	100.68	-	-	-	1.50	1.20	-	0.05
Fourth opening	27.08.2014	26.09.2016		50 000 000.00	161 100 000.00	50 000 000.00	50 314 950.00	975.00	925.00	99.80	99.97	100.05	100.00	1.50	1.61	1.51	0.04
Fifth opening	05.11.2014	26.09.2016		55 000 000.00	112 500 000.00	55 000 000.00	54 770 165.00	317 835.00	-	99.31	99.11	99.72	99.42	1.50	1.88	1.82	0.02
Two-year-and-six-month issues, total				255 000 000.00	728 600 000.00	205 000 000.00	206 513 690.01	318 810.00	1 314 500.00								
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								1.50			
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	1.50	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	1.50	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	1.50	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	1.50	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	1.50	1.16	1.08	0.02
Three-year issues, total				195 000 000.00	654 875 000.00	226 400 000.00	228 664 134.98	120 034.99	1 512 389.99								
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								3.00			
First opening	23.01.2013	23.01.2018		40 000 000.00	126 000 000.00	40 000 000.00	42 563 005.00	0.00	2 563 005.00	105.63	106.11	106.70	106.41	3.00	1.82	1.66	0.03
Second opening	20.02.2013	23.01.2018		45 000 000.00	77 230 000.00	45 000 000.00	47 256 474.00	0.00	2 152 974.00	104.37	104.20	106.16	104.78	3.00	2.07	1.99	0.01
Third opening	27.03.2013	23.01.2018		50 000 000.00	107 900 000.00	50 000 000.00	51 907 087.50	0.00	1 647 087.50	103.00	103.08	103.82	103.29	3.00	2.35	2.29	0.01
Fourth opening	24.04.2013	23.01.2018		50 000 000.00	161 750 000.00	50 000 000.00	52 875 475.02	0.00	2 500 475.01	104.72	104.89	105.15	105.00	3.00	1.96	1.90	0.01
Fifth opening	14.08.2013	23.01.2018		50 000 000.00	84 150 000.00	50 000 000.00	51 415 185.00	0.00	1 325 185.00	102.31	102.26	102.98	102.65	3.00	2.46	2.38	0.02
Sixth opening	18.09.2013	23.01.2018		45 000 000.00	114 650 000.00	45 000 000.00	46 439 485.00	0.00	1 227 985.00	102.45	102.61	102.88	102.73	3.00	2.42	2.35	0.02
Seventh opening	23.10.2013	23.01.2018		50 000 000.00	109 200 000.00	50 000 000.00	52 360 910.00	0.00	1 980 910.00	103.57	103.69	108.80	103.96	3.00	2.13	2.03	0.03

¹Tap issue.

²The Ministry of Finance rejected all bids for the auctions conducted on 23 June 2014 for sale of a tap government securities issue with a payment date on 25 June 2014.

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 DECEMBER 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 14117/22.01.2014 ¹		22.01.2019	1 826	310 000 000.00	576 680 000.00	310 000 000.00							2.50				
First opening	22.01.2014	22.01.2019		50 000 000.00	120 860 000.00	50 000 000.00	50 784 985.00	0.00	784 985.00	101.14	101.36	101.81	2.50	2.27	2.18	0.02	
Second opening	09.04.2014	22.01.2019		50 000 000.00	107 220 000.00	50 000 000.00	51 665 715.00	0.00	1 400 715.00	102.61	102.70	103.19	2.50	1.94	1.89	0.04	
Third opening	11.06.2014	22.01.2019		50 000 000.00	73 400 000.00	50 000 000.00	52 034 667.50	0.00	1 554 667.50	102.95	102.87	103.36	2.50	1.84	1.80	0.05	
Fourth opening	13.08.2014	22.01.2019		50 000 000.00	89 750 000.00	50 000 000.00	50 193 940.00	0.00	118 940.00	100.03	100.11	100.63	2.50	2.51	2.46	0.04	
Fifth opening	08.10.2014	22.01.2019		55 000 000.00	69 200 000.00	55 000 000.00	55 494 300.00	0.00	202 800.00	100.26	100.04	100.85	2.50	2.45	2.42	0.03	
Sixth opening	12.11.2014	22.01.2019		55 000 000.00	116 250 000.00	55 000 000.00	55 181 140.00	242 360.00	0.00	99.32	99.29	99.81	2.50	2.69	2.63	0.02	
Five-year issues, total				640 000 000.00	1 357 560 000.00	640 000 000.00	660 172 369.02	242 360.00	17 459 729.01								
Medium-term issues, total				1 090 000 000.00	2 741 035 000.00	1 071 400 000.00	1 095 350 194.01	681 204.99	20 286 619.00								
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							4.50				
First opening	15.02.2010	17.02.2017		35 000 000.00	118 600 000.00	35 000 000.00	33 474 850.02	1 525 149.98	0.00	94.53	95.40	96.17	4.50	5.53	5.33	0.24	
Second opening	21.04.2010	17.02.2017		30 000 000.00	47 047 248.00	30 000 000.00	28 422 550.00	1 811 450.00	0.00	93.43	93.21	95.21	4.50	5.77	5.66	0.17	
Third opening	05.05.2010	17.02.2017		35 000 000.00	46 950 000.00	35 000 000.00	32 456 962.50	2 875 537.50	0.00	91.46	91.16	93.75	4.50	6.16	6.09	0.18	
Fourth opening	27.10.2010	17.02.2017		30 000 000.00	134 130 000.00	30 000 000.00	28 993 968.00	1 270 032.00	0.00	91.95	95.33	96.21	4.50	6.16	5.38	0.17	
Fifth opening	17.08.2011	17.02.2017		40 000 000.00	74 585 600.00	40 000 000.00	40 052 637.48	11.44	52 648.92	99.84	99.95	100.40	4.50	4.59	4.53	0.18	
Sixth opening	21.09.2011	17.02.2017		55 000 000.00	160 050 000.00	55 000 000.00	55 631 149.97	0.00	394 650.00	100.35	100.57	101.00	4.50	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				4.50			0.20	
Eighth opening	23.11.2011	17.02.2017		50 000 000.00	121 875 000.00	50 000 000.00	51 343 814.99	0.00	738 814.99	101.08	101.33	101.80	4.50	4.32	4.23	0.22	
Ninth opening	25.01.2012	17.02.2017		50 000 000.00	146 870 000.00	63 520 000.00	66 473 830.00	0.00	1 696 134.00	102.11	102.50	102.87	4.50	4.08	3.96	0.22	
Seven-year issues, total				375 000 000.00	875 340 156.00	363 752 308.00	362 488 311.12	7 482 180.92	3 071 490.22								

¹Tap 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 DECEMBER 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 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 05212/12.01.2005 ¹																	
First opening	12.01.2005	12.01.2015	3 652	150 000 000.00	637 757 000.00	150 000 000.00	25 170 640.00	0.00	170 640.00	98.72	100.16	102.35	4.25	4.46	4.21	2.37	
Second opening	09.03.2005	12.01.2015		25 000 000.00	130 600 000.00	25 000 000.00	25 434 249.97	0.00	271 749.96	100.18	100.80	104.27	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	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	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	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	4.25	3.57	3.49	2.04	
BG 20 400 06210/04.01.2006 ¹																	
First opening	04.01.2006	04.01.2016	3 652	220 000 000.00	488 020 000.00	201 090 000.00	49 132 245.03	877 254.97	9 500.00	97.58	97.65	101.75	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	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	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	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	3.50	4.30	4.16	3.26	
Sixth opening ³	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.

³ 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 DECEMBER 2014

TREASURY BONDS ISSUED IN BGN

TREASURY BONDS ISSUED IN BGN																	(continue)
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																	
First opening	10.01.2007	10.01.2017	3 653	400 000 000.00	1 024 290 000.00	400 000 000.00	34 977 369.00	57 980.73	35 349.73	99.11	99.52	104.00	4.25	4.42	4.31	3.43	
Second opening	21.02.2007	10.01.2017		35 000 000.00	133 640 000.00	35 000 000.00	30 063 500.00	83 500.00	0.00	99.05	99.44	100.06	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	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	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	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	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	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	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	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	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	4.25	3.98	3.83	0.14	
BG 20 400 08216/16.01.2008 ¹																	
First opening	16.01.2008	16.01.2018	3 653	330 000 000.00	850 935 000.00	290 700 000.00	28 587 510.00	1 412 490.00	0.00	93.21	93.85	98.01	4.50	5.46	5.17	4.68	
Second opening	12.03.2008	16.01.2018		30 000 000.00	70 000 000.00	30 000 000.00	34 614 933.50	626 566.50	0.00	96.11	97.00	100.20	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	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	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	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	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	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	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	4.50	2.12	2.02	0.03	
																	(continue)

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 DECEMBER 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 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 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	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	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	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	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	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	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								
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	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	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	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	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	5.00	6.58	6.38	0.17	
Sixth opening ⁴	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	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	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	5.00	5.93	5.81	0.17	
(continued)																	

¹Tap issue.

⁴The 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 DECEMBER 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 inter-est 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 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	5.65	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	5.57	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	5.49	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	5.49	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	5.39	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	5.38	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	5.39	5.30	0.22	
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	5.44	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	5.03	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	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	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	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	3.48	3.45	0.04	
																	(continued)

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 SMA 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 DECEMBER 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 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	Annual interest rate (%)		bids admitted to the auction
BG 20 400 13 216/09.01.2013 ¹																
First opening	09.01.2013	09.07.2023	3 833	400 000 000.00	822 729 400.00	350 000 000.00	52 620 402.20	0.00	2 620 402.20	104.45	105.08	105.71	105.24	3.52	3.43	0.03
Second opening	06.02.2013	09.07.2023		50 000 000.00	177 139 000.00	50 000 000.00	53 525 310.00	0.00	3 370 310.00	106.03	106.40	107.18	106.74	3.34	3.26	0.01
Third opening	13.03.2013	09.07.2023		50 000 000.00	105 660 200.00	50 000 000.00	52 065 859.68	0.00	1 720 859.68	102.65	102.81	104.30	103.44	3.72	3.63	0.01
Fourth opening	29.05.2013	09.07.2023		50 000 000.00	100 550 200.00	50 000 000.00	53 288 864.00	0.00	2 523 864.00	104.17	104.49	106.41	105.05	3.54	3.43	0.02
Fifth opening ⁴	24.07.2013	09.07.2023		50 000 000.00	99 840 000.00	50 000 000.00	-	-	-	100.22	-	-	-	4.01	-	0.02
Sixth opening	09.10.2013	09.07.2023		50 000 000.00	58 400 000.00	50 000 000.00	51 505 289.99	0.00	1 000 289.99	101.36	101.78	102.44	102.00	3.87	3.79	0.03
Seventh opening	20.11.2013	09.07.2023		50 000 000.00	114 350 000.00	50 000 000.00	52 691 085.00	0.00	1 956 085.00	103.47	103.58	104.39	103.91	3.60	3.55	0.02
Eighth opening	18.12.2013	09.07.2023		50 000 000.00	86 400 000.00	50 000 000.00	52 780 076.00	0.00	1 890 076.00	103.50	103.62	104.11	103.78	3.59	3.56	0.02
BG 20 400 14 214/15.01.2014 ¹																
First opening	15.01.2014	15.07.2024	3 834	380 000 000.00	902 040 000.00	380 000 000.00	51 280 776.00	0.00	1 280 776.00	102.03	102.31	103.03	102.56	3.81	3.74	0.02
Second opening	12.03.2014	15.07.2024		50 000 000.00	94 720 000.00	50 000 000.00	52 414 234.98	0.00	2 109 234.97	103.72	104.04	104.46	104.22	3.60	3.55	0.04
Third opening	14.05.2014	15.07.2024		50 000 000.00	180 170 000.00	50 000 000.00	54 396 232.53	0.00	3 746 232.50	107.04	107.35	107.98	107.49	3.22	3.16	0.05
Fourth opening	17.09.2014	15.07.2024		60 000 000.00	115 750 000.00	60 000 000.00	65 026 385.00	0.00	4 606 385.00	107.22	107.35	108.28	107.68	3.17	3.12	0.04
Fifth opening	22.10.2014	15.07.2024		55 000 000.00	78 400 000.00	55 000 000.00	58 003 640.00	0.00	2 409 640.00	103.82	103.55	105.78	104.38	3.57	3.50	0.03
Sixth opening	19.11.2014	15.07.2024		60 000 000.00	139 615 000.00	60 000 000.00	62 861 909.00	0.00	2 027 909.00	102.85	103.10	103.81	103.38	3.69	3.62	0.02
Seventh opening	10.12.2014	15.07.2024		55 000 000.00	102 520 000.00	55 000 000.00	61 033 950.01	0.00	5 142 950.00	108.48	109.22	109.61	109.35	3.00	2.90	0.02
Ten-year-and-six-month issues, total				1 700 000 000.00	4 352 519 400.00	1 671 010 000.00	1 711 019 623.41	31 518 033.03	55 628 584.36							
Long-term government securities, total				3 370 000 000.00	8 603 836 556.00	3 234 052 308.00	3 250 156 829.05	90 377 118.65	76 990 496.79							
Government securities sold at auctions in BGN, total				4 760 000 000.00	12 038 840 306.00	4 605 452 308.00	4 643 171 757.45	93 393 589.25	97 277 115.79							

(continued)

¹ Tap issue.

⁴ 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 SMA 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 DECEMBER 2014

TREASURY BILLS ISSUED IN EUR

Issue number	Payment date	Issue maturity	Number of days	Nominal value (EUR)		Discount (EUR)	Price per EUR 100 nominal value (EUR)			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	Amount actually transferred (EUR)	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 30 106 14009/05.12.2014	05.12.2014	05.09.2015	274	400 000 000.00	861 465 000.00	400 000 000.00	398 162 659.99	99.47	99.45	99.72	99.54	0.53	0.46	0.70	0.61	0.02
Nine-month issues, total				400 000 000.00	861 465 000.00	400 000 000.00	398 162 659.99									
BG 30 105 14001/03.12.2014	03.12.2014	03.12.2015	365	400 000 000.00	1 229 600 000.00	400 000 000.00	396 646 580.04	98.99	99.11	99.24	99.16	1.02	0.85	1.01	0.84	0.02
One-year issues, total				400 000 000.00	1 229 600 000.00	400 000 000.00	396 646 580.04									
Short-term government securities, total				800 000 000.00	2 091 065 000.00	800 000 000.00	794 809 240.03									

(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 DECEMBER 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 (%)	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 ⁵	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 ⁵	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 ⁶	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.

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

⁶The Ministry of Finance rejected all bids for the auction conducted on 10 December 2012 for sale of a tap government securities issue with a payment date on 12 December 2012.

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

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 DECEMBER 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)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
BG 20 401 13214/16.01.2013 ¹		16.01.2020	2 556	165 000 000.00	478 946 000.00	165 000 000.00							3.50				
First opening	16.01.2013			20 000 000.00	98 056 000.00	20 000 000.00	21 244 459.97	0.00	1 244 459.97	105.44	106.07	106.66	106.22	2.66	2.54	0.03	
Second opening	13.02.2013	16.01.2020		20 000 000.00	58 090 000.00	20 000 000.00	21 445 961.00	0.00	1 391 961.00	106.28	106.51	107.72	106.96	2.52	2.42	0.01	
Third opening	20.03.2013	16.01.2020		20 000 000.00	59 180 000.00	20 000 000.00	20 983 809.50	0.00	863 809.50	103.37	104.01	104.83	104.32	2.97	2.82	0.01	
Fourth opening	15.05.2013	16.01.2020		20 000 000.00	56 680 000.00	20 000 000.00	21 535 620.00	0.00	1 307 620.00	106.04	106.36	106.82	106.54	2.53	2.45	0.02	
Fifth opening	19.06.2013	16.01.2020		20 000 000.00	33 970 000.00	20 000 000.00	21 130 316.00	0.00	834 316.00	103.84	103.87	104.60	104.17	2.88	2.82	0.01	
Sixth opening	02.10.2013	16.01.2020		20 000 000.00	55 640 000.00	20 000 000.00	20 688 562.00	0.00	538 562.00	102.27	102.56	103.00	102.69	3.12	3.05	0.03	
Seventh opening	13.11.2013	16.01.2020		25 000 000.00	65 540 000.00	25 000 000.00	26 190 309.99	0.00	902 810.00	103.13	103.51	103.83	103.61	2.96	2.88	0.02	
Eighth opening	11.12.2013	16.01.2020		20 000 000.00	51 790 000.00	20 000 000.00	21 074 260.00	0.00	790 260.00	103.56	103.90	104.01	103.95	2.88	2.81	0.02	
BG 20 401 14212/12.02.2014 ¹		12.02.2021	2 557	145 000 000.00	411 270 000.00	145 000 000.00							3.00				
First opening	12.02.2014	12.02.2021		25 000 000.00	66 350 000.00	25 000 000.00	25 092 055.00	0.00	92 055.00	99.96	100.21	100.63	100.37	3.03	2.97	0.04	
Second opening	30.04.2014	12.02.2021		25 000 000.00	63 830 000.00	25 000 000.00	25 929 935.02	0.00	772 435.01	102.66	102.97	103.31	103.09	2.59	2.52	0.04	
Third opening	28.05.2014	12.02.2021		25 000 000.00	77 175 000.00	25 000 000.00	26 384 830.02	0.00	1 169 830.01	104.04	104.40	105.26	104.68	2.36	2.26	0.05	
Fourth opening	25.09.2014	12.02.2021		35 000 000.00	93 790 000.00	35 000 000.00	36 809 050.00	0.00	1 683 050.02	104.14	104.62	105.04	104.81	2.32	2.20	0.04	
Fifth opening	26.11.2014	12.02.2021		35 000 000.00	110 125 000.00	35 000 000.00	36 785 397.51	0.00	1 480 897.51	103.74	104.03	104.44	104.23	2.37	2.28	0.02	
Seven-year issues, total				470 000 000.00	1 368 423 500.00	435 000 000.00	458 072 976.00	8 450.00	20 033 926.00								

(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 DECEMBER 2014

TREASURY BONDS ISSUED IN EUR

TREASURY BONDS ISSUED IN EUR																(continue)	
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	bids admitted to the auction		bids approved	Annual interest rate (%)
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	94.81	6.85	6.55	2.60
Second opening	23.01.2004	11.10.2018		50 000 000.00	124 820 000.00	50 000 000.00	50 305 055.50	285 946.50	1 002.00		98.62	98.74	101.45	99.43	6.14	6.06	2.83
Third opening	06.08.2004	11.10.2018		15 000 000.00	62 878 000.00	15 000 000.00	15 376 060.48	0.00	88 060.47		99.40	100.27	101.91	100.59	6.06	5.94	2.44
Fourth opening	07.01.2005	11.10.2018		15 000 000.00	89 545 000.00	15 000 000.00	16 805 042.50	0.00	1 587 542.50		109.07	110.38	110.91	110.58	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	94.24	6.56	6.45	0.17
Fifteen-year issues, total				45 000 000.00	311 355 000.00	234 105 000.00	220 614 369.00	13 490 631.00	0.00								
Long-term government securities, total				615 000 000.00	2 030 650 036.00	769 105 000.00	780 136 268.27	14 822 262.71	21 710 530.97								
Government securities sold at auctions in EUR, total				1 750 000 000.00	4 843 084 036.00	1 782 615 000.00	1 792 231 291.90	20 274 402.67	23 537 528.55								

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.