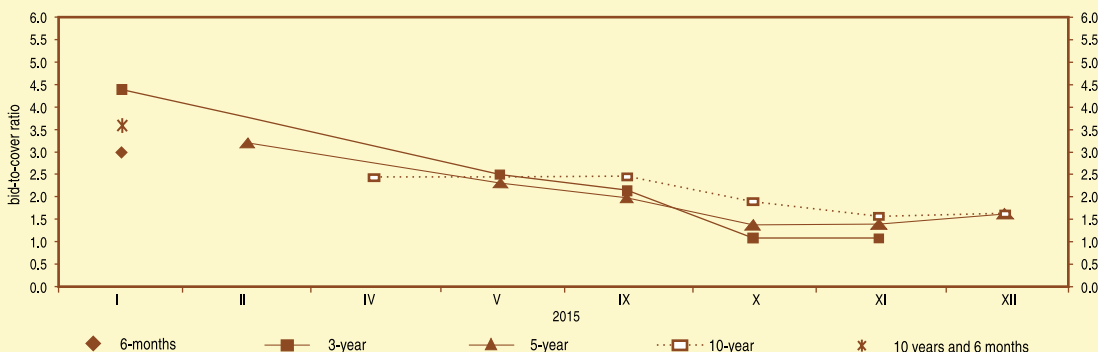


## Primary Market of Government Securities

### Results of Auctions for Sales of Government Securities Held between October and December 2015

| Issue number                                                                      | BG 2030115112               | BG 2040115219               | BG 2030015114              | BG 2030115112             | BG 2040115219              | BG 2030015114             | BG 2040115219             | BG 2030115112              |
|-----------------------------------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|
| Issue date                                                                        | 04.02.2015                  | 22.04.2015                  | 28.01.2015                 | 04.02.2015                | 22.04.2015                 | 28.01.2015                | 22.04.2015                | 04.02.2015                 |
| Maturity date                                                                     | 04.02.2020                  | 22.04.2025                  | 28.01.2018                 | 04.02.2020                | 22.04.2025                 | 28.01.2018                | 22.04.2025                | 04.02.2020                 |
| Currency                                                                          | BGN                         | BGN                         | BGN                        | BGN                       | BGN                        | BGN                       | BGN                       | BGN                        |
| Interest rate (%)                                                                 | 1.85                        | 2.30                        | 1.10                       | 1.85                      | 2.30                       | 1.10                      | 2.30                      | 1.85                       |
| Auction date                                                                      | 12.10.2015<br>(III opening) | 19.10.2015<br>(III opening) | 26.10.2015<br>(IV opening) | 09.11.2015<br>(V opening) | 16.11.2015<br>(IV opening) | 23.11.2015<br>(V opening) | 07.12.2015<br>(V opening) | 14.12.2015<br>(VI opening) |
| Payment date                                                                      | 14.10.2015                  | 21.10.2015                  | 28.10.2015                 | 11.11.2015                | 18.11.2015                 | 25.11.2015                | 09.12.2015                | 16.12.2015                 |
| Nominal value of the bids received                                                | 150 000 000                 | 65 000 000                  | 150 000 000                | 150 000 000               | 70 000 000                 | 150 000 000               | 65 000 000                | 100 000 000                |
| Total nominal value of the bids admitted to the auctions,<br>incl. competitive    | 207 350 000                 | 123 108 226                 | 163 750 000                | 208 700 000               | 109 600 000                | 161 550 000               | 105 650 000               | 162 250 000                |
| non-competitive                                                                   | 188 350 000                 | 93 108 226                  | 162 550 000                | 192 750 000               | 99 850 000                 | 159 550 000               | 84 850 000                | 130 150 000                |
| Total nominal value of the bids approved<br>incl. competitive                     | 19 000 000                  | 30 000 000                  | 1 200 000                  | 15 950 000                | 9 750 000                  | 2 000 000                 | 20 800 000                | 32 100 000                 |
| non-competitive                                                                   | 50 000 000                  | 50 000 000                  | 150 000 000                | 50 000 000                | 70 000 000                 | 26 500 000                | 65 000 000                | 100 000 000                |
|                                                                                   | 31 000 000                  | 20 000 000                  | 148 800 000                | 34 050 000                | 60 250 000                 | 24 500 000                | 44 200 000                | 67 900 000                 |
|                                                                                   | 19 000 000                  | 30 000 000                  | 1 200 000                  | 15 950 000                | 9 750 000                  | 2 000 000                 | 20 800 000                | 32 100 000                 |
| Price of the bids approved per 100 units nominal<br>value and corresponding yield | Price AY<br>(BGN) (%)       | Price AY<br>(BGN) (%)       | Price AY<br>(BGN) (%)      | Price AY<br>(BGN) (%)     | Price AY<br>(BGN) (%)      | Price AY<br>(BGN) (%)     | Price AY<br>(BGN) (%)     | Price AY<br>(BGN) (%)      |
| - minimum                                                                         | 103.41 1.04                 | 97.82 2.57                  | 101.11 0.60                | 103.22 1.07               | 97.51 2.61                 | 101.26 0.52               | 98.76 2.46                | 104.11 0.84                |
| - maximum                                                                         | 104.18 0.86                 | 99.28 2.40                  | 101.57 0.40                | 103.43 1.02               | 98.49 2.49                 | 101.40 0.45               | 100.19 2.29               | 105.01 0.62                |
| - average-weighted                                                                | 103.70 0.97                 | 98.56 2.48                  | 101.42 0.47                | 103.29 1.06               | 97.96 2.56                 | 101.31 0.49               | 99.80 2.34                | 104.33 0.79                |

### 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 government bond auctions scheduled for March and June 2015 and announced no auctions for July and August.

### 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 |                                                            |             |
| 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   |
| 2014           | 8 091 944                                                         | 0                                                | 159 810                                                    | 8 251 754   |
| December 2015  | 7 148 729                                                         | 0                                                | 134 554                                                    | 7 283 283   |

**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 2015**

| Issue number         | Currency       | Issue maturity | Total volume of the issue (nominal value) | Interest rate (%) | Pending Interest payment |
|----------------------|----------------|----------------|-------------------------------------------|-------------------|--------------------------|
| BG 20 400 06210*     | BGN            | 04.01.2016     | 193 140 000.00                            | 3.50              | 04.01.2016               |
| BG 20 301 13117*     | BGN            | 30.01.2016     | 211 016 666.00                            | 1.50              | 30.01.2016               |
| BG 20 300 11113      | EUR            | 30.03.2016     | 213 510 000.00                            | 4.00              | 30.03.2016               |
|                      | lev equivalent |                | 417 589 263.30                            |                   |                          |
| BG 20 301 14115      | BGN            | 26.09.2016     | 205 000 000.00                            | 1.50              | 26.03.2016               |
| BG 20 400 07218      | BGN            | 10.01.2017     | 400 000 000.00                            | 4.25              | 10.01.2016               |
| BG 20 401 10210      | BGN            | 17.02.2017     | 363 752 308.00                            | 4.50              | 17.02.2016               |
| BG 20 099 93226      | BGN            | 01.07.2017     | 254 366.54                                | BIR               | 01.01.2016               |
| BG 20 400 08216      | BGN            | 16.01.2018     | 290 700 000.00                            | 4.50              | 16.01.2016               |
| BG 20 300 13119*     | BGN            | 23.01.2018     | 315 825 000.00                            | 3.00              | 23.01.2016               |
| BG 20 300 15114      | BGN            | 28.01.2018     | 426 500 000.00                            | 1.10              | 28.01.2016               |
| BG 20 098 93228      | BGN            | 01.10.2018     | 1 291 877.74                              | BIR               | 01.04.2016               |
| BG 20 404 03219*     | EUR            | 11.10.2018     | 98 700 000.00                             | 6.00              | 11.04.2016               |
|                      | lev equivalent |                | 193 040 421.00                            |                   |                          |
| BG 20 096 93222      | BGN            | 01.12.2018     | 138 613.23                                | BIR               | 01.12.2016               |
| BG 20 097 94228      | USD            | 01.01.2019     | 37 719 130.19                             | LIBOR             | 01.01.2016               |
|                      | lev equivalent |                | 67 519 883.38                             |                   |                          |
| BG 20 400 99223      | EUR            | 01.01.2019     | 33 412 349.03                             | EURIBOR           | 01.01.2016               |
|                      | lev equivalent |                | 65 348 874.60                             |                   |                          |
| BG 20 401 12216      | EUR            | 18.01.2019     | 125 000 000.00                            | 4.50              | 18.01.2016               |
|                      | lev equivalent |                | 244 478 750.00                            |                   |                          |
| BG 20 300 14117      | BGN            | 22.01.2019     | 310 000 000.00                            | 2.50              | 22.01.2016               |
| BG 20 400 09214      | BGN            | 28.01.2019     | 157 500 000.00                            | 4.95              | 28.01.2016               |
| BG 20 401 13214      | EUR            | 16.01.2020     | 165 000 000.00                            | 3.50              | 16.01.2016               |
|                      | lev equivalent |                | 322 711 950.00                            |                   |                          |
| BG 20 301 15112      | BGN            | 04.02.2020     | 400 000 000.00                            | 1.85              | 04.02.2016               |
| BG 20 400 10212      | BGN            | 13.07.2020     | 313 110 000.00                            | 5.00              | 13.01.2016               |
| BG 20 401 14212      | EUR            | 12.02.2021     | 145 000 000.00                            | 3.00              | 12.02.2016               |
|                      | lev equivalent |                | 283 595 350.00                            |                   |                          |
| BG 20 400 11210      | BGN            | 19.07.2021     | 322 900 000.00                            | 5.00              | 19.01.2016               |
| BG 20 400 12218      | BGN            | 11.07.2022     | 305 000 000.00                            | 5.00              | 11.01.2016               |
| BG 20 400 13216      | BGN            | 09.07.2023     | 350 000 000.00                            | 4.00              | 09.01.2016               |
| BG 20 400 14214      | BGN            | 15.07.2024     | 380 000 000.00                            | 4.00              | 15.01.2016               |
| BG 20 401 15219      | BGN            | 22.04.2025     | 235 000 000.00                            | 2.30              | 22.04.2016               |
| BG 20 400 15211      | BGN            | 14.07.2025     | 50 000 000.00                             | 3.10              | 14.01.2016               |
| BG 20 402 10218      | EUR            | 29.09.2025     | 234 105 000.00                            | 5.75              | 29.03.2016               |
|                      | lev equivalent |                | 457 869 582.15                            |                   |                          |
| <b>In BGN, total</b> |                |                | <b>7 283 282 905.94</b>                   |                   |                          |

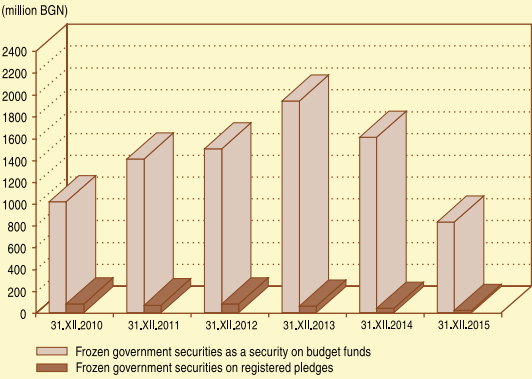
\* The total volume of the circulating issue decreases from the previous quarter due to removal of government securities of this issue from the MF register/accounts ordered by the titleholder, with these securities being transferred to the disposition of the Minister of Finance under Article 152, paragraph 9 of the Law on Public Finance.  
**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates of foreign currencies against the Bulgarian lev quoted on 31 December 2015.

**Tradable Government Securities Issued by the Government  
in Foreign Markets, Circulating as of 30 December 2015**

| Issue number                         | Currency       | Issue maturity | Total volume of the issue (nominal value) | Interest rate (%) | Pending Interest payment |
|--------------------------------------|----------------|----------------|-------------------------------------------|-------------------|--------------------------|
| XS0802005289 - Eurobonds 5 years     | EUR            | 09.07.2017     | 950 000 000.00                            | 4.25              | 09.07.2016               |
|                                      | lev equivalent |                | 1 858 038 500.00                          |                   |                          |
| XS1083844503 - Eurobonds 10 year     | EUR            | 03.09.2024     | 1 493 000 000.00                          | 2.95              | 03.09.2016               |
|                                      | lev equivalent |                | 2 920 054 190.00                          |                   |                          |
| XS1208855616 - global bonds 7 years  | EUR            | 26.03.2022     | 1 250 000 000.00                          | 2.00              | 26.03.2016               |
|                                      | lev equivalent |                | 2 444 787 500.00                          |                   |                          |
| XS1208855889 - global bonds 12 years | EUR            | 26.03.2027     | 1 000 000 000.00                          | 2.625             | 26.03.2016               |
|                                      | lev equivalent |                | 1 955 830 000.00                          |                   |                          |
| XS1208856341 - global bonds 20 years | EUR            | 26.03.2035     | 900 000 000.00                            | 3.125             | 26.03.2016               |
|                                      | lev equivalent |                | 1 760 247 000.00                          |                   |                          |
| <b>In BGN, total</b>                 |                |                | <b>10 938 957 190.00</b>                  |                   |                          |

**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 2015.

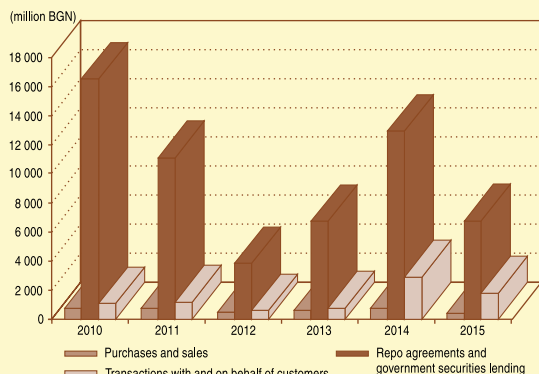
**Volume and Structure of Frozen Government Securities**



**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.

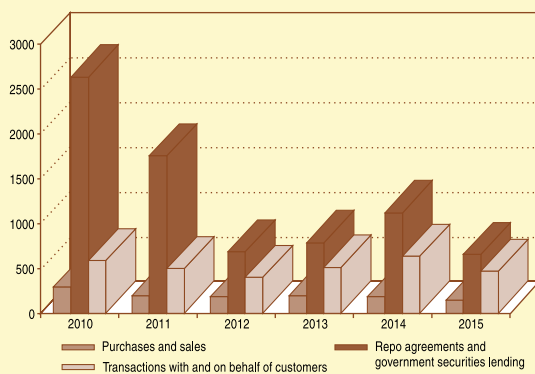
# Secondary Market of Government Securities

**Volume of Transactions in Tradable Government Securities (Fourth Quarter)**



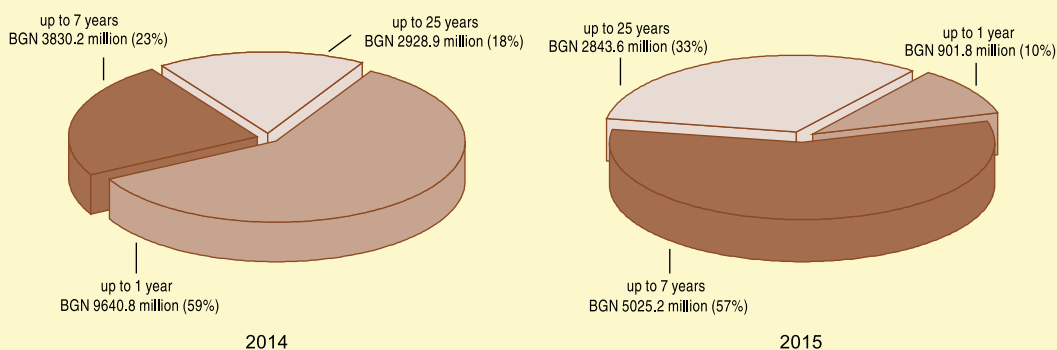
**Notes:** 1. Repo agreements include reverse repo agreements and those concluded during the current day.  
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

**Number of Transactions in Tradable Government Securities (Fourth Quarter)**



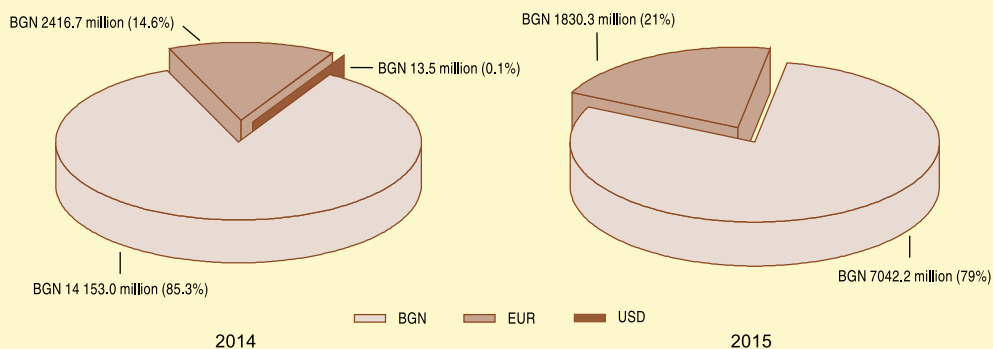
**Note:** Repo agreements include reverse repo agreements and those concluded during the current day.

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



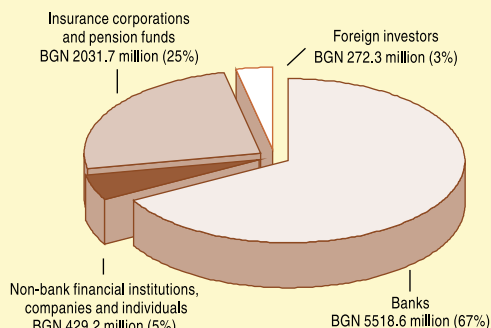
**Notes:** 1. Repo agreements include reverse repo agreements and those concluded during the current day.  
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

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

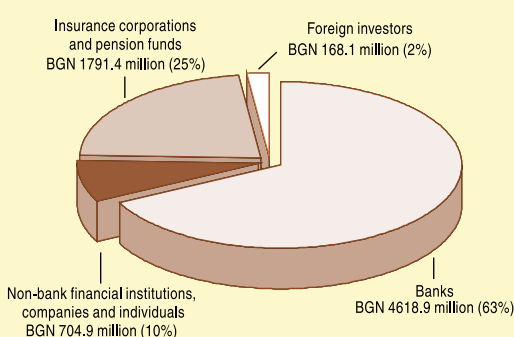


**Note:** The lev equivalent of government securities transactions denominated in foreign currency is based on BNB exchange rate of the respective currency on the day of transaction.

## Holders of Government Securities



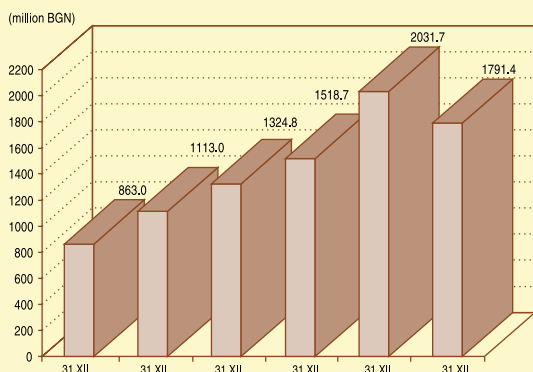
as of 31 December 2014



as of 31 December 2015

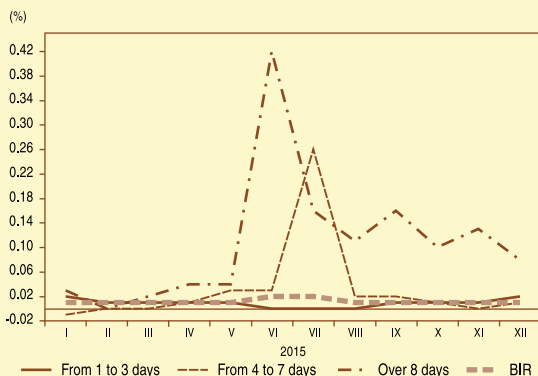
**Notes:** 1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.  
2. Based on data of the BNB and ESROT participants.

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

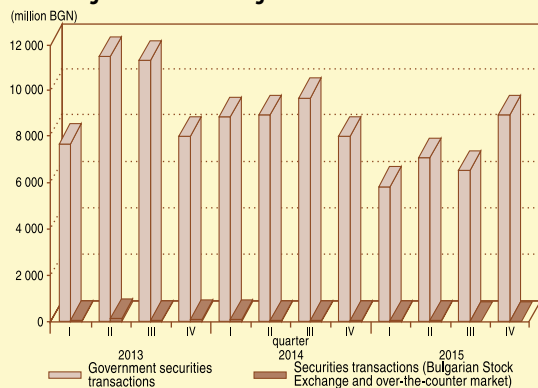


**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.

## Average Annual Yields of Repo Agreements in Government Securities

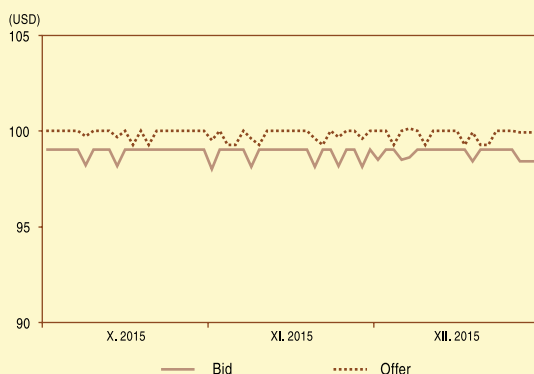


## Volume of Government Securities Transactions in the Secondary Market and Securities Transactions in the Bulgarian Stock Exchange and Over-the-counter Market



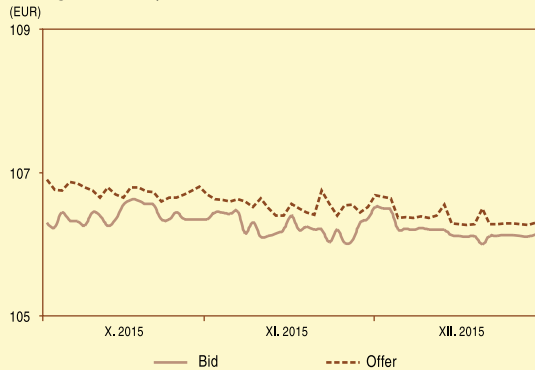
**Notes:** 1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements and repo agreements concluded on the current day) as well as transactions with and on behalf of customers.  
2. Transactions in government securities denominated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

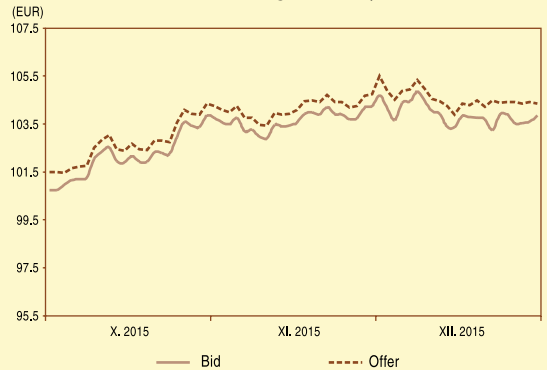


# Secondary Market of Government Securities

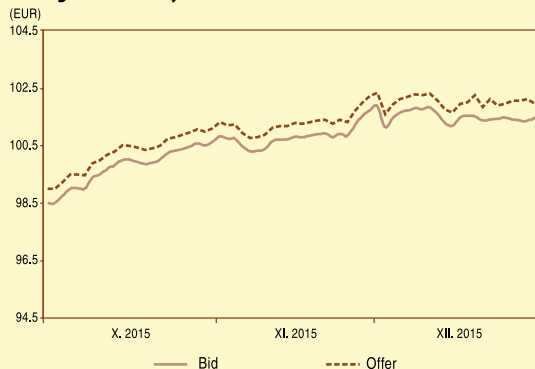
**Bid and Offer Quotations of Bulgarian Five-year Eurobonds Issue**



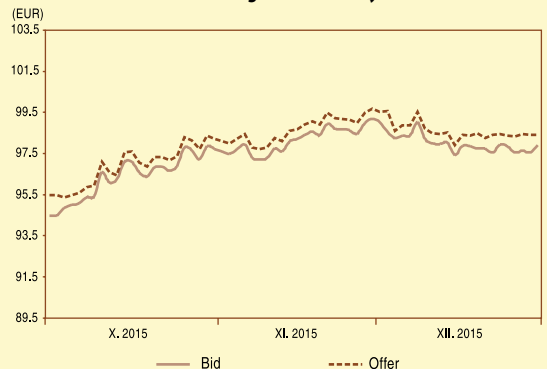
**Bid and Offer Quotations of Bulgarian Ten-year Eurobonds Issue**



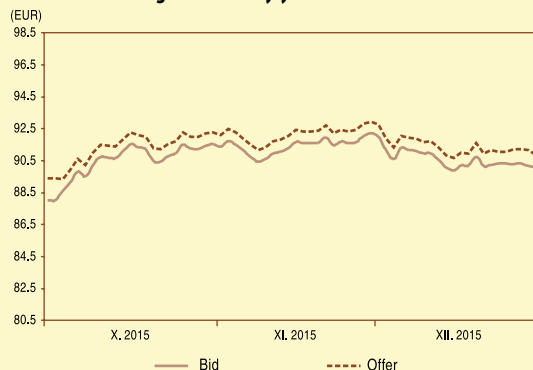
**Bid and Offer Quotations of Bulgarian Seven-year Eurobonds Issue**



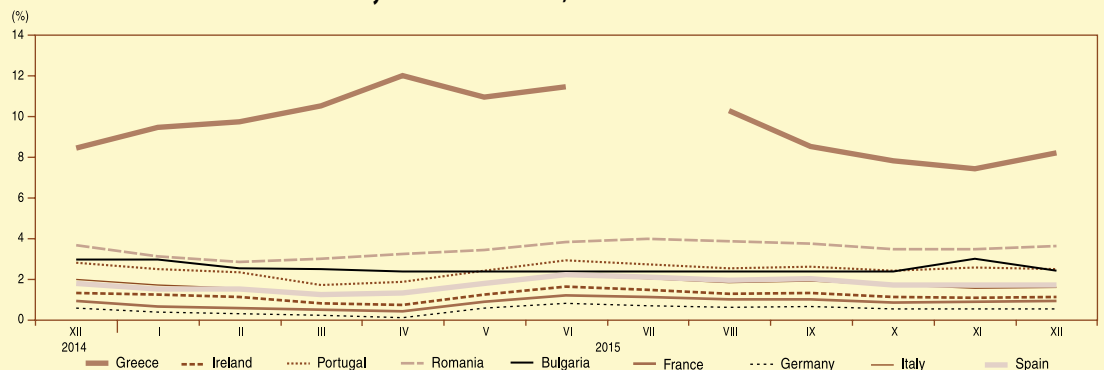
**Bid and Offer Quotations of Bulgarian Twelve-year Eurobonds Issue**



**Bid and Offer Quotations of Bulgarian Twenty-year Eurobonds Issue**



**Yield of Ten-year Benchmark Bonds, December 2014 – December 2015**



**Note:** Due to closing of the Greek market, no data are available on benchmark bond yields in Greece for July 2015.

**Source:** According to ECB data.

## List of ESROT Participants

| Participant`s<br>code                  | Name                              | SWIFT address | Primary dealer*<br>GSAS participant | Subdepository |
|----------------------------------------|-----------------------------------|---------------|-------------------------------------|---------------|
| <b>Banks</b>                           |                                   |               |                                     |               |
| 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           |
| 0240                                   | D COMMERCE BANK                   | DEMIBGSF      | NO                                  | YES           |
| 0250                                   | CITIBANK EUROPE – Bulgaria Branch | CITIBGSF      | YES                                 | YES           |
| 0260                                   | TOKUDA BANK                       | CREXBGSF      | NO                                  | YES           |
| 0300                                   | DSK BANK                          | STSABGSF      | YES                                 | YES           |
| 0310                                   | TBI BANK                          | TBIBBGSF      | NO                                  | NO            |
| 0400                                   | SOCIETE GENERALE EXPRESSBANK      | TTBBBG22      | YES                                 | YES           |
| 0440                                   | BNP PARIBAS S. A. – Sofia Branch  | BNPABGSX      | NO                                  | YES           |
| 0470                                   | INTERNATIONAL ASSET BANK          | IABGBGSF      | NO                                  | YES           |
| 0480                                   | VICTORIA COMMERCIAL BANK          | BINVBGSF      | NO                                  | YES           |
| 0545                                   | TEXIM BANK                        | TEXIBGSF      | NO                                  | YES           |
| 0561                                   | ALLIANZ BANK BULGARIA             | BUINBGSF      | YES                                 | YES           |
| 0620                                   | BULGARIAN DEVELOPMENT BANK        | NASBBGSF      | NO                                  | YES           |
| 0790                                   | CENTRAL COOPERATIVE BANK          | 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           |
| 2155                                   | REIFFEISEN BANK INTERNATIONAL     | RZBAATWW      | NO                                  | NO            |
| <b>Central Securities Depositories</b> |                                   |               |                                     |               |
| 2057                                   | Clearstream Banking S.A. (ICSD)   | CEDELULL      | NO                                  | YES           |
| <b>Other</b>                           |                                   |               |                                     |               |
| 1482                                   | MINISTRY OF FINANCE               | -             | NO                                  | NO            |
| 6666                                   | RESERVE COLLATERAL POOL           | -             | NO                                  | NO            |

\* Over the 1 January to 31 December 2015 period.

Quarterly Bulletin of the BNB  
Please send 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 2015

### 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 20 301 14115/26.03.2014          |              |                |                |                          |                              |                |                                   |                |               |                                               |                                |                                |                                |                          |                              |               |                                                   |
| First opening                        | 26.03.2014   | 26.09.2016     | 915            | 255 000 000.00           | 728 600 000.00               | 205 000 000.00 | 50 529 350.01                     | 0.00           | 529 350.01    | 100.89                                        | 101.01                         | 101.13                         | 101.06                         | 1.50                     | 1.14                         | 1.07          | 0.04                                              |
| Second opening                       | 21.05.2014   | 26.09.2016     |                | 50 000 000.00            | 236 550 000.00               | 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 <sup>1</sup>           | 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          |              |                |                |                          |                              |                |                                   |                |               |                                               |                                |                                |                                |                          |                              |               |                                                   |
| First opening                        | 30.01.2013   | 30.01.2016     | 1 095          | 195 000 000.00           | 654 875 000.00               | 226 400 000.00 | 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                                              |
| *BG 20 300 15114/28.01.2015          |              |                |                | 550 000 000.00           | 993 500 000.00               | 426 500 000.00 |                                   |                |               |                                               |                                |                                | 1.10                           |                          |                              |               |                                                   |
| First opening                        | 28.01.2015   | 28.01.2018     | 1 096          | 50 000 000.00            | 219 800 000.00               | 50 000 000.00  | 50 609 699.99                     | 0.00           | 609 699.99    | 100.82                                        | 101.07                         | 101.33                         | 101.22                         | 1.10                     | 0.82                         | 0.69          | 0.01                                              |
| Second opening                       | 27.05.2015   | 28.01.2018     |                | 50 000 000.00            | 125 400 000.00               | 50 000 000.00  | 50 730 770.00                     | 0.00           | 550 770.00    | 100.81                                        | 100.90                         | 101.24                         | 101.10                         | 1.10                     | 0.79                         | 0.68          | 0.01                                              |
| Third opening                        | 09.09.2015   | 28.01.2018     |                | 150 000 000.00           | 323 000 000.00               | 150 000 000.00 | 152 366 275.00                    | 0.00           | 2 171 275.00  | 101.28                                        | 101.31                         | 101.56                         | 101.45                         | 1.10                     | 0.56                         | 0.49          | 0.01                                              |
| Fourth opening                       | 28.10.2015   | 28.01.2018     |                | 150 000 000.00           | 163 750 000.00               | 150 000 000.00 | 152 542 935.00                    | 0.00           | 2 122 935.00  | 101.37                                        | 101.11                         | 101.57                         | 101.42                         | 1.10                     | 0.49                         | 0.47          | 0.01                                              |
| Fifth opening                        | 25.11.2015   | 28.01.2018     |                | 150 000 000.00           | 161 550 000.00               | 26 500 000.00  | 26 942 900.00                     | 0.00           | 347 500.00    | 101.13                                        | 101.26                         | 101.40                         | 101.31                         | 1.10                     | 0.58                         | 0.49          | 0.01                                              |
| Three-year issues, total             |              |                |                | 745 000 000.00           | 1 648 375 000.00             | 652 900 000.00 | 661 856 714.97                    | 120 034.99     | 7 314 569.98  |                                               |                                |                                |                                |                          |                              |               |                                                   |

(continued)

\* Tap issue.

<sup>1</sup> The 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 2015

| 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  |              |                |                | 1 826                    | 330 000 000.00               | 780 880 000.00   | 330 000 000.00                    |                  |               |                                               |                                |                                | 3.00                     |             |                                |                              |                                                   |               |
| First opening                | 23.01.2013   | 23.01.2018     |                | 40 000 000.00            | 126 000 000.00               | 40 000 000.00    | 42 563 005.00                     | 0.00             | 2 563 005.00  | 105.63                                        | 106.11                         | 106.70                         | 106.41                   | 3.00        | 1.82                           | 1.66                         | 0.03                                              |               |
| Second opening               | 20.02.2013   | 23.01.2018     |                | 45 000 000.00            | 77 230 000.00                | 45 000 000.00    | 47 256 474.00                     | 0.00             | 2 152 974.00  | 104.37                                        | 104.20                         | 106.16                         | 104.78                   | 3.00        | 2.07                           | 1.99                         | 0.01                                              |               |
| Third opening                | 27.03.2013   | 23.01.2018     |                | 50 000 000.00            | 107 900 000.00               | 50 000 000.00    | 51 907 087.50                     | 0.00             | 1 647 087.50  | 103.00                                        | 103.08                         | 103.82                         | 103.29                   | 3.00        | 2.35                           | 2.29                         | 0.01                                              |               |
| Fourth opening               | 24.04.2013   | 23.01.2018     |                | 50 000 000.00            | 161 750 000.00               | 50 000 000.00    | 52 875 475.02                     | 0.00             | 2 500 475.01  | 104.72                                        | 104.89                         | 105.15                         | 105.00                   | 3.00        | 1.96                           | 1.90                         | 0.01                                              |               |
| Fifth opening                | 14.08.2013   | 23.01.2018     |                | 50 000 000.00            | 84 150 000.00                | 50 000 000.00    | 51 415 185.00                     | 0.00             | 1 325 185.00  | 102.31                                        | 102.26                         | 102.98                         | 102.65                   | 3.00        | 2.46                           | 2.38                         | 0.02                                              |               |
| Sixth opening                | 18.09.2013   | 23.01.2018     |                | 45 000 000.00            | 114 650 000.00               | 45 000 000.00    | 46 439 485.00                     | 0.00             | 1 227 985.00  | 102.45                                        | 102.61                         | 102.88                         | 102.73                   | 3.00        | 2.42                           | 2.35                         | 0.02                                              |               |
| Seventh opening              | 23.10.2013   | 23.01.2018     |                | 50 000 000.00            | 109 200 000.00               | 50 000 000.00    | 52 360 910.00                     | 0.00             | 1 980 910.00  | 103.57                                        | 103.69                         | 108.80                         | 103.96                   | 3.00        | 2.13                           | 2.03                         | 0.03                                              |               |
| *BG 20 300 14117/22.01.2014  |              |                |                | 1 826                    | 310 000 000.00               | 576 680 000.00   | 310 000 000.00                    |                  |               |                                               |                                |                                |                          | 2.50        |                                |                              |                                                   |               |
| First opening                | 22.01.2014   | 22.01.2019     |                | 50 000 000.00            | 120 860 000.00               | 50 000 000.00    | 50 784 985.00                     | 0.00             | 784 985.00    | 101.14                                        | 101.36                         | 101.81                         | 101.57                   | 2.50        | 2.27                           | 2.18                         | 0.02                                              |               |
| Second opening               | 09.04.2014   | 22.01.2019     |                | 50 000 000.00            | 107 220 000.00               | 50 000 000.00    | 51 665 715.00                     | 0.00             | 1 400 715.00  | 102.61                                        | 102.70                         | 103.19                         | 102.80                   | 2.50        | 1.94                           | 1.89                         | 0.04                                              |               |
| Third opening                | 11.06.2014   | 22.01.2019     |                | 50 000 000.00            | 73 400 000.00                | 50 000 000.00    | 52 034 667.50                     | 0.00             | 1 554 667.50  | 102.95                                        | 102.87                         | 103.36                         | 103.11                   | 2.50        | 1.84                           | 1.80                         | 0.05                                              |               |
| Fourth opening               | 13.08.2014   | 22.01.2019     |                | 50 000 000.00            | 89 750 000.00                | 50 000 000.00    | 50 193 940.00                     | 0.00             | 118 940.00    | 100.03                                        | 100.11                         | 100.63                         | 100.24                   | 2.50        | 2.51                           | 2.46                         | 0.04                                              |               |
| Fifth opening                | 08.10.2014   | 22.01.2019     |                | 55 000 000.00            | 69 200 000.00                | 55 000 000.00    | 55 494 300.00                     | 0.00             | 202 800.00    | 100.26                                        | 100.04                         | 100.85                         | 100.37                   | 2.50        | 2.45                           | 2.42                         | 0.03                                              |               |
| Sixth opening                | 12.11.2014   | 22.01.2019     |                | 55 000 000.00            | 116 250 000.00               | 55 000 000.00    | 55 181 140.00                     | 242 360.00       | 0.00          | 99.32                                         | 99.29                          | 99.81                          | 99.56                    | 2.50        | 2.69                           | 2.63                         | 0.02                                              |               |
| *BG 20 301 15112/04.02.2015  |              |                |                | 1 826                    | 600 000 000.00               | 1 051 650 000.00 | 400 000 000.00                    |                  |               |                                               |                                |                                |                          | 1.85        |                                |                              |                                                   |               |
| First opening                | 04.02.2015   | 04.02.2020     |                | 50 000 000.00            | 160 600 000.00               | 50 000 000.00    | 52 078 799.98                     | 0.00             | 2 078 799.98  | 103.53                                        | 103.75                         | 105.20                         | 104.16                   | 1.85        | 1.12                           | 1.00                         | 0.01                                              |               |
| Second opening               | 20.05.2015   | 04.02.2020     |                | 50 000 000.00            | 115 250 000.00               | 50 000 000.00    | 51 564 932.50                     | 0.00             | 1 299 932.50  | 102.04                                        | 102.06                         | 103.14                         | 102.60                   | 1.85        | 1.41                           | 1.28                         | 0.01                                              |               |
| Third opening                | 16.09.2015   | 04.02.2020     |                | 100 000 000.00           | 197 500 000.00               | 100 000 000.00   | 104 116 825.00                    | 0.00             | 3 896 825.00  | 103.41                                        | 103.58                         | 104.33                         | 103.90                   | 1.85        | 1.05                           | 0.94                         | 0.01                                              |               |
| Fourth opening               | 14.10.2015   | 04.02.2020     |                | 150 000 000.00           | 207 350 000.00               | 50 000 000.00    | 52 029 685.00                     | 0.00             | 1 849 685.00  | 102.98                                        | 103.41                         | 104.18                         | 103.70                   | 1.85        | 1.14                           | 0.97                         | 0.01                                              |               |
| Fifth opening                | 11.11.2015   | 04.02.2020     |                | 150 000 000.00           | 208 700 000.00               | 50 000 000.00    | 51 894 645.00                     | 0.00             | 1 644 645.00  | 102.91                                        | 103.22                         | 103.43                         | 103.29                   | 1.85        | 1.15                           | 1.06                         | 0.01                                              |               |
| Sixth opening                | 16.12.2015   | 04.02.2020     |                | 100 000 000.00           | 162 250 000.00               | 100 000 000.00   | 105 012 140.00                    | 0.00             | 4 332 140.00  | 104.03                                        | 104.11                         | 105.01                         | 104.33                   | 1.85        | 0.86                           | 0.79                         | 0.01                                              |               |
| Five-year issues, total      |              |                |                |                          | 1 240 000 000.00             | 2 409 210 000.00 | 1 040 000 000.00                  | 1 076 869 396.50 | 242 360.00    | 32 561 756.49                                 |                                |                                |                          |             |                                |                              |                                                   |               |
| Medium-term issues, total    |              |                |                |                          | 2 240 000 000.00             | 4 786 185 000.00 | 1 897 900 000.00                  | 1 945 239 801.48 | 681 204.99    | 41 190 826.47                                 |                                |                                |                          |             |                                |                              |                                                   |               |

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 DECEMBER 2015

### 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 (%) |                                                   | bids admitted to the auction | bids approved |
| *BG 20 401 10210/17.02.2010  |              |                |                | 17.02.2017               | 2 557                        | 375 000 000.00 | 875 340 156.00                    | 363 752 308.00 |                |                                               |                                |                                |                                | 4.50                     |                                                   |                              |               |
| First opening                | 15.02.2010   | 17.02.2017     |                | 35 000 000.00            | 118 600 000.00               | 35 000 000.00  | 33 474 850.02                     | 1 525 149.98   | 0.00           | 94.53                                         | 95.40                          | 96.17                          | 95.64                          | 4.50                     | 5.53                                              | 0.24                         |               |
| Second opening               | 21.04.2010   | 17.02.2017     |                | 30 000 000.00            | 47 047 248.00                | 30 000 000.00  | 28 422 550.00                     | 1 811 450.00   | 0.00           | 93.43                                         | 93.21                          | 95.21                          | 93.96                          | 4.50                     | 5.77                                              | 0.17                         |               |
| Third opening                | 05.05.2010   | 17.02.2017     |                | 35 000 000.00            | 46 950 000.00                | 35 000 000.00  | 32 456 962.50                     | 2 875 537.50   | 0.00           | 91.46                                         | 91.16                          | 93.75                          | 91.78                          | 4.50                     | 6.16                                              | 0.18                         |               |
| Fourth opening               | 27.10.2010   | 17.02.2017     |                | 30 000 000.00            | 134 130 000.00               | 30 000 000.00  | 28 993 968.00                     | 1 270 032.00   | 0.00           | 91.95                                         | 95.33                          | 96.21                          | 95.77                          | 4.50                     | 6.16                                              | 0.17                         |               |
| Fifth opening                | 17.08.2011   | 17.02.2017     |                | 40 000 000.00            | 74 585 600.00                | 40 000 000.00  | 40 052 637.48                     | 11.44          | 52 648.92      | 99.84                                         | 99.95                          | 100.40                         | 100.13                         | 4.50                     | 4.59                                              | 0.18                         |               |
| Sixth opening                | 21.09.2011   | 17.02.2017     |                | 55 000 000.00            | 160 050 000.00               | 55 000 000.00  | 55 631 149.97                     | 0.00           | 394 650.00     | 100.35                                        | 100.57                         | 101.00                         | 100.72                         | 4.50                     | 4.48                                              | 0.18                         |               |
| Seventh opening <sup>1</sup> | 26.10.2011   | 17.02.2017     |                | 50 000 000.00            | 25 232 308.00                | 25 232 308.00  | 25 638 548.16                     | 0.00           | 189 242.31     |                                               |                                |                                |                                | 4.50                     |                                                   | 0.20                         |               |
| Eighth opening               | 23.11.2011   | 17.02.2017     |                | 50 000 000.00            | 121 875 000.00               | 50 000 000.00  | 51 343 814.99                     | 0.00           | 738 814.99     | 101.08                                        | 101.33                         | 101.80                         | 101.48                         | 4.50                     | 4.32                                              | 0.22                         |               |
| Ninth opening                | 25.01.2012   | 17.02.2017     |                | 50 000 000.00            | 146 870 000.00               | 63 520 000.00  | 66 473 830.00                     | 0.00           | 1 696 134.00   | 102.11                                        | 102.50                         | 102.87                         | 102.67                         | 4.50                     | 4.08                                              | 0.22                         |               |
| Seven-year issues, total     |              |                |                |                          |                              | 375 000 000.00 | 875 340 156.00                    | 363 752 308.00 | 362 488 311.12 | 7 482 180.92                                  | 3 071 490.22                   |                                |                                |                          |                                                   |                              |               |
| *BG 20 400 06210/04.01.2006  |              |                |                |                          |                              |                |                                   |                |                |                                               |                                |                                |                                |                          |                                                   |                              | 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 <sup>2</sup>   | 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)                  |              |                |                |                          |                              |                |                                   |                |                |                                               |                                |                                |                                |                          |                                                   |                              | (continued)   |

\* Tap issue.

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

<sup>2</sup> 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 07 111 by replacement with government securities of the issue BG 20 400 06 210.

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

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 DECEMBER 2015

### 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 07218/10.01.2007  |              |                |                |                          |                              |                |                                   |                |               |                                               |                                |                                |                                |                          |                              |               | 4.25                                              |
| 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                         | 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                                              |
| *BG 20 400 08216/16.01.2008  |              |                |                |                          |                              |                |                                   |                |               |                                               |                                |                                |                                |                          |                              |               | 4.50                                              |
| 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                          | 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           | 96 200.00     | 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                                              |

\* 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 DECEMBER 2015

| 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 09214/28.01.2009  |              |                |                |                          |                              |                  |                                   |                |               |                                               |                                |                                |                                |                          |                              |               | 4.95                                              |
| First opening                | 28.01.2009   | 28.01.2019     | 3 652          | 195 000 000.00           | 374 975 000.00               | 157 500 000.00   | 25 458 095.00                     | 4 541 905.00   | 0.00          | 83.31                                         | 83.92                          | 86.87                          | 7.47                           | 7.21                     | 5.17                         |               |                                                   |
| Second opening               | 08.04.2009   | 28.01.2019     |                | 30 000 000.00            | 71 800 000.00                | 30 000 000.00    | 30 330 160.00                     | 5 002 340.00   | 0.00          | 83.47                                         | 83.60                          | 88.17                          | 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                          | 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                          | 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                          | 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                          | 7.38                           | 7.25                     | 1.46                         |               |                                                   |
| *BG 20 401 15219/22.04.2015  |              |                |                |                          |                              |                  |                                   |                |               |                                               |                                |                                |                                |                          |                              |               | 2.30                                              |
| First opening                | 22.04.2015   | 22.04.2025     | 3 653          | 300 000 000.00           | 583 316 452.00               | 235 000 000.00   | 51 211 735.00                     | 0.00           | 1 211 735.00  | 100.73                                        | 100.45                         | 107.65                         | 2.23                           | 2.04                     | 0.01                         |               |                                                   |
| Second opening <sup>1</sup>  | 30.09.2015   | 22.04.2025     |                | 50 000 000.00            | 122 100 000.00               | 50 000 000.00    | -                                 | -              | 96.47         | -                                             | -                              | -                              | 2.74                           | -                        | 0.01                         |               |                                                   |
| Third opening                | 21.10.2015   | 22.04.2025     |                | 65 000 000.00            | 123 108 226.00               | 50 000 000.00    | 49 850 613.17                     | 719 386.84     | 0.00          | 97.07                                         | 97.82                          | 99.28                          | 2.67                           | 2.48                     | 0.01                         |               |                                                   |
| Fourth opening               | 18.11.2015   | 22.04.2025     |                | 70 000 000.00            | 109 600 000.00               | 70 000 000.00    | 68 692 500.00                     | 1 426 500.00   | 0.00          | 97.54                                         | 97.51                          | 98.49                          | 2.61                           | 2.56                     | 0.01                         |               |                                                   |
| Fifth opening                | 09.12.2015   | 22.04.2025     |                | 65 000 000.00            | 105 650 000.00               | 65 000 000.00    | 65 063 370.00                     | 162 050.00     | 30 420.00     | 99.00                                         | 98.76                          | 100.19                         | 2.43                           | 2.34                     | 0.01                         |               |                                                   |
| Ten-year issues, total       |              |                |                | 1 445 000 000.00         | 3 321 536 452.00             | 1 284 290 000.00 | 1 253 976 285.20                  | 53 684 841.54  | 13 629 749.73 |                                               |                                |                                |                                |                          |                              |               |                                                   |
| *BG 20 400 10212/13.01.2010  |              |                |                |                          |                              |                  |                                   |                |               |                                               |                                |                                |                                |                          |                              |               | 5.00                                              |
| First opening                | 13.01.2010   | 13.07.2020     | 3 834          | 295 000 000.00           | 856 940 000.00               | 313 110 000.00   | 27 111 545.01                     | 2 888 454.99   | 0.00          | 87.90                                         | 88.85                          | 95.29                          | 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                          | 5.97                           | 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                          | 5.95                           | 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                          | 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                          | 6.58                           | 6.38                     | 0.17                         |               |                                                   |
| Sixth opening <sup>2</sup>   | 27.05.2010   | 13.07.2020     |                | 30 000 000.00            | 95 500 000.00                | 0.00             | -                                 | -              | -             | 86.28                                         | -                              | -                              | 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                          | 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                          | 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                          | 5.93                           | 5.81                     | 0.17                         |               |                                                   |

\* Tap issue.

<sup>1</sup> The Ministry of Finance rejected all bids for the auction conducted on 28 September 2015 for sale of a tap government securities issue with a payment date on 30 September 2015.

<sup>2</sup> The Ministry of Finance rejected all bids for the auction conducted on 25 May 2010 for sale of a tap government securities issue with a payment date on 27 May 2010.

**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 2015

### 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 | Annual interest rate (%) | bids admitted to the auction | bids approved |                                                   |             |
| *BG 20 400 11 210/19.01.2011 |              |                |                |                          |                              |                |                                   |                |               |                                               |                                |                                |                                |                          |                              |               |                                                   |             |
| First opening                | 19.01.2011   | 19.07.2021     | 3 834          | 320 000 000.00           | 777 335 000.00               | 322 900 000.00 | 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     |                | 45 000 000.00            | 154 220 000.00               | 45 000 000.00  | 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     |                | 35 000 000.00            | 123 750 000.00               | 35 000 000.00  | 22 900 000.00                     | 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     |                | 25 000 000.00            | 70 950 000.00                | 22 900 000.00  | 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            | 83 950 000.00                | 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     |                | 50 000 000.00            | 134 800 000.00               | 50 000 000.00  | 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     |                | 55 000 000.00            | 105 650 000.00               | 55 000 000.00  | 65 194 151.01                     | 1 118 849.00   | 0.00          | 97.61                                         | 97.61                          | 99.39                          | 98.28                          | 5.00                     | 5.39                         | 5.30          | 0.22                                              |             |
| *BG 20 400 12 218/11.01.2012 |              |                |                |                          |                              |                |                                   |                |               |                                               |                                |                                |                                |                          |                              |               |                                                   |             |
| First opening                | 11.01.2012   | 11.07.2022     | 3 834          | 305 000 000.00           | 993 475 000.00               | 305 000 000.00 | 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     |                | 50 000 000.00            | 136 340 000.00               | 50 000 000.00  | 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     |                | 55 000 000.00            | 159 590 000.00               | 55 000 000.00  | 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     |                | 40 000 000.00            | 196 350 000.00               | 40 000 000.00  | 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     |                | 50 000 000.00            | 273 650 000.00               | 50 000 000.00  | 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            | 153 195 000.00               | 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 |              |                |                |                          |                              |                |                                   |                |               |                                               |                                |                                |                                |                          |                              |               |                                                   |             |
| 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                         | 4.00                     | 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                         | 4.00                     | 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                         | 4.00                     | 3.72                         | 3.63          | 0.01                                              |             |
| Fourth opening               | 29.05.2013   | 09.07.2023     |                | 50 000 000.00            | 99 940 000.00                | 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 <sup>1</sup>   | 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                                              |             |
|                              |              |                |                |                          |                              |                |                                   |                |               |                                               |                                |                                |                                |                          |                              |               |                                                   | (continued) |

\* Tap Issue.

<sup>1</sup> The Ministry of Finance rejected all bids for the auction conducted on 22 July 2013 for sale of a tap government securities issue with a payment date on 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 2015

| 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 14 214/15.01.2014                         |              |                |                | 3 834                    | 380 000 000.00               | 902 040 000.00    | 380 000 000.00                    |                  |               |                                               |                                |                                |                                |                          | 4.00                                              |                              |               |
| First opening                                        | 15.01.2014   | 15.07.2024     |                | 50 000 000.00            | 94 720 000.00                | 50 000 000.00     | 51 280 776.00                     | 0.00             | 1 280 776.00  | 102.03                                        | 102.31                         | 103.03                         | 102.56                         | 4.00                     | 3.81                                              | 3.74                         | 0.02          |
| Second opening                                       | 12.03.2014   | 15.07.2024     |                | 50 000 000.00            | 180 170 000.00               | 50 000 000.00     | 52 414 234.98                     | 0.00             | 2 109 234.97  | 103.72                                        | 104.04                         | 104.46                         | 104.22                         | 4.00                     | 3.60                                              | 3.55                         | 0.04          |
| Third opening                                        | 14.05.2014   | 15.07.2024     |                | 50 000 000.00            | 190 865 000.00               | 50 000 000.00     | 54 396 232.53                     | 0.00             | 3 746 232.50  | 107.04                                        | 107.35                         | 107.98                         | 107.49                         | 4.00                     | 3.22                                              | 3.16                         | 0.05          |
| Fourth opening                                       | 17.09.2014   | 15.07.2024     |                | 60 000 000.00            | 115 750 000.00               | 60 000 000.00     | 65 026 385.00                     | 0.00             | 4 606 385.00  | 107.22                                        | 107.35                         | 108.28                         | 107.68                         | 4.00                     | 3.17                                              | 3.12                         | 0.04          |
| Fifth opening                                        | 22.10.2014   | 15.07.2024     |                | 55 000 000.00            | 78 400 000.00                | 55 000 000.00     | 58 003 640.00                     | 0.00             | 2 409 640.00  | 103.82                                        | 103.55                         | 105.78                         | 104.38                         | 4.00                     | 3.57                                              | 3.50                         | 0.03          |
| Sixth opening                                        | 19.11.2014   | 15.07.2024     |                | 60 000 000.00            | 139 615 000.00               | 60 000 000.00     | 62 861 909.00                     | 0.00             | 2 027 909.00  | 102.85                                        | 103.10                         | 103.81                         | 103.38                         | 4.00                     | 3.69                                              | 3.62                         | 0.02          |
| Seventh opening                                      | 10.12.2014   | 15.07.2024     |                | 55 000 000.00            | 102 520 000.00               | 55 000 000.00     | 61 033 950.01                     | 0.00             | 5 142 950.00  | 108.48                                        | 109.22                         | 109.61                         | 109.35                         | 4.00                     | 3.00                                              | 2.90                         | 0.02          |
| *BG 20 400 15 211/14.01.2015                         |              |                |                | 3 834                    | 50 000 000.00                | 181 030 000.00    | 50 000 000.00                     |                  |               |                                               |                                |                                |                                | 3.10                     |                                                   |                              |               |
| First opening                                        | 14.01.2015   | 14.07.2025     |                | 50 000 000.00            | 181 030 000.00               | 50 000 000.00     | 50 121 100.00                     | 0.00             | 121 100.00    | 99.57                                         | 100.12                         | 100.54                         | 100.24                         | 3.10                     | 3.17                                              | 3.09                         | 0.01          |
| Ten-year-and-six-month issues, total                 |              |                |                |                          | 1 750 000 000.00             | 4 533 549 400.00  | 1 721 010 000.00                  | 1 761 140 723.41 | 31 518 033.03 | 55 749 684.36                                 |                                |                                |                                |                          |                                                   |                              |               |
| Long-term government securities, total               |              |                |                |                          | 3 570 000 000.00             | 8 730 426 008.00  | 3 369 052 308.00                  | 3 377 605 319.73 | 92 685 055.49 | 72 450 924.31                                 |                                |                                |                                |                          |                                                   |                              |               |
| Government securities sold at auctions in BGN, total |              |                |                |                          | 5 810 000 000.00             | 13 516 611 008.00 | 5 266 952 308.00                  | 5 322 845 121.21 | 93 366 260.48 | 113 641 750.78                                |                                |                                |                                |                          |                                                   |                              |               |

(continued)

\* Tap issue.

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

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 DECEMBER 2015

### TREASURY BONDS ISSUED IN EUR

| TREASURY BONDS ISSUED IN EUR |              |                |                |                          |                              |                |                                   |                |               |                                               |                                |                                |                          |                                |                              |                                                                 | (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 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  |              |                |                | 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 <sup>1</sup>   | 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 <sup>1</sup>   | 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 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  |                                               |                                |                                |                          |                                |                              |                                                                 |               |
|                              |              |                |                |                          |                              |                |                                   |                |               |                                               |                                |                                |                          |                                |                              |                                                                 |               |
| *BG 20 401 12216/18.01.2012  |              |                |                | 18.01.2019               | 2 557                        | 160 000 000.00 | 478 207 500.00                    | 125 000 000.00 |               |                                               |                                | 4.50                           |                          |                                |                              |                                                                 |               |
| First opening                | 18.01.2012   | 18.01.2019     |                | 35 000 000.00            | 119 600 000.00               | 35 000 000.00  | 35 198 894.98                     | 8 450.00       | 207 344.98    | 99.56                                         | 99.76                          | 101.39                         | 100.57                   | 4.50                           | 4.62                         | 4.45                                                            | 0.22          |
| Second opening               | 07.03.2012   | 18.01.2019     |                | 30 000 000.00            | 100 400 000.00               | 30 000 000.00  | 30 764 850.00                     | 0.00           | 584 849.99    | 101.30                                        | 101.77                         | 102.24                         | 101.95                   | 4.50                           | 4.32                         | 4.21                                                            | 0.15          |
| Third opening                | 12.09.2012   | 18.01.2019     |                | 30 000 000.00            | 110 465 000.00               | 30 000 000.00  | 32 985 470.01                     | 0.00           | 2 778 470.01  | 108.29                                        | 109.09                         | 109.63                         | 109.26                   | 4.50                           | 3.08                         | 2.91                                                            | 0.04          |
| Fourth opening               | 14.11.2012   | 18.01.2019     |                | 30 000 000.00            | 57 600 000.00                | 30 000 000.00  | 33 829 195.00                     | 0.00           | 3 391 195.00  | 110.79                                        | 110.77                         | 112.30                         | 111.30                   | 4.50                           | 2.61                         | 2.53                                                            | 0.04          |
| Fifth opening <sup>2</sup>   | 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)   |

\* Tap issue.

<sup>1</sup> The 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.

<sup>2</sup> The Ministry of Finance rejected all bids for the auction conducted on 10 December 2012 for sale of a tap government securities issue with a payment date on 12 December 2012.

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

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 DECEMBER 2015

TREASURY BONDS ISSUED IN EUR

| TREASURY BONDS ISSUED IN EUR |              |                |                |                          |                              |                |                                   |                |               |                                               |                                |                                |                          |                                |                              |                                                   | (continued)   |             |
|------------------------------|--------------|----------------|----------------|--------------------------|------------------------------|----------------|-----------------------------------|----------------|---------------|-----------------------------------------------|--------------------------------|--------------------------------|--------------------------|--------------------------------|------------------------------|---------------------------------------------------|---------------|-------------|
| Issue number/issue date      | Payment date | Issue maturity | Number of days | Nominal value (BGN)      |                              |                | Amount actually transferred (BGN) | Discount (BGN) | Premium (BGN) | Price per BGN 100 nominal value (BGN)         |                                |                                | Annual interest rate (%) | Average annual yield (%)       |                              | Base interest rate as of issue date (payment) (%) |               |             |
|                              |              |                |                | amount offered by the MF | bids admitted to the auction | bids approved  |                                   |                |               | Average price of bids admitted to the auction | Minimum price of bids approved | Maximum price of bids approved |                          | Average price of bids approved | bids admitted to the auction |                                                   | bids approved |             |
| *BG 20 401 13214/16.01.2013  |              |                |                |                          |                              |                |                                   |                |               |                                               |                                |                                |                          |                                |                              |                                                   |               |             |
| First opening                | 16.01.2013   | 16.01.2020     | 2 556          | 165 000 000.00           | 478 946 000.00               | 165 000 000.00 | 21 244 459.97                     | 0.00           | 1 244 459.97  | 105.44                                        | 106.07                         | 106.66                         | 106.22                   | 3.50                           | 2.66                         | 2.54                                              | 0.03          |             |
| Second opening               | 13.02.2013   | 16.01.2020     |                | 20 000 000.00            | 98 056 000.00                | 20 000 000.00  | 21 445 961.00                     | 0.00           | 1 391 961.00  | 106.28                                        | 106.51                         | 107.72                         | 106.96                   | 3.50                           | 2.52                         | 2.42                                              | 0.01          |             |
| Third opening                | 20.03.2013   | 16.01.2020     |                | 20 000 000.00            | 58 090 000.00                | 20 000 000.00  | 20 983 809.50                     | 0.00           | 863 809.50    | 103.37                                        | 104.01                         | 104.83                         | 104.32                   | 3.50                           | 2.97                         | 2.82                                              | 0.01          |             |
| Fourth opening               | 15.05.2013   | 16.01.2020     |                | 20 000 000.00            | 56 680 000.00                | 20 000 000.00  | 21 535 620.00                     | 0.00           | 1 307 620.00  | 106.04                                        | 106.36                         | 106.82                         | 106.54                   | 3.50                           | 2.53                         | 2.45                                              | 0.02          |             |
| Fifth opening                | 19.06.2013   | 16.01.2020     |                | 20 000 000.00            | 33 970 000.00                | 20 000 000.00  | 21 130 316.00                     | 0.00           | 834 316.00    | 103.84                                        | 103.87                         | 104.60                         | 104.17                   | 3.50                           | 2.88                         | 2.82                                              | 0.01          |             |
| Sixth opening                | 02.10.2013   | 16.01.2020     |                | 20 000 000.00            | 55 640 000.00                | 20 000 000.00  | 20 688 562.00                     | 0.00           | 538 562.00    | 102.27                                        | 102.56                         | 103.00                         | 102.69                   | 3.50                           | 3.12                         | 3.05                                              | 0.03          |             |
| Seventh opening              | 13.11.2013   | 16.01.2020     |                | 25 000 000.00            | 65 540 000.00                | 25 000 000.00  | 26 190 309.99                     | 0.00           | 902 810.00    | 103.13                                        | 103.51                         | 103.83                         | 103.61                   | 3.50                           | 2.96                         | 2.88                                              | 0.02          |             |
| Eighth opening               | 11.12.2013   | 16.01.2020     |                | 20 000 000.00            | 51 790 000.00                | 20 000 000.00  | 21 074 260.00                     | 0.00           | 790 260.00    | 103.56                                        | 103.90                         | 104.01                         | 103.95                   | 3.50                           | 2.88                         | 2.81                                              | 0.02          |             |
| *BG 20 401 14212/12.02.2014  |              |                |                |                          |                              |                |                                   |                |               |                                               |                                |                                |                          |                                |                              |                                                   |               |             |
| First opening                | 12.02.2014   | 12.02.2021     | 2 557          | 145 000 000.00           | 411 270 000.00               | 145 000 000.00 | 25 092 055.00                     | 0.00           | 92 055.00     | 99.96                                         | 100.21                         | 100.63                         | 100.37                   | 3.00                           | 3.03                         | 2.97                                              | 0.04          |             |
| Second opening               | 30.04.2014   | 12.02.2021     |                | 25 000 000.00            | 63 830 000.00                | 25 000 000.00  | 25 929 935.02                     | 0.00           | 772 435.01    | 102.66                                        | 102.97                         | 103.31                         | 103.09                   | 3.00                           | 2.59                         | 2.52                                              | 0.04          |             |
| Third opening                | 28.05.2014   | 12.02.2021     |                | 25 000 000.00            | 77 175 000.00                | 25 000 000.00  | 26 384 830.02                     | 0.00           | 1 169 830.01  | 104.04                                        | 104.40                         | 105.26                         | 104.68                   | 3.00                           | 2.36                         | 2.26                                              | 0.05          |             |
| Fourth opening               | 25.09.2014   | 12.02.2021     |                | 35 000 000.00            | 93 790 000.00                | 35 000 000.00  | 36 809 050.00                     | 0.00           | 1 683 050.02  | 104.14                                        | 104.62                         | 105.04                         | 104.81                   | 3.00                           | 2.32                         | 2.20                                              | 0.04          |             |
| Fifth opening                | 26.11.2014   | 12.02.2021     |                | 35 000 000.00            | 110 125 000.00               | 35 000 000.00  | 36 785 397.51                     | 0.00           | 1 480 897.51  | 103.74                                        | 104.03                         | 104.44                         | 104.23                   | 3.00                           | 2.37                         | 2.28                                              | 0.02          |             |
| Seven-year issues, total     |              |                |                |                          |                              |                |                                   | 8 450.00       | 20 033 926.00 |                                               |                                |                                |                          |                                |                              |                                                   |               | (continued) |

\*Tap issue.

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

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 DECEMBER 2015

### TREASURY BONDS ISSUED IN EUR

| TREASURY BONDS ISSUED IN EUR                         |              |                   |                   |                             |                                 |                |                                         |                   |                  |                                                        |                                      |                                      |                                   |                                      |                                    |                  | Base inter-<br>est rate as<br>of issue date<br>(payment)<br>(%) |
|------------------------------------------------------|--------------|-------------------|-------------------|-----------------------------|---------------------------------|----------------|-----------------------------------------|-------------------|------------------|--------------------------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|------------------------------------|------------------|-----------------------------------------------------------------|
| Issue number/issue date                              | Payment date | Issue<br>maturity | Number<br>of days | Nominal value (BGN)         |                                 |                | Amount actually<br>transferred<br>(BGN) | Discount<br>(BGN) | Premium<br>(BGN) | Price per BGN 100 nominal value (BGN)                  |                                      |                                      | Annual<br>interest<br>rate<br>(%) | Average annual yield<br>(%)          |                                    |                  |                                                                 |
|                                                      |              |                   |                   | amount offered<br>by the MF | bids admitted<br>to the auction | bids approved  |                                         |                   |                  | Average price<br>of bids<br>admitted to<br>the auction | Minimum<br>price of bids<br>approved | Maximum<br>price of bids<br>approved |                                   | Average<br>price of bids<br>approved | bids<br>admitted to<br>the auction | bids<br>approved |                                                                 |
| *BG 20 404 03219/12.11.2003                          |              |                   |                   | 11.10.2018                  | 5 447                           |                |                                         |                   |                  |                                                        |                                      |                                      |                                   |                                      |                                    |                  |                                                                 |
| First opening                                        | 12.11.2003   | 11.10.2018        |                   | 20 000 000.00               | 350 871 536.00                  | 100 000 000.00 | 18 962 764.79                           | 1 037 235.21      | 0.00             | 92.13                                                  | 93.90                                | 101.97                               | 94.81                             | 6.00                                 | 6.85                               | 6.55             |                                                                 |
| Second opening                                       | 23.01.2004   | 11.10.2018        |                   | 50 000 000.00               | 124 820 000.00                  | 50 000 000.00  | 50 305 055.50                           | 285 946.50        | 1 002.00         | 98.62                                                  | 98.74                                | 101.45                               | 99.43                             | 6.00                                 | 6.14                               | 6.06             |                                                                 |
| Third opening                                        | 06.08.2004   | 11.10.2018        |                   | 15 000 000.00               | 62 878 000.00                   | 15 000 000.00  | 15 376 060.48                           | 0.00              | 88 060.47        | 99.40                                                  | 100.27                               | 101.91                               | 100.59                            | 6.00                                 | 6.06                               | 5.94             |                                                                 |
| Fourth opening                                       | 07.01.2005   | 11.10.2018        |                   | 15 000 000.00               | 89 545 000.00                   | 15 000 000.00  | 16 805 042.50                           | 0.00              | 1 587 542.50     | 109.07                                                 | 110.38                               | 110.91                               | 110.58                            | 6.00                                 | 5.14                               | 4.99             |                                                                 |
| *Fourteen-year-and-eleven-month issues, total        |              |                   |                   |                             |                                 |                |                                         |                   |                  |                                                        |                                      |                                      |                                   |                                      |                                    |                  |                                                                 |
|                                                      |              |                   |                   |                             |                                 |                |                                         |                   |                  |                                                        |                                      |                                      |                                   |                                      |                                    |                  |                                                                 |
| BG 20 402 10218/29.09.2010                           |              |                   |                   | 29.09.2025                  | 5 479                           |                |                                         |                   |                  |                                                        |                                      |                                      |                                   | 5.75                                 |                                    |                  |                                                                 |
| First opening                                        | 29.09.2010   | 29.09.2025        |                   | 45 000 000.00               | 311 355 000.00                  | 234 105 000.00 | 220 614 369.00                          | 13 490 631.00     | 0.00             | 93.24                                                  | 92.89                                | 97.57                                | 94.24                             | 5.75                                 | 6.56                               | 6.45             |                                                                 |
| Fifteen-year issues, total                           |              |                   |                   |                             |                                 |                |                                         |                   |                  |                                                        |                                      |                                      |                                   |                                      |                                    |                  |                                                                 |
| Long-term government securities, total               |              |                   |                   |                             |                                 |                |                                         |                   |                  |                                                        |                                      |                                      |                                   |                                      |                                    |                  |                                                                 |
| Government securities sold at auctions in EUR, total |              |                   |                   |                             |                                 |                |                                         |                   |                  |                                                        |                                      |                                      |                                   |                                      |                                    |                  |                                                                 |

\* 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.