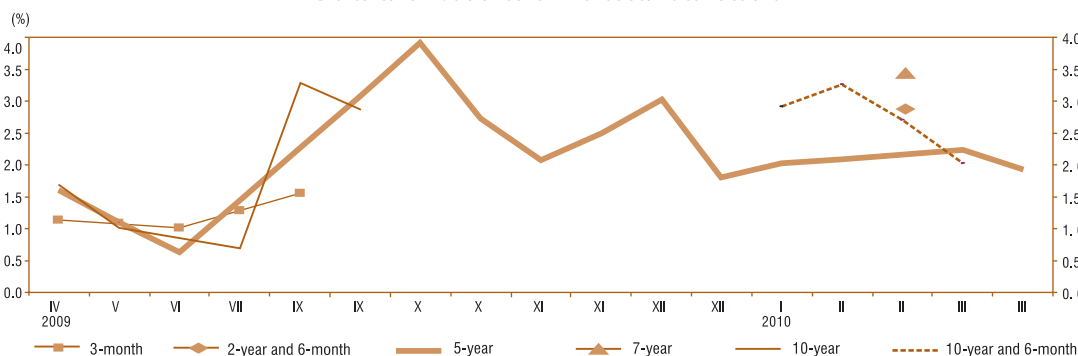


Primary Market of Government Securities

Results of Auctions for Sales of Government Securities Held between January and March 2010

Issue number	BG 20 400 10 212	BG 20 300 09 117	BG 20 300 10 115	BG 20 401 10 210	BG 20 400 10 212	BG 20 400 10 212	BG 20 300 09 117	BG 20 300 09 117	BG 20 400 10 212
Issue date	13.01.2010	18.02.2009	03.02.2010	17.02.2010	13.01.2010	13.01.2010	18.02.2009	18.02.2009	13.01.2010
Maturity date	13.07.2020	18.02.2014	03.08.2012	17.02.2017	13.07.2020	13.07.2020	18.02.2014	18.02.2014	13.07.2020
Currency	BGN	BGN	EUR	BGN	BGN	BGN	BGN	BGN	BGN
Interest rate (%)	5.00	4.45	2.00	4.50	5.00	5.00	4.45	4.45	5.00
Auction date	11.01.2010 (First auction)	25.01.2010 (Five auction)	01.02.2010 (First auction)	15.02.2010 (First auction)	22.02.2010 (Second auction)	06.02.2010 (Third auction)	15.03.2010 (Sixth auction)	24.03.2010 (Seventh auction)	29.03.2010 (Fourth auction)
Payment date	13.01.2010	27.01.2010	03.02.2010	17.02.2010	24.02.2010	02.03.2010	17.03.2010	26.03.2010	31.03.2010
Nominal value of the bids received	30 000 000	35 000 000	25 000 000	35 000 000	30 000 000	30 000 000	35 000 000	30 000 000	30 000 000
Total nominal value of the bids admitted to the auctions incl. competitive	87 200 000	70 700 000	70 975 000	118 600 000	97 850 000	81 100 000	78 375 000	57 850 000	61 000 000
non-competitive	71 825 000	53 450 000	65 725 000	85 900 000	72 300 000	69 250 000	66 875 000	52 850 000	52 750 000
Total nominal value of the bids approved incl. competitive	15 375 000	17 250 000	5 250 000	32 700 000	25 550 000	11 850 000	11 500 000	5 000 000	8 250 000
non-competitive	30 000 000	35 000 000	25 000 000	35 000 000	30 000 000	30 000 000	35 000 000	30 000 000	30 000 000
incl. competitive	15 000 000	17 750 000	19 750 000	17 500 000	15 000 000	18 150 000	23 500 000	25 000 000	21 750 000
non-competitive	15 000 000	17 250 000	5 250 000	17 500 000	15 000 000	11 850 000	11 500 000	5 000 000	8 250 000
Price of the bids approved per 100 units nominal value and corresponding yield	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)
- minimum	88.85 6.60	98.94 4.79	96.49 3.52	95.40 5.37	93.97 5.87	93.95 5.88	101.16 4.17	100.74 4.29	92.40 6.10
- maximum	95.29 5.69	99.92 4.52	96.86 3.35	96.17 5.23	95.16 5.71	95.17 5.71	102.35 3.83	101.50 4.07	93.90 5.89
- average-weighted	90.37 6.37	99.22 4.72	96.69 3.43	95.64 5.33	94.39 5.82	94.33 5.83	101.49 4.07	101.05 4.20	92.68 6.06

Bid-to-cover Ratio of Government Securities Auctions*



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

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		
2000	961 132	31 411	811 162	1 772 294
2001	1 084 703	32 513	776 601	1 861 304
2002	1 476 501	27 641	647 601	2 124 102
2003	1 719 496	43 382	537 204	2 256 700
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
March 2010	2 653 771	211	281 762	2 935 533

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

Government Securities Traded in Domestic Market, Circulating as of 31 March 2010

Issue number	Currency maturity	Issue	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 20 402 03213	EUR	24.05.2010	105 000 000.00	5.75	24.05.2010
lev equivalent			205 362 150.00		
BG 20 001 92224	BGN	01.01.2011	275 173.32	BIR+1	01.07.2010
BG 20 300 06113	BGN	25.01.2011	225 000 000.00	3.00	25.07.2010
BG 20 401 04213	BGN	11.02.2011	80 000 000.00	4.75	11.08.2010
BG 20 300 07111	BGN	24.01.2012	295 000 000.00	4.00	24.07.2010
BG 20 402 02215	BGN	17.04.2012	84 920 000.00	7.50	17.04.2010
BG 20 300 10115	EUR	03.08.2012	25 000 000.00	2.00	03.08.2010
lev equivalent			48 895 750.00		
BG 20 400 03217	BGN	08.01.2013	50 000 000.00	7.50	08.07.2010
BG 20 300 08119	BGN	20.02.2013	84 800 000.00	4.25	20.08.2010
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.07.2010
BG 20 400 04215	BGN	04.02.2014	80 000 000.00	5.20	04.08.2010
BG 20 300 09117	BGN	18.02.2014	203 000 000.00	4.45	18.08.2010
BG 20 400 05212	BGN	12.01.2015	150 000 000.00	4.25	12.07.2010
BG 20 400 06210	BGN	04.01.2016	170 000 000.00	3.50	04.07.2010
BG 20 400 07218	BGN	10.01.2017	250 000 000.00	4.25	10.07.2010
BG 20 401 10210	BGN	17.02.2017	35 000 000.00	4.50	17.08.2010
BG 20 099 93226	BGN	01.07.2017	1 017 466.17	BIR	01.07.2010
BG 20 400 08216	BGN	16.01.2018	168 500 000.00	4.50	16.07.2010
BG 20 098 93228	BGN	01.10.2018	3 875 633.31	BIR	01.04.2010
BG 20 404 03219	EUR	11.10.2018	100 000 000.00	6.00	11.04.2010
lev equivalent			195 583 000.00		
BG 20 096 93222	BGN	01.12.2018	415 839.73	BIR	01.12.2010
BG 20 097 94228	USD	01.01.2019	89 001 239.67	LIBOR	01.07.2010
lev equivalent			129 142 578.79		
BG 20 400 99223	EUR	01.01.2019	75 177 785.27	EURIBOR	01.07.2010
lev equivalent			147 034 967.76		
BG 20 400 09214	BGN	28.01.2019	157 500 000.00	4.95	28.07.2010
BG 20 400 10212	BGN	13.07.2020	120 000 000.00	5.00	13.07.2010
in BGN, total			2 935 322 559.08		

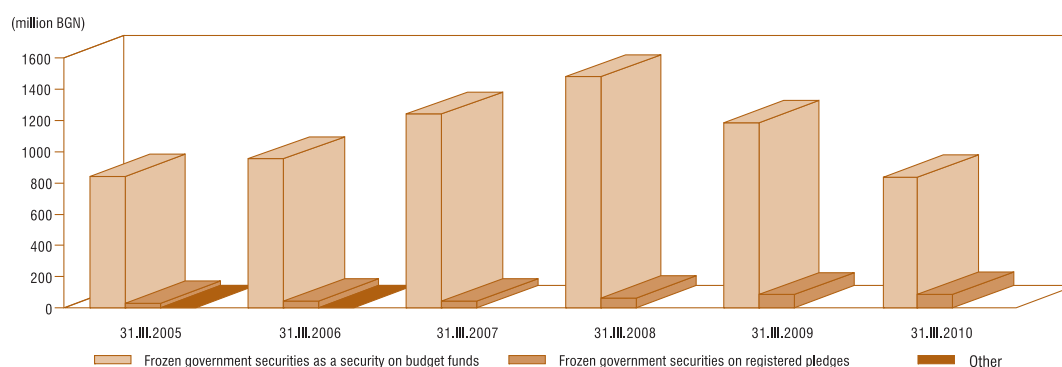
Note: The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2010.

Government Securities Traded in Foreign Markets, Circulating as of 31 March 2010

Issue number	Currency maturity	Issue	Total volume of the issue (nominal value)	Interest rate	Pending interest payment
XS0145624432 global bonds	EUR	15.01.2013	818 465 000.00	7.50	15.01.2010
lev equivalent			1 600 778 400.95		
XS0145623624 global bonds	USD	15.01.2015	1 086 351 000.00	8.25	15.07.2011
lev equivalent			1 576 317 028.02		
In BGN, total			3 177 095 428.97		

Note: The lev equivalent of government securities is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2010.

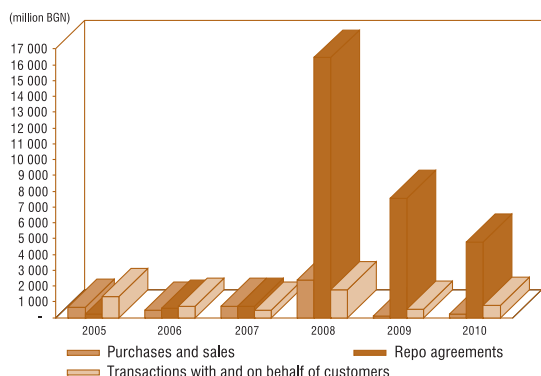
Volume and Structure of Frozen Government Securities



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

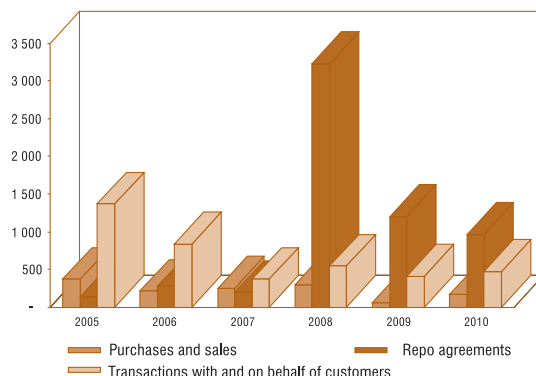
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities First Quarter



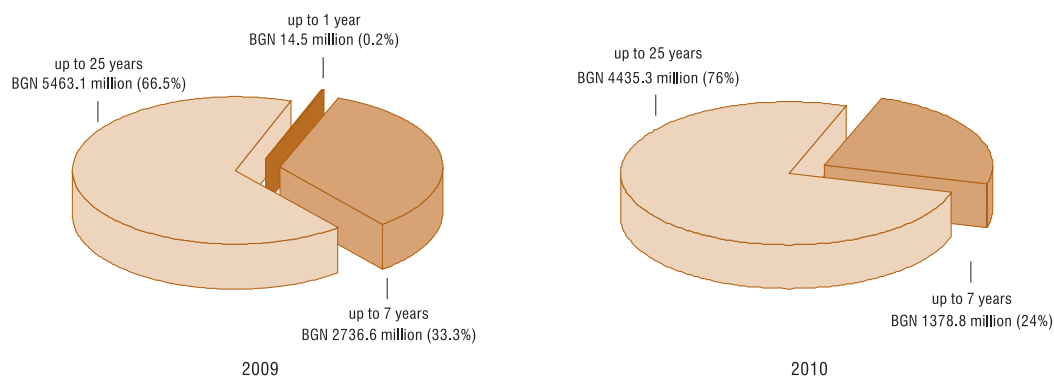
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Number of Transactions in Tradeable Government Securities First Quarter



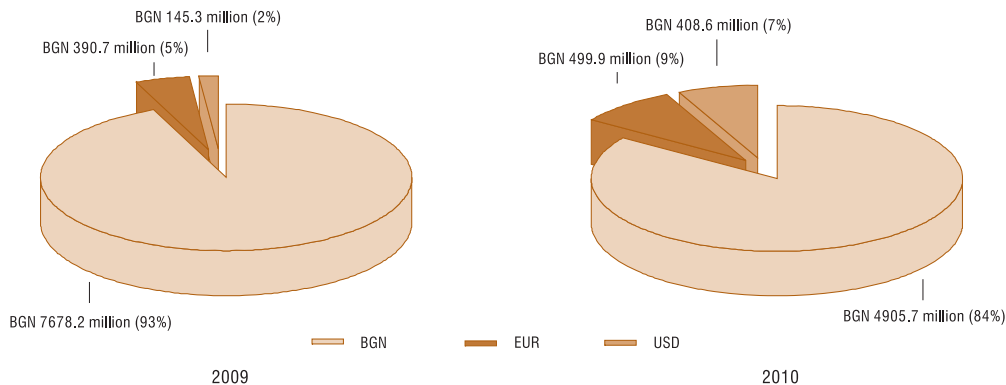
Note: Repo agreements include reverse repo agreements and those concluded during the current day.

Volume and Structure of Transactions in Tradeable Government Securities by Maturity of Issues First Quarter



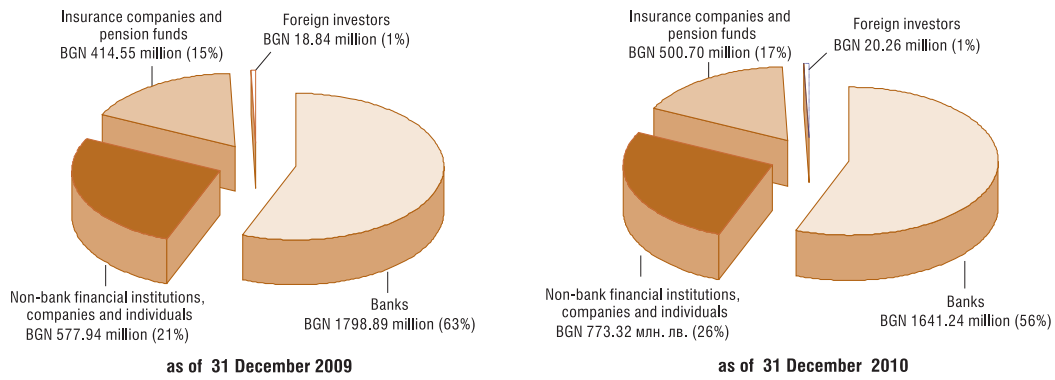
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Volume and Structure of Transactions in Tradeable Government Securities by Currency of Issues First Quarter



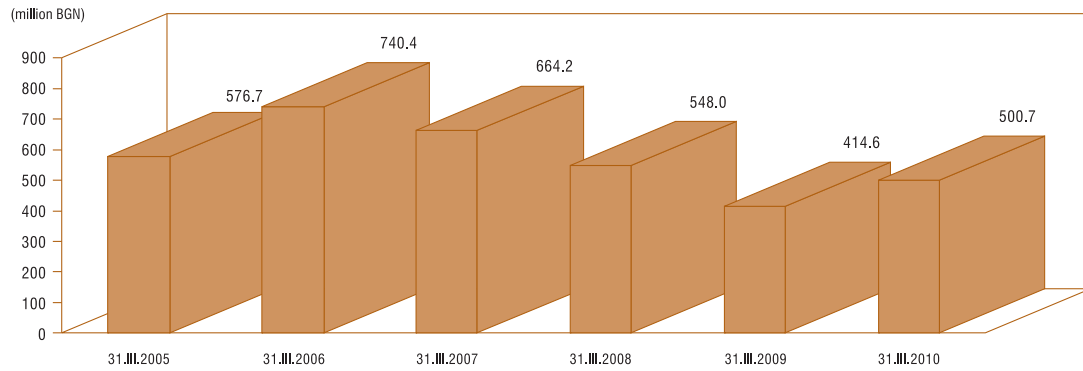
Note: The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

Holders of Government Securities



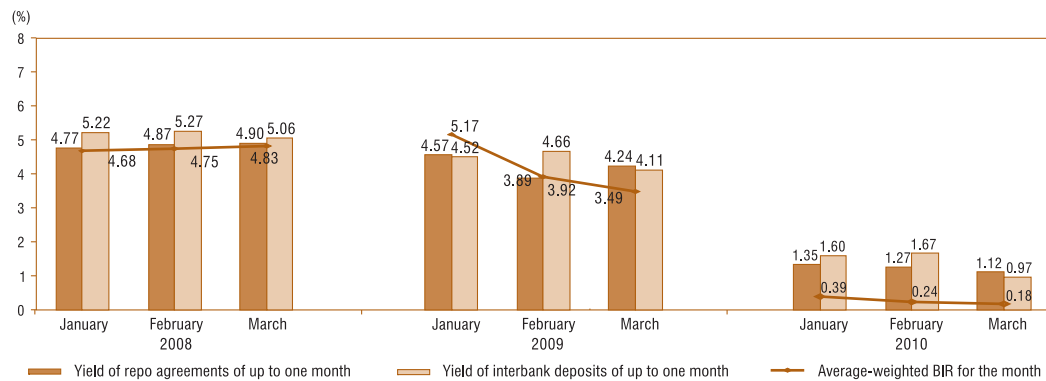
Notes: 1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.
 2. Based on data of the BNB and ESROT participants.
 3. Including target issues earmarked for individuals.

Government Securities in the Portfolio of Insurance Companies and Pension Funds



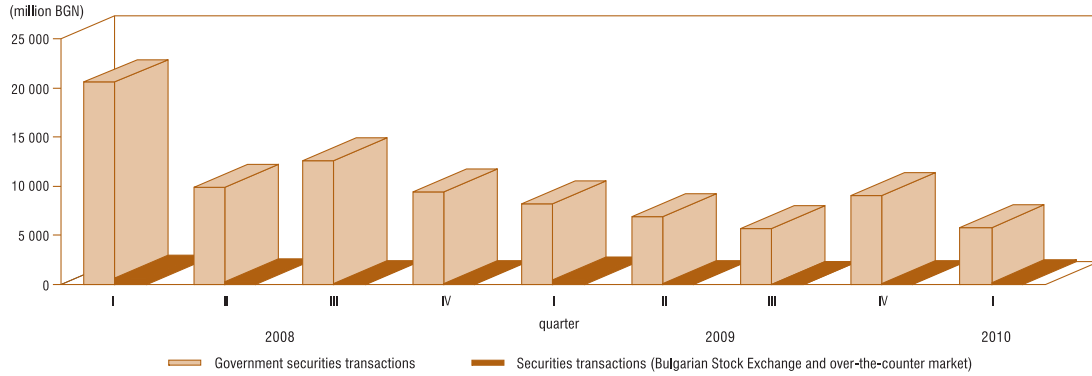
Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

Yield of Repo Agreements in Government Securities and Interest Rate on Interbank Deposits First Quarter



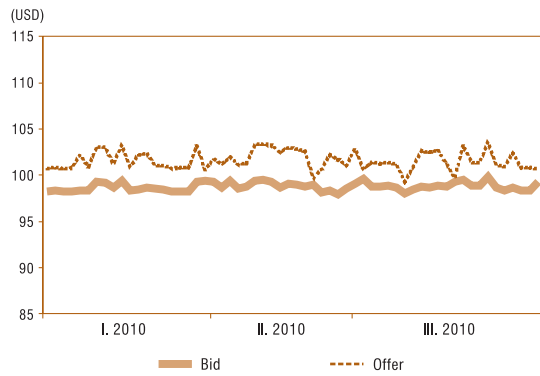
Secondary Market of Government Securities

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



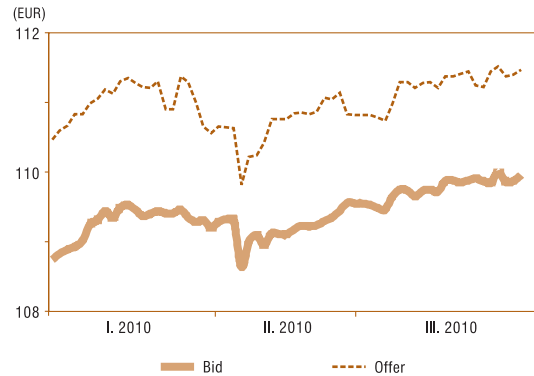
Notes: 1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements and repo agreements concluded in the current day) and transactions with and for the account of customers.
 2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.
 3. 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



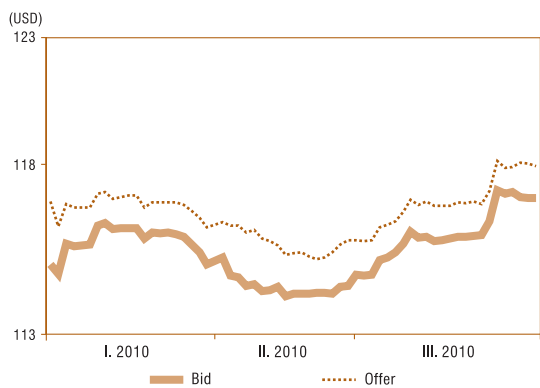
Source: Reuters.

Bid and Offer Quotations of Bulgarian EUR-denominated Global Bonds



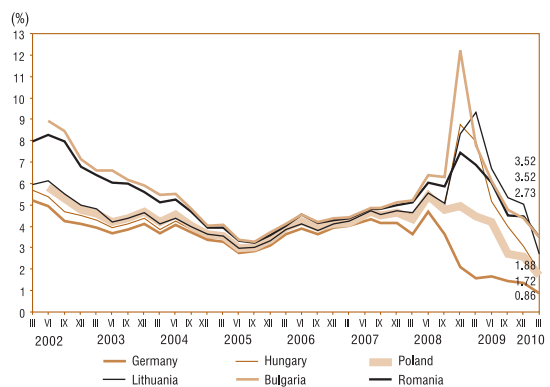
Source: Reuters.

Bid and Offer Quotations of Bulgarian USD-denominated Global Bonds



Source: Reuters.

Yield of Ten-year Eurobonds



Source: Reuters.

List
of ESROT Participants

Participant's code	Name	SWIFT address	Primary dealer* GSAS participant	Subdepository
Banks				
0120	INVESTBANK	IORTBGSF	NO	YES
0130	MUNICIPAL BANK	SOMBBGSF	YES	YES
0145	ING BANK N. V. Sofia Branch	INGBBGSF	NO	YES
0150	FIRST INVESTMENT BANK	FINVBGSF	YES	YES
0155	RAIFFEISENBANK (BULGARIA)	RZBBBGSF	YES	YES
0170	PIRAEUS BANK BULGARIA	PIRBBGSF	NO	YES
0195	MKB UNIONBANK	CBUNBGSF	NO	YES
0200	UNITED BULGARIAN BANK	UBBSBGSF	YES	YES
0220	CORPORATE COMMERCIAL BANK	KORPBGSF	YES	YES
0240	DCOMMERCE BANK	DEMIBGSF	NO	YES
0250	CITIBANK N. A. Sofia Branch	CITIBGSF	NO	YES
0260	TOKUDA BANK	CREXBGSF	NO	YES
0300	DSK BANK	STSABGSF	YES	YES
0400	SOCIETE GENERALE EXPRESSBANK	TTBBBG22	YES	YES
0440	BNP PARIBAS S. A. Sofia Branch	BNPABGSX	NO	YES
0470	INTERNATIONAL ASSET BANK	IABGBGSF	NO	YES
0545	TEXIM PRIVATE ENTREPRENEURIAL BANK	TEXIBGSF	NO	NO
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
0920	IFG EUROBANK BULGARIA	BPBIBGSF	YES	YES
Investment Intermediaries Other Than Banks				
9702	ELANA TRADING	-	NO	NO
9705	BULBROKERS	-	NO	NO
9881	EUROFINANCE	EUFCBGSF	NO	NO
Other				
1482	MINISTRY OF FINANCE	-	NO	NO
6666	RESERVE COLLATERAL POOL	-	NO	NO

* Over 1 January to 31 December 2010 period.

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2010

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)			Average annual yield (%)		Base interest rate as of issue date of payment (%)	
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	bids admitted to the auction		bids approved
*BG 20 300 06113/25.01.2006																
First opening	25.01.2006	25.01.2011	1826	225 000 000.00	560 555 000.00	225 000 000.00	44 267 839.00	732 161.00	0.00	97.84	98.08	99.08	98.37	3.50	3.38	2.21
Second opening	22.03.2006	25.01.2011		45 000 000.00	125 710 000.00	45 000 000.00	43 774 875.00	1 432 125.00	0.00	96.44	96.27	98.75	96.82	3.85	3.76	2.28
Third opening	31.05.2006	25.01.2011		45 000 000.00	72 870 000.00	45 000 000.00	43 427 757.50	2 040 242.50	0.00	94.84	94.97	97.25	95.47	4.28	4.12	2.57
Fourth opening	15.11.2006	25.01.2011		20 000 000.00	77 450 000.00	20 000 000.00	19 409 160.00	776 840.00	0.00	95.68	95.95	98.00	96.12	4.17	4.05	3.19
Fifth opening	21.10.2009	25.01.2011		35 000 000.00	136 850 000.00	35 000 000.00	34 950 937.50	301 062.50	0.00	98.62	98.90	99.31	99.14	4.18	3.74	1.46
Sixth opening	18.11.2009	25.01.2011		35 000 000.00	72 575 000.00	35 000 000.00	35 003 175.01	329 325.00	0.00	98.86	98.95	99.31	99.06	4.04	3.86	0.61
*BG 20 300 07111/24.01.2007																
First opening	24.01.2007	24.01.2012	1826	295 000 000.00	715 027 198.00	295 000 000.00	34 725 745.00	274 255.00	0.00	98.81	99.02	100.00	99.22	4.31	4.22	3.43
Second opening	07.03.2007	24.01.2012		30 000 000.00	94 000 000.00	30 000 000.00	30 051 310.00	86 690.00	0.00	99.25	99.60	99.99	99.71	4.21	4.11	3.52
Third opening	23.05.2007	24.01.2012		25 000 000.00	88 950 000.00	25 000 000.00	24 898 140.00	325 000.00	0.00	97.98	98.15	99.30	98.29	4.53	4.46	3.81
Fourth opening	25.07.2007	24.01.2012		35 000 000.00	92 402 198.00	35 000 000.00	34 145 845.01	857 654.99	0.00	96.44	97.19	98.00	97.55	4.95	4.66	4.01
Fifth opening	26.09.2007	24.01.2012		25 000 000.00	72 650 000.00	25 000 000.00	24 664 605.00	510 395.00	0.00	97.51	97.82	98.25	97.96	4.69	4.57	4.09
Sixth opening	28.11.2007	24.01.2012		30 000 000.00	43 350 000.00	30 000 000.00	29 507 110.00	909 890.00	0.00	96.37	96.00	98.49	96.97	5.04	4.87	4.26
Seventh opening	13.05.2009	24.01.2012		35 000 000.00	38 475 000.00	35 000 000.00	33 981 270.00	1 435 230.00	0.00	95.72	95.08	97.00	95.90	5.82	5.74	2.27
Eighth opening	15.07.2009	24.01.2012		30 000 000.00	43 300 000.00	30 000 000.00	29 082 475.00	1 481 525.00	0.00	94.22	93.80	96.51	95.06	6.62	6.23	2.24
Ninth opening	25.11.2009	24.01.2012		20 000 000.00	49 750 000.00	20 000 000.00	20 221 360.00	50 640.00	0.00	99.34	99.62	100.00	99.75	4.00	4.37	0.61
Tenth opening	09.12.2009	24.01.2012		30 000 000.00	90 550 000.00	30 000 000.00	30 420 610.01	34 890.84	2 500.84	99.41	99.65	100.08	99.89	4.34	4.10	0.55

* 1st issue.

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

(continued)

Primary Market of Government Securities

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)			Average annual yield (%)		Base interest rate as of issue date of payment (%)		
				amount offered by the MF	bids admitted to the auction				bids approved	Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		Annual interest rate (%)	bids admitted to the auction
*BG 20 300 0819/20.02.2008																
First opening	20.02.2008	20.02.2013	1827	95 000 000.00	256 279 000.00	84 800 000.00	0.00	0.00	97.00	97.16	99.75	98.09	4.250	5.00	4.74	4.75
Second opening	18.06.2008	20.02.2013		30 000 000.00	84 775 000.00	30 000 000.00	573 150.00	0.00	92.56	93.99	97.35	94.88	4.250	6.21	5.59	4.96
Third opening	22.10.2008	20.02.2013		35 000 000.00	91 229 000.00	35 000 000.00	1 792 064.50	0.00	85.53	89.76	93.02	90.73	4.250	8.49	6.88	5.38
*BG 20 300 0917/18.02.2009																
First opening	18.02.2009	18.02.2014	1826	220 000 000.00	440 725 000.00	203 000 000.00	0.00	0.00	91.15	91.41	93.50	92.36	4.450	6.66	6.35	3.92
Second opening	24.06.2009	18.02.2014		30 000 000.00	78 975 000.00	30 000 000.00	2 292 560.00	0.00	89.66	90.02	92.03	90.92	4.450	7.22	6.87	2.35
Third opening	30.10.2009	18.02.2014		30 000 000.00	18 875 000.00	13 000 000.00	1 180 305.00	0.00	96.82	97.20	98.96	97.75	4.450	5.35	5.10	1.46
Fourth opening	16.12.2009	18.02.2014		30 000 000.00	81 900 000.00	30 000 000.00	674 849.99	0.00	97.88	98.06	99.40	98.52	4.450	5.08	4.90	0.55
Fifth opening	27.01.2010	18.02.2014		35 000 000.00	54 050 000.00	30 000 000.00	444 090.00	0.00	98.61	98.94	99.92	99.22	4.450	4.89	4.72	0.39
Sixth opening	17.03.2010	18.02.2014		35 000 000.00	70 700 000.00	35 000 000.00	272 910.00	0.00	101.01	101.16	102.35	101.49	4.450	4.21	4.07	0.18
Seventh opening	26.03.2010	18.02.2014		30 000 000.00	57 850 000.00	30 000 000.00	0.00	313 900.30	100.74	100.74	101.50	101.05	4.450	4.29	4.20	0.18
Five-year issues, total				835 000 000.00	1 972 586 198.00	807 800 000.00	20 644 136.32	838 536.14	794 575 279.84	30 445 900.30	794 575 279.84	20 644 136.32	838 536.14			
Medium-term government securities, total				835 000 000.00	1 972 586 198.00	807 800 000.00	20 644 136.32	838 536.14	794 575 279.84	30 445 900.30	794 575 279.84	20 644 136.32	838 536.14			
*BG 20 401 04213/11.02.2004																
First opening	11.02.2004	11.02.2011	2557	80 000 000.00	303 310 000.00	80 000 000.00	0.00	0.00	97.64	98.20	99.85	98.42	4.750	5.16	5.02	2.51
Second opening	05.05.2004	11.02.2011		20 000 000.00	76 850 000.00	20 000 000.00	316 679.99	0.00	96.07	96.06	99.71	96.77	4.750	5.43	5.31	2.59
Third opening	03.11.2004	11.02.2011		20 000 000.00	39 060 000.00	20 000 000.00	645 455.99	0.00	98.76	99.30	100.10	99.61	4.750	4.96	4.82	2.44
Fourth opening	08.12.2004	11.02.2011		20 000 000.00	97 000 000.00	20 000 000.00	78 430.00	0.00	100.78	101.22	102.61	101.69	4.750	4.66	4.48	2.36

*Egip issue.

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

(continued)

Primary Market of Government Securities

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)			Average annual yield (%)		Base interest rate as of issue date of payment (%)		
				amount offered by the MF	bids admitted to the auction				bids approved	Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		Annual interest rate (%)	bids admitted to the auction
*BG 20 401 10210/17.02.2010		17.02.2017	2557	35 000 000.00	118 600 000.00	35 000 000.00			94.53	95.40	96.17	95.64	4.500	5.53	5.33	0.24
First opening	15.02.2010	17.02.2017		35 000 000.00	118 600 000.00	35 000 000.00	1 525 149.98	0.00					4.500			
Seven-year issues, total				115 000 000.00	421 910 000.00	115 000 000.00	2 565 715.96	338 640.00								
*BG 20 402 02215/17.04.2002		17.04.2012	3653	90 000 000.00	202 867 400.00	84 920 000.00							7.50			
First opening	17.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00	279 334.99	0.00	95.24	96.54	101.40	98.14	7.50	8.21	7.77	4.08
Second opening	24.04.2002	17.04.2012		25 000 000.00	59 589 600.00	25 000 000.00	807 727.49	0.00	95.47	95.94	97.91	96.77	7.50	8.17	7.97	4.08
Third opening	19.06.2002	17.04.2012		25 000 000.00	42 338 500.00	25 000 000.00	1 019 925.00	0.00	94.84	95.33	97.29	95.92	7.50	8.27	8.10	3.71
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 859 300.00	19 920 000.00	1 247 683.00	0.00	93.10	92.81	98.16	93.76	7.50	8.54	8.44	3.67
*BG 20 400 03217/08.01.2003		08.01.2013	3653	50 000 000.00	150 644 800.00	50 000 000.00							7.50			
First opening	08.01.2003	08.01.2013		30 000 000.00	94 289 800.00	30 000 000.00	0.00	1 224 784.99	102.73	103.67	105.17	104.08	7.50	7.11	6.93	3.31
Second opening	02.04.2003	08.01.2013		20 000 000.00	56 355 000.00	20 000 000.00	0.00	1 036 630.01	104.05	104.76	106.02	105.18	7.50	6.93	6.78	2.56
*BG 20 403 03211/02.07.2003		02.07.2013	3653	50 000 000.00	148 103 000.00	50 000 000.00							5.75			
First opening	02.07.2003	02.07.2013		20 000 000.00	69 350 000.00	20 000 000.00	236 139.99	0.00	97.29	98.20	100.75	98.82	5.75	6.12	5.91	2.52
Second opening	01.10.2003	02.07.2013		30 000 000.00	78 753 000.00	30 000 000.00	685 905.01	0.00	97.06	97.30	98.99	97.71	5.75	6.15	6.06	2.59
*BG 20 400 04215/04.02.2004		04.02.2014	3653	80 000 000.00	332 118 000.00	80 000 000.00							5.20			
First opening	04.02.2004	04.02.2014		20 000 000.00	85 300 000.00	20 000 000.00	429 499.99	0.00	96.65	97.57	100.48	97.85	5.20	5.64	5.48	2.51
Second opening	14.04.2004	04.02.2014		20 000 000.00	82 680 000.00	20 000 000.00	160 108.50	0.00	98.28	98.93	99.61	99.20	5.20	5.43	5.30	2.55
Third opening	06.10.2004	04.02.2014		20 000 000.00	86 010 000.00	20 000 000.00	50 369.98	0.00	98.66	99.55	100.40	99.75	5.20	5.37	5.23	2.39
Fourth opening	17.11.2004	04.02.2014		20 000 000.00	78 128 000.00	20 000 000.00	0.00	293 255.01	100.30	100.79	102.40	101.47	5.20	5.16	5.01	2.44

* 1st issue.

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

(continued)

Primary Market of Government Securities

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	
*BG 20.400.052/12.01.2005																
First opening	12.01.2005	12.01.2015	3652	150 000 000.00	637 757 000.00	150 000 000.00	25 170 640.00	0.00	170 640.00	98.72	100.16	102.35	4.25	4.46	4.21	2.37
Second opening	09.03.2005	12.01.2015		25 000 000.00	130 600 000.00	25 000 000.00	25 434 249.97	0.00	271 749.96	100.18	100.80	104.27	4.25	4.27	4.16	1.91
Third opening	08.06.2005	12.01.2015		15 000 000.00	86 325 000.00	15 000 000.00	15 817 572.50	0.00	561 072.50	102.25	103.42	104.96	4.25	4.00	3.82	2.06
Fourth opening	06.07.2005	12.01.2015		35 000 000.00	158 625 000.00	35 000 000.00	37 464 134.98	0.00	1 750 135.00	103.88	104.71	106.60	4.25	3.80	3.66	2.04
Fifth opening	21.09.2005	12.01.2015		25 000 000.00	79 707 000.00	25 000 000.00	26 806 635.01	0.00	1 599 135.00	105.59	105.99	107.39	4.25	3.57	3.47	2.04
Sixth opening	05.10.2005	12.01.2015		25 000 000.00	80 350 000.00	25 000 000.00	26 797 995.03	0.00	1 550 095.02	105.60	105.94	107.25	4.25	3.57	3.49	2.04
*BG 20.400.062/10.04.01.2006																
First opening	04.01.2006	04.01.2016	3652	170 000 000.00	456 930 000.00	170 000 000.00	49 132 245.03	877 254.97	9 500.00	97.58	97.65	101.75	3.50	3.83	3.74	2.21
Second opening	22.02.2006	04.01.2016		30 000 000.00	107 905 000.00	30 000 000.00	29 423 549.00	0.00	96.63	97.23	97.75	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	3.50	4.77	4.58	2.48
Fourth opening	26.07.2006	04.01.2016		20 000 000.00	67 765 000.00	20 000 000.00	18 242 870.50	1 799 129.50	0.00	88.06	90.15	92.59	3.50	5.17	4.74	2.69
Fifth opening	20.12.2006	04.01.2016		20 000 000.00	87 500 000.00	20 000 000.00	19 396 745.02	927 254.99	0.00	94.37	95.18	96.39	3.50	4.30	4.16	3.26
*BG 20.400.072/18/10.01.2007																
First opening	10.01.2007	10.01.2017	3653	250 000 000.00	716 040 000.00	250 000 000.00	34 977 369.00	57 980.73	35 349.73	99.11	99.52	104.00	4.25	4.42	4.31	3.43
Second opening	21.02.2007	10.01.2017		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	4.25	4.42	4.34	3.53
Third opening	14.03.2007	10.01.2017		30 000 000.00	98 700 000.00	30 000 000.00	30 273 680.00	150.00	54 830.00	99.62	99.96	100.80	4.25	4.35	4.28	3.52
Fourth opening	09.05.2007	10.01.2017		25 000 000.00	93 600 000.00	25 000 000.00	25 109 905.00	237 995.00	0.00	98.33	98.51	99.76	4.25	4.52	4.43	3.81
Fifth opening	11.07.2007	10.01.2017		35 000 000.00	87 600 000.00	35 000 000.00	33 585 695.00	1 417 805.00	0.00	95.25	95.40	98.00	4.25	4.95	4.85	4.01
Sixth opening	19.09.2007	10.01.2017		35 000 000.00	69 050 000.00	35 000 000.00	34 685 055.00	605 445.00	0.00	96.82	97.16	99.60	4.25	4.74	4.54	4.09
Seventh opening	14.11.2007	10.01.2017		30 000 000.00	53 700 000.00	30 000 000.00	29 309 980.00	1 134 020.00	0.00	94.65	94.05	99.00	4.25	5.06	4.83	4.26
Eighth opening	05.12.2007	10.01.2017		30 000 000.00	59 050 000.00	30 000 000.00	28 487 780.00	2 028 220.00	0.00	91.69	92.51	95.01	4.25	5.50	5.27	4.58

* Top issue.

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

(continued)

Primary Market of Government Securities

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)			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
*BG 20 400 08216/16.01.2008																
First opening	16.01.2008	16.01.2018	3653	200 000 000.00	506 285 000.00	168 500 000.00	0.00	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		30 000 000.00	70 000 000.00	30 000 000.00	0.00	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	0.00	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	0.00	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	0.00	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	0.00	0.00	77.33	81.41	83.49	82.01	4.50	8.22	7.36	5.77
*BG 20 400 09214/28.01.2009																
First opening	28.01.2009	28.01.2019	3652	195 000 000.00	374 975 000.00	157 500 000.00	0.00	0.00	83.31	83.92	86.87	84.86	4.95	7.47	7.21	5.17
Second opening	08.04.2009	28.01.2019		30 000 000.00	71 800 000.00	30 000 000.00	0.00	0.00	83.47	83.60	88.17	85.71	4.95	7.48	7.11	3.53
Third opening	27.05.2009	28.01.2019		35 000 000.00	59 050 000.00	35 000 000.00	0.00	0.00	82.35	80.66	86.51	83.69	4.95	7.70	7.47	2.27
Fourth opening	29.07.2009	28.01.2019		35 000 000.00	24 250 000.00	7 525 000.00	0.00	0.00	77.76	80.33	81.42	80.87	4.95	8.57	7.99	2.24
Fifth opening	30.09.2009	28.01.2019		30 000 000.00	98 550 000.00	30 000 000.00	0.00	0.00	84.13	84.78	85.81	85.23	4.95	7.46	7.27	1.57
Sixth opening	02.10.2009	28.01.2019		30 000 000.00	85 850 000.00	30 000 000.00	0.00	0.00	84.63	85.21	85.64	85.38	4.95	7.38	7.25	1.46
*Ten-year issues, total				1 235 000 000.00	3 525 720 200.00	1 160 920 000.00	55 791 158.65	8 557 177.22								

* Top issue.

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

(continued)

Primary Market of Government Securities

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)			Average annual yield (%)		Base interest rate as of issue date of payment (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 (%)
*86.70.400.10.212/13.01.2010		13.07.2020	3834	120 000 000.00	327 150 000.00	120 000 000.00									
First opening	13.01.2010	13.07.2020		30 000 000.00	87 200 000.00	30 000 000.00	2 888 454.99	0.00	87.90	88.85	95.29	90.37	5.00	6.74	6.37
Second opening	24.02.2010	13.07.2020		30 000 000.00	97 850 000.00	30 000 000.00	1 682 430.01	0.00	93.31	93.97	95.16	94.39	5.00	5.97	5.82
Third opening	02.03.2010	13.07.2020		30 000 000.00	81 100 000.00	30 000 000.00	1 700 820.00	0.00	93.45	93.95	95.17	94.33	5.00	5.95	5.83
Fourth opening	31.03.2010	13.07.2020		30 000 000.00	61 000 000.00	30 000 000.00	2 196 575.00	0.00	92.05	92.40	93.90	92.68	5.00	6.15	6.06
Ten year and six month issues, total				120 000 000.00	327 150 000.00	120 000 000.00	8 468 280.00	0.00							
Long-term government securities, total				1 470 000 000.00	4 274 780 200.00	1 395 920 000.00	66 825 154.61	8 895 817.22							
Government securities sold at auctions in BGN, total				2 305 000 000.00	6 247 366 398.00	2 203 720 000.00	87 469 290.93	9 734 353.36							

* Tap issue.

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

(continued)

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2010

TREASURY BONDS ISSUED IN EUR

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (EUR)			Amount actually transferred (EUR)	Discount (EUR)	Premium (EUR)	Price per EUR 100 nominal value (EUR)			Average annual yield (%)		Base interest rate as of issue date of payment (%)	
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)		bids admitted to the auction
*BG 20 300 10115/03.02.2010		03.08.2012	912	25 000 000.00	70 975 000.00	25 000 000.00										
First opening	03.02.2010	03.08.2012		25 000 000.00	70 975 000.00	25 000 000.00	24 171 922.50	828 077.50	0.00	96.04	96.86	96.69	2.00	3.71	3.43	0.24
Two year and six month issues, total				25 000 000.00	70 975 000.00	25 000 000.00	24 171 922.50	828 077.50	0.00							
Medium-term government securities, total				25 000 000.00	70 975 000.00	25 000 000.00	24 171 922.50	828 077.50	0.00							
*BG 20 402 03213/24.02.2003		24.05.2010	2646	75 000 000.00	216 465 000.00	105 000 000.00										
First opening	24.02.2003	24.05.2010		50 000 000.00	139 990 000.00	50 000 000.00	50 496 505.01	0.00	496 505.01	100.27	100.60	100.99	5.75	5.70	5.58	2.50
Second opening	14.03.2003	24.05.2010		25 000 000.00	76 475 000.00	55 000 000.00	55 458 140.00	0.00	304 140.00	100.28	100.10	100.55	5.75	5.70	5.65	2.52
Seven year and three month issues, total				75 000 000.00	216 465 000.00	105 000 000.00	105 954 645.01	0.00	800 645.01							
*BG 20 404 03219/12.11.2003		11.10.2018	5447	100 000 000.00	350 871 536.00	100 000 000.00										
First opening	12.11.2003	11.10.2018		20 000 000.00	73 628 536.00	20 000 000.00	18 962 764.79	1 037 235.21	0.00	92.13	93.90	94.81	6.00	6.85	6.55	2.60
Second opening	23.01.2004	11.10.2018		50 000 000.00	124 820 000.00	50 000 000.00	50 305 055.50	285 946.50	1 002.00	98.62	98.74	101.45	6.00	6.14	6.06	2.83
Third opening	06.08.2004	11.10.2018		15 000 000.00	62 878 000.00	15 000 000.00	15 376 060.48	0.00	88 060.47	99.40	100.27	101.91	6.00	6.06	5.94	2.44
Fourth opening	07.01.2005	11.10.2018		15 000 000.00	89 545 000.00	15 000 000.00	16 805 042.50	0.00	1 587 542.50	109.07	110.38	110.58	6.00	5.14	4.99	2.37
Fourteen-year and eleven month issues, total				100 000 000.00	350 871 536.00	100 000 000.00	101 448 923.27	1 323 181.71	1 676 604.97							
Long-term government securities, total				175 000 000.00	567 336 536.00	205 000 000.00	207 403 568.28	1 323 181.71	2 477 249.98							
Government securities sold at auctions in EUR, total				200 000 000.00	638 311 536.00	230 000 000.00	231 575 490.79	2 151 259.21	2 477 249.98							

* 1st issue.

Note: Yield on 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.