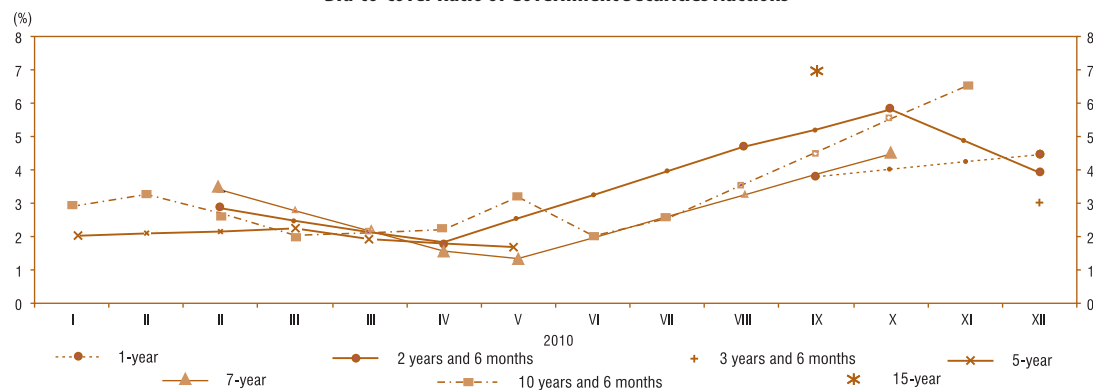


Primary Market of Government Securities

Results of Auctions for Sales of Government Securities Held between October and December 2010

Issue number	BG 20 300 10 115	BG 20 401 10 210	BG 20 400 10 212	BG 30 101 10 008	BG 20 300 10 115	BG 20 301 10 113
Issue date	03.02.2010	17.02.2010	13.01.2010	08.12.2010	03.02.2010	22.12.2010
Maturity date	03.08.2012	17.02.2017	13.07.2020	08.12.2011	03.08.2012	22.06.2014
Currency	EUR	BGN	BGN	BGN	EUR	BGN
Interest rate (%)	2.00	4.50	5.00	-	2.00	3.45
Auction date	11.10.2010	25.10.2010	08.11.2010	06.12.2010	13.12.2010	20.12.2010
	(Fourth auction)	(Fourth auction)	(Ninth auction)		(Fifth auction)	(First auction)
Payment date	13.10.2010	27.10.2010	10.11.2010	08.12.2010	15.12.2010	22.12.2010
Nominal value of the bids received	15 000 000	30 000 000	25 000 000	35 000 000	15 000 000	30 000 000
Total nominal value of the bids admitted to the auctions, incl. competitive	87 100 000	134 130 000	162 430 000	155 950 000	58 900 000	90 350 000
non-competitive	86 000 000	126 180 000	132 500 000	148 450 000	54 900 000	86 250 000
non-competitive	1 100 000	7 950 000	29 930 000	7 500 000	4 000 000	4 100 000
Total nominal value of the bids approved	15 000 000	30 000 000	25 000 000	35 000 000	15 000 000	30 000 000
incl. competitive	13 900 000	22 050 000	17 500 000	27 500 000	11 000 000	25 900 000
non-competitive	1 100 000	7 950 000	7 500 000	7 500 000	4 000 000	4 100 000
Price of the bids approved per 100 units nominal value and corresponding yield	Price (EUR) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (EUR) AY (%)	Price (BGN) AY (%)
- minimum	97.73 3.34	95.33 5.47	94.53 5.84	97.55 2.48	98.65 2.88	98.90 3.82
- maximum	98.54 2.86	96.21 5.29	95.31 5.72	97.81 2.21	99.07 2.61	99.84 3.53
- average-weighted	97.98 3.19	95.77 5.38	94.73 5.81	97.67 2.35	98.81 2.77	99.31 3.69

Bid-to-cover Ratio of Government Securities Auctions*



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

Central Government Securities Debt Issued in Domestic Market

(nominal value in BGN '000)

Debt structure	Debt on government securities issued for budget deficit financing		Debt on government securities issued for structural reform	Debt amount
	total	including target bonds earmarked for individuals		
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
2004	2 211 159	49 277	469 457	2 680 616
2005	2 375 053	48 109	467 671	2 842 724
2006	2 544 013	20 668	411 796	2 955 809
2007	2 838 275	9 680	361 638	3 199 913
2008	2 735 910	9 015	337 358	3 073 268
2009	2 705 333	667	304 127	3 009 459
December 2010	3 652 450	0	281 708	3 934 158

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

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

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 20 001 92224	BGN	01.01.2011	275 173.32	BIR+1	01.01.2011
BG 20 300 06113	BGN	25.01.2011	225 000 000.00	3.00	25.01.2011
BG 20 401 04213	BGN	11.02.2011	80 000 000.00	4.75	11.02.2011
BG 30 100 10000	BGN	15.09.2011	115 810 000.00	-	-
BG 30 101 10008	BGN	08.12.2011	35 000 000.00	-	-
BG 20 300 07111	BGN	24.01.2012	295 000 000.00	4.00	24.01.2011
BG 20 402 02215	BGN	17.04.2012	84 920 000.00	7.50	17.04.2011
BG 20 300 10115	EUR	03.08.2012	151 525 000.00	2.00	03.02.2011
lev equivalent			296 357 140.75		
BG 20 400 03217	BGN	08.01.2013	50 000 000.00	7.50	08.01.2011
BG 20 300 08119	BGN	20.02.2013	84 800 000.00	4.25	20.02.2011
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.01.2011
BG 20 400 04215	BGN	04.02.2014	80 000 000.00	5.20	04.02.2011
BG 20 300 09117	BGN	18.02.2014	233 000 000.00	4.45	18.02.2011
BG 20 301 10113	BGN	22.06.2014	30 000 000.00	3.45	22.06.2011
BG 20 400 05212	BGN	12.01.2015	150 000 000.00	4.25	12.01.2011
BG 20 400 06210	BGN	04.01.2016	170 000 000.00	3.50	04.01.2011
BG 20 400 07218	BGN	10.01.2017	250 000 000.00	4.25	10.01.2011
BG 20 401 10210	BGN	17.02.2017	130 000 000.00	4.50	17.02.2011
BG 20 099 93226	BGN	01.07.2017	890 282.89	BIR	01.01.2011
BG 20 400 08216	BGN	16.01.2018	168 500 000.00	4.50	16.01.2011
BG 20 098 93228	BGN	01.10.2018	3 445 007.40	BIR	01.04.2011
BG 20 404 03219	EUR	11.10.2018	100 000 000.00	6.00	11.04.2011
lev equivalent			195 583 000.00		
BG 20 096 93222	BGN	01.12.2018	369 635.32	BIR	01.12.2011
BG 20 097 94228	USD	01.01.2019	88 061 213.37	LIBOR	01.01.2011
lev equivalent			129 693 032.60		
BG 20 400 99223	EUR	01.01.2019	75 177 785.27	EURIBOR	01.01.2011
lev equivalent			147 034 967.76		
BG 20 400 09214	BGN	28.01.2019	157 500 000.00	4.95	28.01.2011
BG 20 400 10212	BGN	13.07.2020	313 110 000.00	5.00	13.01.2011
BG 20 402 10218	EUR	29.09.2025	234 105 000.00	5.75	29.03.2011
lev equivalent			457 869 582.15		
in BGN, total			3 934 157 822.20		

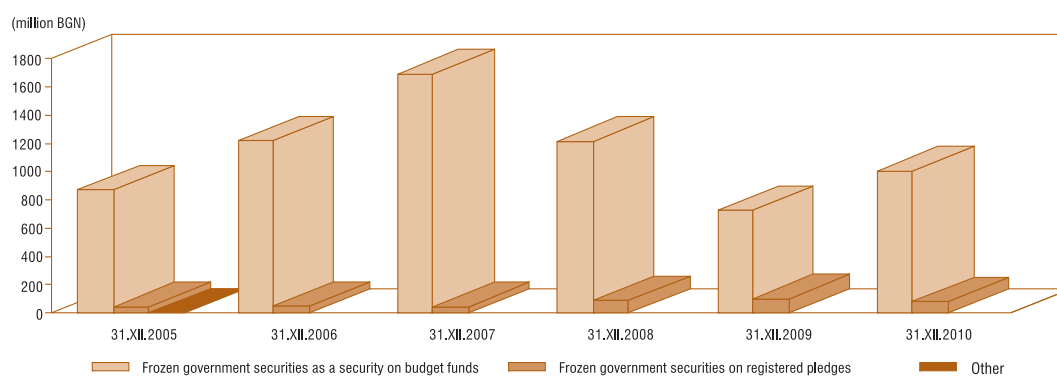
Note: The lev equivalent of government securities denominated in foreign currency is based on the BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 December 2010.

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

Issue number	Currency	Issue maturity	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	15.01.2011
	lev equivalent		1 600 778 400.95		
XS0145623624 global bonds	USD	15.01.2015	1 086 351 000.00	8.25	15.01.2011
	lev equivalent		1 599 934 298.76		
In BGN, total			3 200 712 699.71		

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

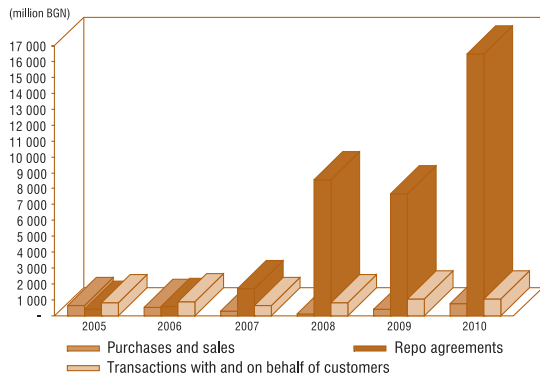
Volume and Structure of Frozen Government Securities



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

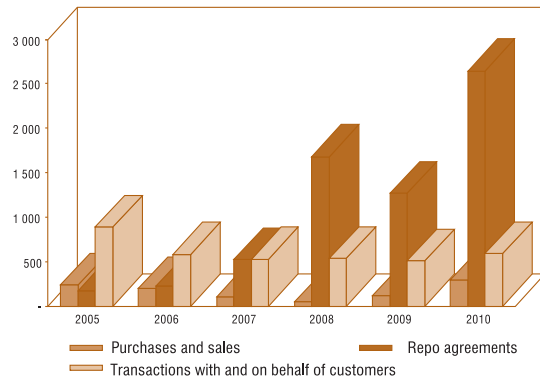
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities Fourth Quarter



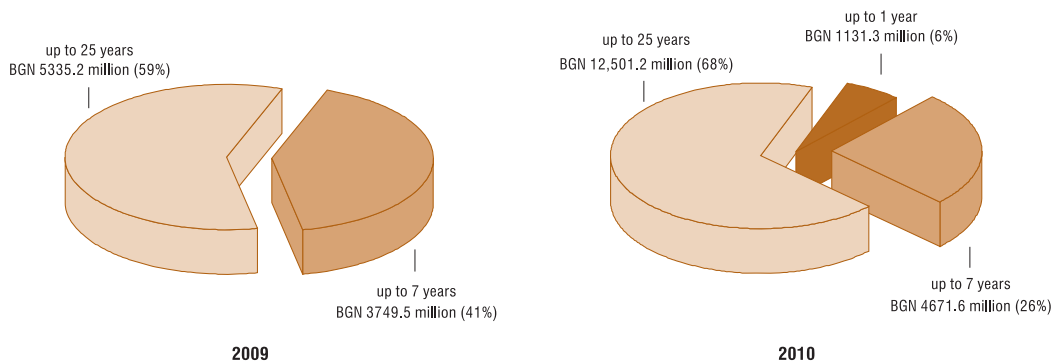
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

Number of Transactions in Tradeable Government Securities Fourth Quarter



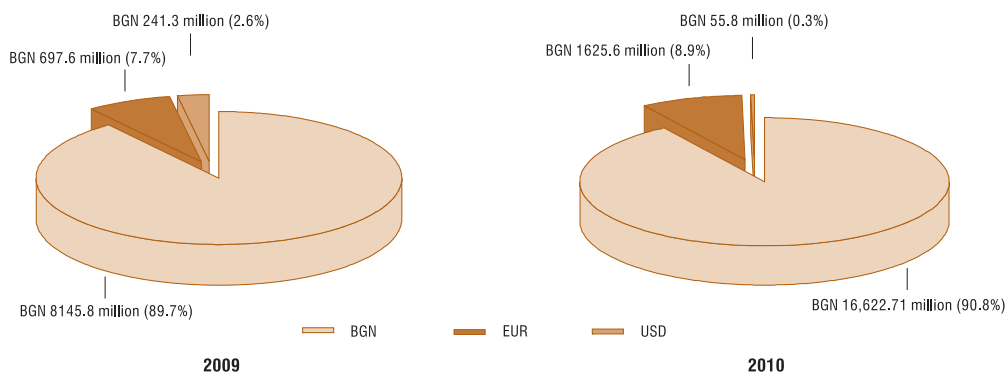
Note: Repo agreements include reverse repo agreements and those concluded during the current day.

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



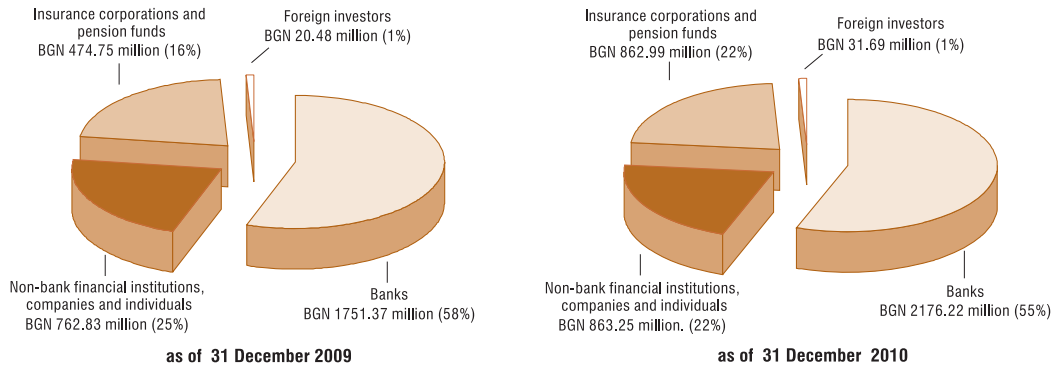
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

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



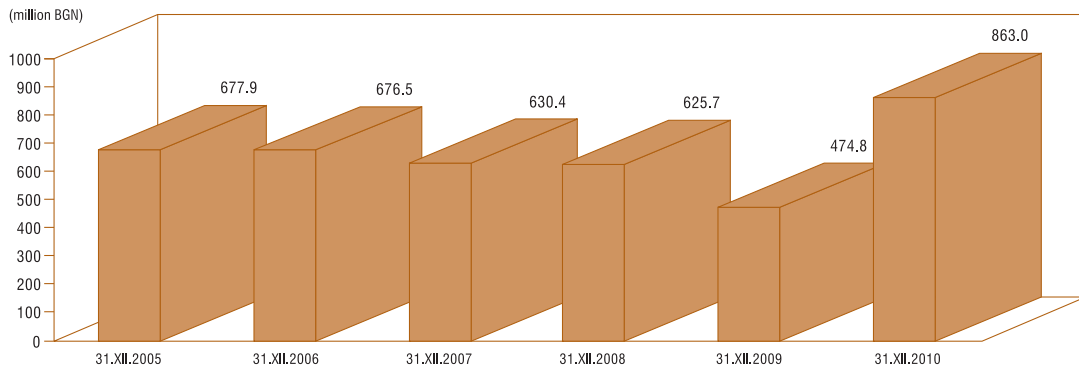
Note: The lev equivalent of government securities denominated in foreign currency is based on the BNB exchange rate quoted for the last business day of corresponding period.

Holders of Government Securities



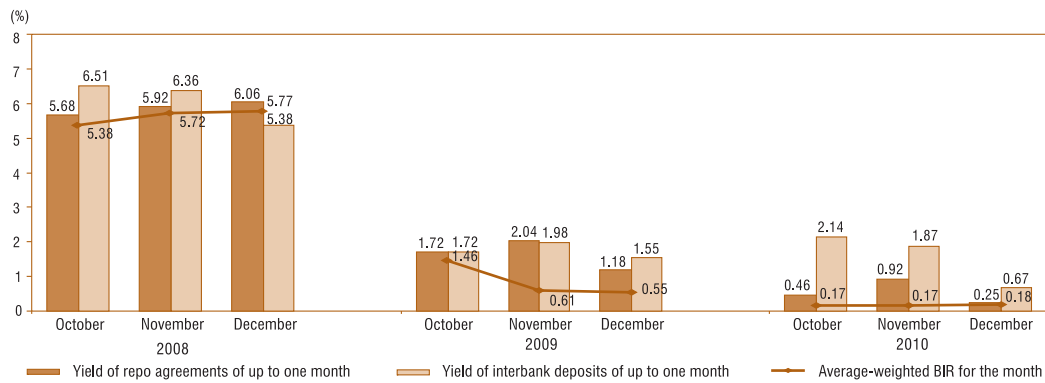
Notes: 1. The lev equivalent of government securities denominated in foreign currency is based on the BNB exchange rate quoted for the last business day of corresponding period.
 2. Based on data of the BNB and ESROT participants.

Government Securities in the Portfolio of Insurance Corporations and Pension Funds



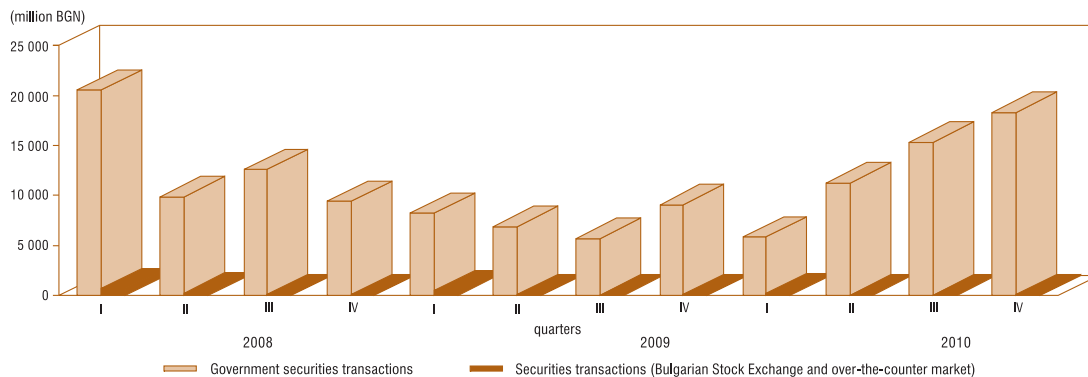
Note: The lev equivalent of government securities denominated in foreign currency is based on the BNB exchange rate quoted for the last business day of corresponding period.

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



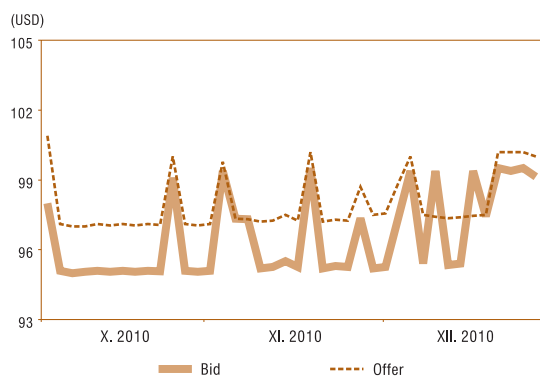
Secondary Market of Government Securities

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



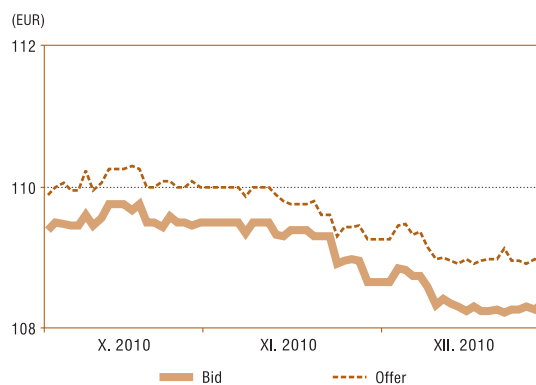
Notes: 1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements and repo agreements concluded on the current day) and transactions with and for the account of customers.
 2. Transactions in government securities denominated in foreign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



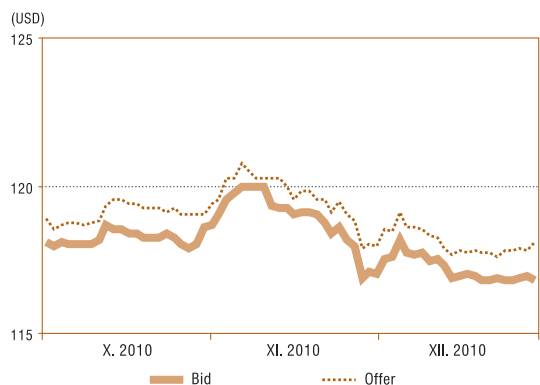
Source: Reuters.

Bid and Offer Quotations of Bulgarian EUR-denominated Global Bonds



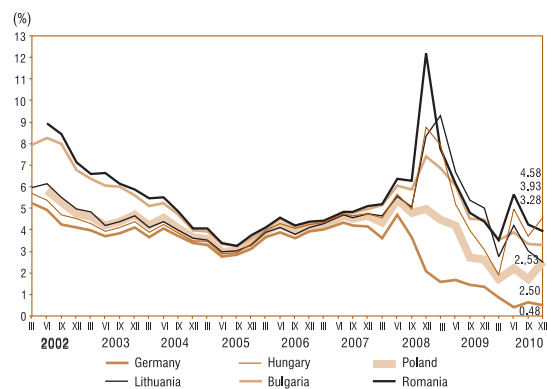
Source: Reuters.

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	NO	YES
0240	D COMMERCE 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	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
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 the 1 January to 31 December 2010 period.

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Primary Market of Government Securities

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

TREASURY BILLS ISSUED IN BGN

Issue number	Issue date (payment)	Issue maturity	Number of days	amount offered by the MF	Nominal value (BGN)		Amount actually transferred (BGN)	Discount (BGN)	Price per BGN 100 nominal value (BGN)			Average yield to maturity (%)		Average annual yield (%)		Average effective annual yield (%)		Base interest rate as of issue date (payment date) (%)
					bids admitted to the auction	bids approved			Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	bids admitted to the auction	bids approved	bids admitted to the auction	bids approved		
BG 30 100 10000	15.09.2010	15.09.2011	365	35 000 000.00	132 860 000.00	115 810 000.00	112 610 974.00	3 199 026.00	97.20	97.07	97.61	97.24	2.88	2.84	2.80	2.84	2.80	0.17
BG 30 101 10008	08.12.2010	08.12.2011	365	35 000 000.00	155 950 000.00	35 000 000.00	34 185 027.50	814 972.50	97.49	97.55	97.81	97.67	2.57	2.39	2.35	2.54	2.35	0.18
One-year issues, total				70 000 000.00	288 810 000.00	150 810 000.00	146 796 001.50	4 013 998.50										
Short-term government securities, total				70 000 000.00	288 810 000.00	150 810 000.00	146 796 001.50	4 013 998.50										

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

(continued)

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 DECEMBER 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	Annual interest rate (%)		bids admitted to the auction
*BG 20 301 10113/22.12.2010		22.06.2014	1278	30 000 000.00	90 350 000.00	30 000 000.00				98.81	98.90	99.84	3.45	3.85	3.69	0.18
First opening	22.12.2010	22.06.2014		30 000 000.00	90 350 000.00	30 000 000.00	29 792 772.00	0.00	0.00	98.81	98.90	99.84	3.45	3.85	3.69	0.18
Three year and six month issues, total				30 000 000.00	90 350 000.00	30 000 000.00	29 792 772.00	0.00	0.00							
*BG 20 300 06113/25.01.2006		25.01.2011	1826	225 000 000.00	560 555 000.00	225 000 000.00							3.00	3.50	3.38	2.21
First opening	25.01.2006	25.01.2011		45 000 000.00	125 710 000.00	45 000 000.00	44 267 839.00	0.00	0.00	97.84	98.08	99.08	3.00	3.50	3.38	2.21
Second opening	22.03.2006	25.01.2011		45 000 000.00	75 100 000.00	45 000 000.00	43 774 875.00	0.00	0.00	96.44	96.27	98.75	3.00	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	0.00	0.00	94.84	94.97	97.25	3.00	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	0.00	0.00	95.68	95.95	98.00	3.00	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	0.00	0.00	98.62	98.90	99.31	3.00	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	0.00	0.00	98.86	98.95	99.31	3.00	4.04	3.86	0.61
*BG 20 300 0711/24.01.2007		24.01.2012	1826	295 000 000.00	715 027 198.00	295 000 000.00							4.00	4.31	4.22	3.43
First opening	24.01.2007	24.01.2012		35 000 000.00	101 600 000.00	35 000 000.00	34 725 745.00	0.00	0.00	98.81	99.02	100.00	4.00	4.21	4.11	3.52
Second opening	07.03.2007	24.01.2012		30 000 000.00	94 000 000.00	30 000 000.00	30 051 310.00	0.00	0.00	99.25	99.60	99.99	4.00	4.53	4.46	3.81
Third opening	23.05.2007	24.01.2012		25 000 000.00	88 950 000.00	25 000 000.00	24 898 140.00	0.00	0.00	97.98	98.15	99.30	4.00	4.95	4.66	4.01
Fourth opening	25.07.2007	24.01.2012		35 000 000.00	92 402 198.00	35 000 000.00	34 145 845.01	0.00	0.00	96.44	97.19	98.00	4.00	4.69	4.57	4.09
Fifth opening	26.09.2007	24.01.2012		25 000 000.00	72 650 000.00	25 000 000.00	24 664 605.00	0.00	0.00	97.51	97.82	98.25	4.00	5.04	4.87	4.26
Sixth opening	28.11.2007	24.01.2012		30 000 000.00	43 350 000.00	30 000 000.00	29 507 110.00	0.00	0.00	96.37	96.00	98.49	4.00	5.82	5.74	2.27
Seventh opening	13.05.2009	24.01.2012		35 000 000.00	38 475 000.00	35 000 000.00	33 981 270.00	0.00	0.00	95.72	95.08	97.00	4.00	6.62	6.23	2.24
Eighth opening	15.07.2009	24.01.2012		30 000 000.00	43 300 000.00	30 000 000.00	29 082 475.00	0.00	0.00	94.22	93.80	96.51	4.00	4.37	4.17	0.61
Ninth opening	25.11.2009	24.01.2012		20 000 000.00	49 750 000.00	20 000 000.00	20 221 360.00	0.00	0.00	99.34	99.62	100.00	4.00	4.34	4.10	0.55
Tenth opening	09.12.2009	24.01.2012		30 000 000.00	90 550 000.00	30 000 000.00	30 420 610.01	2 500.84	0.00	99.41	99.65	100.08	4.00	5.00	4.74	4.75
*BG 20 300 08119/20.02.2008		20.02.2013	1827	95 000 000.00	256 279 000.00	84 800 000.00							4.25	5.00	4.74	4.75
First opening	20.02.2008	20.02.2013		30 000 000.00	84 775 000.00	30 000 000.00	29 426 850.00	0.00	0.00	97.00	97.16	99.75	4.25	6.21	5.59	4.96
Second opening	18.06.2008	20.02.2013		35 000 000.00	91 229 000.00	35 000 000.00	33 690 935.50	0.00	0.00	92.56	93.99	97.35	4.25	8.49	6.88	5.38
Third opening	22.10.2008	20.02.2013		30 000 000.00	80 275 000.00	19 800 000.00	18 108 260.00	0.00	0.00	85.53	89.76	93.02	4.25			

*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 after 22 November 2004.

(continued)

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 DECEMBER 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)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date of payment (%)
				amount offered by the MF	bids admitted to the auction				bids approved	Average price of bids admitted to the auction	Minimum price of bids approved		Maximum price of bids approved	Average price of bids approved	
**BG 20 300 09117/18.02.2009		18.02.2014	1826	250 000 000.00	490 875 000.00	233 000 000.00						4.45			
First opening	18.02.2009	18.02.2014		30 000 000.00	78 975 000.00	30 000 000.00	2 292 560.00	0.00	91.15	91.41	93.50	4.45	6.66	6.35	3.92
Second opening	24.06.2009	18.02.2014		30 000 000.00	18 875 000.00	13 000 000.00	1 180 305.00	0.00	89.66	90.02	92.03	4.45	7.22	6.87	2.35
Third opening	30.10.2009	18.02.2014		30 000 000.00	81 900 000.00	30 000 000.00	674 849.99	0.00	96.82	97.20	98.96	4.45	5.35	5.10	1.46
Fourth opening	16.12.2009	18.02.2014		30 000 000.00	54 050 000.00	30 000 000.00	444 090.00	0.00	97.88	98.06	99.40	4.45	5.08	4.90	0.55
Fifth opening	27.01.2010	18.02.2014		35 000 000.00	70 700 000.00	35 000 000.00	272 910.00	0.00	98.61	98.94	99.92	4.45	4.89	4.72	0.39
Sixth opening	17.03.2010	18.02.2014		35 000 000.00	78 375 000.00	35 000 000.00	0.00	522 135.00	101.01	101.16	102.35	4.45	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	4.45	4.29	4.20	0.18
Eighth opening	12.05.2010	18.02.2014		30 000 000.00	50 150 000.00	30 000 000.00	418 230.00	37 100.00	97.83	97.35	100.88	4.45	5.15	4.88	0.18
Five-year issues, total				865 000 000.00	2 022 736 198.00	837 800 000.00	824 497 149.84	21 062 366.32	875 636.14						
Medium-term government securities, total				895 000 000.00	2 113 086 198.00	867 800 000.00	854 289 921.84	21 269 594.32	875 636.14						
*BG 20 401 04213/11.02.2004		11.02.2011	2557	80 000 000.00	303 310 000.00	80 000 000.00						4.75			
First opening	11.02.2004	11.02.2011		20 000 000.00	76 850 000.00	20 000 000.00	316 679.99	0.00	97.64	98.20	99.85	4.75	5.16	5.02	2.51
Second opening	05.05.2004	11.02.2011		20 000 000.00	39 060 000.00	20 000 000.00	645 455.99	0.00	96.07	96.06	99.71	4.75	5.43	5.31	2.59
Third opening	03.11.2004	11.02.2011		20 000 000.00	90 400 000.00	20 000 000.00	78 430.00	0.00	98.76	99.30	100.10	4.75	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	0.00	338 640.00	100.78	101.22	102.61	4.75	4.66	4.48	2.36
*BG 20 401 10210/17.02.2010		17.02.2017	2557	100 000 000.00	212 597 248.00	100 000 000.00						4.50			
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	94.53	95.40	96.17	4.50	5.53	5.33	0.24
Second opening	21.04.2010	17.02.2017		30 000 000.00	47 047 248.00	30 000 000.00	1 811 450.00	0.00	93.43	93.21	95.21	4.50	5.77	5.66	0.17
Third opening	05.05.2010	17.02.2017		35 000 000.00	46 950 000.00	35 000 000.00	2 875 537.50	0.00	91.46	91.16	93.75	4.50	6.16	6.09	0.18
Fourth opening	27.10.2010	17.02.2017		30 000 000.00	134 130 000.00	30 000 000.00	1 270 032.00	0.00	91.95	95.33	96.21	4.50	6.16	5.38	0.17
Seven-year issues, total				210 000 000.00	650 037 248.00	210 000 000.00	8 522 735.46	338 640.00							

*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 THE AUCTIONS, CIRCULATING AS OF 31 DECEMBER 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)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date of payment (%)
				amount offered by the MF	bids admitted to the auction				bids approved	Average price of bids admitted to the auction	Minimum price of bids approved		Maximum price of bids approved	Average price of bids approved	
*BG 20 402 02/15/17.04.2002		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	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	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	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	1 242 683.00	0.00	93.10	92.81	98.16	7.50	8.54	8.44	3.67
*BG 20 400 03/17/08.01.2003		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	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	7.50	6.93	6.78	2.56
*BG 20 403 03/21/02.07.2003		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	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	5.75	6.15	6.06	2.59
*BG 20 400 04/21/04.02.2004		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	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	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	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	5.20	5.16	5.01	2.44
*BG 20 400 05/21/12.01.2005		12.01.2015	3652	150 000 000.00	637 757 000.00	150 000 000.00						4.25			
First opening	12.01.2005	12.01.2015		25 000 000.00	130 600 000.00	25 000 000.00	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	102 150 000.00	25 000 000.00	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	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	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	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	0.00	1 550 095.02	105.60	105.94	107.25	4.25	3.57	3.49	2.04

*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 WIELD 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 THE AUCTIONS, CIRCULATING AS OF 31 DECEMBER 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)			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 06210/04.01.2006																	
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	101.75	98.26	3.50	3.83	3.74	2.21	
Second opening	22.02.2006	04.01.2016		50 000 000.00	96 350 000.00	50 000 000.00	29 423 549.00	717 451.00	0.00	96.63	98.75	97.61	3.50	3.95	3.83	2.25	
Third opening	26.04.2006	04.01.2016		30 000 000.00	107 905 000.00	30 000 000.00	46 546 793.00	3 988 207.00	0.00	90.64	96.81	92.02	3.50	4.77	4.58	2.48	
Fourth opening	26.07.2006	04.01.2016		50 000 000.00	97 410 000.00	50 000 000.00	18 242 870.50	1 799 129.50	0.00	88.06	92.59	91.00	3.50	5.17	4.74	2.69	
Fifth opening	20.12.2006	04.01.2016		20 000 000.00	67 765 000.00	20 000 000.00	19 396 745.02	927 254.99	0.00	94.37	96.39	95.36	3.50	4.30	4.16	3.26	
*BG 20 400 07218/10.01.2007																	
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	104.00	99.94	4.25	4.42	4.31	3.43	
Second opening	21.02.2007	10.01.2017		35 000 000.00	133 640 000.00	35 000 000.00	30 063 500.00	83 500.00	0.00	99.05	100.06	99.72	4.25	4.42	4.34	3.53	
Third opening	14.03.2007	10.01.2017		30 000 000.00	120 700 000.00	30 000 000.00	30 273 680.00	150.00	54 830.00	99.62	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	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	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	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	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	95.01	93.24	4.25	5.50	5.27	4.58	
*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	28 587 510.00	1 412 490.00	0.00	93.21	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	34 614 933.50	626 566.50	0.00	96.11	100.20	98.21	4.50	5.07	4.78	4.83	
Third opening	21.05.2008	16.01.2018		35 000 000.00	97 135 000.00	35 000 000.00	38 764 150.00	1 855 850.00	0.00	92.64	94.35	95.36	4.50	5.57	5.18	4.93	
Fourth opening	01.10.2008	16.01.2018		40 000 000.00	88 775 000.00	40 000 000.00	27 045 295.00	3 239 705.00	0.00	83.09	91.51	89.20	4.50	7.13	6.12	5.38	
Fifth opening	12.11.2008	16.01.2018		30 000 000.00	96 600 000.00	30 000 000.00	2 951 915.00	599 185.00	0.00	72.94	83.57	82.88	4.50	9.07	7.19	5.72	
Sixth opening	10.12.2008	16.01.2018		35 000 000.00	85 575 000.00	3 500 000.00	25 145 330.00	5 397 670.00	0.00	81.51	83.49	82.01	4.50	8.22	7.36	5.77	

* Top 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.

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Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 DECEMBER 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)			Annual interest rate (%)		Average annual yield (%)		Base interest rate as of issue date of payment (%)	
				amount offered by the MF	bids admitted to the auction				bids approved	Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)	bids admitted to the auction		bids approved
*BG 20 400 0921/28.01.2009			3652	195 000 000.00	374 975 000.00	157 500 000.00							4.95				
First opening	28.01.2009	28.01.2019		30 000 000.00	71 800 000.00	30 000 000.00	4 541 905.00	0.00	83.31	83.92	86.87	84.86	4.95	7.47	7.21	5.17	
Second opening	08.04.2009	28.01.2019		35 000 000.00	59 050 000.00	35 000 000.00	5 007 340.00	0.00	83.47	83.60	88.17	85.71	4.95	7.48	7.11	3.53	
Third opening	27.05.2009	28.01.2019		35 000 000.00	35 475 000.00	24 975 000.00	4 074 037.50	0.00	82.35	80.66	86.51	83.69	4.95	7.70	7.47	2.27	
Fourth opening	29.07.2009	28.01.2019		35 000 000.00	24 250 000.00	7 525 000.00	1 439 582.50	0.00	77.76	80.33	81.42	80.87	4.95	8.57	7.99	2.24	
Fifth opening	30.09.2009	28.01.2019		30 000 000.00	98 550 000.00	30 000 000.00	4 430 410.01	0.00	84.13	84.78	85.81	85.23	4.95	7.46	7.27	1.57	
Sixth opening	02.10.2009	28.01.2019		30 000 000.00	85 850 000.00	30 000 000.00	4 385 310.00	0.00	84.63	85.21	85.64	85.38	4.95	7.38	7.25	1.46	
Ten-year issues, total				1 235 000 000.00	3 525 720 200.00	1 160 920 000.00	55 791 158.65	8 557 177.22									
BG 20 400 10 212/13.01.2010			3834	225 000 000.00	579 650 000.00	195 000 000.00							5.00				
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	0.39	
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	0.24	
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	0.18	
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	0.18	
Fifth opening	28.04.2010	13.07.2020		30 000 000.00	65 900 000.00	30 000 000.00	2 837 925.00	0.00	89.20	89.60	92.19	90.54	5.00	6.58	6.38	0.17	
**Sixth opening	27.05.2010	13.07.2020		30 000 000.00	95 500 000.00	0.00	-	-	86.28	-	-	-	5.00	7.04	0.18	0.17	
Seventh opening	30.06.2010	13.07.2020		45 000 000.00	91 100 000.00	45 000 000.00	3 501 834.99	0.00	91.14	91.69	93.56	92.22	5.00	6.30	6.15	0.20	
Eighth opening	29.07.2010	13.07.2020		45 000 000.00	114 860 000.00	93 110 000.00	6 924 514.00	0.00	92.10	91.18	94.20	92.56	5.00	6.17	6.10	0.18	
Ninth opening	10.11.2010	13.07.2020		25 000 000.00	162 430 000.00	25 000 000.00	1 317 185.04	0.00	93.89	94.53	95.31	94.73	5.00	5.93	5.81	0.17	
Ten year and six month issues, total				295 000 000.00	856 940 000.00	313 110 000.00	292 829 102.99	23 049 739.03									
Long-term government securities, total				1 740 000 000.00	5 032 697 448.00	1 684 030 000.00	87 363 633.14	8 895 817.22									
Government securities sold at auctions in BGN, total				2 705 000 000.00	7 434 593 646.00	2 702 640 000.00	112 647 225.96	9 771 453.36									

*Tap issue.

** The Ministry of Finance did not approve the bids for the auction conducted on 25 May 2010 for sale of 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 after 22 November 2004.

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Primary Market of Government Securities

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

TREASURY BONDS ISSUED IN EUR

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (EUR)			Amount actually transferred (EUR)	Discount (EUR)	Premium (EUR)	Price per EUR 100 nominal value (EUR)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date 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	
*BG 20 300 10115/03.02.2010			912	105 000 000.00	351 100 000.00	151 525 000.00							2.00			
First opening	03.02.2010	03.08.2012		25 000 000.00	70 975 000.00	25 000 000.00	24 171 922.50	0.00	828 077.50	96.49	96.86	96.69	2.00	3.71	3.43	0.24
Second opening	14.04.2010	03.08.2012		35 000 000.00	64 000 000.00	35 000 000.00	34 095 900.00	0.00	1 037 100.00	96.66	97.62	97.04	2.00	3.55	3.38	0.17
Third opening	04.08.2010	03.08.2012		15 000 000.00	70 125 000.00	61 525 000.00	60 204 222.50	0.00	1 326 930.00	97.71	98.31	97.84	2.00	3.22	3.15	0.17
Fourth opening	13.10.2010	03.08.2012		15 000 000.00	87 100 000.00	15 000 000.00	14 755 009.00	0.00	303 491.00	97.73	98.54	97.98	2.00	3.44	3.19	0.17
Fifth opening	15.12.2010	03.08.2012		15 000 000.00	58 900 000.00	15 000 000.00	14 931 345.00	0.00	178 155.00	98.46	99.07	98.81	2.00	3.00	2.77	0.18
Two year and six month issues, total				105 000 000.00	351 100 000.00	151 525 000.00	148 158 399.00	0.00	3 673 753.50							
Medium-term government securities, total				105 000 000.00	351 100 000.00	151 525 000.00	148 158 399.00	0.00	3 673 753.50							
*BG 20 404 03219/12.11.2003			5447	100 000 000.00	350 871 536.00	100 000 000.00							6.00			
First opening	12.11.2003	11.10.2018		20 000 000.00	73 628 536.00	20 000 000.00	18 962 764.79	0.00	1 037 235.21	93.90	101.97	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	1 002.00	285 946.50	98.74	101.45	99.43	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	100.27	101.91	100.59	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	110.38	110.91	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							
*BG 20 402 10218/29.09.2010			5479	45 000 000.00	311 355 000.00	234 105 000.00							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	0.00	13 490 631.00	92.89	97.57	94.24	5.75	6.56	6.45	0.17
Fifteen-year issues, total				45 000 000.00	311 355 000.00	234 105 000.00	220 614 369.00	0.00	13 490 631.00							
Long-term government securities, total				145 000 000.00	662 226 536.00	334 105 000.00	322 063 292.27	14 813 812.71	1 676 604.97							
Government securities sold at auctions in EUR, total				250 000 000.00	1 013 326 536.00	485 630 000.00	470 221 691.27	18 487 566.21	1 676 604.97							

*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.