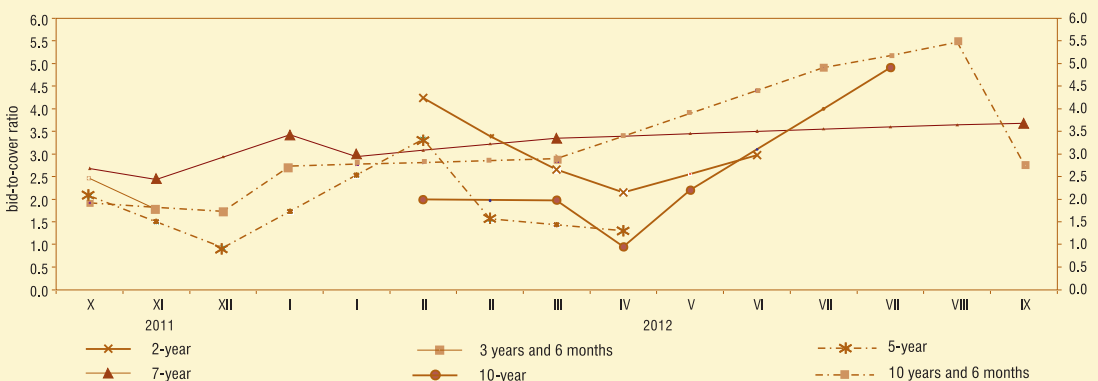


## Primary Market of Government Securities

### Results of Auctions for Sales of Government Securities Held between July and September 2012

Issue number	BG 20 400 12 218	BG 20 400 08 216	BG 20 400 12 218	BG 20 401 12 216	BG 20 400 12 218					
Issue date	11.01.2012	16.01.2008	11.01.2012	18.01.2012	11.01.2012					
Maturity date	11.07.2022	16.01.2018	11.07.2022	18.01.2019	11.07.2022					
Currency	BGN	BGN	BGN	EUR	BGN					
Interest rate (%)	5.00	4.50	5.00	4.50	5.00					
<b>Auction date</b>	<b>16.07.2012</b>	<b>23.07.2012</b>	<b>13.08.2012</b>	<b>10.09.2012</b>	<b>24.09.2012</b>					
	<b>(Third auction)</b>	<b>(Eighth auction)</b>	<b>(Fourth auction)</b>	<b>(Third auction)</b>	<b>(Fifth auction)</b>					
Payment date	18.07.2012	25.07.2012	15.08.2012	12.09.2012	26.09.2012					
Nominal value of the bids received	40 000 000	35 000 000	50 000 000	30 000 000	55 000 000					
Total nominal value of the bids admitted to the auctions	196 350 000	172 000 000	273 650 000	110 465 000	153 195 000					
incl. competitive	142 950 000	116 500 000	189 750 000	81 015 000	91 800 000					
non-competitive	53 400 000	55 500 000	83 900 000	29 450 000	61 395 000					
Total nominal value of the bids approved	40 000 000	35 000 000	50 000 000	30 000 000	55 000 000					
incl. competitive	20 000 000	17 500 000	25 000 000	15 000 000	27 500 000					
non-competitive	20 000 000	17 500 000	25 000 000	15 000 000	27 500 000					
<b>Price of the bids approved per 100 units nominal value and corresponding yield</b>	<b>Price (BGN)</b>	<b>AY (%)</b>	<b>Price (BGN)</b>	<b>AY (%)</b>	<b>Price (BGN)</b>	<b>AY (%)</b>	<b>Price (EUR)</b>	<b>AY (%)</b>	<b>Price (BGN)</b>	<b>AY (%)</b>
- minimum	102.39	4.75	104.86	3.55	107.19	4.15	109.09	2.94	112.25	3.54
- maximum	102.77	4.70	105.45	3.43	107.69	4.09	109.63	2.85	114.21	3.32
- average-weighted	102.57	4.73	105.15	3.49	107.47	4.12	109.26	2.91	112.51	3.51

### 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		
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
2010	3 652 450	0	281 708	3 934 158
2011	4 220 461	0	252 515	4 472 977
September 2012	4 574 680	0	220 804	4 795 485

**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 30 September 2012

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 20 400 03217	BGN	08.01.2013	49 472 272.00	7.50	08.01.2013
BG 20 300 08119	BGN	20.02.2013	84 800 000.00	4.25	20.02.2013
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.01.2013
BG 20 400 04215	BGN	04.02.2014	80 000 000.00	5.20	04.02.2013
BG 20 300 12111	BGN	08.02.2014	110 000 000.00	2.25	08.02.2013
BG 20 300 09117	BGN	18.02.2014	233 000 000.00	4.45	18.02.2013
BG 20 301 10113	BGN	22.06.2014	306 510 011.00	3.45	22.12.2012
BG 20 400 05212	BGN	12.01.2015	150 000 000.00	4.25	12.01.2013
BG 20 400 06210	BGN	04.01.2016	201 090 000.00	3.50	04.01.2013
BG 20 300 11113	EUR	30.03.2016	213 510 000.00	4.00	30.03.2013
lev equivalent			417 589 263.30		
BG 20 400 07218	BGN	10.01.2017	400 000 000.00	4.25	10.01.2013
BG 20 401 10210	BGN	17.02.2017	363 752 308.00	4.50	17.02.2013
BG 20 099 93226	BGN	01.07.2017	635 916.34	BIR	01.01.2013
BG 20 400 08216	BGN	16.01.2018	245 700 000.00	4.50	16.01.2013
BG 20 098 93228	BGN	01.10.2018	3 014 381.44	BIR	01.10.2012
BG 20 404 03219	EUR	11.10.2018	100 000 000.00	6.00	11.10.2012
lev equivalent			195 583 000.00		
BG 20 096 93222	BGN	01.12.2018	323 430.90	BIR	01.12.2012
BG 20 097 94228	USD	01.01.2019	67 743 054.85	LIBOR	01.01.2013
lev equivalent			102 470 177.06		
BG 20 400 99223	EUR	01.01.2019	58 471 610.74	EURIBOR	01.01.2013
lev equivalent			114 360 530.43		
BG 20 401 12216	EUR	18.01.2019	95 000 000.00	4.50	18.01.2013
lev equivalent			185 803 850.00		
BG 20 400 09214	BGN	28.01.2019	157 500 000.00	4.95	28.01.2013
BG 20 400 10212	BGN	13.07.2020	313 110 000.00	5.00	13.01.2013
BG 20 400 11210	BGN	19.07.2021	322 900 000.00	5.00	19.01.2013
BG 20 400 12218	BGN	11.07.2022	250 000 000.00	5.00	11.01.2013
BG 20 402 10218	EUR	29.09.2025	234 105 000.00	5.75	29.03.2013
lev equivalent			457 869 582.15		
<b>In BGN, total</b>			<b>4 795 484 722.62</b>		

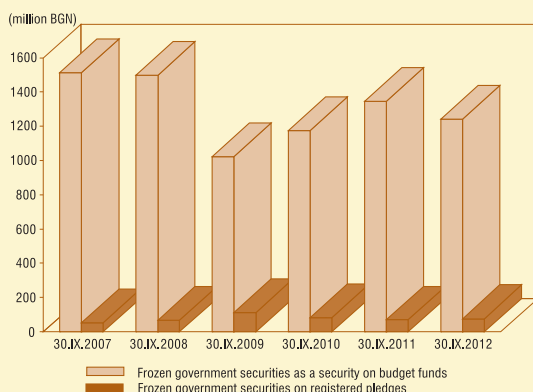
**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates of foreign currencies against the Bulgarian lev quoted on 30 September 2012.

### Tradable Government Securities Issued by the Government in Foreign Markets, Circulating as of 29 September 2012

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
<b>Global bonds</b>					
XS0145624432	EUR	15.01.2013	818 465 000.00	7.50	15.01.2013
lev equivalent			1 600 778 400.95		
XS0145623624	USD	15.01.2015	1 086 351 000.00	8.25	15.01.2013
lev equivalent			1 643 247 113.13		
<b>Euro bonds</b>					
XS008020055289	EUR	09.07.2017	950 000 000.00	4.25	09.07.2013
lev equivalent			1 858 038 500.00		
<b>In BGN, total</b>			<b>5 102 064 014.08</b>		

**Note:** The lev equivalent of government securities is based on the BNB exchange rates of foreign currencies against the Bulgarian lev quoted on 29 September 2012.

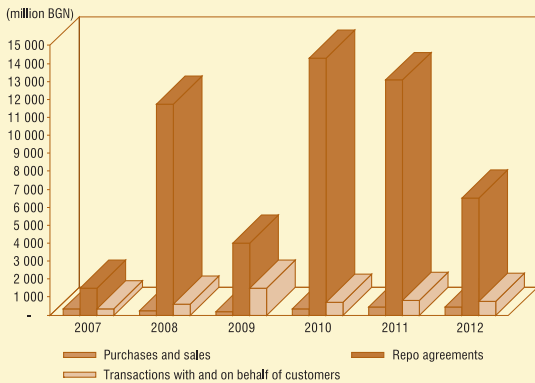
### Volume and Structure of Frozen Government Securities



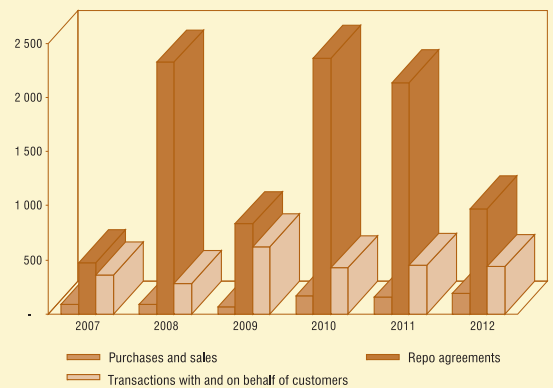
**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates of foreign currencies against the Bulgarian lev quoted for the last business day of corresponding period.

# Secondary Market of Government Securities

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



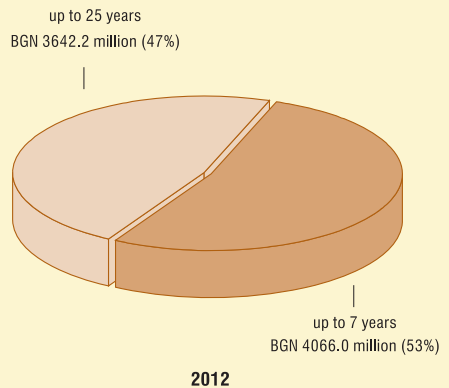
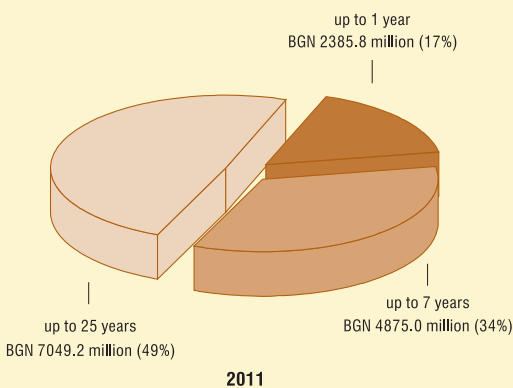
**Number of Transactions in Tradable Government Securities (Third Quarter)**



**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.

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

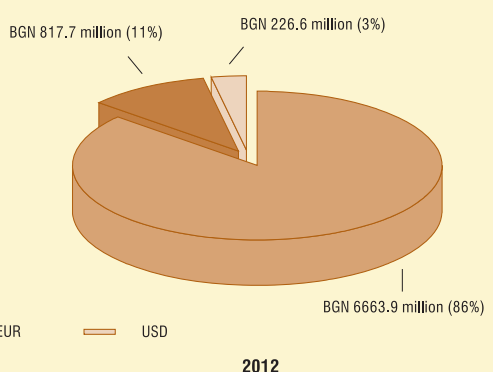
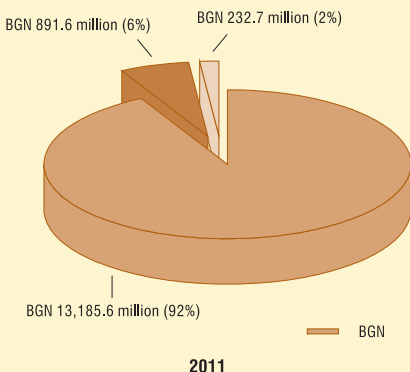
**Volume and Structure of Transactions in Tradable Government Securities by Maturity of Issues (Third Quarter)**



**Notes:** 1. Repo agreements include reverse repo agreements and those concluded during the current day.

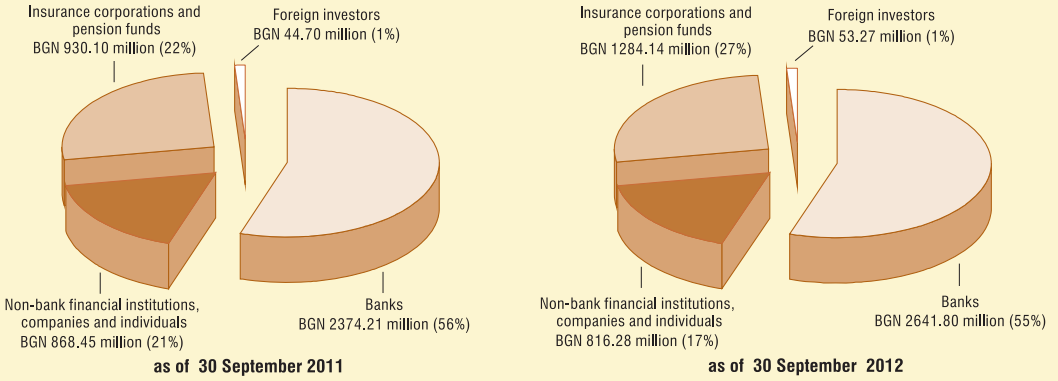
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

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



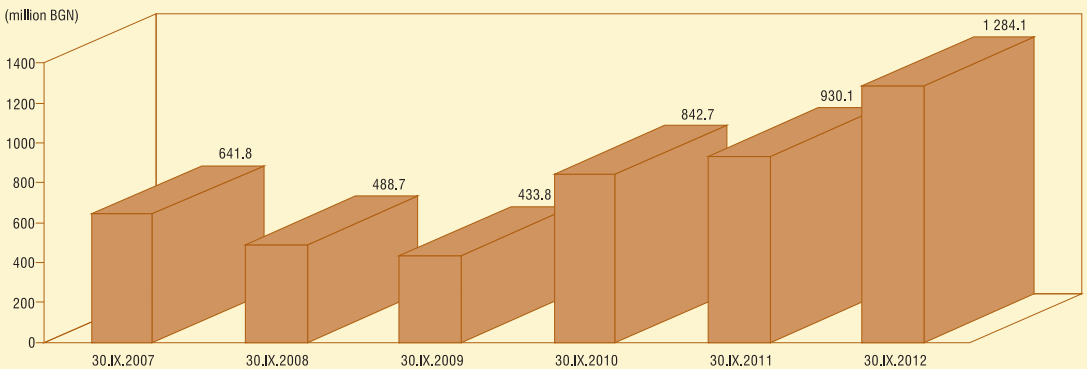
**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of the respective currency on the day of transaction.

## Holders of Government Securities



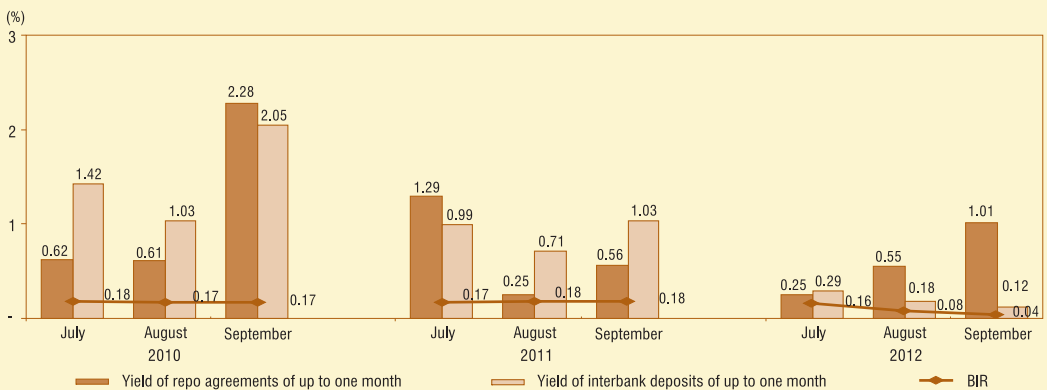
**Notes:** 1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.  
2. Based on data of the BNB and ESROT participants.

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



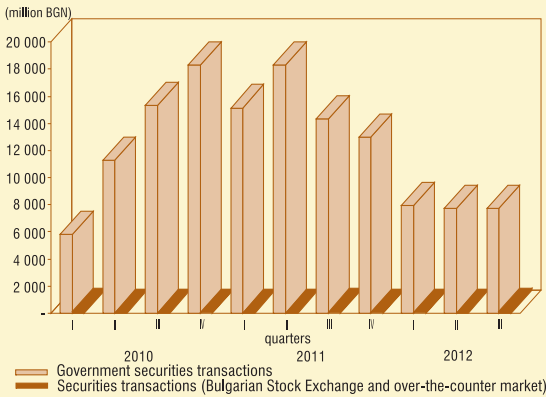
**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.

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



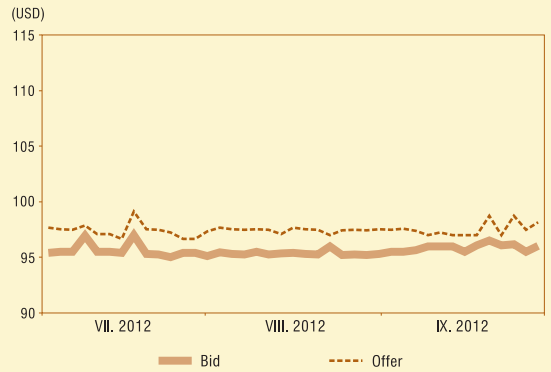
# Secondary Market of Government Securities

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

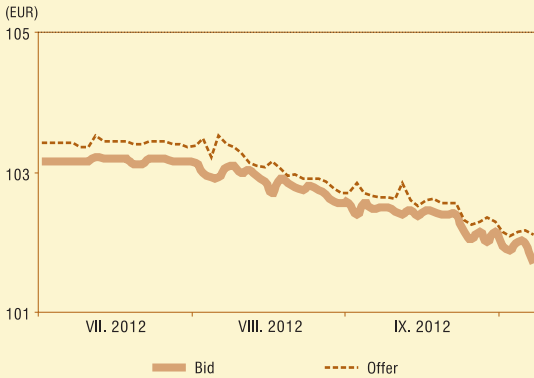


- Notes:**
1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements and repo agreements concluded on the current day) as well as transactions with and on behalf of customers.
  2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.
  3. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

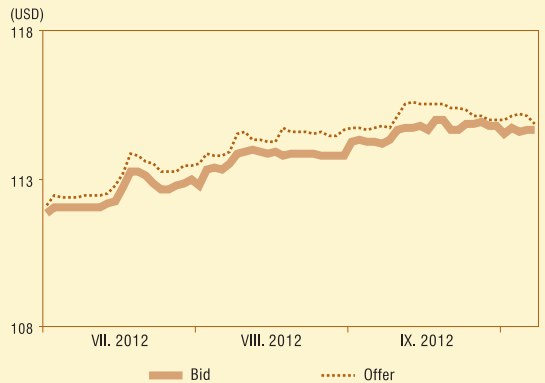
**Bid and Offer Quotations of USD-denominated Government Securities Issued under ZUNK**



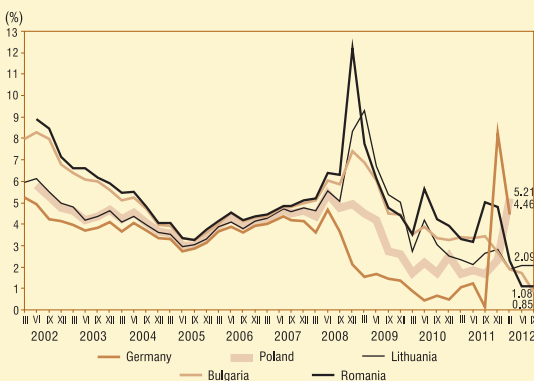
**Bid and Offer Quotations of Bulgarian EUR-denominated Global Bonds**



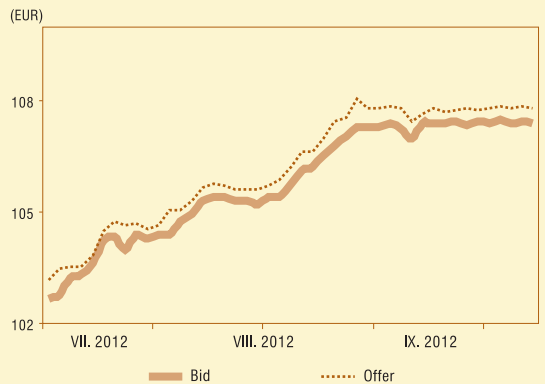
**Bid and Offer Quotations of Bulgarian USD-denominated Global Bonds**



**Yield of Ten-year Eurobonds**



**Bid and Offer Quotations of the Five-year Bulgarian Euro Bonds Issue**



# List

## of ESROT Participants

Participant`s code	Name	SWIFT address	Primary dealer* 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 AD	BGUSBGSF	NO	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	D COMMERCE BANK	DEMIBGSF	NO	YES
0250	CITIBANK N. A. Sofia Branch	CITIBGSF	YES	YES
0260	TOKUDA BANK	CREXBGSF	NO	YES
0300	DSK BANK	STSABGSF	YES	YES
0400	SOCIETE GENERALE EXPRESSBANK	TTBBBG22	YES	YES
0440	BNP PARIBAS S. A. – Sofia Branch	BNPABGSX	NO	YES
0470	INTERNATIONAL ASSET BANK	IABGBGSF	NO	YES
0480	CREDIT AGRICOLE BULGARIA	BINVBGSF	NO	YES
0545	TEXIM BANK	TEXIBGSF	NO	YES
0561	ALLIANZ BANK BULGARIA	BUIBGSF	YES	YES
0620	BULGARIAN DEVELOPMENT BANK	NASBBGSF	NO	YES
0790	CENTRAL COOPERATIVE BANK	CECBBGSF	YES	YES
0800	UNICREDIT BULBANK	UNCRBGSF	YES	YES
0888	CIBANK	BUIBBGSF	YES	YES
0898	ALPHA BANK – Bulgaria Branch	CRBABGSF	NO	YES
0920	IFG EUROBANK BULGARIA	BPBIBGSF	YES	YES
<b>Investment Intermediaries Other Than Banks</b>				
9702	ELANA TRADING	-	NO	NO
9705	BULBROKERS	-	NO	NO
9881	EUROFINANCE	EUFCBGSF	NO	NO
<b>Other</b>				
1482	MINISTRY OF FINANCE	-	NO	NO
6666	RESERVE COLLATERAL POOL	-	NO	NO

\* Over the 1 January to 31 December 2012 period.

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2012

### TREASURY BONDS ISSUED IN BGN

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Premium (BGN)	Discount (BGN)	Amount actually transferred (BGN)	Price per BGN 100 nominal value (BGN)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date of payment (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved	bids admitted to the auction	
BG 20 300 12111/08.02.2012 <sup>1</sup>		08.02.2014	731	110 000 000.00	311 950 000.00	110 000 000.00							2.25			
First opening	08.02.2012	08.02.2014		20 000 000.00	84 750 000.00	20 000 000.00	0.00	19 962 450.00	99.52	99.74	99.93	99.81	2.25	2.51	2.36	0.18
Second opening	28.03.2012	08.02.2014		35 000 000.00	92 600 000.00	35 000 000.00	0.00	35 200 400.01	100.06	100.22	100.45	100.27	2.25	2.23	2.11	0.15
Third opening	25.04.2012	08.02.2014		35 000 000.00	75 150 000.00	35 000 000.00	0.00	35 199 975.01	99.93	99.96	100.22	100.10	2.25	2.30	2.20	0.15
Fourth opening	06.06.2012	08.02.2014		20 000 000.00	59 450 000.00	20 000 000.00	0.00	20 225 825.00	100.23	100.33	100.46	100.40	2.25	2.12	2.01	0.14
<b>Two-year issues, total</b>				<b>110 000 000.00</b>	<b>311 950 000.00</b>	<b>110 000 000.00</b>	<b>210 700.03</b>	<b>110 588 650.02</b>								
BG 20 301 10113/22.12.2010 <sup>1</sup>		22.06.2014	1 278	290 000 000.00	642 160 011.00	306 510 011.00							3.45			
First opening	22.12.2010	22.06.2014		30 000 000.00	90 350 000.00	30 000 000.00	0.00	29 792 772.00	98.81	98.90	99.84	99.31	3.45	3.85	3.69	0.18
Second opening	23.02.2011	22.06.2014		40 000 000.00	98 450 000.00	40 000 000.00	0.00	40 052 020.00	99.14	99.22	99.94	99.53	3.45	3.76	3.63	0.19
Third opening	06.04.2011	22.06.2014		55 000 000.00	100 800 000.00	55 000 000.00	0.00	55 489 634.98	99.57	99.61	100.18	99.90	3.45	3.62	3.51	0.19
Fourth opening	08.06.2011	22.06.2014		50 000 000.00	87 700 000.00	50 000 000.00	0.00	50 707 885.00	99.67	99.66	100.02	99.83	3.45	3.59	3.54	0.22
Fifth opening	27.07.2011	22.06.2014		30 000 000.00	65 750 000.00	30 000 000.00	0.00	30 057 150.00	99.66	99.76	100.03	99.86	3.45	3.60	3.53	0.17
Sixth opening	14.09.2011	22.06.2014		35 000 000.00	110 260 011.00	51 510 011.00	0.00	52 174 715.15	100.30	100.39	100.66	100.50	3.45	3.36	3.29	0.18
Seventh opening	09.11.2011	22.06.2014		50 000 000.00	88 850 000.00	50 000 000.00	0.00	51 079 950.00	100.69	100.72	101.01	100.84	3.45	3.20	3.14	0.22
<b>Three-year-and-six-month issues, total</b>				<b>290 000 000.00</b>	<b>642 160 011.00</b>	<b>306 510 011.00</b>	<b>579 038.01</b>	<b>309 354 127.13</b>								
BG 20 300 08119/20.02.2008 <sup>1</sup>		20.02.2013	1 827	95 000 000.00	256 279 000.00	84 800 000.00							4.25			
First opening	20.02.2008	20.02.2013		30 000 000.00	84 775 000.00	30 000 000.00	0.00	29 426 850.00	97.00	97.16	99.75	98.09	4.25	5.00	4.74	4.75
Second opening	18.06.2008	20.02.2013		35 000 000.00	91 229 000.00	35 000 000.00	0.00	33 690 935.50	92.56	93.99	97.35	94.88	4.25	6.21	5.59	4.96
Third opening	22.10.2008	20.02.2013		30 000 000.00	80 275 000.00	19 800 000.00	0.00	18 108 260.00	85.53	89.76	93.02	90.73	4.25	8.49	6.88	5.38

(continued)

<sup>1</sup> 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 30 SEPTEMBER 2012

### 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	
(continued)														
<b>BG 20 300 09117/18.02.2009<sup>1</sup></b>		18.02.2014	1 826	250 000 000.00	490 875 000.00	233 000 000.00			91.15	91.41	93.50	6.66	6.35	3.92
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	89.66	90.02	92.03	7.22	6.87	2.35
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	96.82	97.20	98.96	97.75	5.10	1.46
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	97.88	98.06	99.40	98.52	4.90	0.55
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	98.61	98.94	99.92	99.22	4.45	0.39
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	101.01	101.16	102.35	101.49	4.07	0.18
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	100.74	101.50	102.35	101.05	4.20	0.18
Seventh opening	26.03.2010	18.02.2014		30 000 000.00	57 850 000.00	30 000 000.00	0.00	313 900.00	97.83	97.35	100.88	5.15	4.88	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						
<b>Five-year issues, total</b>				<b>345 000 000.00</b>	<b>747 154 000.00</b>	<b>317 800 000.00</b>	<b>9 484 439.49</b>	<b>873 135.30</b>						
<b>Medium-term issues, total</b>				<b>745 000 000.00</b>	<b>1 701 264 011.00</b>	<b>734 310 011.00</b>	<b>731 907 712.96</b>	<b>10 101 027.50</b>	<b>1 761 560.39</b>					
(continued)														
<b>BG 20 401 10210/17.02.2010<sup>1</sup></b>		17.02.2017	2 557	375 000 000.00	875 340 156.00	363 752 308.00			94.53	95.40	96.17	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	93.43	93.21	95.21	93.96	5.66	0.17
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	91.46	91.16	93.75	91.78	6.09	0.18
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	91.95	95.33	96.21	95.77	4.50	0.17
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	99.84	99.95	100.40	100.13	4.59	0.18
Fifth opening	17.08.2011	17.02.2017		40 000 000.00	74 585 600.00	40 000 000.00	11.44	52 648.92	100.35	100.57	101.00	100.72	4.50	0.18
Sixth opening	21.09.2011	17.02.2017		55 000 000.00	160 050 000.00	55 000 000.00	0.00	394 650.00						
Seventh opening <sup>2</sup>	26.10.2011	17.02.2017		50 000 000.00	25 232 308.00	25 232 308.00	0.00	189 242.31	101.08	101.33	101.80	101.48	4.23	0.22
Eighth opening	23.11.2011	17.02.2017		50 000 000.00	121 875 000.00	50 000 000.00	0.00	738 814.99	102.11	102.50	102.87	102.67	4.50	0.22
Ninth opening	25.01.2012	17.02.2017		50 000 000.00	146 870 000.00	63 520 000.00	0.00	1 696 134.00						
<b>Seven-year issues, total</b>				<b>375 000 000.00</b>	<b>875 340 156.00</b>	<b>363 752 308.00</b>	<b>7 482 180.92</b>	<b>3 071 490.22</b>						

<sup>1</sup>Tap issue.

<sup>2</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. 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 30 SEPTEMBER 2012

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	bids approved
BG 20 400 03217/08.01.2003 <sup>1,2</sup>		08.01.2013	3 653	50 000 000.00	150 644 800.00	50 000 000.00										(continued)	
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	7.11	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	6.93	6.78	2.56		
BG 20 403 03211/02.07.2003 <sup>1</sup>		02.07.2013	3 653	50 000 000.00	148 103 000.00	50 000 000.00											
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	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	6.15	6.06	2.59		
BG 20 400 04215/04.02.2004 <sup>1</sup>		04.02.2014	3 653	80 000 000.00	332 118 000.00	80 000 000.00											
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	5.64	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	5.43	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	5.23	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	5.01	2.44		
BG 20 400 05212/12.01.2005 <sup>1</sup>		12.01.2015	3 652	150 000 000.00	637 757 000.00	150 000 000.00											
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	100.68	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	101.09	4.25	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	103.74	4.25	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	105.00	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	106.40	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	106.20	3.57	3.49	2.04		

(continued)

<sup>1</sup> Tap issue.

<sup>2</sup> Part of this issue was repurchased prior to maturity. This is reported in the *Government Securities Repurchased at Auctions Prior to Maturity* table.

**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 30 SEPTEMBER 2012

### 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	bids approved
(continued)																	
BG 20 400 06210/04.01.2006 <sup>1</sup>		04.01.2016	3 652	220 000 000.00	488 020 000.00	201 090 000.00				97.58	97.65	101.75	98.26	3.50	3.83	3.74	2.21
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					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					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					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					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					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	4.30	4.16	3.26
BG 20 400 07218/10.01.2007 <sup>1</sup>		10.01.2017	3 653	350 000 000.00	914 240 000.00	350 000 000.00								4.25	4.42	4.31	3.43
First opening	10.01.2007	10.01.2017		35 000 000.00	133 640 000.00	35 000 000.00	34 977 369.00	57 980.73	35 349.73					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					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					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					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					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					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					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					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					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					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					4.25	3.98	3.83	0.14
(continued)																	

<sup>1</sup>Tap issue.

<sup>2</sup>The amount of government securities offered at this opening was sold at a price fixed by the MF (BGN 96.40 per BGN 100 nominal value) and announced together with the conditions 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.

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## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2012

### 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 08216/16.01.2008 <sup>1</sup>		16.01.2018	3 653	200 000 000.00	506 285 000.00	168 500 000.00												(continued)
First opening	16.01.2008	16.01.2018		30 000 000.00	70 000 000.00	30 000 000.00	28 587 510.00	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	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	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	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	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	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	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	104.15	104.86	105.45	105.15	4.50	3.69	3.49	0.16		
BG 20 400 09214/28.01.2009 <sup>1</sup>		28.01.2019	3 652	195 000 000.00	374 975 000.00	157 500 000.00							4.95					
First opening	28.01.2009	28.01.2019		30 000 000.00	71 800 000.00	30 000 000.00	25 458 095.00	0.00	83.31	83.92	86.87	84.86	4.95	7.47	7.21	5.17		
Second opening	08.04.2009	28.01.2019		35 000 000.00	59 050 000.00	35 000 000.00	30 330 160.00	0.00	83.47	83.60	88.17	85.71	4.95	7.48	7.11	3.53		
Third opening	27.05.2009	28.01.2019		35 000 000.00	35 475 000.00	24 975 000.00	21 303 060.00	0.00	82.35	80.66	86.51	83.69	4.95	7.70	7.47	2.27		
Fourth opening	29.07.2009	28.01.2019		35 000 000.00	24 250 000.00	7 525 000.00	6 086 170.00	0.00	77.76	80.33	81.42	80.87	4.95	8.57	7.99	2.24		
Fifth opening	30.09.2009	28.01.2019		30 000 000.00	98 550 000.00	30 000 000.00	25 830 589.99	0.00	84.13	84.78	85.81	85.23	4.95	7.46	7.27	1.57		
Sixth opening	02.10.2009	28.01.2019		30 000 000.00	85 850 000.00	30 000 000.00	25 884 690.01	0.00	84.63	85.21	85.64	85.38	4.95	7.38	7.25	1.46		
<b>Ten-year issues, total</b>				<b>1 430 000 000.00</b>	<b>3 881 892 800.00</b>	<b>1 334 290 000.00</b>	<b>1 308 000 466.08</b>	<b>52 938 928.17</b>	<b>15 306 517.23</b>									(continued)

<sup>1</sup>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.

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## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2012

### 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	bids approved
BG 20 400 10 212/13.01.2010 <sup>1</sup>		13.07.2020	3 834	295 000 000.00	856 940 000.00	313 110 000.00											
First opening	13.01.2010	13.07.2020		30 000 000.00	87 200 000.00	30 000 000.00	27 111 545.01	2 888 454.99	0.00	87.90	88.85	95.29	90.37	5.00	6.74	6.37	0.39
Second opening	24.02.2010	13.07.2020		30 000 000.00	97 850 000.00	30 000 000.00	28 491 570.00	1 682 430.01	0.00	93.31	93.97	95.16	94.39	5.00	5.97	5.82	0.24
Third opening	02.03.2010	13.07.2020		30 000 000.00	81 100 000.00	30 000 000.00	28 497 180.00	1 700 820.00	0.00	93.45	93.95	95.17	94.33	5.00	5.95	5.83	0.18
Fourth opening	31.03.2010	13.07.2020		30 000 000.00	61 000 000.00	30 000 000.00	28 118 425.00	2 196 575.00	0.00	92.05	92.40	93.90	92.68	5.00	6.15	6.06	0.18
Fifth opening	28.04.2010	13.07.2020		30 000 000.00	65 900 000.00	30 000 000.00	27 594 075.00	2 837 925.00	0.00	89.20	89.60	92.19	90.54	5.00	6.58	6.38	0.17
Sixth opening <sup>2</sup>	27.05.2010	13.07.2020		30 000 000.00	95 500 000.00	0.00	-	-	-	86.28	-	-	-	5.00	7.04	-	0.18
Seventh opening	30.06.2010	13.07.2020		45 000 000.00	91 100 000.00	45 000 000.00	42 533 165.01	3 501 834.99	0.00	91.14	91.69	93.56	92.22	5.00	6.30	6.15	0.20
Eighth opening	29.07.2010	13.07.2020		45 000 000.00	114 860 000.00	93 110 000.00	86 390 328.00	6 924 514.00	0.00	92.10	91.18	94.20	92.56	5.00	6.17	6.10	0.18
Ninth opening	10.11.2010	13.07.2020		25 000 000.00	162 430 000.00	25 000 000.00	24 092 814.97	1 317 185.04	0.00	93.89	94.53	95.31	94.73	5.00	5.93	5.81	0.17
BG 20 400 11 210/19.01.2011 <sup>1</sup>		19.07.2021	3 834	320 000 000.00	777 335 000.00	322 900 000.00											
First opening	19.01.2011	19.07.2021		45 000 000.00	154 220 000.00	45 000 000.00	43 510 425.01	1 489 574.99	0.00	95.47	96.52	97.02	96.69	5.00	5.65	5.49	0.18
Second opening	09.03.2011	19.07.2021		35 000 000.00	123 750 000.00	35 000 000.00	34 309 869.98	924 630.02	0.00	96.13	97.08	97.61	97.36	5.00	5.57	5.40	0.18
Third opening	29.04.2011	19.07.2021		25 000 000.00	70 950 000.00	22 900 000.00	22 632 355.00	581 375.00	0.00	96.77	97.19	97.80	97.46	5.00	5.49	5.39	0.19
Fourth opening	22.06.2011	19.07.2021		50 000 000.00	83 950 000.00	50 000 000.00	49 698 275.00	1 356 725.00	0.00	96.75	96.96	97.82	97.29	5.00	5.49	5.42	0.22
Fifth opening	10.08.2011	19.07.2021		50 000 000.00	134 800 000.00	50 000 000.00	49 195 799.99	954 200.00	0.00	97.51	97.92	98.23	98.09	5.00	5.39	5.31	0.18
Sixth opening	05.10.2011	19.07.2021		55 000 000.00	105 650 000.00	55 000 000.00	54 680 400.00	908 100.00	0.00	97.66	97.85	99.71	98.35	5.00	5.38	5.28	0.20
Seventh opening	14.12.2011	19.07.2021		60 000 000.00	104 015 000.00	65 000 000.00	65 194 151.01	1 118 849.00	0.00	97.61	97.61	99.39	98.28	5.00	5.39	5.30	0.22

(continued)

<sup>1</sup>Tap issue.

<sup>2</sup>The Ministry of Finance rejected all bids for the auction conducted on 25 May 2010 for sale of the 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.

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## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2012

### 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 12 218/11.01.2012 <sup>1</sup>		11.07.2022	3 834	250 000 000.00	919 125 000.00	250 000 000.00										
First opening	11.01.2012	11.07.2022		50 000 000.00	136 340 000.00	50 000 000.00	48 865 160.01	1 134 839.99	0.00	97.45	98.84	97.73	5.00	5.44	5.35	0.22
Second opening	14.03.2012	11.07.2022		55 000 000.00	159 590 000.00	55 000 000.00	55 968 530.01	0.00	495530.02	100.72	101.34	100.90	5.00	5.03	4.95	0.15
Third opening	18.07.2012	11.07.2022		40 000 000.00	196 350 000.00	40 000 000.00	41 067 699.99	0.00	1 027 699.99	102.39	102.77	102.57	5.00	4.86	4.73	0.16
Fourth opening	15.08.2012	11.07.2022		50 000 000.00	273 650 000.00	50 000 000.00	53 974 500.00	0.00	3 734 499.99	106.17	107.69	107.47	5.00	4.27	4.12	0.08
Fifth opening	26.09.2012	11.07.2022		55 000 000.00	153 195 000.00	55 000 000.00	62 457 425.03	0.00	6 879 925.02	111.82	114.21	112.51	5.00	3.59	3.51	0.04
<b>Ten-year and six-month issues, total</b>				<b>865 000 000.00</b>	<b>2 553 400 000.00</b>	<b>886 010 000.00</b>	<b>874 383 694.02</b>	<b>31 518 033.03</b>	<b>12 137 655.02</b>							
<b>Long-term government securities, total</b>				<b>2 670 000 000.00</b>	<b>7 310 632 956.00</b>	<b>2 584 052 308.00</b>	<b>2 544 872 471.22</b>	<b>91 939 142.12</b>	<b>30 515 662.47</b>							
<b>Government securities sold at auctions in BGN, total</b>				<b>3 415 000 000.00</b>	<b>9 011 896 967.00</b>	<b>3 318 362 319.00</b>	<b>3 276 780 184.18</b>	<b>102 040 169.62</b>	<b>32 277 222.86</b>							

(continued)

<sup>1</sup> 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 REPURCHASED AT AUCTIONS PRIOR TO MATURITY AS OF 30 SEPTEMBER 2012

### TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/ Issue date	Repurchase date	Issue maturity	Repurchase price	Nominal value (BGN)				
				Issue circulating prior to repurchase	Admitted bids	Approved bids	Issue circulating after the repurchase	
BG 20 400 03217/08.01.2003	16.02.2011	08.01.2013	108.83	50 000 000.00	6 768 193.00	527 728.00	49 472 272.00	
BG 20 403 03211/02.07.2003 <sup>1</sup>	23.03.2011	02.07.2013	-	50 000 000.00	2 222 800.00	0.00	50 000 000.00	
<b>Government securities repurchased prior to maturity, total</b>							<b>527 728.00</b>	

<sup>1</sup> The Ministry of Finance rejected all bids for the 21 March 2011 auction for repurchase of government securities with no fixed term against payment, whose repurchase date was 23 March 2011.

### GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
<b>Government securities sold at auctions, total</b>	<b>3 318 362 319.00</b>
<b>Government securities repurchased prior to maturity, total</b>	<b>527 728.00</b>
<b>Government securities in circulation as of 30 June 2012</b>	<b>3 317 834 591.00</b>

(continued)

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2012

### 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)			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 20 300 11113/30.03.2011 <sup>1</sup>		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	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	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	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	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	4.00	4.00	3.93	0.20
Sixth opening <sup>2</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	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	4.00	3.56	3.50	0.18
Ninth opening <sup>2</sup>	11.04.2012	31.03.2016		35 000 000.00	45 500 000.00	0.00				99.89	-	-	4.00	4.08	-	0.15
<b>Five-year issues, total</b>				<b>335 000 000.00</b>	<b>721 369 000.00</b>	<b>213 510 000.00</b>	<b>217 285 783.60</b>	<b>261 379.99</b>	<b>1 826 997.58</b>							
<b>Medium-term government securities, total</b>				<b>335 000 000.00</b>	<b>721 369 000.00</b>	<b>213 510 000.00</b>	<b>217 285 783.60</b>	<b>261 379.99</b>	<b>1 826 997.58</b>				<b>4.50</b>			
BG 20 401 12216/18.01.2012 <sup>1</sup>		18.01.2019	2 557	65 000 000.00	220 000 000.00	65 000 000.00										
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	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	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	4.50	3.08	2.91	0.04
<b>Seven-year issues, total</b>				<b>95 000 000.00</b>	<b>330 465 000.00</b>	<b>95 000 000.00</b>	<b>98 949 214.99</b>	<b>8 450.00</b>	<b>3 570 664.98</b>							

(continued)

<sup>1</sup>Tap issue.

<sup>2</sup>The Ministry of Finance rejected all bids for the auctions conducted on 5 December 2011 and 9 April 2012 for sale of the tap government securities issue with a payment date on 7 December 2011 and 11 April 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 THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2012

TREASURY BONDS ISSUED IN EUR

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (EUR)			Premium (EUR)	Price per EUR 100 nominal value (EUR)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				amount offered by the MF	bids admitted to the auction	bids approved		Amount actually transferred (EUR)	Discount (EUR)	Average price of bids admitted to the auction		Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved
BG 20 404 03 21 9 / 12.11.2003 <sup>1</sup>		11.10.2018	5 447	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	1 037 235.21	0.00	92.13	93.90	101.97	6.85	6.55	2.60
Second opening	23.01.2004	11.10.2018		50 000 000.00	124 820 000.00	50 000 000.00	50 305 055.50	285 946.50	1 002.00	98.62	98.74	101.45	6.14	6.06	2.83
Third opening	06.08.2004	11.10.2018		15 000 000.00	62 878 000.00	15 000 000.00	15 376 060.48	0.00	88 060.47	99.40	100.27	101.91	6.06	5.94	2.44
Fourth opening	07.01.2005	11.10.2018		15 000 000.00	89 545 000.00	15 000 000.00	16 805 042.50	0.00	1 587 542.50	109.07	110.38	110.91	5.14	4.99	2.37
<b>Fourteen-year-and-eleven-month issues, total</b>				<b>100 000 000.00</b>	<b>350 871 536.00</b>	<b>100 000 000.00</b>	<b>101 448 923.27</b>	<b>1 323 181.71</b>	<b>1 676 604.97</b>						
BG 20 402 10 21 8 / 29.09.2010 <sup>1</sup>		29.09.2025	5 479	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	13 490 631.00	0.00	93.24	92.89	97.57	6.56	6.45	0.17
<b>Fifteen-year issues, total</b>				<b>45 000 000.00</b>	<b>311 355 000.00</b>	<b>234 105 000.00</b>	<b>220 614 369.00</b>	<b>13 490 631.00</b>	<b>0.00</b>						
<b>Long-term government securities, total</b>				<b>240 000 000.00</b>	<b>992 691 536.00</b>	<b>429 105 000.00</b>	<b>421 012 507.26</b>	<b>14 822 262.71</b>	<b>5 247 269.95</b>						
<b>Government securities sold at auctions in EUR, total</b>				<b>575 000 000.00</b>	<b>1 714 060 536.00</b>	<b>642 615 000.00</b>	<b>638 298 290.86</b>	<b>15 083 642.70</b>	<b>7 074 267.53</b>						

<sup>1</sup> 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.