



Government Securities Market

Primary Market of Government Securities

ISSUES IN JUNE

Auction date	03.06.2002	10.06.2002	24.06.2002
Government securities type	Treasury bills	Treasury notes	Treasury bills
Payment date	05.06.2002	12.06.2002	26.06.2002

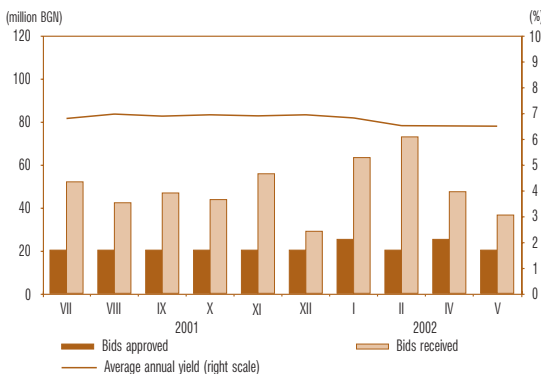
AUCTIONS OF TREASURY BONDS IN MAY

	5-year*	7 years and 3 months*
Interest coupon (%)	7.00	7.00
Issue date	09.01.2002	20.02.2002
Maturity	09.01.2007	20.05.2009
Auction date	07.05.2002	13.05.2002
Payment date	08.05.2002	15.05.2002
Bids received (BGN'000)	36 250.00	58 300.00
Bids approved (BGN'000)	20 000.00	35 000.00
Minimum price per BGN 100 nominal value**	101.83	99.15
Average price per BGN 100 nominal value**	102.07	99.44
Interest accrued	2.28	1.61
Average annual yield (%)	6.51	7.10

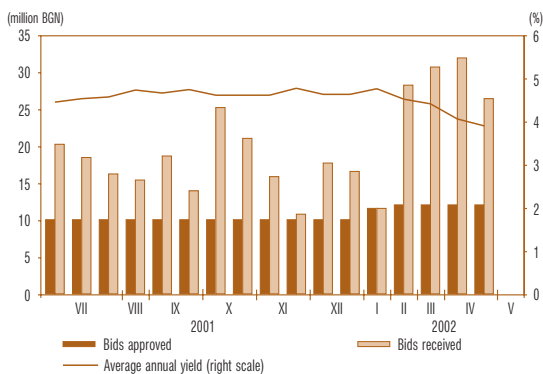
* Tap issue.

** Minimum and average prices per BGN 100 nominal value for tap issues do not include interest accrued as of payment date.

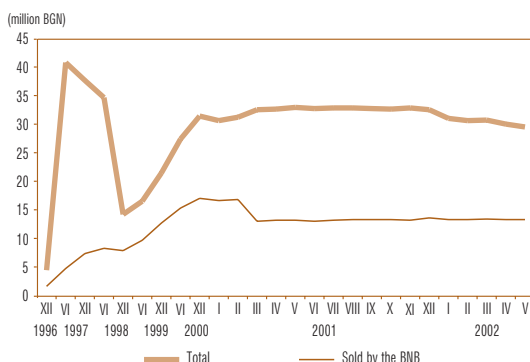
Auctions for Sale of Five-year Treasury Bonds



Auctions for Sale of Three-month Treasury Bills



Investment in Target Government Securities Earmarked for Sale to Physical Persons



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 physical persons		
1997	850 198	86 632	1 971 829	2 822 027
1998	784 959	15 338	1 512 287	2 297 246
1999	881 799	21 546	1 191 928	2 073 727
2000	961 132	31 411	811 162	1 772 294
2001	1 084 703	32 513	776 601	1 861 304
May 2002	1 208 705	29 515	702 424	1 911 129

* Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate valid for the last working day of corresponding period.

Secondary Market of Government Securities

Government Securities Traded in Domestic Market, Circulating as of 31 May 2002

Issue number	Currency	Issue maturity	Total volume of the issue	Interest rate (%)	Pending interest payment	Government securities held by foreign investors
BG 30 102 02003	BGN	06.06.2002	12 000 000.00	-	-	-
BG 20 306 00113	BGN	03.07.2002	50 000 000.00	7.00	03.07.2002	-
BG 30 104 02009	BGN	03.07.2002	12 000 000.00	-	-	-
BG 30 105 02006	BGN	30.07.2002	12 000 000.00	-	-	-
BG 30 117 01003	BGN	08.08.2002	20 000 000.00	-	-	-
BG 20 308 00119	BGN	02.10.2002	50 000 000.00	7.00	02.10.2002	-
BG 30 124 01009	BGN	14.11.2002	20 000 000.00	-	-	-
BG 20 300 01114	BGN	10.01.2003	50 000 000.00	6.50	10.07.2002	-
BG 20 301 00114	BGN	05.02.2003	50 000 000.00	9.00	07.08.2002	-
BG 30 103 02001	BGN	27.03.2003	20 000 000.00	-	-	-
BG 20 302 01110	BGN	11.04.2003	50 000 000.00	6.50	11.10.2002	-
BG 20 305 00115	BGN	16.04.2003	30 000 000.00	8.00	16.10.2002	100.00
BG 20 307 98115	BGN	24.04.2003	1 000 000.00	8.00	24.10.2002	-
BG 20 309 98111	BGN	22.05.2003	2 000 000.00	8.00	21.11.2002	-
BG 20 402 96225	BGN	28.05.2003	857 142.00	BIR	27.11.2002	-
BG 20 403 96223	BGN	01.06.2003	1 811 060.00	BIR	05.06.2002	-
BG 20 405 96228	BGN	19.06.2003	226 591.00	BIR	20.06.2002	-
BG 20 311 98117	BGN	26.06.2003	2 000 000.00	7.00	27.06.2002	-
BG 20 304 01116	BGN	11.07.2003	50 000 000.00	6.00	11.07.2002	-
BG 20 307 00111	BGN	16.07.2003	30 000 000.00	8.00	17.07.2002	-
BG 20 306 01111	BGN	10.10.2003	50 000 000.00	6.00	10.10.2002	-
BG 20 310 00115	BGN	15.10.2003	30 000 000.00	7.50	16.10.2002	-
BG 20 306 99115	BGN	24.03.2004	2 000 000.00	9.00	25.09.2002	-
BG 20 309 99119	BGN	22.04.2004	1 190 000.00	9.00	24.10.2002	-
BG 20 443 97227	BGN	09.08.2004	12 677 909.00	BIR	12.08.2002	-
BG 20 473 97224	BGN	13.10.2004	1 398 314.00	BIR	16.10.2002	-
BG 20 475 97229	BGN	13.10.2004	4 555 872.00	BIR	16.10.2002	-
BG 20 476 97227	BGN	27.10.2004	6 209 865.00	BIR	30.10.2002	-
BG 20 301 02110 ¹	BGN	13.03.2005	25 000 000.00	6.50	13.09.2002	-
BG 20 309 00117	BGN	05.10.2005	40 000 000.00	9.00	09.10.2002	-
BG 20 301 01112	BGN	24.01.2006	60 000 000.00	9.00	24.07.2002	-
BG 20 303 01118	BGN	25.04.2006	60 000 000.00	8.00	25.10.2002	-
BG 20 305 01113	BGN	25.07.2006	60 000 000.00	7.00	25.07.2002	-
BG 20 307 01119	BGN	24.10.2006	60 000 000.00	7.00	24.10.2002	-
BG 20 300 02112	BGN	09.01.2007	90 000 000.00	7.00	09.07.2002	-
BG 20 400 01211	BGN	31.10.2008	30 000 000.00	7.50	31.10.2002	-
BG 20 400 02219	BGN	16.01.2009	80 000 000.00	7.50	16.07.2002	-
BG 20 401 02217	BGN	20.05.2009	90 000 000.00	7.00	20.11.2002	-
BG 20 001 92224	BGN	01.01.2011	2 476 560.01	BIR+1	01.07.2002	-
BG 20 402 02215 ¹	BGN	17.04.2012	40 000 000.00	7.50	17.10.2002	-
BG 20 099 93226	BGN	01.07.2017	2 034 932.31	BIR	01.07.2002	-
BG 20 098 93228	BGN	01.10.2018	7 335 866.31	BIR	01.10.2002	-
BG 20 096 93222	BGN	01.12.2018	785 475.06	BIR	01.12.2002	-
BG 20 097 94228	USD	01.01.2019	218 773 411.86	LIBOR	01.07.2002	9 110 490.87
	lev equivalent ²		455 825 342.28			18 982 163.25
BG 20 400 99223	EUR	01.01.2019	105 443 358.59	EURIBOR	01.07.2002	34 173 776.01
	lev equivalent ²		206 229 284.03			66 838 096.33
in BGN, total:			1 881 614 213.00			85 820 359.59

¹ Tap issue. Total volume was not entirely sold.

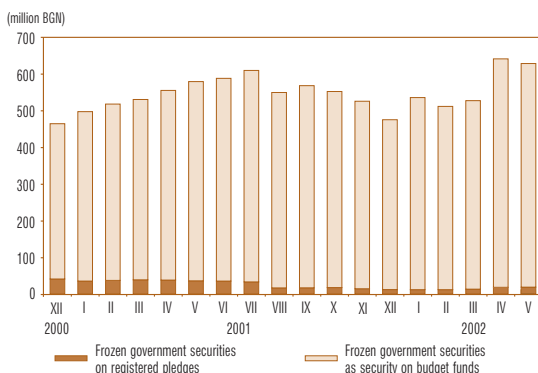
² Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 31 May 2002.

Government Securities in Foreign Markets as of 31 May 2002

Government securities	Interest rate	Maturity date	Next interest payment	Number of interest payments in the year	Nominal value of the debt equivalent in million		
					EUR	BGN	USD
Number of the issue XS0138976385 eurobonds (EUR 250 million)	7.25	01.03.2007	01.03.2003	1	250.0	489.0	234.7
Number of the issue XS0145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2003	1	835.5	1 634.0	784.3
Number of the issue XS0145623624 global bonds in USD (USD 511.5 million)	8.25	15.01.2015	15.07.2002	2	544.9	1 065.7	511.5
TOTAL					1 630.4	3 188.7	1 530.4

Note: USD and BGN equivalent is based on BNB central exchange rates of foreign currencies against the Bulgarian lev valid for 31 May 2002.

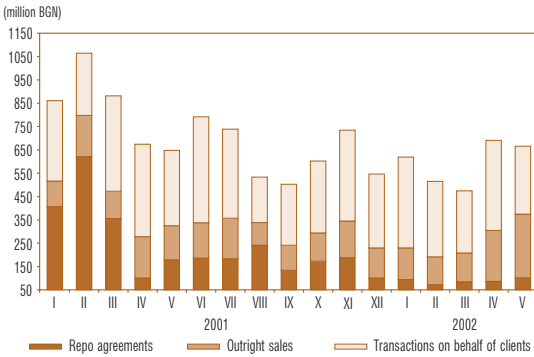
Volume and Structure of Frozen Government Securities



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

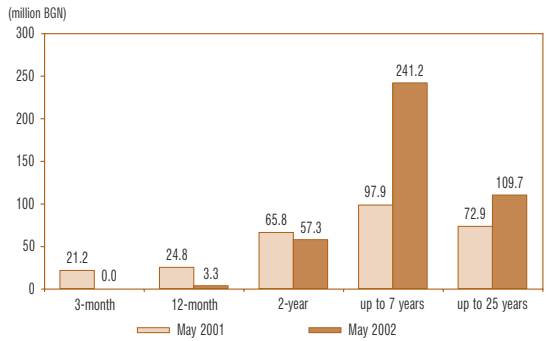
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



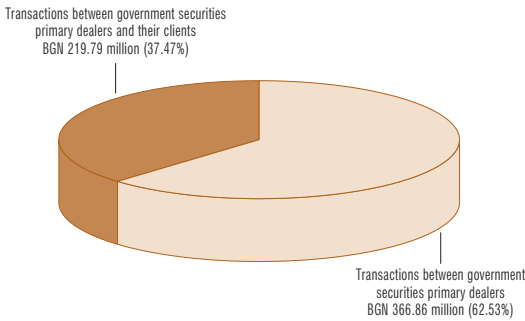
- Notes:**
- Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
 - Repo agreements include reverse repo agreements and those concluded during the current day.
 - Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Term Structure of Transactions in Government Securities Interbank Market

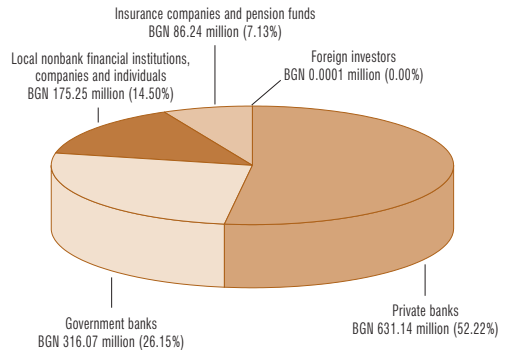


- Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Volume of Transactions in Government Securities Issued for Budget Deficit Financing in May

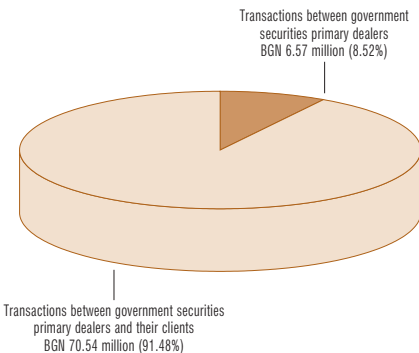


Holders of Government Securities Issued for Budget Deficit Financing as of 31 May 2002



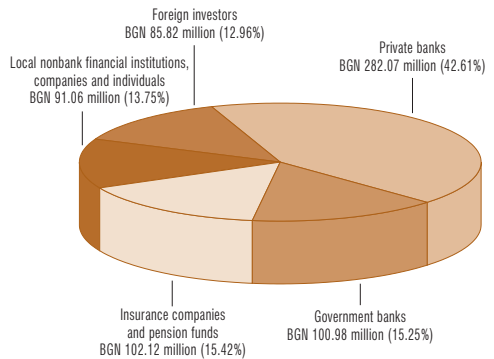
- Notes:**
- Including frozen government securities.
 - Including target issues earmarked for individuals.
 - Preliminary data.

Volume of Transactions in Government Securities Denominated in Foreign Currency Issued for Structural Reform in May



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

Holders of Government Securities Denominated in Foreign Currency Issued for Structural Reform as of 31 May 2002



- Notes:**
- Including frozen government securities.
 - The lev equivalent is based on BNB exchange rate valid for 31 May 2002.
 - Preliminary data.

Secondary Market of Government Securities

Volume and Yield on Deposits in the Interbank Market and Repo Agreements in Government Securities

(thousand BGN)

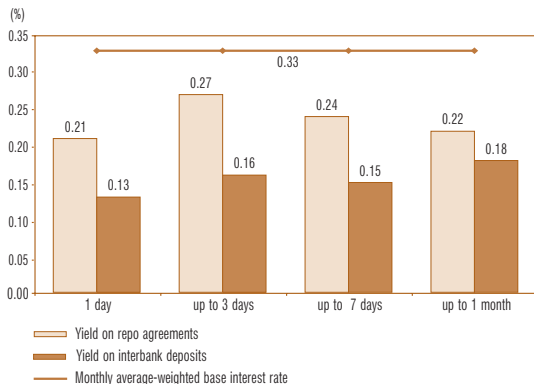
	1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
02.05.2002											-
Deposits											-
Repo agreements											-
03.05.2002											-
Deposits											-
Repo agreements											-
07.05.2002	90 967	1.39	1 000	1.50	836	3.00			1 000	3.70	93 803
Deposits					1 000	2.23	1 300	2.33			2 300
Repo agreements											
08.05.2002	96 764	1.34			3 250	2.62					100 014
Deposits	1 600	1.58			250	2.23					1 850
Repo agreements											
09.05.2002	91 600	1.23			576	2.84					91 600
Deposits											576
Repo agreements											
10.05.2002	79 100	1.12	3 000	1.00	3 550	2.31			2 000	4.10	87 650
Deposits											-
Repo agreements											
11.05.2002			84 200	1.13					3 000	3.50	87 200
Deposits								981	1.62		981
Repo agreements											
13.05.2002	87 063	1.22	1 500	1.20	7 000	1.98			1 500	4.25	97 063
Deposits											-
Repo agreements											
14.05.2002	73 240	1.43			7 500	2.15	2 000	1.40			82 740
Deposits											-
Repo agreements											
15.05.2002	66 670	2.41			4 380	2.96			2 000	6.00	73 050
Deposits	7 000	3.10	1 000	3.14	4 000	3.47	2 000	3.30			14 000
Repo agreements											
16.05.2002	60 930	3.45			5 420	2.82			1 150	3.70	67 500
Deposits	3 000	3.79			2 563	4.10					5 563
Repo agreements											
17.05.2002	46 700	2.18			2 000	2.90	8 000	2.41			56 700
Deposits											-
Repo agreements											
18.05.2002			47 800	1.64					1 000	3.45	48 800
Deposits											-
Repo agreements											
20.05.2002	53 194	1.50			647	2.23	338	2.53			53 194
Deposits											985
Repo agreements											
21.05.2002	61 000	1.53			1 420	2.73					62 420
Deposits											457
Repo agreements											
22.05.2002	52 550	1.62			6 380	2.52					58 930
Deposits											-
Repo agreements											
23.05.2002					71 197	1.39					71 197
Deposits					4 000	2.71	560	2.64			4 560
Repo agreements											
27.05.2002	68 600	1.37			4 000	2.38			1 000	3.40	73 600
Deposits											-
Repo agreements											
28.05.2002	66 700	1.45			2 420	2.23			3 500	3.55	72 620
Deposits											-
Repo agreements											
29.05.2002	60 750	1.30	250	1.70	8 540	1.74			1 500	3.62	71 040
Deposits			2 000	1.72	2 550	2.38					4 550
Repo agreements											
30.05.2002	94 450	1.50			5 370	1.91					99 820
Deposits	7 500	1.55			7 465	2.42					14 965
Repo agreements											
31.05.2002			81 851	2.95	4 000	1.65					85 851
Deposits			8 000	3.55							8 000
Repo agreements											
Monthly, total	1 150 278		219 601		137 263		10 000		17 650		1 534 792
Deposits	19 100		11 000		23 051		5 636		-		58 787
Repo agreements											

Notes: 1. Reverse repo agreements excluded from repo agreements volume.

2. Yield is calculated on an annual basis.

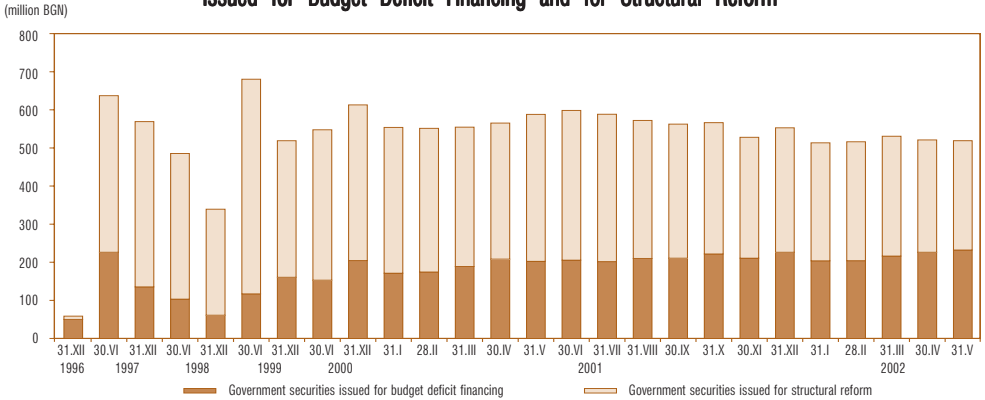
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

Yield on Repo Agreements in Government Securities and Interest Rate on Interbank Deposits on a Monthly Basis (May)



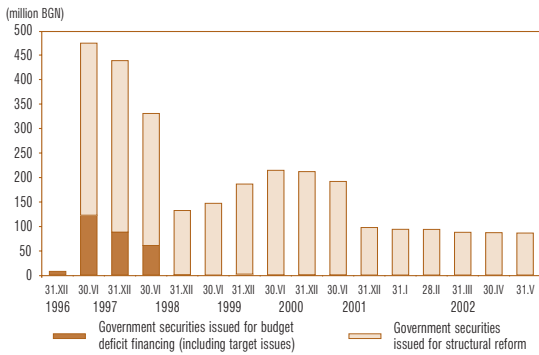
Secondary Market of Government Securities

Investments of Nonbank Financial Institutions, Companies and Individuals in Government Securities Issued for Budget Deficit Financing and for Structural Reform



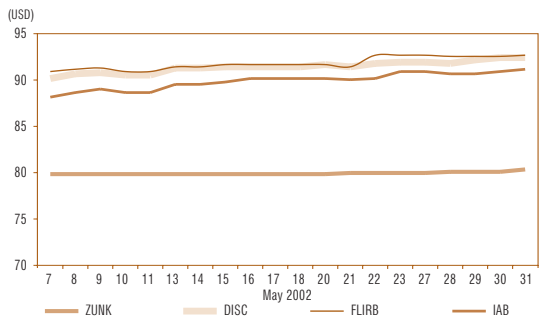
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

Government Securities in Foreign Investor Portfolio



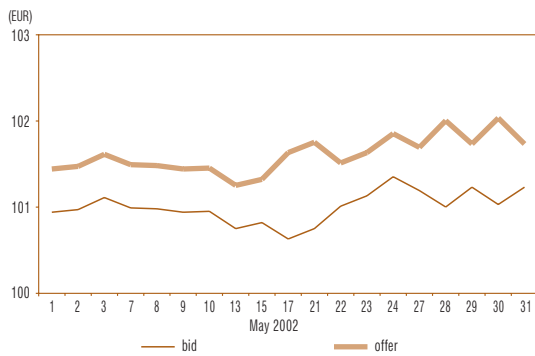
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

Bid Quotations of Bulgarian Brady Bonds and USD-denominated Government Securities Issued under ZUNK



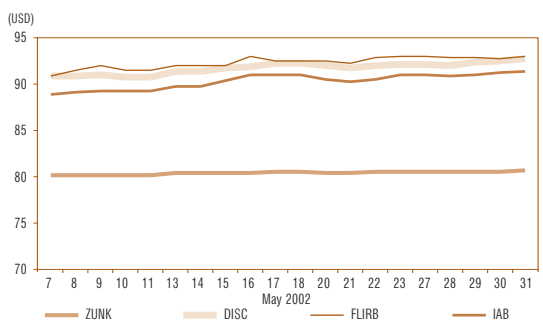
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



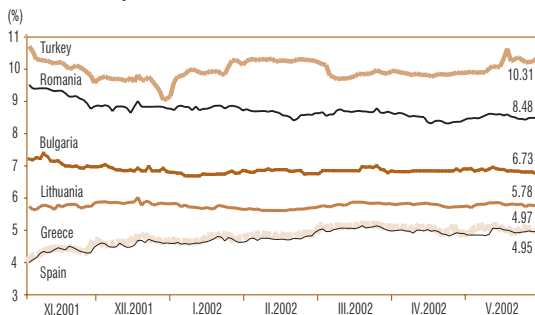
Source: Reuters.

Offer Quotations of Bulgarian Brady Bonds and USD-denominated Government Securities Issued under ZUNK



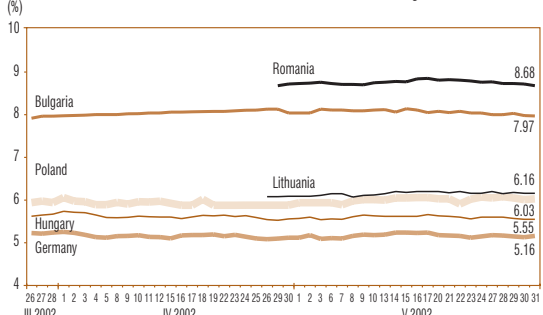
Source: Reuters.

Yield on Five-year Eurobonds



Source: Reuters.

Yield on Ten-year Eurobonds



Source: Reuters.

Government Securities Primary Dealers

LIST

of Financial Institutions Approved by the Minister of Finance and the Governor of the Bulgarian National Bank to Act as Government Securities Primary Dealers for the Period 1 January – 30 June 2002

Financial institution	Reuters page containing government securities quotations	Website
1. BIOCHIM COMMERCIAL BANK	CBBB 01-03	www.biochim.com
2. BNP – PARIBAS (BULGARIA)	BSBD 01-03	www.iccs.bas.bg/instfr/bnp/bnp.html
3. BULBANK	BGTB 01-03	www.bulbank.bg
4. BULGARIA-INVEST COMMERCIAL BANK	BGIN 01-03	www.allianz.bg
5. BULGARIAN POST BANK	BPBB 01-03	www.postbank.bg
6. CENTRAL COOPERATIVE BANK	SCCB 01-03	www.ccbank.bg
7. CITIBANK N. A. – Sofia Branch	CSOF	---
8. DSK BANK	SSBG 01-03	www.dskbank.bg
9. ECONOMIC AND INVESTMENT BANK	RIBB 01-03	www.eibank.bg
10. EVROBANK	EBSF 01-03	www.eurobank.bg
11. FIRST INVESTMENT BANK	BFIB 01-03	www.fibank.bg
12. HEBROS COMMERCIAL BANK – Plovdiv	AGBG 01-03	www.hebros.bg
13. ING BANK N. V. – Sofia Branch	INBS 01-03	www.ing.bg
14. MUNICIPAL BANK	SMBK 01-03	---
15. NEFTINVESTBANK	OBGB 01-03	www.nib.bg
16. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	www.raiffeisen.bg
17. ROSEXIMBANK	REBS 01	www.roseximbank.bg
18. SG EXPRESSBANK – Varna	EBVB 01	www.sgexpressbank.bg
19. UNIONBANK	UNBS 01-03	www.unionbank.bg
20. UNITED BULGARIAN BANK	UBBB 01-03	www.ubb.bg
21. BULBROKERS	BULB 01-03	www.bulbrokers.com
22. ELANA	ELAN 01-03	www.elana.net
23. EUROFINANCE	EUFI 01-03	www.euro-fin.com
24. SII INVEST	SIIB 01	www.dzi.bg

NONPRIMARY DEALERS OF GOVERNMENT SECURITIES WITH REGISTERS AT THE BNB UNDER § 6 OF THE ADDITIONAL PROVISIONS OF REGULATION No. 5 OF THE MF AND BNB

ENCOURAGEMENT BANK www.nasbank.bg

SUMMARIZED QUOTATION PAGES BGTSY=
BGZYNK=
BGTSYM=

BNB pages containing information on interbank government securities market BGBNB 5
BGBNB 6
BGBNB 9

BNB pages containing information on average-weighted prices of traded government securities issues BGBNB 10
BGBNB 11
BGBNB 12
BGBNB 13

© Bulgarian National Bank, 2002, Fiscal Services Department

1 Alexander Battenberg Square, 1000 Sofia
Telephone: 9145-1486; Fax: 980 2425, 980 6493
Computer Typeset: Publications Division of the BNB
Printed by BNB Printing Center

This issue includes materials and data received up to 6 June 2002. The contents of the **Government Securities Market** Bulletin may be quoted or reproduced without further permission. Due acknowledgment is requested.

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MAY 2002

TREASURY BILLS

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Price per BGN 100 nominal value (BGN)				Average yield to maturity (%)		Average annual yield (%)		Average effective annual yield (%)		Base interest rate as of issue date (payment date) (%)	
				amount offered by the MF	bids received	bids approved			Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	bids received	bids approved	bids received	bids approved	bids received	bids approved		
BG 30 102 02003	06.03.2002	06.06.2002	92	12 000 000.00	30 601 050.00	12 000 000.00	11 865 697.00	134 303.00	98.85	98.87	99.00	98.88	1.16	1.13	4.55	4.43	4.63	4.51	4.43	
BG 30 104 02009	03.04.2002	03.07.2002	91	12 000 000.00	31 830 050.00	12 000 000.00	11 877 481.99	122 518.01	98.93	98.95	99.01	98.98	1.08	1.03	4.28	4.08	4.35	4.14	4.08	
BG 30 105 02006	30.04.2002	30.07.2002	91	12 000 000.00	26 340 000.00	12 000 000.00	11 882 447.00	117 553.00	98.96	98.99	99.07	99.02	1.05	0.99	4.16	3.92	4.22	3.97	3.92	
Three-month issues, total				36 000 000.00	88 771 100.00	36 000 000.00	35 625 625.99	374 374.01												
BG 30 117 01003	08.08.2001	08.08.2002	365	20 000 000.00	39 000 000.00	20 000 000.00	19 027 610.00	972 390.00	94.94	94.97	95.32	95.14	5.33	5.11	5.26	5.04	5.25	5.04	4.59	
BG 30 124 01009	14.11.2001	14.11.2002	365	20 000 000.00	30 300 000.00	20 000 000.00	19 013 870.00	986 130.00	94.92	94.85	95.21	95.07	5.35	5.19	5.28	5.11	5.28	5.11	4.63	
BG 30 103 02001	27.03.2002	27.03.2003	365	20 000 000.00	40 420 000.00	20 000 000.00	19 039 264.02	960 735.98	95.10	95.13	95.65	95.20	5.15	5.04	5.08	4.97	5.08	4.97	4.43	
One-year issues, total				60 000 000.00	109 720 000.00	60 000 000.00	57 080 744.02	2 919 255.98												
Short-term government securities, total					96 000 000.00	198 491 100.00	96 000 000.00	92 706 370.013 293 629.99												

Note: Yield on government securities is calculated according to the methodology applied by the MF and yield conventions adopted as of 1 January 2001: ACT/360 – for treasury bills and ACT/ACT – for treasury bonds.

(continued)

Primary Market of Government Securities

TREASURY BONDS

(continued)

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Interest accrued per BGN 100 nominal value	Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids received	bids approved				Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved			bids received	bids approved	
*BG 20 306 00113																		
First opening	05.07.2000	03.07.2002	728	15 000 000.00	38 290 000.00	15 000 000.00	15 044 729.00	0.00	44 729.00	99.97	100.11	100.77	100.30		7.0	7.02	6.84	3.93
Second opening	02.08.2000	03.07.2002		20 000 000.00	53 730 000.00	20 000 000.00	20 240 331.01	0.00	132 331.01	100.27	100.35	101.19	100.66	0.54	7.0	6.85	6.64	3.48
Third opening	07.09.2000	03.07.2002		15 000 000.00	43 735 000.00	15 000 000.00	15 292 945.00	0.00	108 445.00	100.38	100.57	101.07	100.72	1.23	7.0	6.79	6.61	3.85
*BG 20 308 00119																		
First opening	04.10.2000	02.10.2002	728	15 000 000.00	53 250 000.00	15 000 000.00	15 185 745.00	0.00	185 745.00	100.80	101.04	101.62	101.24		7.0	6.57	6.33	3.97
Second opening	01.11.2000	02.10.2002		20 000 000.00	42 640 000.00	20 000 000.00	20 374 921.00	0.00	266 921.00	100.78	100.84	101.87	101.33	0.54	7.0	6.58	6.28	4.46
Third opening	06.12.2000	02.10.2002		15 000 000.00	30 622 500.00	15 000 000.00	15 378 844.24	0.00	197 344.24	100.90	101.00	101.52	101.32	1.21	7.0	6.51	6.29	4.67
*BG 20 300 01114																		
First opening	10.01.2001	10.01.2003	730	25 000 000.00	57 800 000.00	25 000 000.00	25 214 460.01	0.00	214 460.01	100.56	100.71	101.17	100.86		6.5	6.20	6.04	4.53
Second opening	14.03.2001	10.01.2003		25 000 000.00	64 165 000.00	25 000 000.00	25 589 480.50	0.00	309 480.50	101.03	101.11	101.53	101.24	1.12	6.5	5.95	5.83	4.15
*BG 20 302 01110																		
First opening	11.04.2001	11.04.2003	730	25 000 000.00	54 800 000.00	25 000 000.00	25 471 125.01	0.00	471 125.01	101.54	101.51	102.63	101.88		6.5	5.67	5.49	4.24
Second opening	13.06.2001	11.04.2003		25 000 000.00	40 765 000.00	25 000 000.00	25 697 349.98	0.00	417 350.00	101.41	101.36	102.23	101.67	1.12	6.5	5.74	5.61	4.47
*BG 20 304 01116																		
First opening	11.07.2001	11.07.2003	730	25 000 000.00	54 800 000.00	25 000 000.00	25 213 590.02	0.00	213 590.02	100.64	100.66	101.31	100.85		6.0	5.66	5.55	4.47
Second opening	12.09.2001	11.07.2003		25 000 000.00	32 363 000.00	25 000 000.00	25 405 931.60	0.00	145 931.60	100.47	100.33	100.90	100.58	1.04	6.0	5.75	5.69	4.68
*BG 20 306 01111																		
First opening	10.10.2001	10.10.2003	730	25 000 000.00	38 600 000.00	25 000 000.00	25 153 880.00	0.00	153 880.00	100.51	100.47	100.85	100.62		6.0	5.73	5.67	4.63
Second opening	12.12.2001	10.10.2003		25 000 000.00	39 300 000.00	25 000 000.00	25 433 680.00	0.00	173 680.00	100.47	100.42	101.09	100.69	1.04	6.0	5.75	5.63	4.65
Two-years issues, total				300 000 000.00	644 860 500.00	300 000 000.00	304 697 012.37	0.00	3 035 012.39									

* Tap issue.

Notes: 1. Yield on government securities is calculated according to the methodology applied by the MF and yield conventions adopted as of 1 January 2001: ACT/360 – for treasury bills and ACT/ACT – for treasury bonds.

2. Accrued interest as of payment date is not included in **Price per BGN 100 nominal value (BGN)** column for all tap issues.

(continued)

Primary Market of Government Securities

TREASURY BONDS

(continued)

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Interest accrued per BGN 100 nominal value	Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids received	bids approved				Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved			bids received	bids approved	
*BG 20 301 00114																		
First opening	09.02.2000	05.02.2003	1 092	5 000 000.00	34 765 000.00	5 000 000.00	5 059 829.98	0.00	59 829.98	98.78	100.70	101.64	101.20		9.0	9.48	8.54	3.40
Second opening	18.02.2000	05.02.2003		15 000 000.00	59 465 000.00	15 000 000.00	15 220 152.00	0.00	187 152.00	99.93	100.69	102.41	101.25	0.22	9.0	9.03	8.52	3.23
Third opening	25.02.2000	05.02.2003		15 000 000.00	48 516 600.00	15 000 000.00	15 139 200.00	0.00	80 700.00	99.59	100.25	101.43	100.54	0.39	9.0	9.16	8.79	3.11
Fourth opening	06.03.2000	05.02.2003		15 000 000.00	49 498 000.00	15 000 000.00	15 181 225.01	0.00	85 225.01	99.72	100.00	101.38	100.57	0.64	9.0	9.11	8.78	3.03
*BG 20 305 00115																		
First opening	19.04.2000	16.04.2003	1 092	10 000 000.00	44 350 000.00	10 000 000.00	9 967 649.99	44 350.01	12 000.00	98.58	99.22	100.40	99.68		8.0	8.55	8.12	3.60
Second opening	17.05.2000	16.04.2003		10 000 000.00	42 182 800.00	10 000 000.00	10 088 398.09	64.40	27 462.49	99.59	99.92	100.59	100.27	0.61	8.0	8.16	7.90	3.48
Third opening	21.06.2000	16.04.2003		10 000 000.00	33 780 050.00	10 000 000.00	10 125 875.01	25 874.99	13 750.00	98.15	98.75	100.39	99.88	1.38	8.0	8.72	8.05	4.17
*BG 20 307 00111																		
First opening	19.07.2000	16.07.2003	1 092	10 000 000.00	37 920 000.00	10 000 000.00	10 066 882.01	0.00	66 882.01	100.01	100.18	101.59	100.67		8.0	8.00	7.74	3.44
Second opening	16.08.2000	16.07.2003		10 000 000.00	52 900 000.00	10 000 000.00	10 204 065.99	0.00	143 065.99	100.80	101.12	102.41	101.43	0.61	8.0	7.70	7.46	3.44
Third opening	20.09.2000	16.07.2003		10 000 000.00	40 630 000.00	10 000 000.00	10 357 193.50	0.00	219 193.50	101.33	101.86	102.42	102.19	1.38	8.0	7.50	7.17	3.93
*BG 20 310 00115																		
First opening	18.10.2000	15.10.2003	1 092	10 000 000.00	42 068 000.00	10 000 000.00	10 144 390.51	0.00	144 390.51	100.71	101.20	101.92	101.44		7.5	7.23	6.96	4.13
Second opening	15.11.2000	15.10.2003		10 000 000.00	35 393 000.00	10 000 000.00	10 201 631.40	0.00	143 631.40	100.81	101.22	101.94	101.44	0.58	7.5	7.19	6.96	4.50
Third opening	20.12.2000	15.10.2003		10 000 000.00	32 922 000.00	10 000 000.00	10 298 642.49	0.00	169 642.49	101.23	101.53	101.84	101.70	1.29	7.5	7.04	6.86	4.54
**BG 20 301 02110																		
First opening	13.03.2002	13.03.2005	1 096	25 000 000.00	72 750 000.00	25 000 000.00	25 404 060.00	0.00	404 060.00	101.07	101.27	102.45	101.62		6.5	6.10	5.90	4.43
Three-year issues, total				165 000 000.00	627 140 450.00	165 000 000.00	167 459 195.98	70 289.40	1 756 985.38									

* Tap issue.

** Tap issue. Its volume was not entirely sold.

Notes: 1. Yield on government securities is calculated according to the methodology applied by the MF and yield conventions adopted as of 1 January 2001: ACT/360 – for treasury bills and ACT/ACT – for treasury bonds.

2. Accrued interest as of payment date is not included in Price per BGN 100 nominal value (BGN) column for all tap issues.

(continued)

Primary Market of Government Securities

TREASURY BONDS

(continued)

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Interest accrued per BGN 100 nominal value	Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids received	bids approved				Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved			bids received	bids approved	
BG 20 307 98115	30.04.1998	24.04.2003	1 820	1 000 000.00	3 605 000.00	1 000 000.00	871 425.00	128 575.00	0.00	78.12	83.50	95.00	87.14	8.0	14.28	11.46	5.37	
BG 20 309 98111	28.05.1998	22.05.2003	1 820	2 000 000.00	3 440 000.00	2 000 000.00	1 695 510.00	304 490.00	0.00	81.19	83.00	87.45	84.78	8.0	13.28	12.16	5.12	
BG 20 311 98117	02.07.1998	26.06.2003	1 820	2 000 000.00	2 070 000.00	2 000 000.00	1 523 998.00	476 002.00	0.00	75.98	70.00	81.00	76.20	7.0	13.83	13.75	5.20	
BG 20 306 99115	31.03.1999	24.03.2004	1 820	2 000 000.00	2 795 000.00	2 000 000.00	1 727 077.00	272 923.00	0.00	83.68	79.39	99.10	86.35	9.0	13.62	12.79	4.79	
BG 20 309 99119	29.04.1999	22.04.2004	1 820	3 000 000.00	1 190 000.00	1 190 000.00	932 640.00	257 360.00	0.00	78.37	69.00	89.00	78.37	9.0	15.37	15.37	4.63	
*BG 20 309 00117																		
First opening	11.10.2000	05.10.2005	1 820	10 000 000.00	46 780 000.00	10 000 000.00	9 878 386.00	121 614.00	0.00	93.48	97.66	102.21	98.78	9.0	10.72	9.31	4.01	
Second opening	08.11.2000	05.10.2005		15 000 000.00	35 511 105.00	15 000 000.00	15 047 502.52	56 169.18	171.70	98.88	99.25	101.97	99.63	0.69	9.0	9.28	9.09	4.46
Third opening	13.12.2000	05.10.2005		15 000 000.00	31 074 000.00	15 000 000.00	15 212 418.50	32 481.50	12 400.00	99.37	99.33	101.14	99.87	1.55	9.0	9.16	9.03	4.58
*BG 20 301 01112																		
First opening	24.01.2001	24.01.2006	1 826	20 000 000.00	95 924 140.00	20 000 000.00	20 330 160.01	0.00	330 160.01	100.78	101.24	103.23	101.65	9.0	8.80	8.59	4.29	
Second opening	28.02.2001	24.01.2006		20 000 000.00	87 276 000.00	20 000 000.00	21 092 480.02	0.00	920 480.02	103.64	104.31	105.64	104.60	0.86	9.0	8.10	7.87	4.21
Third opening	28.03.2001	24.01.2006		20 000 000.00	70 430 000.00	20 000 000.00	21 589 900.01	0.00	1 279 900.01	105.26	105.73	108.07	106.40	1.55	9.0	7.71	7.44	4.15
*BG 20 303 01118																		
First opening	25.04.2001	25.04.2006	1 826	20 000 000.00	55 846 000.00	20 000 000.00	20 722 374.50	0.00	722 374.50	102.16	102.55	104.37	103.61	8.0	7.47	7.13	4.36	
Second opening	23.05.2001	25.04.2006		20 000 000.00	60 050 000.00	20 000 000.00	21 018 209.99	0.00	896 209.99	103.93	104.22	105.30	104.48	0.61	8.0	7.05	6.92	4.47
Third opening	27.06.2001	25.04.2006		20 000 000.00	49 500 000.00	20 000 000.00	21 204 695.00	0.00	932 695.00	104.24	104.41	105.15	104.66	1.36	8.0	6.98	6.88	4.47
*BG 20 305 01113																		
First opening	25.07.2001	25.07.2006	1 826	20 000 000.00	51 650 000.00	20 000 000.00	20 158 465.00	0.00	158 465.00	100.24	100.38	102.20	100.79	7.0	6.94	6.81	4.55	
Second opening	22.08.2001	25.07.2006		20 000 000.00	41 950 000.00	20 000 000.00	20 128 330.00	22 883.33	43 213.33	98.88	99.24	100.82	100.10	0.54	7.0	7.27	6.98	4.75
Third opening	26.09.2001	25.07.2006		20 000 000.00	46 470 000.00	20 000 000.00	20 321 980.00	370.00	80 350.00	99.77	99.87	101.62	100.40	1.21	7.0	7.06	6.90	4.76
*BG 20 307 01119																		
First opening	24.10.2001	24.10.2006	1 826	20 000 000.00	43 400 000.00	20 000 000.00	20 043 640.00	0.00	43 640.00	99.74	99.86	100.88	100.22	7.0	7.06	6.95	4.63	
Second opening	28.11.2001	24.10.2006		20 000 000.00	55 400 000.00	20 000 000.00	20 206 230.00	340.00	72 570.00	99.52	99.91	100.90	100.36	0.67	7.0	7.12	6.91	4.79
Third opening	27.12.2001	24.10.2006		20 000 000.00	28 750 000.00	20 000 000.00	20 285 450.00	19 520.00	58 970.00	99.74	99.40	101.62	100.20	1.23	7.0	7.06	6.95	4.65
*BG 20 300 02112																		
First opening	09.01.2002	09.01.2007	1 826	25 000 000.00	62 850 000.00	25 000 000.00	25 176 905.01	0.00	176 905.01	100.13	100.40	101.89	100.71	7.0	6.97	6.83	4.78	
Second opening	13.02.2002	09.01.2007		20 000 000.00	72 470 000.00	20 000 000.00	20 530 665.01	0.00	396 665.01	101.37	101.65	102.48	101.98	0.67	7.0	6.67	6.53	4.54
Third opening	10.04.2002	09.01.2007		25 000 000.00	47 080 000.00	25 000 000.00	25 939 220.01	0.00	501 720.01	101.60	101.72	102.62	102.01	1.75	7.0	6.62	6.52	4.08
Fourth opening	08.05.2002	09.01.2007		20 000 000.00	36 250 000.00	20 000 000.00	20 870 825.00	0.00	414 825.00	101.80	101.83	102.58	102.07	2.28	7.0	6.57	6.51	3.92
Five-year issues, total				380 000 000.00	1 031 761 245.00	378 190 000.00	386 508 486.58	1 692 728.01	7 041 714.59									
Medium-term government securities, total				845 000 000.00	2 303 762 195.00	843 190 000.00	858 664 694.93	1 763 017.41	11 833 712.36									

* Tap issue.

Notes: 1. Yield on government securities is calculated according to the methodology applied by the MF and yield conventions adopted as of 1 January 2001: ACT/360 – for treasury bills and ACT/ACT – for treasury bonds.

2. Accrued interest as of payment date is not included in Price per BGN 100 nominal value (BGN) column for all tap issues.

(continued)

Primary Market of Government Securities

TREASURY BONDS

(continued)

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Interest accrued per BGN 100 nominal value	Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids received	bids approved				Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved			bids received	bids approved	
*BG 20 400 01211																		
First opening	31.10.2001	31.10.2008	2 557	30 000 000.00	53 672 000.00	18 930 000.00	18 068 039.00	861 961.00	0.00	93.07	94.70	100.00	95.45		7.5	8.85	8.37	4.63
Second opening	05.12.2001	31.10.2008		11 070 000.00	54 615 000.00	11 070 000.00	10 949 294.00	200 410.00	0.00	96.74	97.80	99.51	98.19	0.72	7.5	8.12	7.84	4.65
*BG 20 400 02219																		
First opening	16.01.2002	16.01.2009	2 557	30 000 000.00	106 295 000.00	30 000 000.00	30 139 814.98	0.00	139 814.98	99.56	100.20	102.01	100.47		7.5	7.58	7.41	4.78
Second opening	23.01.2002	16.01.2009		30 000 000.00	99 331 000.00	50 000 000.00	50 798 218.49	0.00	728 218.49	100.98	101.27	102.72	101.46	0.14	7.5	7.32	7.23	4.78
Seven-year issues, total				101 070 000.00	313 913 000.00	110 000 000.00	109 955 366.47	1 062 371.00	868 033.47									
*BG 20 401 02217																		
First opening	20.02.2002	20.05.2009	2 646	30 000 000.00	63 350 000.00	30 000 000.00	29 715 665.00	284 335.00	0.00	98.53	98.85	101.12	99.05		7.00	7.26	7.17	4.54
Second opening	20.03.2002	20.05.2009		25 000 000.00	58 812 000.00	25 000 000.00	25 077 873.20	62 554.20	5 427.40	98.79	99.16	101.10	99.77	0.54	7.00	7.21	7.04	4.43
Third opening	15.05.2002	20.05.2009		35 000 000.00	58 300 000.00	35 000 000.00	35 368 252.99	195 247.01	0.00	99.03	99.15	100.27	99.44	1.61	7.00	7.17	7.10	3.92
Seven-year and three months issues, total				90 000 000.00	180 462 000.00	90 000 000.00	90 161 791.19	542 136.21	5 427.40									
**BG 20 402 02215																		
First opening	17.04.2002	17.04.2012	3 653	15 000 000.00	72 080 000.00	15 000 000.00	14 720 665.01	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	24 227 272.51	807 727.49	0.00	95.47	95.94	97.91	96.77	0.14	7.50	8.17	7.97	4.08
Ten-year issues, total				40 000 000.00	131 669 600.00	40 000 000.00	38 947 937.52	1 087 062.48	0.00									
Long-term government securities, total				231 070 000.00	626 044 600.00	240 000 000.00	239 065 095.18	2 691 569.69	873 460.87									
Government securities sold at auctions, total				1 172 070 000.00	3 128 297 895.00	1 179 190 000.00	1 190 436 160.12	7 748 217.09	12 707 173.23									

* Tap issue.

** Tap issue. Total volume was not entirely sold.

Notes: 1. Yield on government securities is calculated according to the methodology applied by the MF and yield conventions adopted as of 1 January 2001: ACT/360 – for treasury bills and ACT/ACT – for treasury bonds.

2. Accrued interest as of payment date is not included in Price per BGN 100 nominal value (BGN) column for all tap issues.

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

(BGN)

Date May	Transactions between primary dealers		Transactions between primary dealers and their clients				Privatization transactions	Transactions in government securities, total	Transactions in securities		
	Repo agreements	Outright sales	Article 14	Article 15	Article 20	Article 21			Bulgarian Stock Exchange	Over-the-counter market	Total
7	3 800 000	22 450 000	6 474 156	19 070 907.1	1 702 772	-	-	53 497 835	336 577.280	333.450	336 910.730
8	1 850 000	4 642 885	8 611 029	16 575 652	2 860 547	-	-	34 540 114	74 502.260	61.750	74 564.010
9	2 176 000	10 075 000	10 363 856	13 238 750	15 222 475	-	-	51 076 081	43 871.770	307.500	44 179.270
10	-	395 000	2 026 700	1 174 310	2 158 510	-	-	5 754 520	34 622.760	536.070	35 158.830
11	981 200	-	1 000 000	1 044 570	-	-	-	3 025 770	60 927.510	147.600	61 075.110
13	1 250 000	1 735 000	8 739 830	3 908 290	-	-	-	15 633 120	109 904.600	308.000	110 212.600
14	-	-	2 950 000	3 443 300	-	-	-	6 393 300	91 962.070	1 422.750	93 384.820
15	15 300 000	15 300 211	16 871 226	11 223 867	342 105	-	-	59 037 409	13 331.700	61.500	13 393.200
16	13 089 000	2 900 000	6 608 216	3 510 974	-	-	-	26 108 190	47 025 632.440	976.000	47 026 608.440
17	4 000 000	2 089 000	4 200 000	196 500	-	-	-	10 485 500	388 908.420	464.600	389 373.020
18	-	2 550 000	1 500 000	82 750	-	-	-	4 132 750	42 811.120	61.500	42 872.620
20	1 966 200	83 644 860	14 400 000	6 638 828	-	-	-	106 649 888	9 425 250.140	4 998.000	9 430 248.140
21	457 000	4 754 000	18 962 661	6 133 651	809 799	200 000	-	31 317 111	29 507.810	1 004.500	30 512.310
22	4 000 000	7 882 796	8 045 305	6 376 744	239 388	-	-	26 544 232	100 488.520	22 282.750	122 771.270
23	7 123 285	97 792	2 275 727	40 880	4 754 070	-	-	14 291 754	481 438.340	793.500	482 231.840
27	1 647 000	1 470 000	4 466 440	4 326 916	-	-	-	11 910 356	136 819.150	1 300.000	138 119.150
28	-	85 462 358	4 926 564	2 856 420	389 388	-	-	93 634 730	204 902.090	-	204 902.090
29	6 550 000	13 677 000	2 947 379	550 000	648 420	-	-	24 372 799	68 574.240	-	68 574.240
30	19 421 900	3 535 077	8 905 227	2 891 819	-	180 000	-	34 934 023	19 634.250	65 462.380	85 096.630
31	17 500 000	9 652 440	9 600 000	13 629 870	29 600	-	-	50 411 910	65 594.240	-	65 594.240
TOTAL	101 111 585	272 313 418	143 874 316	116 914 999	29 157 074	380 000	-	663 751 393	58 755 261	100 522	58 855 783

Average volume of government securities transactions*

27 656 308.03

*** Volume calculated on the basis of 24 operating primary dealers.**

- Notes:**
1. The amount of approved competitive and noncompetitive bids on behalf of companies and individuals of BGN 2,500,000 is included.
 2. The amount of approved bids for participation in government securities auctions on behalf of nonprimary dealers of BGN 7,310,714 is included.
 3. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.
 4. Transfer transactions of government securities to the MF account used as legal tender in privatization are considered to be privatization transactions.
 5. Transactions in USD-denominated government securities are in levs at the exchange rate quoted by the BNB for the respective currency on the day of transaction.
 6. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and Over-the-counter market.

Subscription Announcement

A notice is hereby given for the exchange of long-term USD-denominated government bonds of issue No. BG 20 097 94 228 (issued pursuant to Article 5 of the Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990) for long-term euro-denominated government securities of issue No. BG 20 400 99 223 (issued pursuant to § 10 of the Transitional and Final Provisions of 1999 State Budget Law of the Republic of Bulgaria) under the following conditions:

1. Subscription begins on	3 June 2002
2. Deadline of the subscription	12 June 2002, 17:00
3. Date of the exchange	18 June 2002
4. Minimal amount per participant	USD 10,000 face value
5. Divisibility of the face value	Divisible by USD 1,000
6. Exchange of long-term government bonds	The exchange is effected in the register maintained by the BNB without any settlement operations.
7. Conversion exchange rate	The average of the BNB rates of exchange USD/BGN/EUR in the period from the beginning to the end of the subscription.
8. Handling differences resulting from the exchange	The differences will be rounded up to EUR 1 upwards. On the date of exchange, the BNB ex officio deducts the BGN equivalent of the difference resulting from rounding from the current account of the primary dealer who has submitted the respective bid.
9. Settlement of accrued interest	The Ministry of Finance undertakes to pay on 18 June 2002 (the date of exchange) to the primary dealers of the government securities the accrued interest on the exchanged amount of securities of issue No. BG 20 097 94 228 counted from the date of the last interest payment (1 January 2002) to the date of exchange (17 June 2002 inclusive) amounting to USD 1.298727 per USD 100 face value. The payment is to be effected by 9:30 on the date of exchange. The primary dealers of government securities undertake to pay on 18 June 2002 (the date of exchange) to the Ministry of Finance the interest accrued on the acquired amount of government securities of issue No. BG 20 400 99 223 counted from the date of the last interest payment (1 January 2002) to the date of exchange (17 June 2002 inclusive) amounting to EUR 1.743749 per EUR 100 face value. The primary dealers should provide the necessary funds for the payment of the accrued interest in their current accounts with the BNB by 11:00 on the date of exchange. On the date of exchange the BNB will ex officio debit/credit the Ministry of Finance account and the primary dealers' current accounts with the BNB to settle the accrued interest payments between them.
10. Conditions of the euro-denominated issue	
10.1. Face value	The face value of the issue will increase periodically by the amount of government securities subscribed in each new subscription.
10.2. Issue No.	BG 20 400 99 223
10.3. Type of currency	euro
10.4. Denomination	1 euro
10.5. Form	Book-entry, transferable
10.6. Issue date	1 July 1999
10.7. Maturity date	1 January 2019

Subscription Announcement

10.8. Redemption installments	20 equal annual redemption installments for the time until maturity paid on 1 January each year
10.9. Dates of interest payments	On 1 July and on 1 January each year
10.10. Interest coupon	The 6-month EURIBOR, operative for the preceding period, and the amount of the interest coupon is announced by the Minister of Finance within three days as from the beginning of each interest period.
10.11. Interest rate base	30/360
10.12. Interest payments and redemption	In BGN, at the official exchange rate of BGN against EUR set by the BNB for the day of the payment.
10.13. Settlement of transactions	In BGN, at the official exchange rate of BGN against EUR set by the BNB for the day of the payment.
10.14. Procedure for the transactions performance	Applicability of Regulation No. 5 of the Ministry of Finance and BNB on the Terms and Procedure for Issuance, Acquisition and Redemption of Book-entry Government Securities
10.15. Status of the issue	Issue No. BG 20 400 99 223, euro-denominated, has the status of issue No. BG 20 097 94 228, which is denominated in USD.
11. Participants in the exchange	Any resident and nonresident holding government securities of issue No. BG 20 097 94 228 may participate.

Additional Conditions of the Subscription

1. The participation in the subscription will be via 'Reuters Mail' e-mail to the addresses announced by the BNB, similar to sending bids for participation in the auctions for sale of government securities under Regulation No. 5 within the deadline for closing the subscription. The bid is sent by primary dealers in government securities, also for the participation in the subscription of their customers – nonprimary dealers, physical and legal persons, including nonresidents.

2. Any primary dealer may participate in the subscription with an unrestricted number of bids.

3. Every participant must possess the government securities with which he is participating in the subscription at the beginning of the business day on the date of subscription (8:30). The securities subscribed must not be blocked in favour of another person.

4. The participants in the subscription must declare that the government securities are not blocked and the bids made are irrevocable, as well as that they agree for the BNB to ex officio debit their current account with the amount of accrued interest as computed by the Ministry of Finance on the acquired amount of government securities of issue No. BG 20 400 99 223 from the date of the last interest payment (1 January 2002) to the date of exchange (17 June 2002 inclusive).

5. The primary dealers must take for safekeeping from their customers – physical and legal persons – the certificate on the ownership of the government securities that have been subscribed for exchange.

6. The BNB will register the euro-denominated issue and notify the primary dealers for the government securities acquired by them or their customers after receiving a written confirmation from the Ministry of Finance. The results are announced by the BNB by 16:00 on the business day (17 June 2002) before the date of exchange.

The registration of government securities of the euro-denominated issue No. BG 20 400 99 223 is done on 18 June 2002 – the date of exchange.

7. Based on a notice from the BNB, the primary dealers will enter in their registers the euro-denominated government securities purchased and notify their customers thereof.

8. The primary dealers will issue to their customers, who have subscribed to government securities of the euro-denominated issue, a certificate on the ownership of the government securities of this issue.

9. The certificate on the ownership of the government securities that have been exchanged is made null and void by the primary dealer putting a stamp 'invalid'.

10. All entries in the certificate will be made both on the original and the copy of the certificate which is kept by the primary dealer.