



Government Securities Market

Primary Market of Government Securities

ISSUES IN SEPTEMBER

Auction date	02.09.2002	09.09.2002	23.09.2002	30.09.2002
Government securities type	Treasury bills 3-month	Treasury bonds 3-year	Treasury bills 12-month	Treasury bills 3-month
Payment date	04.09.2002	11.09.2002	25.09.2002	02.10.2002

AUCTIONS OF TREASURY BILLS IN AUGUST

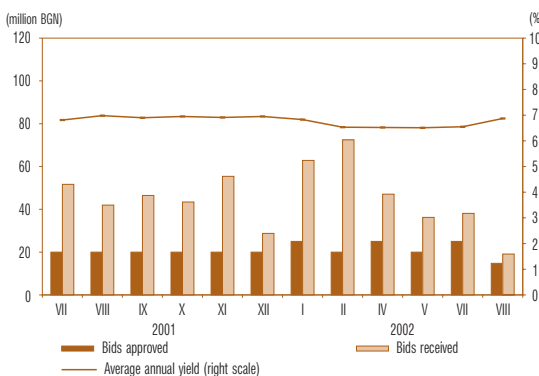
Issue date (payment)	3-month 07.08.2002
Maturity	07.11.2002
Auction date	05.08.2002
Bids approved (BGN'000)	12 000.00
Minimum price per BGN 100 nominal value	98.94
Average price per BGN 100 nominal value	99.04
Average annual yield (%)	3.79

AUCTIONS OF TREASURY BONDS IN AUGUST

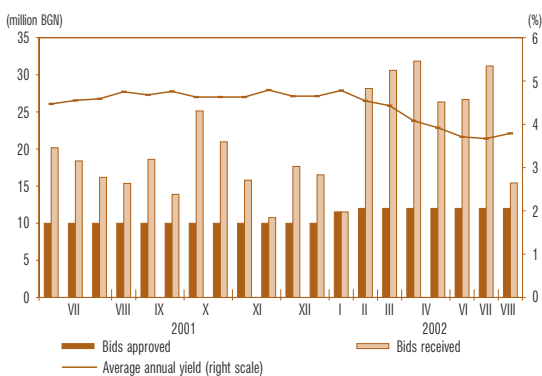
Interest coupon (%)	5-year*	7-year*
Issue date	10.07.2002	17.07.2002
Maturity	10.07.2007	17.07.2009
Auction date	12.08.2002	19.08.2002
Payment date	14.08.2002	21.08.2002
Bids received (BGN'000)	19 100.00	24 239.00
Bids approved (BGN'000)	14 750.00	15 000.00
Minimum price per BGN 100 nominal value	97.95	95.33
Average price per BGN 100 nominal value	98.45	96.38
Average annual yield (%)	6.87	7.68

* Tap issue.

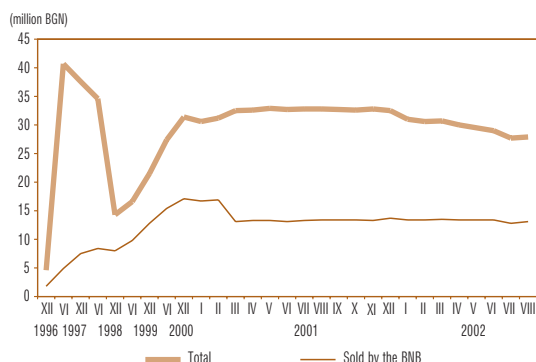
Auctions for Sale of Five-year Treasury Bonds



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
August 2002	1 318 626	27 866	677 122	1 995 748

* 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 30 August 2002

Issue number	Currency	Issue maturity	Total volume of the issue	Interest rate (%)	Pending interest payment	Government securities held by foreign investors
BG 30 106 02004	BGN	05.09.2002	12 000 000.00	-	-	-
BG 30 308 00119	BGN	02.10.2002	50 000 000.00	7.00	02.10.2002	-
BG 30 108 02000	BGN	03.10.2002	12 000 000.00	-	-	-
BG 30 109 02008	BGN	07.11.2002	12 000 000.00	-	-	-
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	10.01.2003	-
BG 20 301 00114	BGN	05.02.2003	50 000 000.00	9.00	05.02.2003	-
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	0ПП	27.11.2002	-
BG 20 403 96223	BGN	01.06.2003	905 531.00	0ПП	04.12.2002	-
BG 20 405 96228	BGN	19.06.2003	113 296.00	0ПП	19.12.2002	-
BG 20 311 98117	BGN	26.06.2003	2 000 000.00	7.00	26.12.2002	-
BG 30 107 02002	BGN	26.06.2003	20 000 000.00	-	-	-
BG 20 304 01116	BGN	11.07.2003	50 000 000.00	6.00	11.01.2003	-
BG 20 307 00111	BGN	16.07.2003	30 000 000.00	8.00	15.01.2003	-
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	8 451 939.00	0ПП	10.02.2003	-
BG 20 473 97224	BGN	13.10.2004	1 398 314.00	0ПП	16.10.2002	-
BG 20 475 97229	BGN	13.10.2004	4 555 872.00	0ПП	16.10.2002	-
BG 20 476 97227	BGN	27.10.2004	6 209 865.00	0ПП	30.10.2002	-
BG 20 301 02110	BGN	13.03.2005	50 000 000.00	6.50	13.09.2002	-
BG 20 303 02116 ¹	BGN	31.07.2005	16 900 000.00	5.75	31.01.2003	-
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	24.01.2003	-
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	25.01.2003	-
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	09.01.2003	-
BG 20 302 02118 ¹	BGN	10.07.2007	39 750 000.00	6.50	10.01.2003	-
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	16.01.2003	-
BG 20 401 02217	BGN	20.05.2009	90 000 000.00	7.00	20.11.2002	-
BG 20 403 02213 ¹	BGN	17.07.2009	35 000 000.00	7.00	17.01.2003	-
BG20 001 92224	BGN	01.01.2011	2 476 560.01	0ПП+1	01.01.2003	-
BG 20 402 02215 ¹	BGN	17.04.2012	84 920 000.00	7.50	17.10.2002	-
BG20 099 93226	BGN	01.07.2017	1 907 749.04	0ПП	01.01.2003	-
BG20 098 93228	BGN	01.10.2018	7 335 866.31	0ПП	01.10.2002	-
BG20 096 93222	BGN	01.12.2018	785 475.06	0ПП	01.12.2002	-
BG20 097 94228	USD	01.01.2019	198 405 894.86	LIBOR	01.01.2003	4 711 590.87
	lev equivalent ²		394 639 245.17			9 371 589.82
BG20 400 99223	EUR	01.01.2019	126 536 961.59	EURIBOR	01.01.2003	35 236 426.01
	lev equivalent ²		247 484 785.59			68 916 459.08
in BGN, total:			1 967 881 640.18			78 288 148.90

¹ Tap issue. Total volume was not entirely sold.

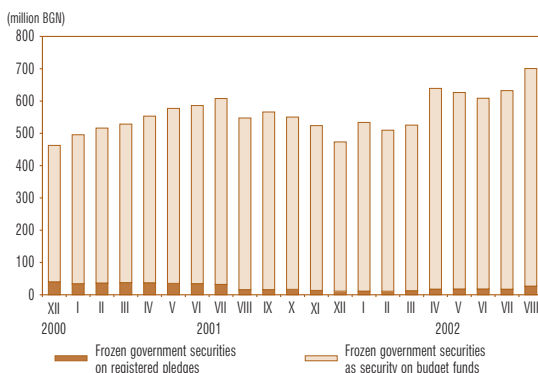
² Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 30 August 2002.

Government Securities in Foreign Markets as of 30 August 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							
euro bonds (EUR 250 million)	7.25	01.03.2007	01.03.2003	1	250.0	489.0	245.8
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	821.5
Number of the issue XS0145623624							
global bonds in USD (USD 511.5 million)	8.25	15.01.2015	15.01.2003	2	520.2	1 017.4	511.5
TOTAL					1 605.7	3 140.4	1 578.8

Note: USD and BGN equivalent is based on BNB central exchange rates of foreign currencies against the Bulgarian lev valid for 30 August 2002.

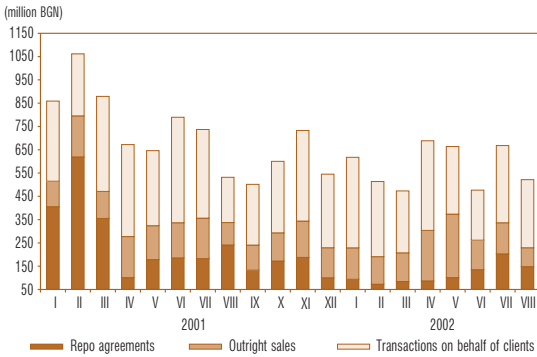
Volume and Structure of Frozen Government Securities



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.

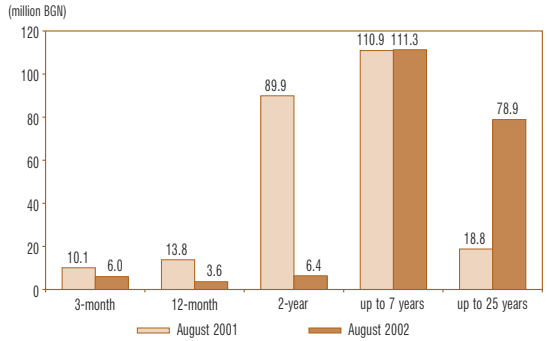
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



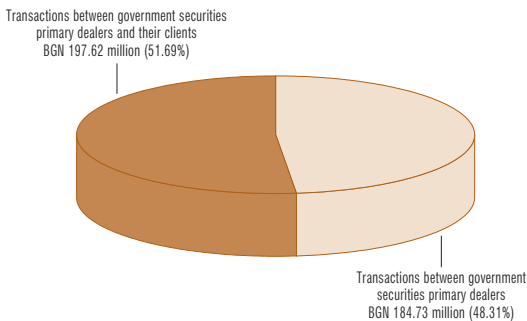
- Notes:**
1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
 2. Repo agreements include reverse repo agreements and those concluded during the current day.
 3. Transactions in government securities denominated in 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

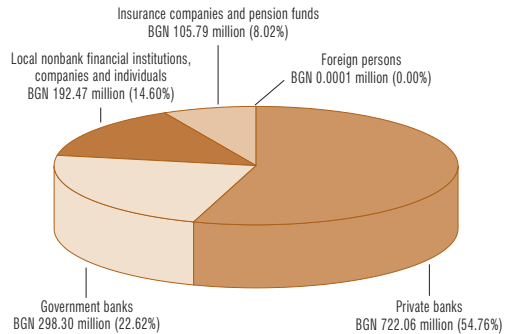


- Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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

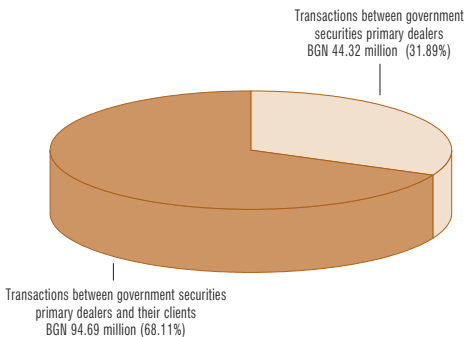


Holders of Government Securities Issued for Budget Deficit Financing as of 30 August 2002

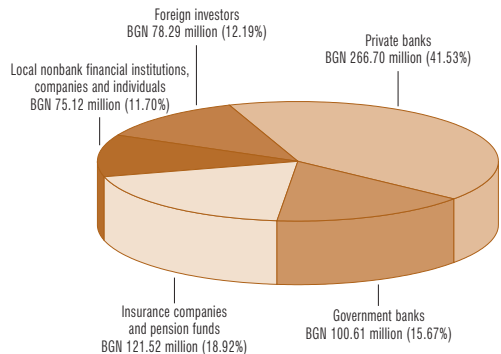


- Notes:**
1. Including frozen government securities.
 2. Including target issues earmarked for individuals.
 3. Preliminary data.

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



Holders of Government Securities Denominated in Foreign Currency Issued for Structural Reform as of 30 August 2002



- 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.

- Notes:**
1. Including frozen government securities.
 2. The lev equivalent is based on BNB exchange rate valid for 30 August 2002.
 3. Preliminary data.

Secondary Market of Government Securities

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

(thousand BGN)

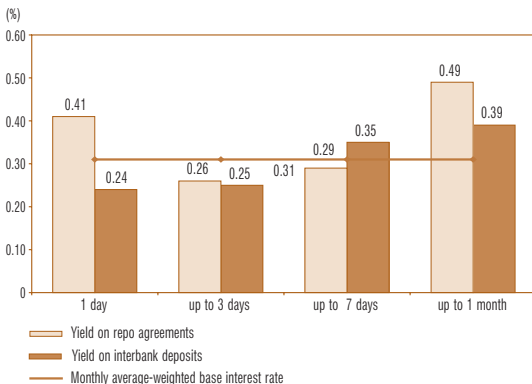
		1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
		Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
01.08.2002	Deposits	70 220	4.38			500	4.25					70 720
	Repo agreements	3 000	17.24					450	5.07			3 450
02.08.2002	Deposits			99 850	4.42	7 500	3.40					107 350
	Repo agreements			2 500	4.77	1 860	4.56					4 360
05.08.2002	Deposits	88 600	3.79	2 000	2.98	2 500	4.65	1 000	3.80			94 100
	Repo agreements	6 300	3.72			860	5.07			1 000	4.71	8 160
06.08.2002	Deposits	91 700	4.42	1 800	4.94	4 780	4.38	1 000	7.25	1 000	6.25	100 280
	Repo agreements	7 300	4.42									7 300
07.08.2002	Deposits	95 080	3.92	390	4.50			679	7.25			96 149
	Repo agreements			200	3.30	681	5.58					881
08.08.2002	Deposits	78 923	3.25			1 195	4.25	1 450	6.78	200	3.45	81 768
	Repo agreements	2 000	3.04					1 600	6.59			3 600
09.08.2002	Deposits			64 400	3.06	2 190	4.50	194	3.25			66 784
	Repo agreements			3 570	2.82	1 000	4.06	1 000	6.08			5 570
12.08.2002	Deposits	80 450	2.91	1 392	4.40	1 000	6.75					82 842
	Repo agreements					946	6.08	2 400	6.84			3 346
13.08.2002	Deposits	49 600	2.17			3 780	5.29	195	5.50	10 800	5.98	64 375
	Repo agreements			1 150	2.98							1 150
14.08.2002	Deposits	59 500	2.93			1 975	5.57	190	6.00			61 665
	Repo agreements			659	4.82	2 090	5.62	1 000	5.73			3 749
15.08.2002	Deposits	60 350	4.44			7 300	5.16					67 650
	Repo agreements	2 000	3.90			1 095	6.08					3 095
16.08.2002	Deposits			43 438	3.37	4 900	5.41	3 450	5.68	7 000	6.43	58 788
	Repo agreements											-
19.08.2002	Deposits	35 123	2.31	1 200	2.17	500	1.60			16 200	5.50	53 023
	Repo agreements					1 000	5.58	2 000	5.07			3 000
20.08.2002	Deposits	46 018	1.85			1 490	4.15					47 508
	Repo agreements			2 267	2.87			2 000	5.58			4 267
21.08.2002	Deposits	33 400	1.55			1 780	4.28	1 000	4.25			36 180
	Repo agreements			480	2.53	3 266	3.65					3 746
22.08.2002	Deposits	29 100	1.23			800	3.00					29 900
	Repo agreements					1 451	3.57					1 451
23.08.2002	Deposits			29 200	1.03	2 500	3.47					31 700
	Repo agreements			200	1.01	941	1.82					1 141
26.08.2002	Deposits	30 850	0.71			2 490	2.15			1 000	5.00	34 340
	Repo agreements			866	1.01	1 553	2.03					2 419
27.08.2002	Deposits	28 700	0.68	600	2.20	1 100	3.20			2 000	5.75	32 400
	Repo agreements	280	1.01			950	2.48					1 230
28.08.2002	Deposits	33 350	0.74	200	1.20	970	3.18					34 520
	Repo agreements	2 000	0.61	500	1.12	8 127	2.77					10 627
29.08.2002	Deposits	53 000	0.69			1 485	2.51			3 500	5.50	57 985
	Repo agreements	2 000	0.51			4 738	1.91					6 738
30.08.2002	Deposits			67 800	1.18	1 195	3.00	5 000	2.66			73 995
	Repo agreements					1 291	3.04					1 291
Monthly, total	Deposits	963 964		312 270		51 930		14 158		41 700		1 384 022
	Repo agreements	24 880		9 892		29 989		10 450		1 000		76 211

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

2. Yield is calculated on an annual basis.

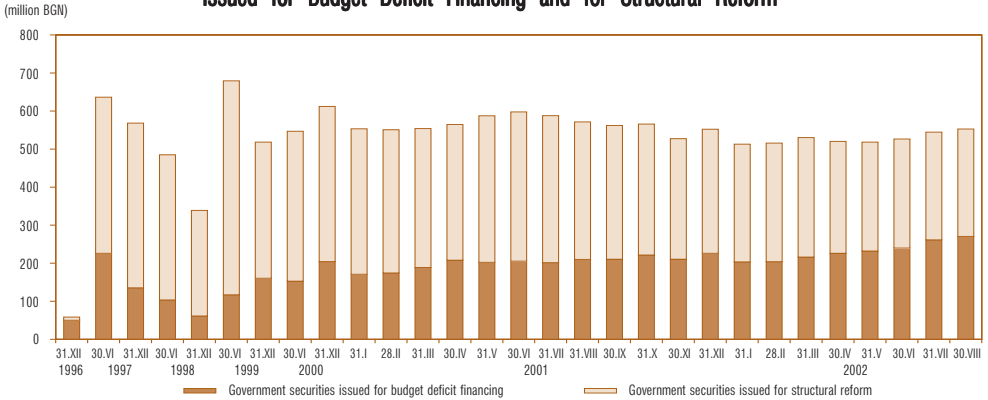
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



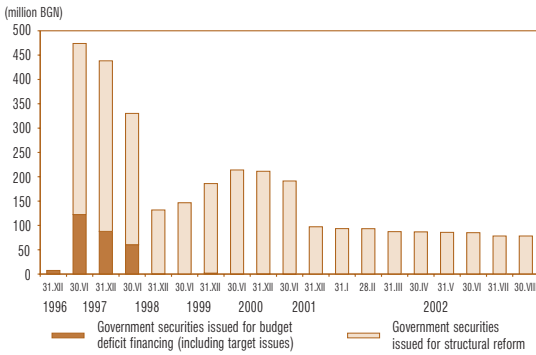
Secondary Market of Government Securities

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



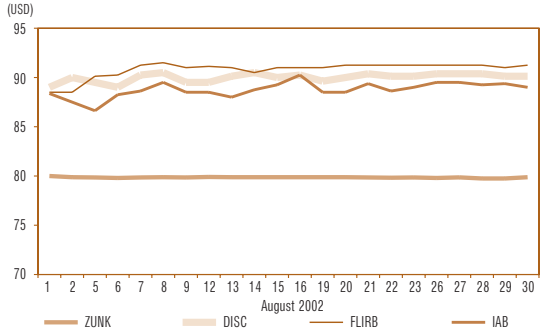
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

Government Securities in Foreign Investor Portfolio



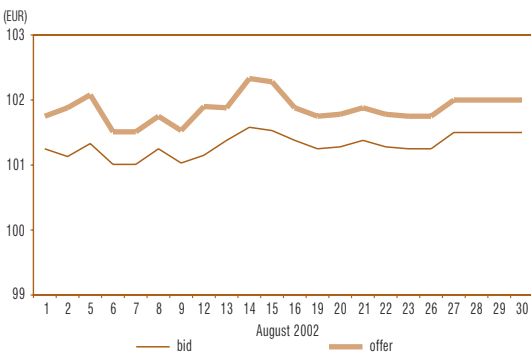
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

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



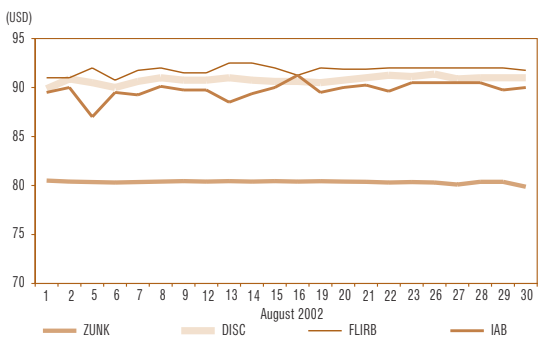
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



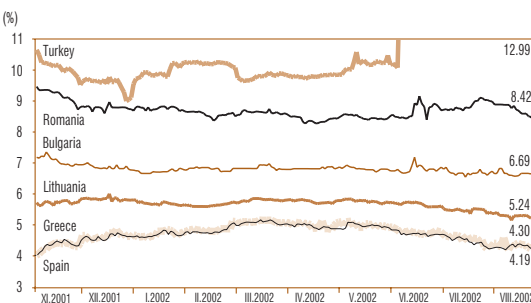
Source: Reuters.

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



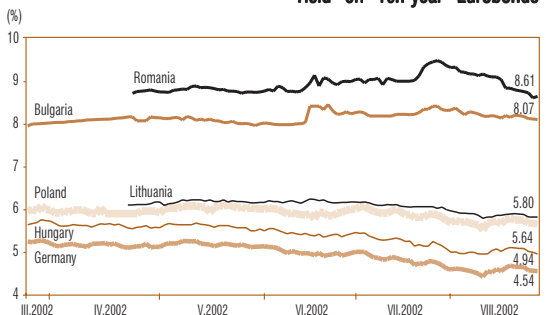
Source: Reuters.

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 July – 31 December 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. CORPORATE COMMERCIAL BANK	BGIB 01-03	---
9. DEMIRBANK (BULGARIA)	DBBG 01-03	www.demirbank.bg
10. DSK BANK	SSBG 01-03	www.dskbank.bg
11. ECONOMIC AND INVESTMENT BANK	RIBB 01-03	www.eibank.bg
12. EVROBANK	EBSF 01-03	www.eurobank.bg
13. FIRST EAST INTERNATIONAL BANK	EIBG 01-03	---
14. FIRST INVESTMENT BANK	BFIB 01-03	www.fibank.bg
15. HEBROS COMMERCIAL BANK – Plovdiv	AGBG 01-03	www.hebros.bg
16. HVB BANK, BULGARIA	HVSO 01-03	---
17. ING BANK N. V. – Sofia Branch	INBS 01-03	www.ing.bg
18. MUNICIPAL BANK	SMBK 01-03	---
19. NEFTINVESTBANK	OBGB 01-03	www.nib.bg
20. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	www.raiffeisen.bg
21. ROSEXIMBANK	REBS 01	www.roseximbank.bg
22. SG EXPRESSBANK – Varna	EBVB 01	www.sgexpressbank.bg
23. UNIONBANK	UNBS 01-03	www.unionbank.bg
24. UNITED BULGARIAN BANK	UBBB 01-03	www.ubb.bg
25. BULBROKERS	BULB 01-03	www.bulbrokers.com
26. ELANA	ELAN 01-03	www.elana.net
27. EUROFINANCE	EUFI 01-03	www.euro-fin.com
28. 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	

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Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 AUGUST 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 30 106 02004	05.06.2002	05.09.2002	92	12 000 000.00	26 677 000.00	12 000 000.00	11 887 114.00	112 886.00	99.00	99.02	99.12	99.06	1.01	0.95	3.95	3.71	4.01	3.76	3.71
BG 30 108 02000	03.07.2002	03.10.2002	92	12 000 000.00	31 190 000.00	12 000 000.00	11 888 878.01	111 121.99	99.01	99.07	99.20	99.07	1.00	0.94	3.91	3.67	3.97	3.72	3.67
BG 30 109 02008	07.08.2002	07.11.2002	92	12 000 000.00	15 430 000.00	12 000 000.00	11 884 366.00	115 634.00	98.97	98.94	99.08	99.04	1.04	0.97	4.07	3.79	4.13	3.85	3.79
Three-month issues, total				36 000 000.00	73 297 000.00	36 000 000.00	35 660 358.01	339 641.99											
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
BG 30 107 02002	26.06.2002	26.06.2003	365	20 000 000.00	21 700 000.00	20 000 000.00	18 999 200.00	1 000 800.00	94.93	94.45	95.20	95.00	5.34	5.26	5.27	5.19	5.27	5.19	3.71
One-year issues, total				60 000 000.00	92 420 000.00	60 000 000.00	57 052 334.02	2 947 665.98											
Short-term government securities, total				96 000 000.00	165 717 000.00	96 000 000.00	92 712 692.03	3 287 307.97											

(continued)

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.

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)				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 20 308 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	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	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	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	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	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	6.0	5.75	5.63	4.65
Two-year issues, total				250 000 000.00	509 105 500.00	250 000 000.00	254 119 007.36	0.00	2 749 507.38								

* Tap issue.

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)				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	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	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	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	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	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	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	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	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	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
Second opening	12.06.2002	13.03.2005		25 000 000.00	44 151 000.00	25 000 000.00	25 823 850.01	0.00	418 850.01	101.35	101.30	102.57	101.68	6.5	6.00	5.88	3.71
**BG 20 303 02116																	
First opening	31.07.2002	31.07.2005	1 096	25 000 000.00	24 200 000.00	16 900 000.00	16 702 805.00	204 595.00	7 400.00	98.42	98.25	101.35	98.83	5.75	6.34	6.18	3.67
Three-year issues, total				215 000 000.00	695 491 450.00	206 900 000.00	209 985 850.99	274 884.40	2 183 235.39								

(continued)

* Tap issue.

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

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.

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)				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	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	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	20 000 000.00		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	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	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	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	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	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	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	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	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	396 665.00	101.37	101.65	102.48	101.98	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	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	7.0	6.57	6.51	3.92
**BG 20 302 02118																	
First opening	10.07.2002	10.07.2007	1 826	25 000 000.00	38 080 000.00	25 000 000.00	24 952 465.52	80 534.48	33 000.00	99.29	98.92	103.09	99.81	6.5	6.67	6.55	3.67
Second opening	14.08.2002	10.07.2007		20 000 000.00	19 100 000.00	14 750 000.00	14 612 615.00	228 835.00	0.00	97.75	97.95	99.10	98.45	6.5	7.04	6.87	3.79
Five-year issues, total				425 000 000.00	1 088 941 245.00	417 940 000.00	426 073 567.10	2 002 087.49	7 074 714.58								
Medium-term government securities, total				890 000 000.00	2 293 538 195.00	874 840 000.00	890 178 425.45	2 276 981.89	12 007 457.35								

* Tap issue.

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

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)				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	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	7.5	7.32	7.23	4.78
**BG 20 403 02213																	
First opening	17.07.2002	17.07.2009	2 557	20 000 000.00	29 863 500.00	20 000 000.00	19 678 223.30	321 776.70	0.00	97.64	97.31	99.46	98.39	7.0	7.44	7.30	3.67
Second opening	21.08.2002	17.07.2009		15 000 000.00	24 239 000.00	15 000 000.00	14 557 879.50	542 620.50	0.00	95.61	95.33	97.86	96.38	7.0	7.83	7.68	3.79
Seven-year issues, total				136 070 000.00	368 015 500.00	145 000 000.00	144 191 469.27	1 926 768.20	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	7.0	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	7.0	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	7.0	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	7.5	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	7.5	8.17	7.97	4.08
Third opening	19.06.2002	17.04.2012		25 000 000.00	42 338 500.00	25 000 000.00	24 302 575.01	1 019 925.00	0.00	94.84	95.33	97.29	95.92	7.5	8.27	8.10	3.71
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 859 300.00	19 920 000.00	19 077 708.99	1 242 683.00	0.00	93.10	92.81	98.16	93.76	7.5	8.54	8.44	3.67
Ten-year issues, total				90 000 000.00	202 867 400.00	84 920 000.00	82 328 221.52	3 349 670.48	0.00								
Long-term government securities, total				316 070 000.00	751 344 900.00	319 920 000.00	316 681 481.98	5 818 574.89	873 460.87								
Government securities sold at auctions, total				1 302 070 000.00	3 210 600 095.00	1 290 760 000.00	1 299 572 599.46	11 382 864.75	12 880 918.22								

* Tap issue.

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

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.

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 August	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
1	7 100 000	1 600 000	3 920 000	4 653 431.976	1 531 602	-	-	18 805 034	296 214	125	296 338
2	9 360 000	3 397 000	500 000	4 802 530	-	-	-	18 059 530	184 050	913	184 963
5	11 660 000	2 791 750	1 400 000	16 281 535	20 000	-	-	32 153 285	353 687	9 308	362 994
6	13 600 000	-	100 000	3 967 931	-	-	-	17 667 931	5 896 237	-	5 896 237
7	8 473 000	7 964 217	2 400 000	8 923 700	-	-	-	27 760 917	65 676	523	66 200
8	3 600 000	2 210 044	2 420 088	13 030 807	266 108	-	-	21 527 047	2 139 653	-	2 139 653
9	9 630 000	5 060 000	-	20 405 471	-	-	-	35 095 471	1 746 378	318	1 746 695
12	8 429 794	4 204 915	1 700 000	12 445 848	24 000	-	-	26 804 558	95 127	61	95 187
13	1 149 945	3 810 915	2 700 000	10 861 502	-	-	-	18 522 361	15 922	118	16 039
14	6 627 604	3 211 124	2 000 000	17 748 487	-	-	-	29 587 214	706 908	4 775	711 683
15	4 939 730	1 984 200	2 000 000	7 335 480	1 129 690	-	-	17 389 100	42 476	1 948	44 424
16	2 660 145	3 430 220	2 000 000	15 644 330	-	-	-	23 734 695	35 973	1 555	37 528
19	6 190 662	3 630 000	4 284 000	13 429 603	-	-	-	27 534 265	993 636	122	993 758
20	5 717 327	4 426 000	1 700 000	12 942 818	-	-	-	24 786 145	319 197	-	319 197
21	5 836 911	6 344 289	2 600 000	19 623 819	1 339 000	-	-	35 744 018	59 458	487	59 945
22	2 650 650	2 478 000	230 000	18 595 778	250 000	846 618	-	25 051 046	139 681	2 281 411	2 421 092
23	3 941 851	-	1 100 000	7 607 190	-	-	-	12 649 041	479 137	-	479 137
26	6 171 678	3 000 000	1 604 000	16 089 639	-	-	-	26 865 316	231 857	61	231 918
27	2 460 000	4 346 000	1 700 000	7 849 398	690 599	-	-	17 045 997	31 836	-	31 836
28	12 295 257	5 451 575	-	7 049 296	2 003 403	-	-	26 799 531	435 728	3 616	439 345
29	10 095 754	5 694 000	1 580 854	1 559 306	1 352 500	-	-	20 282 413	163 672	2 299 445	2 463 117
30	5 321 583	6 111 090	415 800	5 081 725	569 075	-	-	17 499 273	742 502	494	742 996
TOTAL	147 911 889	81 145 339	36 354 742	245 929 624	9 175 976	846 618	-	521 364 188	15 175 005	4 605 276	19 780 282

Average volume of government securities transactions*

18 620 149.58

* Volume calculated on the basis of 28 operating primary dealers.

Notes: 1. The amount of approved competitive and noncompetitive bids on behalf of companies and individuals of BGN 6,789,000 is included.

2. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

3. Transfer transactions of government securities to the MF account used as legal tender in privatization are considered to be privatization transactions.

4. 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.

4. 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 USD-denominated long-term 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 EUR-denominated long-term 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	2 September 2002
2. Deadline of the subscription	12 September 2002, 17:00
3. Date of the exchange	19 September 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 value of USD/BGN/EUR exchange rates announced by the BNB 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 bids.
9. Settlement of accrued interest	The Ministry of Finance undertakes to pay on 19 September 2002 (the date of exchange) to the primary dealers of the government securities the accrued interest on the exchanged amount of securities of issue BG 20 097 94 228 counted from the date of the last interest payment (1 July 2002) to the date of exchange (18 September 2002 inclusive) amounting to USD 0.451949 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 19 September 2002 (the date of exchange) to the Ministry of Finance the interest accrued on the acquired amount of government securities of issue BG 20 400 99 223 counted from the date of the last interest payment (1 July 2002) to the date of exchange (18 September 2002 inclusive) amounting to EUR 0.758032 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 EUR-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	EUR 1
10.5. Form	Book-entry, transferable
10.6. Issue date	1 July 1999
10.7. Maturity date	1 January 2019
10.8. Redemption installments	20 equal annual redemption installments for the time until maturity paid on 1 January each year

Subscription Announcement

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; 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 BG 20 400 99 223, EUR-denominated, has the status of issue BG 20 097 94 228 which is denominated in USD.
11. Participants in the exchange	Any resident and nonresident holding government securities of issue BG 20 097 94 228 may participate.

Additional Conditions of the Subscription

1. The participation in the subscription shall 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 of the Ministry of Finance and BNB within the deadline for closing the subscription. The bid shall be 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 shall 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 shall not be blocked in favor of another person.
4. The participants in the subscription shall 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 BG 20 400 99 223 from the date of the last interest payment (1 July 2002) to the date of exchange (18 September 2002 inclusive).
5. The primary dealers shall 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 shall register the EUR-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 shall be announced by the BNB by 16:00 on the business day (18 September 2002) before the date of exchange. Government securities of the EUR-denominated issue BG 20 400 99 223 shall be registered on 19 September 2002 – the date of exchange.
7. Based on a notice from the BNB, the primary dealers shall enter in their registers the EUR-denominated government securities purchased and notify their customers thereof.
8. The primary dealers shall issue to their customers who have subscribed to government securities of the EUR-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 shall be made null and void by the primary dealer putting a stamp 'invalid'.
10. All entries in the certificate shall be made both on the original and the copy of the certificate which is kept by the primary dealer.