



# Government Securities Market

## Primary Market of Government Securities

### ISSUES IN DECEMBER

| Auction date               | 02.12.2002                | 09.12.2002               | 16.12.2002                 |
|----------------------------|---------------------------|--------------------------|----------------------------|
| Government securities type | Treasury bills<br>3-month | Treasury bonds<br>3-year | Treasury bills<br>12-month |
| Payment date               | 04.12.2002                | 11.12.2002               | 18.12.2002                 |

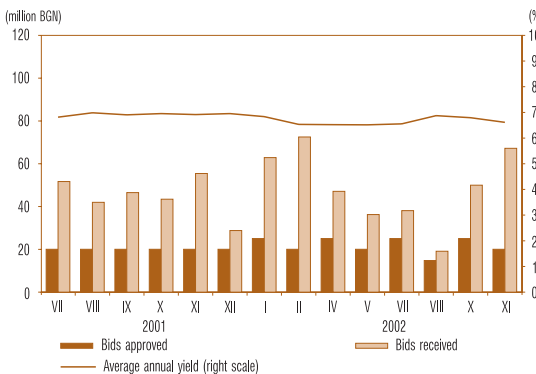
### AUCTIONS OF TREASURY BILLS IN NOVEMBER

| Issue date (payment)                    | 06.11.2002        | 3-month |
|---|-------------------|---------|
| Maturity                                | 06.02.2003        |         |
| <b>Auction date</b>                     | <b>04.11.2002</b> |         |
| Bids approved (BGN'000)                 | 12 000.00         |         |
| Minimum price per BGN 100 nominal value | 99.05             |         |
| Average price per BGN 100 nominal value | 99.06             |         |
| Average annual yield (%)                | 3.71              |         |

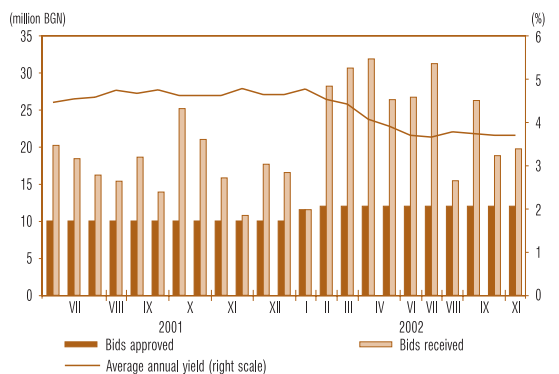
### AUCTIONS OF TREASURY BONDS IN NOVEMBER

|   | 5-year            | 7-year            | 3-year            |
|---|-------------------|-------------------|-------------------|
| Interest coupon (%)                     | 6.50              | 7.00              | 5.75              |
| Issue date                              | 10.07.2002        | 17.07.2002        | 31.07.2002        |
| Maturity                                | 10.07.2007        | 17.07.2009        | 31.07.2005        |
| <b>Auction date</b>                     | <b>11.11.2002</b> | <b>18.11.2002</b> | <b>25.11.2002</b> |
| Payment date                            | 13.11.2002        | 20.11.2002        | 27.11.2002        |
| Bids received (BGN'000)                 | 67 184.70         | 86 964.00         | 92 265.70         |
| Bids approved (BGN'000)                 | 20 000.00         | 15 000.00         | 33 100.00         |
| Minimum price per BGN 100 nominal value | 99.30             | 98.94             | 99.38             |
| Average price per BGN 100 nominal value | 99.52             | 99.09             | 99.57             |
| Average annual yield (%)                | 6.61              | 7.17              | 5.91              |

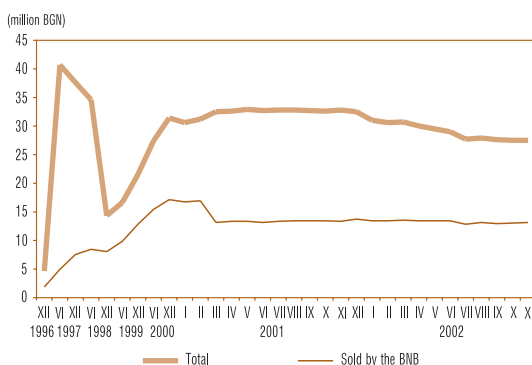
### Auctions for Sale of Five-year Treasury Bonds



### 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   |
| November 2002  | 1 431 382   | 27 522  | 667 349  | 2 098 731   |

**Notes:** 1. 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.  
2. Government securities on the account of the Ministry of Finance excluded.

# Secondary Market of Government Securities

## Government Securities Traded in Domestic Market, Circulating as of 30 November 2002

| Issue number                 | Currency                    | Issue maturity | Total volume of the issue (nominal value) | Interest rate (%) | Pending interest payment | Government securities held by foreign investors |
|------------------------------|-----------------------------|----------------|---|-------------------|--------------------------|---|
| BG 30 110 02006              | BGN                         | 04.12.2002     | 12 000 000.00                             | -                 | -                        | -   |
| BG 30 112 02002              | BGN                         | 02.01.2003     | 12 000 000.00                             | -                 | -                        | -   |
| 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 30 113 02000              | BGN                         | 06.02.2003     | 12 000 000.00                             | -                 | -                        | -   |
| 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              | 11.04.2003               | -   |
| BG 20 305 00115              | BGN                         | 16.04.2003     | 30 000 000.00                             | 8.00              | 16.04.2003               | 100.00  |
| BG 20 307 98115              | BGN                         | 24.04.2003     | 1 000 000.00                              | 8.00              | 24.04.2003               | -   |
| BG 20 309 98111              | BGN                         | 22.05.2003     | 2 000 000.00                              | 8.00              | 22.05.2003               | -   |
| BG 20 402 96225              | BGN                         | 25.05.2003     | 857 142.00                                | BIR               | 25.05.2003               | -   |
| BG 20 403 96223              | BGN                         | 01.06.2003     | 905 531.00                                | BIR               | 03.12.2002               | -   |
| BG 20 405 96228              | BGN                         | 19.06.2003     | 113 296.00                                | BIR               | 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 30 111 02004              | BGN                         | 25.09.2003     | 20 000 000.00                             | -                 | -                        | -   |
| BG 20 306 01111              | BGN                         | 10.10.2003     | 50 000 000.00                             | 6.00              | 10.04.2003               | -   |
| BG 20 310 00115              | BGN                         | 15.10.2003     | 30 000 000.00                             | 7.50              | 16.04.2003               | -   |
| BG 20 306 99115              | BGN                         | 24.03.2004     | 2 000 000.00                              | 9.00              | 26.03.2003               | -   |
| BG 20 309 99119              | BGN                         | 22.04.2004     | 1 190 000.00                              | 9.00              | 24.04.2003               | -   |
| BG 20 443 97227              | BGN                         | 09.08.2004     | 8 451 939.00                              | BIR               | 10.02.2003               | -   |
| BG 20 473 97224              | BGN                         | 13.10.2004     | 932 209.00                                | BIR               | 16.04.2003               | -   |
| BG 20 475 97229              | BGN                         | 13.10.2004     | 3 037 248.00                              | BIR               | 16.04.2003               | -   |
| BG 20 476 97227              | BGN                         | 27.10.2004     | 4 139 911.00                              | BIR               | 30.04.2003               | -   |
| BG 20 301 02110              | BGN                         | 13.03.2005     | 50 000 000.00                             | 6.50              | 13.03.2003               | -   |
| BG 20 303 02116              | BGN                         | 31.07.2005     | 75 000 000.00                             | 5.75              | 31.01.2003               | -   |
| BG 20 304 02114 <sup>1</sup> | BGN                         | 11.09.2005     | 25 000 000.00                             | 6.00              | 11.03.2003               | -   |
| BG 20 309 00117              | BGN                         | 05.10.2005     | 40 000 000.00                             | 9.00              | 09.04.2003               | -   |
| 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              | 25.04.2003               | -   |
| 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              | 24.04.2003               | -   |
| BG 20 300 02112              | BGN                         | 09.01.2007     | 90 000 000.00                             | 7.00              | 09.01.2003               | -   |
| BG 20 302 02118              | BGN                         | 10.07.2007     | 84 750 000.00                             | 6.50              | 10.01.2003               | -   |
| BG 20 400 01211              | BGN                         | 31.10.2008     | 30 000 000.00                             | 7.50              | 30.04.2003               | -   |
| 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              | 20.05.2003               | -   |
| BG 20 403 02213              | BGN                         | 17.07.2009     | 70 000 000.00                             | 7.00              | 17.01.2003               | -   |
| BG 20 001 92224              | BGN                         | 01.01.2011     | 2 476 560.01                              | BIR+1             | 01.01.2003               | -   |
| BG 20 402 02215              | BGN                         | 17.04.2012     | 84 920 000.00                             | 7.50              | 17.04.2003               | -   |
| BG 20 099 93226              | BGN                         | 01.07.2017     | 1 907 749.04                              | BIR               | 01.01.2003               | -   |
| BG 20 098 93228              | BGN                         | 01.10.2018     | 6 890 014.77                              | BIR               | 01.04.2003               | -   |
| BG 20 096 93222              | BGN                         | 01.12.2018     | 785 475.06                                | BIR               | 01.12.2002               | -   |
| BG 20 097 94228              | USD                         | 01.01.2019     | 197 511 220.42                            | LIBOR             | 01.01.2003               | 4 711 590.87                                    |
|                              | lev equivalent <sup>2</sup> |                | 389 138 581.58                            |                   |                          | 9 282 823.45                                    |
| BG 20 400 99223              | EUR                         | 01.01.2019     | 126 653 632.59                            | EURIBOR           | 01.01.2003               | 35 236 426.01                                   |
|                              | lev equivalent <sup>2</sup> |                | 247 712 974.23                            |                   |                          | 68 916 459.08                                   |
|                              | <b>In BGN, total:</b>       |                | <b>2 071 208 630.69</b>                   |                   |                          | <b>78 199 382.53</b>                            |

<sup>1</sup> Tap issue. Total volume was not entirely sold.

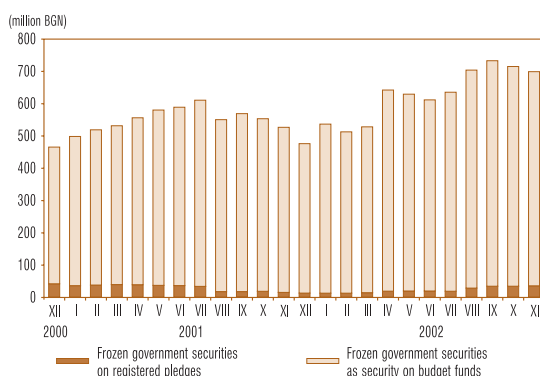
<sup>2</sup> Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 30 November 2002.

## Government Securities in Foreign Markets as of 30 November 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<br>eurobonds (EUR 250 million)              | 7.25              | 01.03.2007    | 01.03.2003            | 1                                       | 250.0   | 489.0          | 248.2          |
| Number of the issue XS0145624432<br>global bonds in EUR (EUR 835.5 million)  | 7.50              | 15.01.2013    | 15.01.2003            | 1                                       | 835.5   | 1 634.0        | 829.4          |
| Number of the issue XS0145623624<br>global bonds in USD (USD 1270.6 million) | 8.25              | 15.01.2015    | 15.01.2003            | 2                                       | 1 279.9   | 2 503.3        | 1 270.6        |
| <b>TOTAL</b>   |                   |               |                       |   | <b>2 365.5</b>                                  | <b>4 626.2</b> | <b>2 348.1</b> |

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

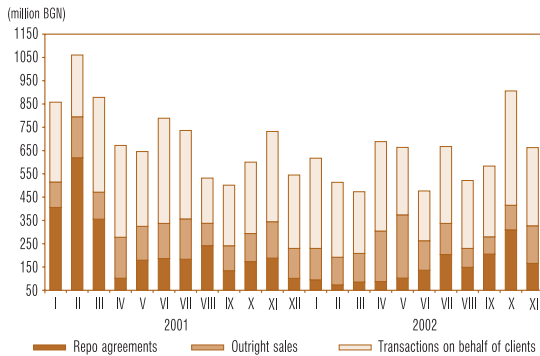
## Volume and Structure of Frozen Government Securities



**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.

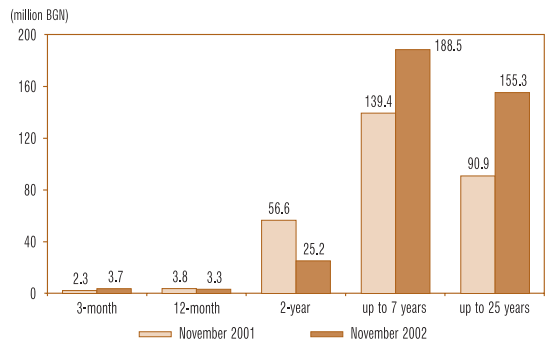
# Secondary Market of Government Securities

## Volume of Transactions in Tradeable Government Securities



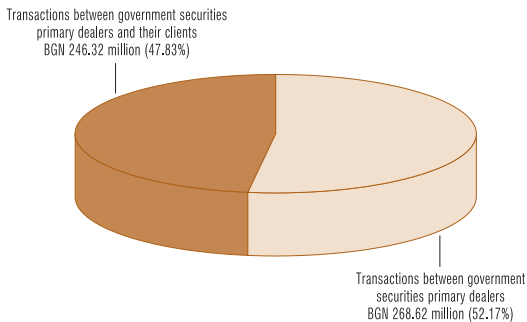
**Notes:** 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.  
 2. Repo agreements include reverse repo agreements and those concluded during the current day.  
 3. Transactions in government securities denominated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

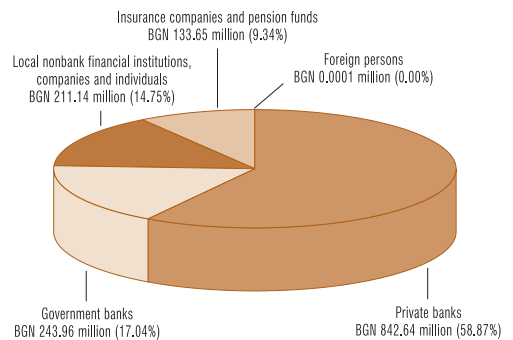


**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate valid for the last working day of corresponding period.

## Volume of Transactions in Government Securities Issued for Budget Deficit Financing in November

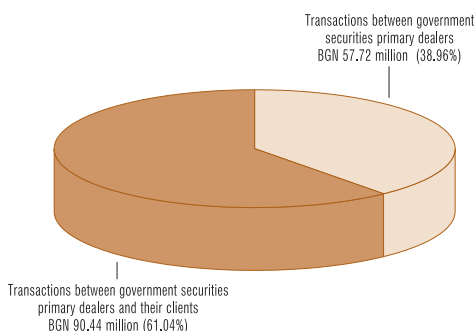


## Holders of Government Securities Issued for Budget Deficit Financing as of 30 November 2002



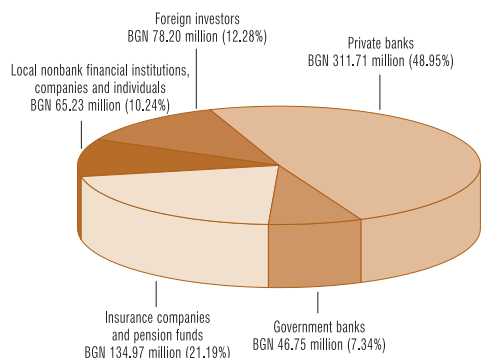
**Notes:** 1. Including frozen government securities.  
 2. Including target issues earmarked for individuals.  
 3. Preliminary data.

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



**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 30 November 2002



**Notes:** 1. Including frozen government securities.  
 2. The lev equivalent is based on BNB exchange rate valid for 30 November 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)

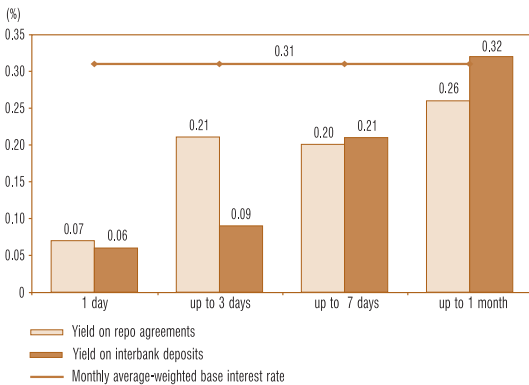
|                | 1 day           |       | from 2 to 3 days |       | from 4 to 7 days |       | from 8 to 30 days |       | over 30 days |       | Total     |
|----------------|-----------------|-------|------------------|-------|------------------|-------|-------------------|-------|--------------|-------|-----------|
|                | Volume          | Yield | Volume           | Yield | Volume           | Yield | Volume            | Yield | Volume       | Yield | Volume    |
| 01.11.2002     |                 |       | 34 600           | 2.32  | 1 000            | 4.20  |                   |       |              |       | 35 600    |
|                | Deposits        |       |                  |       |                  |       |                   |       |              |       | 6 250     |
|                | Repo agreements |       | 6 250            | 4.59  |                  |       |                   |       |              |       |           |
| 04.11.2002     | 35 600          | 0.89  | 1 000            | 2.00  | 2 000            | 1.50  |                   |       |              |       | 38 600    |
|                | Deposits        |       |                  |       |                  |       | 198               | 4.26  |              |       | 3 345     |
|                | Repo agreements |       | 2 000            | 2.64  | 1 147            | 2.46  |                   |       |              |       |           |
| 05.11.2002     | 66 350          | 0.72  | 776              | 1.75  |                  |       |                   |       |              |       | 67 126    |
|                | Deposits        |       |                  |       |                  |       |                   |       |              |       | 1 050     |
|                | Repo agreements |       | 530              | 1.77  | 520              | 2.33  |                   |       |              |       |           |
| 06.11.2002     | 73 150          | 0.79  | 1 000            | 1.70  |                  |       |                   |       |              |       | 74 150    |
|                | Deposits        |       |                  |       |                  |       |                   |       |              |       | 2 858     |
|                | Repo agreements |       | 2 000            | 0.81  |                  | 858   | 2.33              |       |              |       |           |
| 07.11.2002     | 59 760          | 0.72  |                  |       |                  |       |                   |       | 1 000        | 4.00  | 60 760    |
|                | Deposits        |       |                  |       |                  |       |                   |       |              |       | 4 927     |
|                | Repo agreements |       |                  |       | 4 927            | 2.49  |                   |       |              |       |           |
| 08.11.2002     |                 |       | 46 600           | 0.73  |                  |       |                   |       | 1 000        | 4.00  | 47 600    |
|                | Deposits        |       |                  |       |                  |       |                   |       | 1 000        | 4.16  | 4 072     |
|                | Repo agreements |       | 2 750            | 0.91  | 322              | 3.04  |                   |       |              |       |           |
| 11.11.2002     | 51 400          | 0.62  |                  |       |                  |       | 1 000             | 5.70  |              |       | 53 300    |
|                | Deposits        |       |                  |       |                  |       |                   |       | 900          | 3.90  | 3 250     |
|                | Repo agreements |       | 2 750            | 0.81  |                  | 500   | 1.01              |       |              |       |           |
| 12.11.2002     | 38 000          | 0.63  |                  |       | 5 900            | 3.55  | 2 000             | 3.88  |              |       | 45 900    |
|                | Deposits        |       |                  |       |                  |       | 418               | 3.04  |              |       | 5 586     |
|                | Repo agreements |       | 4 000            | 0.81  | 1 168            | 2.03  |                   |       |              |       |           |
| 13.11.2002     | 39 300          | 0.85  |                  |       | 1 900            | 4.00  | 5 130             | 4.25  | 1 500        | 4.30  | 47 830    |
|                | Deposits        |       |                  |       |                  |       |                   |       | 2 000        | 4.16  | 2 360     |
|                | Repo agreements |       | 360              | 0.30  |                  |       |                   |       |              |       |           |
| 14.11.2002     | 62 950          | 0.71  |                  |       | 3 000            | 3.40  |                   |       | 1 900        | 5.35  | 67 850    |
|                | Deposits        |       |                  |       | 3 282            | 2.63  |                   |       |              |       | 15 432    |
|                | Repo agreements |       | 9 150            | 1.10  |                  |       | 3 000             | 3.04  |              |       |           |
| 15.11.2002     |                 |       | 71150            | 1.49  | 6000             | 3.17  |                   |       | 2250         | 2.53  | 79 400    |
|                | Deposits        |       |                  |       | 3 172            | 3.48  |                   |       |              |       | 3 492     |
|                | Repo agreements |       | 320              | 1.62  |                  |       |                   |       |              |       |           |
| 18.11.2002     | 60 274          | 1.29  |                  |       | 2 000            | 3.30  |                   |       | 600          | 1.50  | 62 874    |
|                | Deposits        |       |                  |       |                  |       |                   |       |              |       | 2 000     |
|                | Repo agreements |       |                  |       |                  |       | 2 000             | 3.55  |              |       |           |
| 19.11.2002     | 48 700          | 0.79  | 2 000            | 1.50  | 5 000            | 1.60  | 1 900             | 3.40  | 19 700       | 5.42  | 77 300    |
|                | Deposits        |       |                  |       | 1 176            | 2.13  |                   |       |              |       | 1 176     |
|                | Repo agreements |       |                  |       |                  |       |                   |       |              |       |           |
| 20.11.2002     | 52 363          | 0.63  |                  |       |                  |       | 2 000             | 3.50  |              |       | 54 363    |
|                | Deposits        |       |                  |       |                  |       |                   |       |              |       | 7 319     |
|                | Repo agreements |       | 4 000            | 0.76  | 319              | 1.52  |                   |       |              |       |           |
| 21.11.2002     | 48 600          | 0.62  |                  |       | 2 000            | 2.25  |                   |       | 1 400        | 4.50  | 52 000    |
|                | Deposits        |       |                  |       | 1 288            | 2.13  |                   |       |              |       | 5 584     |
|                | Repo agreements |       | 4 000            | 0.41  |                  |       | 296               | 2.79  |              |       |           |
| 22.11.2002     |                 |       | 42 700           | 0.54  |                  |       | 1 000             | 2.00  |              |       | 43 700    |
|                | Deposits        |       |                  |       |                  |       |                   |       |              |       | 322       |
|                | Repo agreements |       |                  |       | 322              | 2.53  |                   |       |              |       |           |
| 25.11.2002     | 46 300          | 0.50  |                  |       | 1 000            | 0.60  |                   |       |              |       | 47 300    |
|                | Deposits        |       |                  |       |                  |       |                   |       |              |       | -         |
|                | Repo agreements |       |                  |       |                  |       |                   |       |              |       |           |
| 26.11.2002     | 56 600          | 0.53  |                  |       | 2 000            | 0.95  |                   |       |              |       | 58 600    |
|                | Deposits        |       |                  |       | 1 755            | 1.35  |                   |       |              |       | 3 255     |
|                | Repo agreements |       | 1 500            | 0.86  |                  |       |                   |       |              |       |           |
| 27.11.2002     | 74 230          | 0.67  | 388              | 1.00  | 1 000            | 1.00  |                   |       |              |       | 75 618    |
|                | Deposits        |       |                  |       |                  |       |                   |       |              |       | -         |
|                | Repo agreements |       |                  |       |                  |       |                   |       |              |       |           |
| 28.11.2002     | 63 788          | 0.65  |                  |       | 1 000            | 1.10  |                   |       | 1 500        | 4.20  | 66 288    |
|                | Deposits        |       |                  |       | 1 300            | 1.52  |                   |       |              |       | 4 700     |
|                | Repo agreements |       | 400              | 0.81  |                  |       | 3 000             | 1.83  |              |       |           |
| 29.11.2002     |                 |       | 101 440          | 0.69  | 1 552            | 1.55  |                   |       | 1 526        | 3.78  | 104 518   |
|                | Deposits        |       |                  |       | 575              | 1.30  |                   |       |              |       | 1 575     |
|                | Repo agreements |       | 1 000            | 0.61  |                  |       |                   |       |              |       |           |
| Monthly, total | 877 365         |       | 301 654          |       | 35 352           |       | 13 030            |       | 33 276       |       | 1 260 677 |
|                | Deposits        |       |                  |       | 24 144           |       | 8 912             |       | 3 000        |       | 78 553    |
|                | Repo agreements |       | 26 660           |       |                  |       |                   |       |              |       |           |

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

2. Yield is calculated on an annual basis.

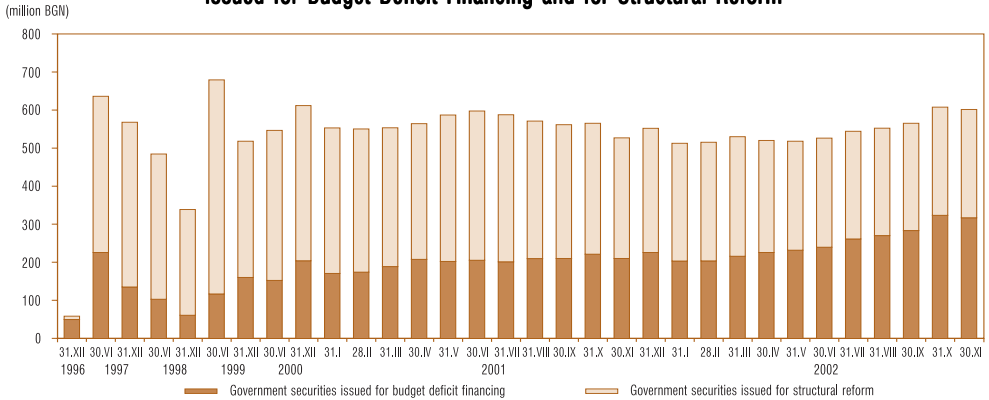
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



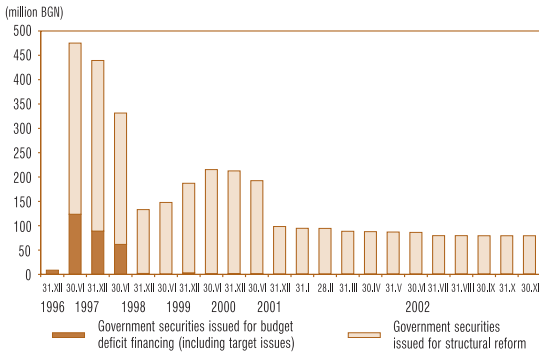
# Secondary Market of Government Securities

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



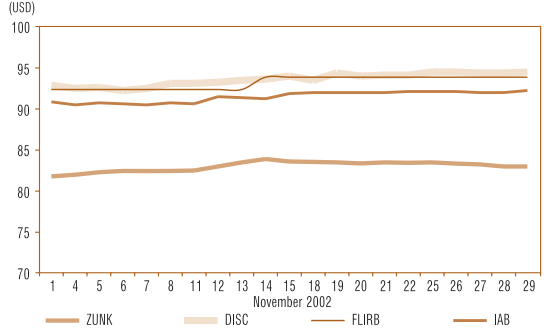
Note: Lev equivalent of government securities denominated in foreign currency based on the BNB central exchange rate valid for the last working day of corresponding period.

## Government Securities in Foreign Investor Portfolio



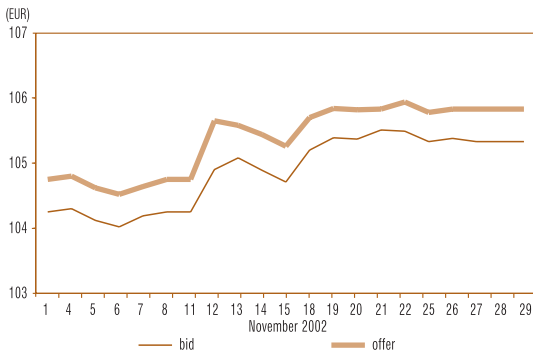
Note: Lev equivalent of government securities denominated in foreign currency based on the BNB central exchange rate valid for the last working day of corresponding period.

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



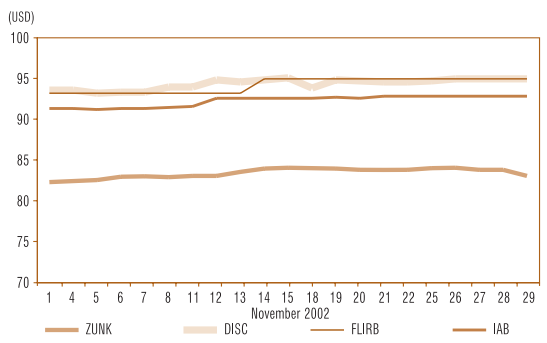
Source: Reuters.

## Bid and Offer Quotations of Bulgarian Five-year Eurobonds



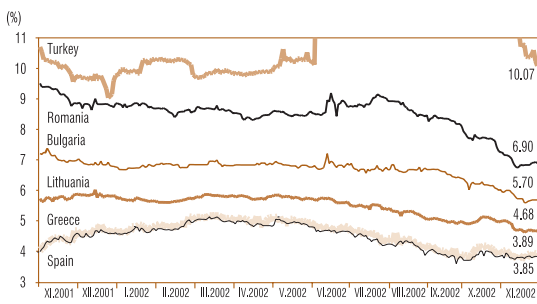
Source: Reuters.

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



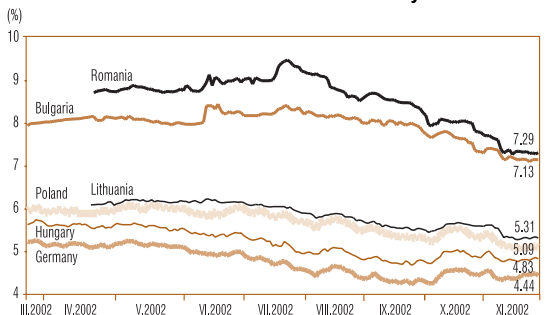
Source: Reuters.

## 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 01-03   | ---                                 |
| 8. CORPORATE COMMERCIAL BANK         | BGIB 01-03   | www.corpbank.bg                     |
| 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                   | OBBG 01-03   | www.nib.bg                          |
| 20. RAIFFEISENBANK (BULGARIA)        | RBBS 01-03   | www.raiffeisen.bg                   |
| 21. ROSEXIMBANK                      | REBS 01-03   | www.roseximbank.bg                  |
| 22. SG EXPRESSBANK – Varna           | EBVB 01-03   | 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 01-03   | 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 |
| TEXIM PRIVATE ENTREPRENEURIAL BANK  |  |                |
| SUMMARIZED QUOTATION PAGES  | BGTSY=<br>BGZYNK=<br>BGTSYM=                 |                |
| BNB pages containing information<br>on interbank government securities market                         | BGBNB 5<br>BGBNB 6<br>BGBNB 9                |                |
| BNB pages containing information on average-weighted prices<br>of traded government securities issues | BGBNB 10<br>BGBNB 11<br>BGBNB 12<br>BGBNB 13 |                |

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# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 NOVEMBER 2002

### TREASURY BILLS

| Issue number                                   | Issue date (payment) | Issue maturity | Number of days | Nominal value (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        |                      | Amount actually transferred (BGN)     | 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     |
| 86-30 110 02006                                | 04.09.2002           | 04.12.2002     | 91             | 12 000 000.00            | 26 230 000.00         | 12 000 000.00        | 11 887 617.00        | 99.01                                 | 99.04                          | 99.15                          | 99.06                          | 1.00                           | 0.95                     | 3.96          | 3.75                               | 4.01          | 3.81   | 3.75          |                   |
| 86-30 112 02002                                | 02.10.2002           | 02.01.2003     | 92             | 12 000 000.00            | 18 805 000.00         | 12 000 000.00        | 11 887 408.26        | 98.99                                 | 99.02                          | 99.14                          | 99.06                          | 1.02                           | 0.95                     | 3.99          | 3.71                               | 4.05          | 3.76   | 3.71          |                   |
| 86-30 113 02000                                | 06.11.2002           | 06.02.2003     | 92             | 12 000 000.00            | 19 710 000.00         | 12 000 000.00        | 11 887 639.99        | 98.99                                 | 99.05                          | 99.18                          | 99.06                          | 1.02                           | 0.95                     | 3.99          | 3.71                               | 4.05          | 3.76   | 3.71          |                   |
| <b>Three-month issues, total</b>               |                      |                |                | <b>36 000 000.00</b>     | <b>64 745 000.00</b>  | <b>36 000 000.00</b> | <b>35 662 665.25</b> |                                       |                                |                                |                                |                                |                          |               |                                    |               |  |               | <b>337 334.75</b> |
| 86-30 103 02001                                | 27.03.2002           | 27.03.2003     | 365            | 20 000 000.00            | 40 420 000.00         | 20 000 000.00        | 19 039 264.02        | 95.10                                 | 95.13                          | 95.65                          | 95.20                          | 5.15                           | 5.04                     | 5.08          | 4.97                               | 5.08          | 4.97   | 4.43          |                   |
| 86-30 107 02002                                | 26.06.2002           | 26.06.2003     | 365            | 20 000 000.00            | 21 700 000.00         | 20 000 000.00        | 18 999 200.00        | 94.93                                 | 94.45                          | 95.20                          | 95.00                          | 5.34                           | 5.26                     | 5.27          | 5.19                               | 5.27          | 5.19   | 3.71          |                   |
| 86-30 111 02004                                | 25.09.2002           | 25.09.2003     | 365            | 20 000 000.00            | 40 901 050.00         | 20 000 000.00        | 18 989 052.54        | 94.66                                 | 94.72                          | 96.01                          | 94.85                          | 5.64                           | 5.43                     | 5.56          | 5.36                               | 5.56          | 5.35   | 3.75          |                   |
| <b>One-year issues, total</b>                  |                      |                |                | <b>60 000 000.00</b>     | <b>103 021 050.00</b> | <b>60 000 000.00</b> | <b>57 007 516.56</b> |                                       |                                |                                |                                |                                |                          |               |                                    |               |  |               |                   |
| <b>Short-term government securities, total</b> |                      |                |                | <b>96 000 000.00</b>     | <b>167 766 050.00</b> | <b>96 000 000.00</b> | <b>92 670 181.81</b> |                                       |                                |                                |                                |                                |                          |               |                                    |               |  |               |                   |

(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 |   |
| *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                   | 6.20                           | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 5.75                           | 5.63          | 4.65  |
| <b>Two-year issues, total</b> |                      |                |                | <b>200 000 000.00</b>    | <b>382 593 000.00</b> | <b>200 000 000.00</b> | <b>203 179 497.12</b>             | <b>0.00</b>    | <b>2 099 497.14</b> |                                       |                                |                                |                          |                                |               |   |

\* 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        | Maximum price of bids approved |                          | Average price of bids approved | bids received |   |
| *B6 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                         | 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                         | 9.0                      | 9.03                           | 8.52          | 3.23  |
| Third opening                   | 25.02.2000           | 05.02.2003     |                | 15 000 000.00            | 49 516 600.00         | 15 000 000.00         | 15 139 200.00                     | 0.00              | 80 700.00           | 99.59                                 | 100.25                         | 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                         | 9.0                      | 9.11                           | 8.78          | 3.03  |
| *B6 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                          | 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                          | 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         | 10 425 875.01                     | 25 874.99         | 13 750.00           | 98.15                                 | 98.75                          | 8.0                      | 8.72                           | 8.05          | 4.17  |
| *B6 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                         | 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                         | 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                         | 8.0                      | 7.50                           | 7.17          | 3.93  |
| *B6 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                         | 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                         | 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                         | 7.5                      | 7.04                           | 6.86          | 4.54  |
| *B6 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                         | 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                         | 6.5                      | 6.00                           | 5.88          | 3.71  |
| *B6 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                          | 5.75                     | 6.34                           | 6.18          | 3.67  |
| Second opening                  | 30.10.2002           | 31.07.2005     |                | 25 000 000.00            | 44 150 000.00         | 25 000 000.00         | 25 024 464.00                     | 333 036.00        | 0.00                | 98.40                                 | 98.47                          | 5.75                     | 6.34                           | 6.24          | 3.71  |
| Third opening                   | 27.11.2002           | 31.07.2005     |                | 33 100 000.00            | 92 285 700.00         | 33 100 000.00         | 33 576 784.49                     | 142 185.51        | 0.00                | 99.26                                 | 99.38                          | 5.75                     | 6.02                           | 5.91          | 3.71  |
| *B6 20 304 02114                |                      |                |                |                          |                       |                       |                                   |                   |                     |                                       |                                |                          |                                |               |   |
| First opening                   | 11.09.2002           | 11.09.2005     | 1 096          | 25 000 000.00            | 33 700 000.00         | 25 000 000.00         | 24 783 295.00                     | 216 705.00        | 0.00                | 98.86                                 | 98.75                          | 6.00                     | 6.42                           | 6.32          | 3.75  |
| <b>Three-year issues, total</b> |                      |                |                | <b>298 100 000.00</b>    | <b>865 607 150.00</b> | <b>290 000 000.00</b> | <b>293 370 394.48</b>             | <b>966 810.91</b> | <b>2 183 235.39</b> |                                       |                                |                          |                                |               |   |

(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) |                                |                                |                                | 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        | Average price of bids approved | Minimum price of bids approved | Maximum price of bids approved | Average price of bids approved | Annual interest rate (%) |   | bids received |
| 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                        | 0.00           | 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                      | 0.00           | 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                      | 0.00           | 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                      | 0.00           | 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                        | 0.00           | 0.00          | 76.37                                 | 69.00                          | 89.00                          | 76.37                          | 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 | 9 878 366.00                      | 0.00           | 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                     | 171.70         | 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           | 24.01.2006     |                | 20 000 000.00            | 87 276 000.00 | 20 000 000.00 | 21 082 480.02                     | 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                         | 106.07                         | 106.40                         | 9.0                            | 7.71                     | 7.44  | 4.15          |
| *BG 20 305 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                     | 22 893.33      | 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          |

(continued)

\* 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.

# 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 |   |
| <b>*BG 20 307 01119</b>                         |                      |                |                |                          |                         |                       |                                   |                     |                      |                                       |                                |                                |                          |                                |               |   |
| 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                         | 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                         | 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                         | 7.0                      | 7.06                           | 6.95          | 4.65  |
| <b>*BG 20 300 02112</b>                         |                      |                |                |                          |                         |                       |                                   |                     |                      |                                       |                                |                                |                          |                                |               |   |
| 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                         | 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                         | 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                         | 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                         | 7.0                      | 6.57                           | 6.51          | 3.92  |
| <b>*BG 20 302 02118</b>                         |                      |                |                |                          |                         |                       |                                   |                     |                      |                                       |                                |                                |                          |                                |               |   |
| 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                         | 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                          | 98.10                          | 6.5                      | 7.04                           | 6.87          | 3.79  |
| Third opening                                   | 09.10.2002           | 10.07.2007     |                | 25 000 000.00            | 49 950 000.00           | 25 000 000.00         | 25 100 940.00                     | 304 060.00          | 0.00                 | 98.24                                 | 98.27                          | 100.04                         | 6.5                      | 6.92                           | 6.79          | 3.71  |
| Fourth opening                                  | 13.11.2002           | 10.07.2007     |                | 20 000 000.00            | 67 184 700.00           | 20 000 000.00         | 20 352 844.99                     | 102 382.58          | 7 227.58             | 99.03                                 | 99.30                          | 101.44                         | 6.5                      | 6.73                           | 6.61          | 3.71  |
| <b>Five-year issues, total</b>                  |                      |                |                | <b>470 000 000.00</b>    | <b>1 206 075 945.00</b> | <b>462 940 000.00</b> | <b>471 527 352.09</b>             | <b>2 408 540.07</b> | <b>7 081 942.16</b>  |                                       |                                |                                |                          |                                |               |   |
| <b>Medium-term government securities, total</b> |                      |                |                | <b>968 100 000.00</b>    | <b>2 454 276 095.00</b> | <b>952 940 000.00</b> | <b>968 077 243.69</b>             | <b>3 375 350.98</b> | <b>11 364 674.69</b> |                                       |                                |                                |                          |                                |               |   |

(continued)

\* Tap issue.

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

\*\*\* 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 |
| <b>*B6 20 400 01211</b>                              |                      |                |                |                          |                         |                         |                                   |                      |                      |                                       |                                |                                |                          |                                |               |   |               |
| 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                                 | 97.60                          | 99.51                          | 98.19                    | 7.5                            | 8.12          | 7.84  | 4.65          |
| <b>*B6 20 400 02219</b>                              |                      |                |                |                          |                         |                         |                                   |                      |                      |                                       |                                |                                |                          |                                |               |   |               |
| 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          |
| <b>*B6 20 403 02213</b>                              |                      |                |                |                          |                         |                         |                                   |                      |                      |                                       |                                |                                |                          |                                |               |   |               |
| 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          |
| Third opening  | 16.10.2002           | 17.07.2009     |                | 20 000 000.00            | 48 880 300.00           | 20 000 000.00           | 19 675 820.87                     | 674 379.15           | 0.00                 | 95.98                                 | 96.35                          | 97.63                          | 96.63                    | 7.0                            | 7.75          | 7.63  | 3.71          |
| Fourth opening                                       | 20.11.2002           | 17.07.2009     |                | 15 000 000.00            | 86 964 000.00           | 15 000 000.00           | 15 226 215.01                     | 138 779.38           | 1 994.37             | 98.29                                 | 98.94                          | 101.00                         | 99.09                    | 7.0                            | 7.32          | 7.17  | 3.71          |
|  |                      |                |                | <b>171 070 000.00</b>    | <b>503 859 800.00</b>   | <b>180 000 000.00</b>   | <b>179 083 305.15</b>             | <b>2 739 926.73</b>  | <b>870 027.84</b>    |                                       |                                |                                |                          |                                |               |   |               |
| <b>Seven-year issues, total</b>                      |                      |                |                |                          |                         |                         |                                   |                      |                      |                                       |                                |                                |                          |                                |               |   |               |
| <b>*B6 20 401 02217</b>                              |                      |                |                |                          |                         |                         |                                   |                      |                      |                                       |                                |                                |                          |                                |               |   |               |
| 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                     | 185 247.01           | 0.00                 | 99.03                                 | 99.15                          | 100.27                         | 99.44                    | 7.0                            | 7.17          | 7.10  | 3.92          |
|  |                      |                |                | <b>90 000 000.00</b>     | <b>180 462 000.00</b>   | <b>90 000 000.00</b>    | <b>90 161 791.19</b>              | <b>542 136.21</b>    | <b>5 427.40</b>      |                                       |                                |                                |                          |                                |               |   |               |
| <b>Seven-year and three months issues, total</b>     |                      |                |                |                          |                         |                         |                                   |                      |                      |                                       |                                |                                |                          |                                |               |   |               |
| <b>*B6 20 402 02215</b>                              |                      |                |                |                          |                         |                         |                                   |                      |                      |                                       |                                |                                |                          |                                |               |   |               |
| First opening  | 17.04.2002           | 17.04.2012     | 3 663          | 15 000 000.00            | 72 080 000.00           | 15 000 000.00           | 14 720 065.01                     | 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          |
|  |                      |                |                | <b>90 000 000.00</b>     | <b>202 667 400.00</b>   | <b>84 920 000.00</b>    | <b>82 328 221.52</b>              | <b>3 349 670.46</b>  | <b>0.00</b>          |                                       |                                |                                |                          |                                |               |   |               |
|  |                      |                |                | <b>351 070 000.00</b>    | <b>887 189 200.00</b>   | <b>354 920 000.00</b>   | <b>351 583 317.86</b>             | <b>6 631 733.42</b>  | <b>875 455.24</b>    |                                       |                                |                                |                          |                                |               |   |               |
| <b>Long-term government securities, total</b>        |                      |                |                |                          |                         |                         |                                   |                      |                      |                                       |                                |                                |                          |                                |               |   |               |
| <b>Government securities sold at auctions, total</b> |                      |                |                |                          |                         |                         |                                   |                      |                      |                                       |                                |                                |                          |                                |               |   |               |
|  |                      |                |                | <b>1 415 170 000.00</b>  | <b>3 509 231 345.00</b> | <b>1 403 860 000.00</b> | <b>1 412 330 743.36</b>           | <b>13 336 902.59</b> | <b>12 240 129.93</b> |                                       |                                |                                |                          |                                |               |   |               |

\* Tax 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.

# 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<br>November | Transactions between primary dealers |                | Transactions between primary dealers and their clients |               |            |            | Privatization<br>transactions | Transactions<br>in government<br>securities, total | Transactions in securities  |                            |            |
|------------------|--------------------------------------|----------------|--|---------------|------------|------------|-------------------------------|--|-----------------------------|----------------------------|------------|
|                  | Repo agreements                      | Outright sales | Article 14   | Article 15    | Article 20 | Article 21 |                               |  | Bulgarian Stock<br>Exchange | Over-the-counter<br>market | Total      |
| 1                | 10 150 000                           | 1 587 100      | 400 000  | 31 001 126.86 | -          | 366 667    | -                             | 43 504 894   | 1 642 894                   | -                          | 1 642 894  |
| 4                | 16 225 423                           | 1 960 930      | 1 850 000  | 7 543 369     | 325 000    | -          | -                             | 27 904 722   | 620 741                     | 753                        | 621 494    |
| 5                | 6 390 000                            | 4 957 260      | 420 000  | 4 025 897     | 627 000    | -          | -                             | 16 420 157   | 2 730 181                   | 615                        | 2 730 796  |
| 6                | 5 738 506                            | 11 883 000     | 4 300 000  | 15 272 967    | -          | -          | -                             | 37 194 473   | 2 563 957                   | 16 328                     | 2 580 285  |
| 7                | 9 053 364                            | 4 852 335      | 1 200 000  | 8 108 692     | -          | -          | -                             | 23 214 391   | 534 154                     | 42 249                     | 576 403    |
| 8                | 4 716 879                            | 8 835 319      | 5 373 274  | 6 872 800     | 692 000    | -          | -                             | 26 490 271   | 691 101                     | 562                        | 691 663    |
| 11               | 7 351 453                            | 9 780 000      | 2 720 000  | 12 970 668    | 900 000    | -          | -                             | 33 722 121   | 994 565                     | 123                        | 994 687    |
| 12               | 11 985 879                           | 7 116 035      | 5 950 211  | 7 727 258     | 41 571 029 | -          | -                             | 74 350 413   | 1 116 102                   | 219                        | 1 116 321  |
| 13               | 6 360 000                            | 18 075 641     | 3 200 000  | 19 580 174    | 873 839    | -          | -                             | 48 089 655   | 2 141 850                   | 245                        | 2 142 095  |
| 14               | 20 704 258                           | 4 368 614      | 100 000  | 783 529       | 6 754 978  | -          | -                             | 32 711 379   | 800 343                     | 7 220                      | 807 563    |
| 15               | 14 633 627                           | 2 997 969      | -  | 14 520 727    | -          | -          | -                             | 32 152 322   | 1 396 958                   | 122                        | 1 397 080  |
| 18               | 4 321 778                            | 2 722 000      | 3 921 000  | 10 611 210    | -          | -          | -                             | 21 575 988   | 360 168                     | 367                        | 360 535    |
| 19               | 2 351 272                            | 8 926 760      | 5 363 200  | 5 130 000     | 500 000    | -          | -                             | 22 271 232   | 2 252 811                   | 61                         | 2 252 872  |
| 20               | 7 736 727                            | 7 983 318      | 3 700 000  | 5 334 513     | 121 151    | -          | -                             | 24 875 709   | 989 009                     | 166                        | 989 174    |
| 21               | 12 572 798                           | 7 710 000      | 1 500 000  | 2 844 390     | 260 000    | -          | -                             | 24 887 188   | 660 073                     | -                          | 660 073    |
| 22               | 6 643 236                            | 5 556 600      | 738 260  | 10 759 568    | 6 529 411  | -          | -                             | 30 227 075   | 2 856 951                   | 365                        | 2 857 316  |
| 25               | 2 000 000                            | 5 387 257      | 7 984 000  | 5 471 825     | -          | -          | -                             | 20 843 082   | 2 743 027                   | -                          | 2 743 027  |
| 26               | 4 449 254                            | 12 649 038     | 1 629 300  | 7 922 203     | 1 629 257  | 560 000    | -                             | 28 839 052   | 1 046 635                   | 548                        | 1 047 183  |
| 27               | 1 000 000                            | 17 775 488     | 5 710 000  | 6 573 680     | 1 063 017  | -          | -                             | 32 122 185   | 3 468 617                   | 4 878                      | 3 473 495  |
| 28               | 7 500 677                            | 12 100 000     | 8 674 000  | 3 728 512     | 5 205 200  | -          | -                             | 37 208 389   | 1 809 060                   | 6 329                      | 1 815 389  |
| 29               | 2 747 911                            | 4 483 445      | 4 730 000  | 10 490 889    | 1 304 950  | 740 000    | -                             | 24 497 195   | 1 129 824                   | 271 015                    | 1 400 838  |
| TOTAL            | 164 633 043                          | 161 708 106    | 69 463 245   | 197 273 998   | 68 356 833 | 1 666 667  | -                             | 663 101 892  | 32 549 019                  | 352 162                    | 32 901 181 |

**Average volume of government securities transactions\***

**23 682 210**

\* 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 9,873,822 is included.

2. The amount of approved bids for participation in government securities auctions on behalf of nonprimary dealers of BGN 500,000 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 government securities denominated in foreign currency 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.

# Information

on subscription results 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)

|  |                         |
|--|-------------------------|
| <b>1. Subscription begins on</b>   | 18 November 2002        |
| <b>2. Deadline of the subscription</b>   | 26 November 2002, 17:00 |
| <b>3. Date of the exchange</b>   | 2 December 2002         |
| <b>4. Minimal amount per participant</b>   | USD 10,000 face value   |
| <b>5. Divisibility of the face value</b>   | Divisible by USD 1,000  |
| <b>6. Conversion exchange rate</b>   | 0.99888                 |
| <b>7. Face value of the bids received for issue № BG 20 097 94 228</b>           | USD 150 000.00          |
| <b>8. Face value of the bids approved by the MF for issue № BG 20 097 94 228</b> | USD 150 000.00          |
| <b>9. Face value of government securities from issue № BG 20 400 99 223</b>      | EUR 149 833.00          |
| <b>10. Amount of interest accrued on issue № BG 20 097 94 228</b>                | USD 1312.39             |
| <b>11. Amount of interest accrued on issue № BG 20 400 99 223</b>                | EUR 2198.76             |

**Note:** Payment on interest accrued is based on the exchange rates (USD/BGN, EUR/BGN) valid for the date of exchange.

# 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 the Settlement of Nonperforming Credits Negotiated prior to 31.12.1990) 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:

|  |   |
|--|---|
| <b>1. Subscription begins on</b>                           | 18 November 2002  |
| <b>2. Deadline of the subscription</b>                     | 26 November 2002, 17:00   |
| <b>3. Date of the exchange</b>                             | 2 December 2002   |
| <b>4. Minimal amount per participant</b>                   | USD 10,000 face value   |
| <b>5. Divisibility of the face value</b>                   | Divisible by USD 1,000  |
| <b>6. Exchange of long-term government bonds</b>           | The exchange is effected in the register maintained by the BNB without any settlement operations.   |
| <b>7. Conversion exchange rate</b>                         | 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.   |
| <b>8. Handling differences resulting from the exchange</b> | The differences will be rounded up to EUR 1 upwards.<br>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.  |
| <b>9. Settlement of accrued interest</b>                   | <p>The Ministry of Finance undertakes to pay on 2 December 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 (1 December 2002 inclusive) amounting to USD 0.874928 per USD 100 face value. The payment is to be effected by 9:30 on the date of exchange.</p> <p>The primary dealers of government securities undertake to pay on 2 December 2002 (the date of exchange) to the Ministry of Finance the interest accrued on the acquired amount of government securities of issue BG20 400 99 223 counted from the date of the last interest payment (1 July 2002) to the date of exchange (1 December 2002 inclusive) amounting to EUR 1.467473 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.</p> <p>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.</p> |
| <b>10. Conditions of the EUR-denominated issue</b>         |   |
| <b>10.1. Face value</b>                                    | The face value of the issue will increase periodically by the amount of government securities subscribed in each new subscription   |
| <b>10.2. Issue No.</b>                                     | BG 20 400 99 223  |
| <b>10.3. Type of currency</b>                              | EUR   |
| <b>10.4. Denomination</b>                                  | EUR 1   |
| <b>10.5. Form</b>  | Book-entry, transferable  |
| <b>10.6. Issue date</b>                                    | 1 July 1999   |

# Subscription Announcement

|  |   |
|--|---|
| <b>10.7. Maturity date</b>                               | 1 January 2019  |
| <b>10.8. Redemption instalments</b>                      | 20 equal annual redemption instalments for the time till maturity, paid on 1 January each year.   |
| <b>10.9. Dates of interest payments</b>                  | On 1 July and on 1 January each year.   |
| <b>10.10. Interest coupon</b>                            | The 6-month EURIBOR, operative for the preceding period; the amount of the interest coupon is to be announced by the Minister of Finance within three days as from the beginning of each interest period. |
| <b>10.11. Interest rate base</b>                         | 30/360  |
| <b>10.12. Interest payments and redemption</b>           | In BGN, at the official exchange rate of the BGN against the EUR set by the BNB for the day of the payment.   |
| <b>10.13. Settlement of transactions</b>                 | In BGN, at the official exchange rate of the BGN against the EUR set by the BNB for the day of the payment.   |
| <b>10.14. Procedure for the transactions performance</b> | Applicability of Regulation No. 5 of the Ministry of Finance and BNB on the Terms and the Procedure for Issuance, Acquisition and Redemption of Book-entry Government Securities.                         |
| <b>10.15. Status of the issue</b>                        | Issue BG 20 400 99 223, EUR-denominated, has the status of issue BG 20 097 94 228 which is denominated in USD.  |
| <b>11. Participants in the exchange</b>                  | Any resident and nonresident holding government securities of issue BG 20 097 94 228 may participate.   |

## Additional Conditions of the Subscription

- 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.
- Any primary dealer may participate in the subscription with an unrestricted number of bids.
- 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.
- 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 (1 December 2002 inclusive).
- 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.
- 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 (29 November 2002) before the date of exchange. Government securities of the EUR-denominated issue BG 20 400 99 223 shall be registered on 2 December 2002 – the date of exchange.
- 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.
- 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.
- 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'.
- 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.