



Government Securities Market

Primary Market of Government Securities

ISSUES IN JANUARY

Auction date	06.01.2003	13.01.2003	14.01.2003	20.01.2003	27.01.2003
Government securities type	Treasury bonds 10-year	Treasury bonds 5-year	Treasury bills 12-month	Treasury bonds 3-year	Treasury bills 3-month
Payment date	08.01.2003	15.01.2003	16.01.2003	22.01.2003	29.01.2003

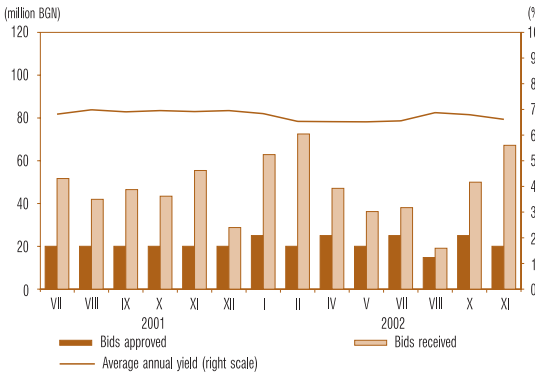
AUCTIONS OF TREASURY BILLS IN DECEMBER

	3-month	12-month
Issue date (payment)	04.12.2002	18.12.2002
Maturity	04.03.2003	18.12.2003
Auction date	02.12.2002	16.12.2002
Bids approved (BGN'000)	12 000.00	20 000.00
Minimum price per BGN 100 nominal value	99.15	95.27
Average price per BGN 100 nominal value	99.18	95.32
Average annual yield (%)	3.31	4.84

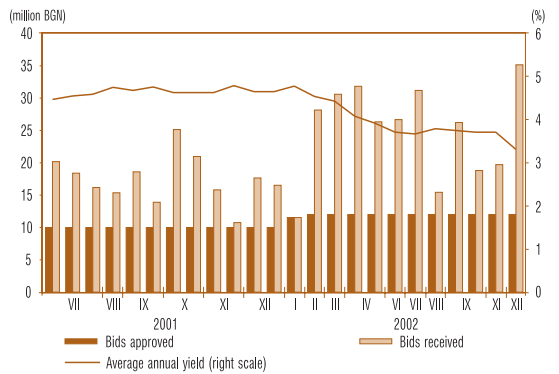
AUCTIONS OF TREASURY BONDS IN DECEMBER

	3-year
Interest coupon (%)	6.00
Issue date	11.09.2002
Maturity	11.09.2005
Auction date	09.12.2002
Payment date	11.12.2002
Bids received (BGN'000)	66 700.00
Bids approved (BGN'000)	25 000.00
Minimum price per BGN 100 nominal value	100.60
Average price per BGN 100 nominal value	100.80
Average annual yield (%)	5.71

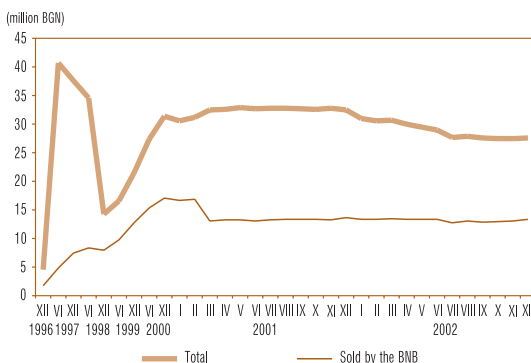
Auctions for Sale of Five-year Treasury Bonds



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
December 2002	1 476 501	27 641	647 601	2 124 102

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 31 December 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 30 112 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 30 114 02008	BGN	04.03.2003	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	01.06.2003	-
BG 20 405 96228	BGN	19.06.2003	113 296.00	BIR	19.06.2003	-
BG 20 311 98117	BGN	26.06.2003	2 000 000.00	7.00	26.06.2003	-
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 30 115 02005	BGN	18.12.2003	20 000 000.00	-	-	-
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	BGN	11.09.2005	50 000 000.00	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 20 403 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	739 270.64	BIR	01.12.2003	-
BG 20 097 94228	USD	01.01.2019	195 836 450.79	LIBOR	01.01.2003	3 908 813.09
	lev equivalent*		369 143 876.28			7 367 956.32
BG 20 400 99223	EUR	01.01.2019	126 803 465.59	EURIBOR	01.01.2003	32 701 568.00
	lev equivalent*		248 006 022.10			63 958 707.74
	in BNG, total:		2 096 460 768.85			71 326 764.06

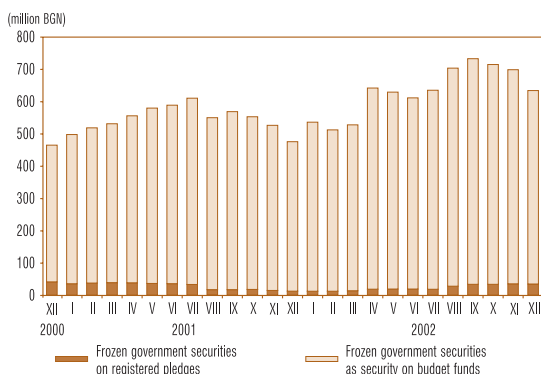
* Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 31 December 2002.

Government Securities in Foreign Markets as of 31 December 2002

Government securities	Interest rate (%)	Maturity date	Next interest payment	Number of interest payments in the year	Nominal value of the debt equivalent in million		
					EUR	BGN	USD
Number of the issue XS0138976385 eurobonds (EUR 250 million)	7.25	01.03.2007	01.03.2003	1	250.00	488.96	259.40
Number of the issue XS0145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2003	1	835.47	1634.03	866.88
Number of the issue XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.01.2003	2	1224.51	2394.94	1270.55
TOTAL					2309.98	4517.93	2396.83

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

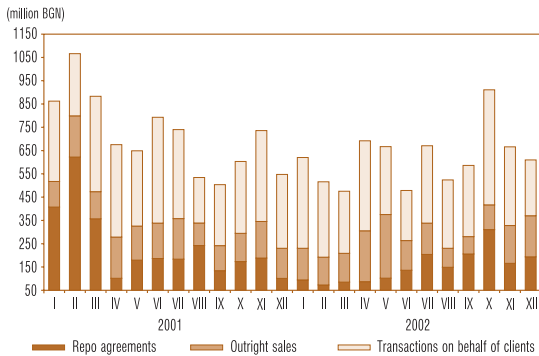
Volume and Structure of Frozen Government Securities



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.

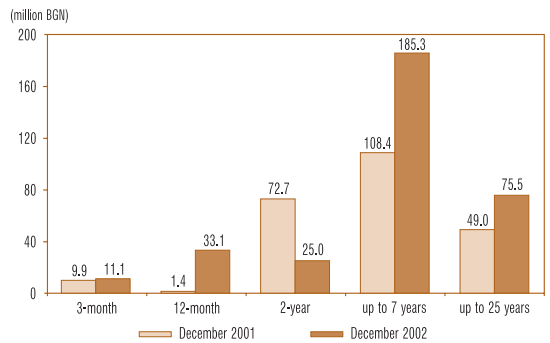
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



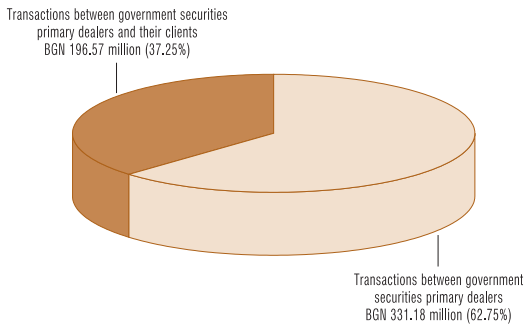
Notes: 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
2. Repo agreements include reverse repo agreements and those concluded during the current day.
3. Transactions in government securities denominated in foreign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

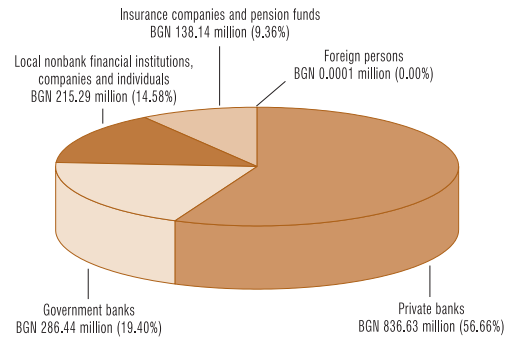


Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate valid for the last working day of corresponding period.

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

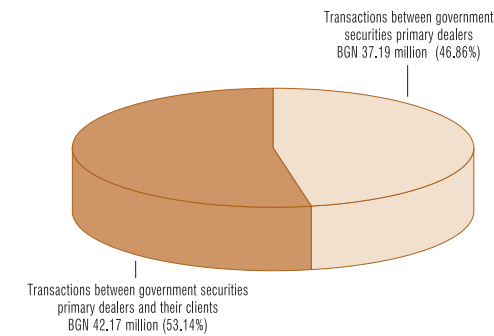


Holders of Government Securities Issued for Budget Deficit Financing as of 31 December 2002



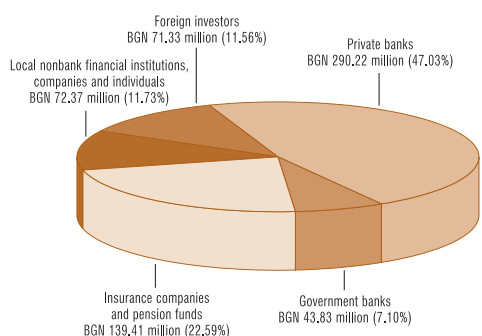
Notes: 1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data.

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



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

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



Notes: 1. Including frozen government securities.
2. The lev equivalent is based on BNB exchange rate valid for 31 December 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)

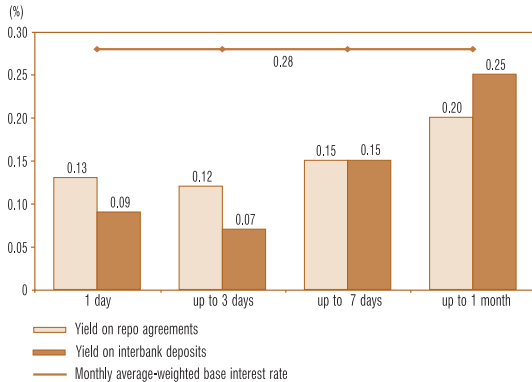
		1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
		Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
02.12.2002	Deposits	56 600	0.67	1 000	1.60							57 600
	Repo agreements	500	0.71									500
03.12.2002	Deposits	68 600	0.60			2 776	1.07	1 500	2.50			72 876
	Repo agreements	900	0.86			6 779	1.41					7 679
04.12.2002	Deposits	87 300	0.48			582	1.00	1 500	2.00	2 800	3.45	92 182
	Repo agreements	1 000	0.81					11 000	0.59			12 000
05.12.2002	Deposits	91 700	0.46			6 900	1.02					98 600
	Repo agreements	4 900	0.66			3 288	0.99	515	2.89			8 703
06.12.2002	Deposits			85 100	0.53	582	1.10	2 000	2.00	2 000	6.25	89 682
	Repo agreements			1 323	0.61	200	1.12	800	0.20			2 323
09.12.2002	Deposits	71 677	0.83	3 146	0.53							74 823
	Repo agreements	1 000	1.01			4 140	0.71					5 140
10.12.2002	Deposits	81 900	0.74	800	1.50			1 000	2.00	4 000	3.26	87 700
	Repo agreements	1 000	1.12			1 372	1.30					2 372
11.12.2002	Deposits	55 275	1.15	1 360	1.86			2 000	4.33	2 000	2.98	60 635
	Repo agreements			1 599	1.82			350	3.30	2 000	4.06	3 949
12.12.2002	Deposits	78 550	1.69			4 191	1.88	4 000	2.75	3 000	2.13	89 741
	Repo agreements	500	2.13			1 782	3.26					2 282
13.12.2002	Deposits	75 350	1.52			4 600	2.85	2 900	3.84	1 800	4.05	84 650
	Repo agreements			1 020	2.03			1 751	4.47	2 000	4.56	4 771
14.12.2002	Deposits			62 150	1.08	2 756	2.23			3 000	3.65	67 906
	Repo agreements			1 000	1.37	716	2.43					1 716
16.12.2002	Deposits	61 050	1.08					5 112	3.37			66 162
	Repo agreements	1 000	1.22	580	1.52	5 940	0.91	510	2.71			8 030
17.12.2002	Deposits	40 350	0.84	800	1.50					2 000	1.10	43 150
	Repo agreements	1 000	1.12					1 159	2.84			2 159
18.12.2002	Deposits	65 727	1.34	3 504	1.77			9 000	2.63			78 231
	Repo agreements							2 580	4.29			2 580
19.12.2002	Deposits	62 920	1.31					9 400	2.98			72 320
	Repo agreements							922	3.95			922
20.12.2002	Deposits					60 550	1.59	3 702	4.21	4 000	5.70	68 252
	Repo agreements					6 000	1.86	390	7.10			6 390
27.12.2002	Deposits	63 150	1.41			2 800	3.43			5 900	5.88	71 850
	Repo agreements	6 500	3.08			2 000	8.11					8 500
28.12.2002	Deposits	54 100	2.02			4 740	4.73	900	3.00			59 740
	Repo agreements	8 000	2.21			5 000	3.65	3 000	3.38			16 000
29.12.2002	Deposits					35 900	1.55	2 425	2.63			38 325
	Repo agreements					6 750	1.34					6 750
Monthly, total	Deposits	1 014 249		157 860		126 377		45 439		30 500		1 374 425
	Repo agreements	26 300		5 522		43 967		22 977		4 000		102 766

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

2. Yield is calculated on an annual basis.

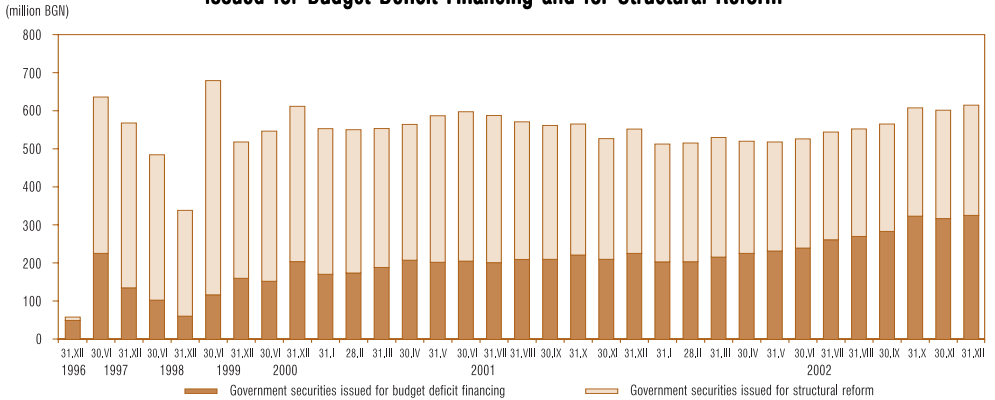
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



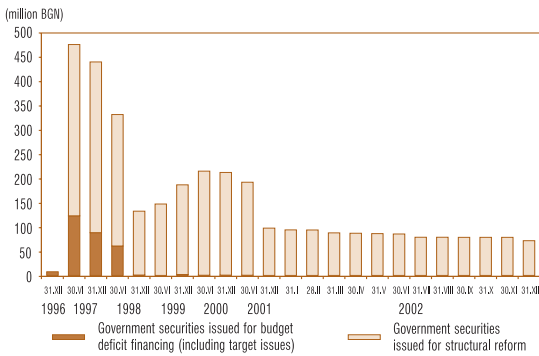
Secondary Market of Government Securities

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



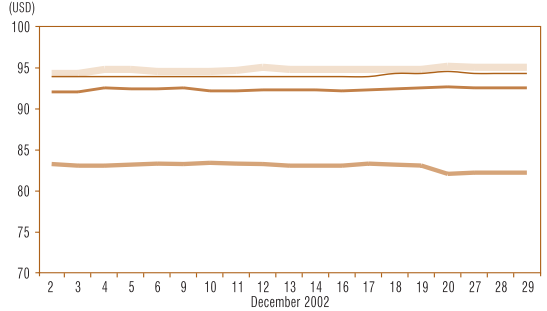
Note: Lev equivalent of government securities denominated in foreign currency based on the BNB central exchange rate valid for the last working day of corresponding period.

Government Securities in Foreign Investor Portfolio



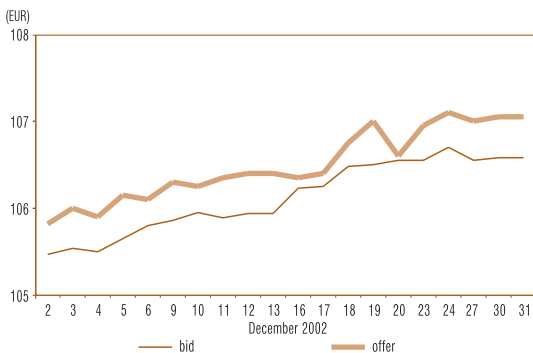
Note: Lev equivalent of government securities denominated in foreign currency based on the BNB central exchange rate valid for the last working day of corresponding period.

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



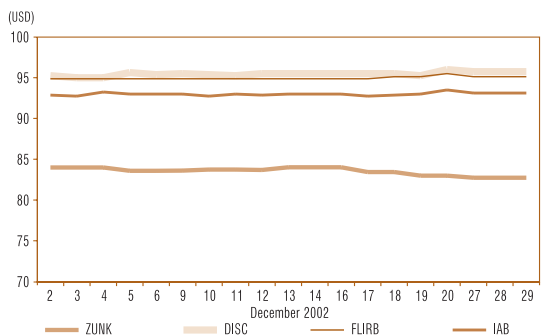
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



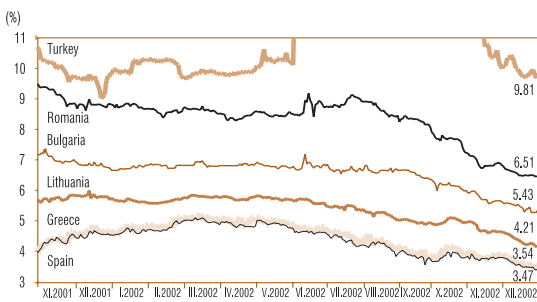
Source: Reuters.

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



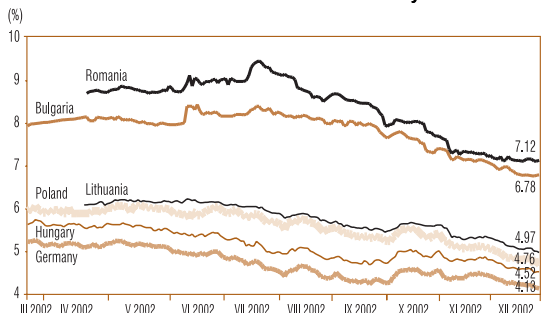
Source: Reuters.

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 January – 30 June 2003

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. ING BANK N. V. – Sofia Branch	INBS 01-03	www.ing.bg
17. MUNICIPAL BANK	SMBK 01-03	---
18. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	www.raiffeisen.bg
19. ROSEXIMBANK	REBS 01-03	www.roseximbank.bg
20. SG EXPRESSBANK – Varna	EBVB 01-03	www.sgexpressbank.bg
21. UNIONBANK	UNBS 01-03	www.unionbank.bg
22. UNITED BULGARIAN BANK	UBBB 01-03	www.ubb.bg
23. BULBROKERS	BULB 01-03	www.bulbrokers.com
24. ELANA	ELAN 01-03	www.elana.net
25. EUROFINANCE	EUFI 01-03	www.euro-fin.com

NONPRIMARY DEALERS OF GOVERNMENT SECURITIES WITH REGISTERS AT THE BNB UNDER ARTICLE 2, PARA. 8 OF REGULATION No. 5 OF THE MF AND BNB

ENCOURAGEMENT BANK		www.nasbank.bg
NEFTINVESTBANK	OBBG 01-03	www.nib.bg
TEXIM PRIVATE ENTREPRENEURIAL BANK		
SUMMARIZED QUOTATION PAGES	BGTSY= BGZYNK= BGTSYM=	
BNB pages containing information on interbank government securities market	BGBNB 5 BGBNB 6 BGBNB 9	
BNB pages containing information on average-weighted prices of traded government securities issues	BGBNB 10 BGBNB 11 BGBNB 12 BGBNB 13	

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Primary Market of Government Securities

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

TREASURY BILLS

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)		Amount actually transferred (BGN)	Discount (BGN)	Price per BGN 100 nominal value (BGN)		Average yield to maturity (%)		Average annual yield (%)		Average effective annual yield (%)		Base interest rate as of issue date (payment date) (%)			
				amount offered by the MF	bids received			bids approved	Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	bids received	bids approved	bids received		bids approved	bids received	bids approved
86-30 112 02002	02.10.2002	02.01.2003	92	12 000 000.00	18 865 000.00	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	
86-30 114 02008	04.12.2002	04.03.2003	90	12 000 000.00	35 158 000.00	12 000 000.00	11 901 792.02	99.11	99.15	99.30	99.18	0.90	0.83	3.59	3.31	3.64	3.35	3.31	
Three-month issues, total				36 000 000.00	73 673 000.00	36 000 000.00	35 676 840.27												
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	18 969 052.54	94.66	94.72	96.01	94.85	5.64	5.43	5.56	5.36	5.56	5.35	3.75	
86-30 115 02005	18.12.2002	18.12.2003	365	20 000 000.00	52 800 000.00	20 000 000.00	19 064 305.00	95.17	95.27	95.63	95.32	5.08	4.91	5.01	4.84	5.00	4.84	3.31	
One-year issues, total				80 000 000.00	155 821 050.00	80 000 000.00	76 071 821.56												
Short-term government securities, total				116 000 000.00	229 494 050.00	116 000 000.00	111 748 661.83												

(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
Two-year issues, total				200 000 000.00	382 593 000.00	200 000 000.00	203 179 497.12	0.00	2 099 497.14							

* 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

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					Average price of bids approved	Average price of bids received	Maximum price of bids approved		Minimum price of bids approved	Average price of bids approved		bids received	bids approved
					bids received	bids approved												
*BG 20 301 00114																		
First opening	09.02.2000	05.02.2003	1 082	5 000 000.00	34 765 000.00	5 000 000.00	5 059 829.98	0.00	59 829.98	98.78	100.70	101.64	101.20	9.0	9.48	8.54	3.40	
Second opening	16.02.2000	05.02.2003	15 000 000.00	15 000 000.00	49 465 000.00	15 000 000.00	20 152 000.00	0.00	187 152.00	99.93	100.69	102.41	101.25	9.0	9.03	8.52	3.23	
Third opening	25.02.2000	05.02.2003	15 000 000.00	15 000 000.00	48 516 600.00	15 000 000.00	15 139 200.00	0.00	80 700.00	99.59	100.25	101.43	100.54	9.0	9.16	8.79	3.11	
Fourth opening	06.03.2000	05.02.2003	15 000 000.00	15 000 000.00	49 498 000.00	15 000 000.00	15 181 225.01	0.00	85 225.01	99.72	100.00	101.38	100.57	9.0	9.11	8.78	3.03	
*BG 20 305 00115																		
First opening	19.04.2000	16.04.2003	1 082	10 000 000.00	44 350 000.00	10 000 000.00	9 967 649.99	44 350.01	12 000.00	98.58	99.22	100.40	99.68	8.0	8.55	8.12	3.60	
Second opening	17.05.2000	16.04.2003	10 000 000.00	10 000 000.00	42 182 800.00	10 000 000.00	10 088 398.09	64.40	27 462.49	99.59	99.92	100.59	100.27	8.0	8.16	7.90	3.48	
Third opening	21.06.2000	16.04.2003	10 000 000.00	10 000 000.00	33 780 050.00	10 000 000.00	10 125 875.01	25 874.99	13 750.00	98.15	98.75	100.39	99.88	8.0	8.72	8.05	4.17	
*BG 20 307 00111																		
First opening	19.07.2000	16.07.2003	1 082	10 000 000.00	37 920 000.00	10 000 000.00	10 066 882.01	0.00	66 882.01	100.01	100.18	101.59	100.67	8.0	8.00	7.74	3.44	
Second opening	16.08.2000	16.07.2003	10 000 000.00	10 000 000.00	52 900 000.00	10 000 000.00	10 204 065.99	0.00	143 065.99	100.80	101.12	102.41	101.43	8.0	7.70	7.46	3.44	
Third opening	20.09.2000	16.07.2003	10 000 000.00	10 000 000.00	40 630 000.00	10 000 000.00	10 357 993.50	0.00	219 193.50	101.33	101.86	102.42	102.19	8.0	7.50	7.17	3.93	
*BG 20 310 00115																		
First opening	18.10.2000	15.10.2003	1 082	10 000 000.00	42 068 000.00	10 000 000.00	10 144 390.51	0.00	144 390.51	100.71	101.20	101.92	101.44	7.5	7.23	6.96	4.13	
Second opening	15.11.2000	15.10.2003	10 000 000.00	10 000 000.00	35 393 000.00	10 000 000.00	10 201 631.40	0.00	143 631.40	100.81	101.22	101.94	101.44	7.5	7.19	6.96	4.50	
Third opening	20.12.2000	15.10.2003	10 000 000.00	10 000 000.00	32 922 000.00	10 000 000.00	10 298 642.49	0.00	169 642.49	101.23	101.53	101.84	101.70	7.5	7.04	6.86	4.54	
*BG 20 301 02710																		
First opening	13.03.2002	13.03.2005	1 086	25 000 000.00	72 750 000.00	25 000 000.00	25 404 060.00	0.00	404 060.00	101.07	101.27	102.45	101.62	6.5	6.10	5.90	4.43	
Second opening	12.06.2002	13.03.2005	25 000 000.00	25 000 000.00	44 151 000.00	25 000 000.00	25 823 850.01	0.00	418 850.01	101.35	101.30	102.57	101.68	6.5	6.00	5.88	3.71	
*BG 20 303 02716																		
First opening	31.07.2002	31.07.2005	1 086	25 000 000.00	24 200 000.00	16 900 000.00	16 702 805.00	204 595.00	7 400.00	98.42	98.25	101.35	98.83	5.75	6.34	6.18	3.67	
Second opening	30.10.2002	31.07.2005	25 000 000.00	25 000 000.00	44 150 000.00	25 000 000.00	25 024 464.00	333 036.00	0.00	99.40	98.47	99.20	98.67	5.75	6.34	6.24	3.71	
Third opening	27.11.2002	31.07.2005	33 100 000.00	33 100 000.00	92 265 700.00	33 100 000.00	33 576 784.49	142 185.51	0.00	99.26	99.38	100.11	99.57	5.75	6.02	5.91	3.71	
*BG 20 304 02714																		
First opening	11.09.2002	11.09.2005	1 086	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	99.78	99.13	6.00	6.42	6.32	3.75	
Second opening	11.12.2002	11.09.2005	25 000 000.00	25 000 000.00	66 700 000.00	25 000 000.00	25 573 880.00	0.00	198 880.00	100.34	100.60	101.89	100.80	6.00	5.87	5.71	3.31	
Three-year issues, total				323 100 000.00	932 307 150.00	315 000 000.00	318 944 274.48	966 810.91	2 382 115.39									

* Tap issue.

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

(continued)

Primary Market of Government Securities

TREASURY BONDS

(continued)

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids received	bids approved				Average price of bids received	Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved	bids received	
BG 20 307 98115	30.04.1998	24.04.2003	1 820	1 000 000.00	3 605 000.00	1 000 000.00	871 425.00	128 575.00	0.00	78.12	83.50	95.00	8.0	14.28	11.46	5.37
BG 20 309 98111	28.05.1998	22.05.2003	1 820	2 000 000.00	3 440 000.00	2 000 000.00	1 695 510.00	304 490.00	0.00	81.19	83.00	87.45	8.0	13.28	12.16	5.12
BG 20 311 98117	02.07.1998	26.06.2003	1 820	2 000 000.00	2 070 000.00	2 000 000.00	1 523 998.00	476 002.00	0.00	75.98	70.00	81.00	7.0	13.83	13.75	5.20
BG 20 306 99115	31.03.1999	24.03.2004	1 820	2 000 000.00	2 795 000.00	2 000 000.00	1 727 077.00	272 923.00	0.00	83.68	79.39	99.10	9.0	13.62	12.79	4.79
BG 20 309 99119	29.04.1999	22.04.2004	1 820	3 000 000.00	1 190 000.00	1 190 000.00	932 640.00	257 360.00	0.00	78.37	69.00	89.00	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	121 614.00	0.00	93.48	97.66	102.21	9.0	10.72	9.31	4.01
Second opening	08.11.2000	05.10.2005		15 000 000.00	35 511 105.00	15 000 000.00	15 047 502.52	56 169.18	171.70	98.88	99.25	101.97	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	9.0	9.16	9.03	4.58
*BG 20 301 0112																
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	9.0	8.80	8.59	4.29
Second opening	28.02.2001	24.01.2006		20 000 000.00	87 276 000.00	20 000 000.00	21 092 480.02	0.00	920 480.02	103.64	104.31	105.64	9.0	8.10	7.87	4.21
Third opening	28.03.2001	24.01.2006		20 000 000.00	70 430 000.00	20 000 000.00	21 589 900.01	0.00	1 279 900.01	105.26	105.73	108.07	9.0	7.71	7.44	4.15
*BG 20 303 0118																
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	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	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	8.0	6.98	6.88	4.47
*BG 20 305 0113																
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	7.0	6.94	6.81	4.55
Second opening	22.08.2001	25.07.2006		20 000 000.00	41 950 000.00	20 000 000.00	20 128 330.00	22 883.33	43 213.33	98.88	99.24	100.82	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	7.0	7.06	6.90	4.76
*BG 20 307 0119																
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

(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

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	Average price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)	bids received		bids approved
*BG 20 300 02112																	
First opening	09.01.2002	09.01.2007	1 826	25 000 000.00	62 850 000.00	25 000 000.00	0.00	176 905.01	100.13	100.40	101.89	100.71	7.0	6.97	6.83	4.78	
Second opening	13.02.2002	09.01.2007		20 000 000.00	72 470 000.00	20 000 000.00	0.00	396 665.00	101.37	101.65	102.48	101.98	7.0	6.67	6.53	4.54	
Third opening	10.04.2002	09.01.2007		25 000 000.00	47 080 000.00	25 000 000.00	0.00	501 720.01	101.60	101.72	102.62	102.01	7.0	6.62	6.52	4.08	
Fourth opening	08.05.2002	09.01.2007		20 000 000.00	36 250 000.00	20 000 000.00	0.00	414 825.00	101.80	101.83	102.58	102.07	7.0	6.57	6.51	3.92	
*BG 20 302 02118																	
First opening	10.07.2002	10.07.2007	1 826	25 000 000.00	38 080 000.00	25 000 000.00	80 534.48	33 000.00	99.29	98.92	103.09	99.81	6.5	6.67	6.55	3.67	
Second opening	14.08.2002	10.07.2007		20 000 000.00	19 100 000.00	14 750 000.00	228 835.00	0.00	97.75	97.95	99.10	98.45	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	304 060.00	0.00	98.24	98.27	100.04	98.78	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	102 382.58	7 227.58	99.03	99.30	101.44	99.52	6.5	6.73	6.61	3.71	
Five-year issues, total				470 000 000.00	1 206 075 945.00	462 940 000.00	2 408 540.07	7 081 942.16									
Medium-term government securities, total				993 100 000.00	2 520 976 095.00	977 940 000.00	3 375 350.98	11 563 554.69									

(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	Annual interest rate (%)	bids received	bids approved		
*B6 20 400 01211																		
First opening	31.10.2001	31.10.2008	2 557	30 000 000.00	53 672 000.00	18 930 000.00	18 068 039.00	861 961.00	0.00	93.07	94.70	100.00	95.45	7.5	8.85	8.37	4.63	
Second opening	05.12.2001	31.10.2008		11 070 000.00	54 615 000.00	11 070 000.00	10 949 294.00	200 410.00	0.00	96.74	97.60	99.51	98.19	7.5	8.12	7.84	4.65	
*B6 20 400 02219																		
First opening	16.01.2002	16.01.2009	2 557	30 000 000.00	106 295 000.00	30 000 000.00	30 139 814.98	0.00	139 814.98	100.20	102.01	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	101.27	102.72	101.46	101.46	7.5	7.32	7.23	4.78	
*B6 20 403 02213																		
First opening	17.07.2002	17.07.2009	2 557	20 000 000.00	29 863 500.00	20 000 000.00	19 678 223.30	321 776.70	0.00	97.64	97.31	99.46	98.39	7.0	7.44	7.30	3.67	
Second opening	21.08.2002	17.07.2009		15 000 000.00	24 239 000.00	15 000 000.00	14 557 879.50	542 620.50	0.00	95.61	96.33	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	
Seven-year issues, total				171 070 000.00	503 859 800.00	180 000 000.00	179 093 305.15	2 739 926.73	870 027.84									
*B6 20 401 02217																		
First opening	20.02.2002	20.05.2009	2 646	30 000 000.00	63 350 000.00	30 000 000.00	29 715 665.00	284 335.00	0.00	98.53	98.85	101.12	99.05	7.0	7.26	7.17	4.54	
Second opening	20.03.2002	20.05.2009		25 000 000.00	58 812 000.00	25 000 000.00	25 077 873.20	62 554.20	5 427.40	98.79	99.16	101.10	99.77	7.0	7.21	7.04	4.43	
Third opening	15.05.2002	20.05.2009		35 000 000.00	58 300 000.00	35 000 000.00	35 368 252.99	185 247.01	0.00	99.03	99.15	100.27	99.44	7.0	7.17	7.10	3.92	
Seven-year and three months issues, total				90 000 000.00	180 462 000.00	90 000 000.00	90 161 791.19	542 136.21	5 427.40									
*B6 20 402 02215																		
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	
Ten-year issues, total				90 000 000.00	202 867 400.00	84 920 000.00	82 328 221.52	3 349 670.46	0.00									
Long-term government securities, total				351 070 000.00	887 189 200.00	354 920 000.00	351 583 317.86	6 631 733.42	875 455.24									
Government securities sold at auctions, total				1 460 170 000.00	3 637 659 345.00	1 448 860 000.00	1 456 983 103.38	14 258 422.57	12 439 009.93									

* 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.

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 December	Transactions between primary dealers		Transactions between primary dealers and their clients				Privatization transactions	Transactions in government securities, total	Transactions in securities		
	Repo agreements	Outright sales	Article 14	Article 15	Article 20	Article 21			Bulgarian Stock Exchange	Over-the-counter market	Total
2	5 200 000	975 136	4 850 000	19 248 935	-	-	-	30 274 071	1 927 959	37 203	1 965 162
3	10 187 482	1 668 520	-	7 841 005	900 000	-	-	20 597 007	1 321 764	70	1 321 834
4	12 900 000	9 616 196	2 000 000	5 283 358	-	-	-	29 799 554	3 627 779	2 440	3 630 219
5	13 188 062	6 968 830	840 000	6 407 475	68 454	-	-	27 472 822	2 306 084	7 437	2 313 522
6	7 546 005	12 500 000	4 500 000	8 628 120	250 000	276 216	-	33 700 341	1 100 648	1 049	1 101 696
9	7 942 519	3 450 000	200 000	3 855 113	-	1 000 000	-	16 447 632	2 096 908	1 437	2 098 345
10	9 768 684	3 540 864	1 010 000	4 214 830	806 000	-	-	19 340 378	1 160 609	61	1 160 670
11	4 949 169	9 631 000	546 086	7 259 026	1 306 637	-	-	23 691 919	1 326 266	2 969	1 329 235
12	14 464 509	13 763 080	13 840 000	7 809 223	3 261 830	9 600 000	-	62 738 643	1 726 890	203	1 727 092
13	14 571 055	4 692 895	1 900 000	3 988 899	1 830 000	-	-	26 982 849	3 173 426	50 008	3 223 433
14	3 011 468	100 000	-	10 437	100 000	-	-	3 221 905	2 290 705	98	2 290 803
16	15 490 000	882 155	1 950 000	2 854 350	2 000 000	-	-	23 176 505	2 003 627	244	2 003 872
17	2 200 000	5 700 000	2 860 000	1 649 369	-	300 000	-	12 709 369	7 473 873	3 075	7 476 948
18	6 456 060	7 970 411	-	8 893 876	4 145 848	113 000	-	27 579 195	2 639 958	154	2 640 112
19	2 697 716	3 788 733	2 580 400	16 539 423	883 333	-	-	26 489 605	2 173 377	-	2 173 377
20	8 044 135	19 369 821	1 406 231	10 439 618	14 742 240	-	-	54 002 044	1 185 647	-	1 185 647
27	16 013 856	66 230 285	992 000	16 761 923	-	-	-	99 998 064	297 342	2 338	299 679
28	23 230 000	4 171 581	3 012 620	8 230 400	773 653	-	-	39 418 254	5 922 126	182	5 922 308
29	14 750 000	740 000	-	13 865 921	118 500	-	-	29 474 421	5 261 526	702	5 262 228
TOTAL	192 610 720	175 759 507	42 487 337	153 781 303	31 186 495	11 289 216	-	607 114 578	49 016 512	109 669	49 126 181

Average volume of government securities transactions*

21 682 663

* 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 2,850,000 is included.

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

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

4. Transactions in 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.

5. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and Over-the-counter market.

Announcement

In December 2002 Regulation No. 5 on the Terms and Procedure for Acquisition, Redemption and Trade in Government Securities and Regulation No. 15 on the Control over Transactions in Book-entry Government Securities were adopted by the Minister of Finance and the Bulgarian National Bank pursuant to Article 36 of the Law on the Government Debt.

The Regulations were published in the State Gazette, issue 119 of 2002 and are also available at www.bnb.bg, Fiscal Services.

Subscription Announcement

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

1. Subscription begins on	13 January 2003
2. Deadline of the subscription	20 January 2003, 17:00
3. Date of the exchange	24 January 2003
4. Minimal amount per participant	USD 10,000 face value
5. Divisibility of the face value	Divisible by USD 1,000
6. Exchange of long-term government bonds	The exchange is effected in the register maintained by the BNB without any settlement operations.
7. Conversion exchange rate	The rates of exchange USD/BGN/EUR according to the exchange rates (valid for 21 January 2003) announced by the BNB three working days prior to the date of exchange.
8. Handling differences resulting from the exchange	The differences will be rounded up to EUR 1 upwards. On the date of exchange, the BNB ex officio deducts the BGN equivalent of the difference resulting from rounding from the current account of the primary dealer who has submitted the respective bids.
9. Settlement of accrued interest	<p>The Ministry of Finance undertakes to pay on 24 January 2003 (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 January 2003) to the date of exchange (23 January 2003 inclusive) amounting to USD 0.107355 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 24 January 2003 (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 January 2003) to the date of exchange (23 January 2003 inclusive) amounting to EUR 0.205238 per EUR 100 face value. The primary dealers should provide the necessary funds for the payment of the accrued interest in their current accounts with the BNB by 11:00 on the date of exchange. On the date of exchange the BNB will ex officio debit/credit the Ministry of Finance account and the primary dealers' current accounts with the BNB to settle the accrued interest payments between them.</p>
10. Conditions of the EUR-denominated issue	
10.1. Face value	The face value of the issue will increase periodically by the amount of government securities subscribed in each new subscription.
10.2. Issue No.	BG 20 400 99 223
10.3. Type of currency	EUR
10.4. Denomination	EUR 1
10.5. Form	Book-entry, transferable
10.6. Issue date	1 July 1999

Subscription Announcement

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

Additional Conditions of the Subscription

- 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 January 2003) to the date of exchange (23 January 2003 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 (23 January 2003) before the date of exchange. Government securities of the EUR-denominated issue BG 20 400 99 223 shall be registered on 24 January 2003 – 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.