



**BULGARIAN
NATIONAL
BANK**

Government Securities Market

www.bnb.bg/fiscal_services

July – September 2006

Primary Market of Government Securities

Issues, October – November

| Auction date | 23.10.2006 | 13.11.2006 |
|----------------------------|-----------------------|-----------------------|
| Government securities type | Treasury bonds in BGN | Treasury bonds in BGN |
| Payment date | 3-year 25.10.2006 | 5-year 15.11.2006 |

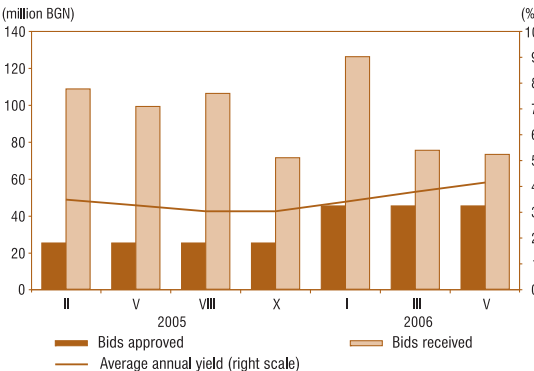
Auctions of BGN-denominated Treasury Bills between July and September

| Auction date | 11.09.2006 |
|---|-----------------------|
| Issue date (payment) | 3-month 13.09.2006 |
| Maturity | 13.12.2006 |
| Bids approved (BGN'000) | 15 000.00 |
| Minimum price per BGN 100 nominal value | 99.21 |
| Average price per BGN 100 nominal value | 99.23 |
| Average annual yield (%) | 3.07 |

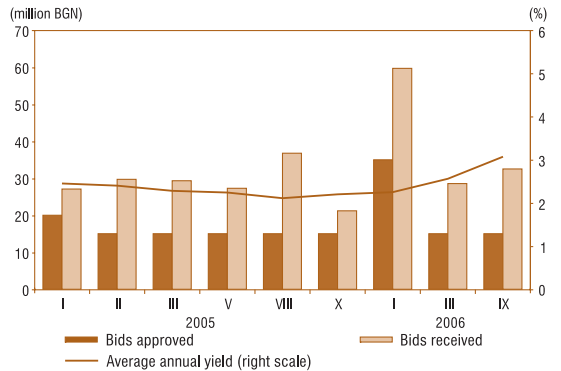
Auctions of BGN-denominated Treasury Bonds between July and September

| Auction date | 24.07.2006 |
|---|------------|
| Payment date | 26.07.2006 |
| Bids received (BGN'000) | 67 765.00 |
| Bids approved (BGN'000) | 20 000.00 |
| Interest coupon (%) | 3.500 |
| Issue date | 04.01.2006 |
| Maturity | 04.01.2016 |
| Minimum price per BGN 100 nominal value | 90.15 |
| Average price per BGN 100 nominal value | 91.00 |
| Average annual yield (%) | 4.74 |

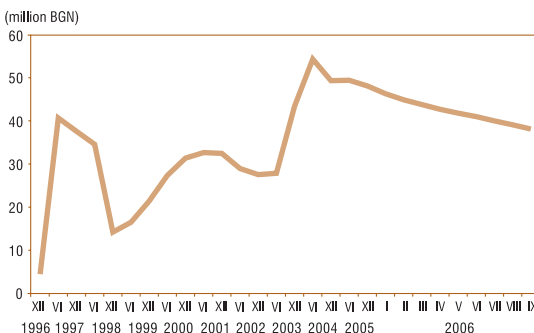
Auctions for Sale of Five-year Treasury Bonds



Auctions for Sale of Three-month Treasury Bills



Investment in Target Government Securities Earmarked for Sale to Individuals



Note: Lev equivalent of EUR-denominated government securities issues is based on BGN/EUR exchange rate of the BNB.

Central Government Securities Debt Issued in Domestic Market

| Debt structure | Debt on government securities issued for budget deficit financing | | | | Debt amount |
|----------------|---|--|--|--|-------------|
| | Debt on government securities issued for structural reform | | Debt on government securities issued for structural reform | | |
| | total | including target bonds earmarked for individuals | total | including target bonds earmarked for individuals | |
| 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 | |
| 2002 | 1 476 501 | 27 641 | 647 601 | 2 124 102 | |
| 2003 | 1 719 496 | 43 382 | 537 204 | 2 256 700 | |
| 2004 | 2 211 159 | 49 277 | 469 457 | 2 680 616 | |
| 2005 | 2 375 053 | 48 109 | 467 671 | 2 842 724 | |
| IX.2006 | 2 576 492 | 38 147 | 419 964 | 2 996 456 | |

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

Government Securities Traded in Domestic Market, Circulating as of 30 September 2006

| Issue number | Currency | Issue maturity | Total volume of the issue (nominal value) | Interest rate | Pending interest payment |
|------------------------------|----------|----------------|---|---------------|--------------------------|
| BG 20 307 01119 | BGN | 24.10.2006 | 60 000 000.00 | 7.00 | 24.10.2006 |
| BG 30 102 06004 | BGN | 13.12.2006 | 15 000 000.00 | - | - |
| BG 20 300 02112 | BGN | 09.01.2007 | 90 000 000.00 | 7.00 | 09.01.2007 |
| BG 20 301 04116 | BGN | 18.02.2007 | 100 000 000.00 | SOFIBOR | 18.11.2006 |
| BG 20 302 02118 | BGN | 10.07.2007 | 84 750 000.00 | 6.50 | 10.01.2007 |
| BG 20 300 03110 | BGN | 15.01.2008 | 75 000 000.00 | 5.625 | 15.01.2007 |
| BG 20 300 05115 | BGN | 16.03.2008 | 150 000 000.00 | 3.50 | 16.03.2007 |
| BG 20 302 03116 | BGN | 09.07.2008 | 100 000 000.00 | 4.75 | 09.01.2007 |
| BG 20 400 01211 | BGN | 31.10.2008 | 30 000 000.00 | 7.50 | 31.10.2006 |
| BG 20 300 04118 | BGN | 07.01.2009 | 100 000 000.00 | 4.70 | 07.01.2007 |
| BG 20 400 02219 | BGN | 16.01.2009 | 80 000 000.00 | 7.50 | 16.01.2007 |
| BG 20 301 06111 ¹ | BGN | 08.02.2009 | 107 730 000.00 | 2.75 | 08.02.2007 |
| BG 20 401 02217 | BGN | 20.05.2009 | 90 000 000.00 | 7.00 | 20.11.2006 |
| BG 20 403 02213 | BGN | 17.07.2009 | 70 000 000.00 | 7.00 | 17.01.2007 |
| BG 20 401 03215 | BGN | 05.02.2010 | 105 000 000.00 | 5.875 | 05.02.2007 |
| BG 20 301 05113 | BGN | 16.02.2010 | 100 000 000.00 | 3.75 | 16.02.2007 |
| BG 20 402 03213 ¹ | EUR | 24.05.2010 | 105 000 000.00 | 5.75 | 24.05.2007 |
| lev equivalent ² | | | 205 362 150.00 | | |
| BG 20 001 92224 | BGN | 01.01.2011 | 1 375 866.67 | BIR+1 | 01.01.2007 |
| BG 20 300 06113 ¹ | BGN | 25.01.2011 | 135 000 000.00 | 3.00 | 25.01.2007 |
| BG 20 401 04213 | BGN | 11.02.2011 | 80 000 000.00 | 4.75 | 11.02.2007 |
| BG 20 402 02215 | BGN | 17.04.2012 | 84 920 000.00 | 7.50 | 17.10.2006 |
| BG 20 400 03217 | BGN | 08.01.2013 | 50 000 000.00 | 7.50 | 08.01.2007 |
| BG 20 403 03211 | BGN | 02.07.2013 | 50 000 000.00 | 5.75 | 02.01.2007 |
| BG 20 400 04215 | BGN | 04.02.2014 | 80 000 000.00 | 5.20 | 04.02.2007 |
| BG 20 400 05212 | BGN | 12.01.2015 | 150 000 000.00 | 4.25 | 12.01.2007 |
| BG 20 400 06210 ¹ | BGN | 04.01.2016 | 150 000 000.00 | 3.50 | 04.01.2007 |
| BG 20 099 93226 | BGN | 01.07.2017 | 1 399 015.97 | BIR | 01.01.2007 |
| BG 20 098 93228 | BGN | 01.10.2018 | 5 598 137.00 | BIR | 01.10.2006 |
| BG 20 404 03219 ¹ | EUR | 11.10.2018 | 100 000 000.00 | 6.00 | 11.10.2006 |
| lev equivalent ² | | | 195 583 000.00 | | |
| BG 20 096 93222 | BGN | 01.12.2018 | 600 657.39 | BIR | 01.12.2006 |
| BG 20 097 94228 | USD | 01.01.2019 | 128 557 346.25 | LIBOR | 01.01.2007 |
| lev equivalent ² | | | 198 606 958.65 | | |
| BG 20 400 99223 | EUR | 01.01.2019 | 108 590 134.33 | EURIBOR | 01.01.2007 |
| lev equivalent ² | | | 212 383 842.43 | | |
| in BGN, total | | | 2 958 309 628.10 | | |

¹ Tap issue. Total volume was not entirely sold.

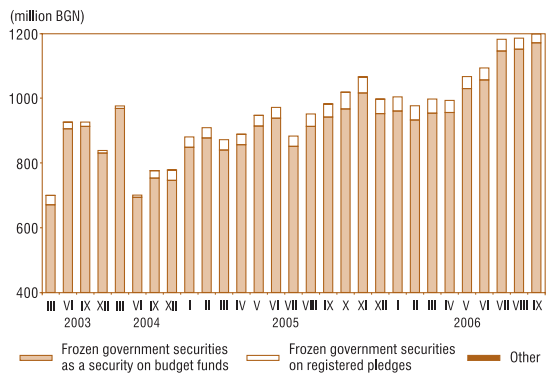
² Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 September 2006.

Government Securities in Foreign Markets as of 30 September 2006

| 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 |
| Issue No. XS0138976385 eurobonds (EUR 250 million) | 7.25 | 01.03.2007 | 01.03.2007 | 1 | 250.0 | 489.0 | 316.5 |
| Issue No. XS0145624432 global bonds in EUR (EUR 835.5 million) | 7.50 | 15.01.2013 | 15.01.2007 | 1 | 835.5 | 1 634.0 | 1 057.7 |
| Issue No. XS0145623624 global bonds in USD (USD 1270.6 million) | 8.25 | 15.01.2015 | 15.01.2007 | 2 | 1 003.6 | 1 962.9 | 1 270.6 |
| TOTAL | | | | | 2 089.1 | 4 085.8 | 2 644.7 |

Note: USD and BGN equivalent is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 29 September 2006.

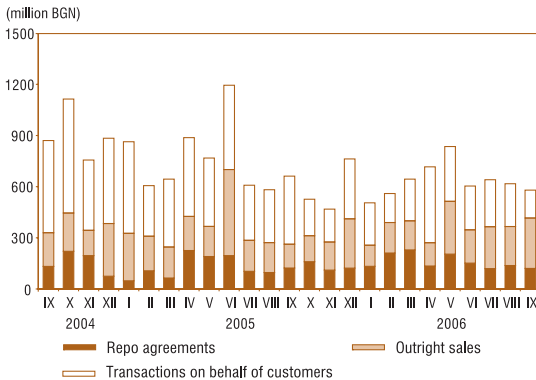
Volume and Structure of Frozen Government Securities



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

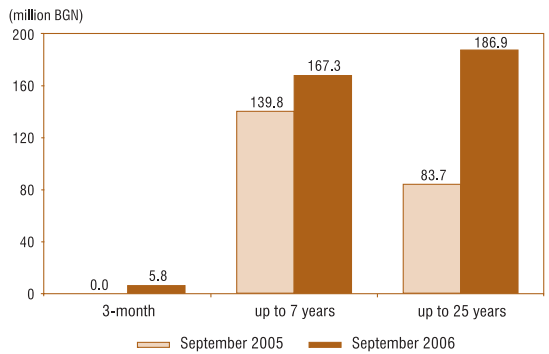
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



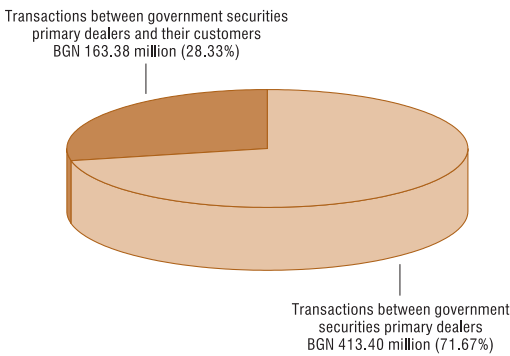
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Term Structure of Transactions in Government Securities Interbank Market



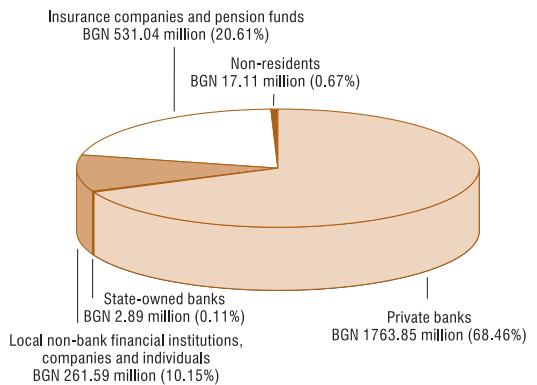
Note: 1. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.
2. Repo agreements do not include reverse repos.

Volume of Transactions in Government Securities Issued for Budget Deficit Financing in September 2006



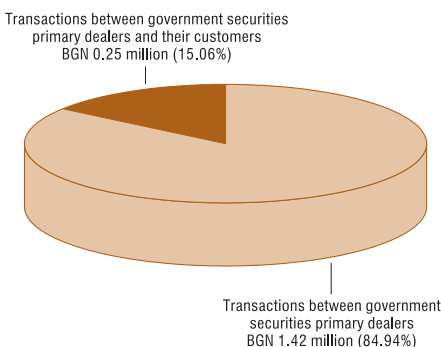
Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities Issued for Budget Deficit Financing as of 30 September 2006



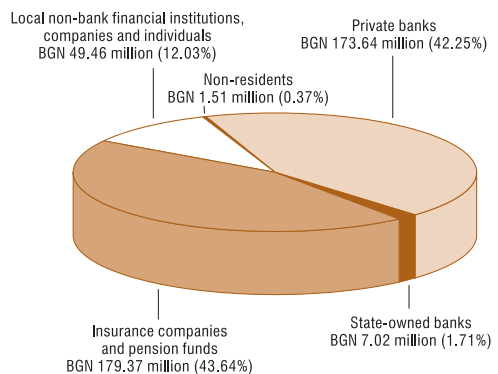
Notes: 1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data of the BNB and government securities primary dealers.
4. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 September 2006.

Volume of Transactions in Government Securities Denominated in Foreign Currency and Issued for Structural Reform in September 2006



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 and Issued for Structural Reform as of 30 September 2006



Notes: 1. Including frozen government securities.
2. The lev equivalent is based on BNB exchange rate quoted on 30 September 2006.
3. Preliminary data of the BNB and government securities primary dealers.

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

(BGN)

| Date September | Transactions between primary dealers | | Transactions between primary dealers and their customers | Privatisation transactions | Transactions in government securities, total | Transactions in securities | | |
|--|--------------------------------------|--------------------|---|-------------------------------|---|----------------------------|-------------------------|--------------------|
| | Repo agreements | Outright sales | | | | Bulgarian Stock Exchange | Over-the-counter market | Total |
| 1 | - | 6 430 000.00 | 2 403 000.00 | - | 8 833 000.00 | 10 310 503.77 | 20 000.00 | 10 330 503.77 |
| 4 | - | 27 542 045.00 | 6 976 249.58 | - | 34 518 294.58 | 5 058 350.56 | - | 5 058 350.56 |
| 5 | 8 367 490.00 | 13 486 660.00 | 10 062 600.00 | - | 31 916 750.00 | 14 413 402.34 | 20.00 | 14 413 422.34 |
| 7 | 3 100 000.00 | 28 170 000.00 | 864 200.00 | - | 32 134 200.00 | 18 855 177.72 | 2 500.00 | 18 857 677.72 |
| 8 | 3 400 000.00 | 21 787 000.00 | 13 287 401.00 | - | 38 474 401.00 | 6 578 853.94 | - | 6 578 853.94 |
| 11 | - | 5 502 302.35 | 1 295 000.00 | - | 6 797 302.35 | 4 180 707.55 | - | 4 180 707.55 |
| 12 | 7 167 490.00 | 4 300 000.00 | 29 448 191.27 | - | 40 915 681.27 | 7 620 701.65 | - | 7 620 701.65 |
| 13 | 900 000.00 | 19 803 908.00 | 20 525 080.00 | - | 41 228 988.00 | 8 415 363.02 | 7 549.43 | 8 422 912.45 |
| 14 | 5 230 000.00 | 165 000.00 | 5 892 898.43 | - | 11 287 898.43 | 12 990 381.87 | - | 12 990 381.87 |
| 15 | 7 100 000.00 | 27 048 007.78 | 6 067 000.00 | - | 40 215 007.78 | 26 762 895.32 | 70.00 | 26 762 965.32 |
| 18 | - | 1 148 000.00 | 4 339 925.02 | - | 5 487 925.02 | 21 887 351.93 | - | 21 887 351.93 |
| 19 | 8 467 490.00 | 3 900 000.00 | 22 176 925.16 | - | 34 544 415.16 | 5 687 653.90 | 10 371.00 | 5 698 024.90 |
| 20 | 4 200 000.00 | 2 000 000.00 | 5 010 975.00 | - | 11 210 975.00 | 7 247 925.73 | - | 7 247 925.73 |
| 21 | 14 160 000.00 | - | 425 774.00 | - | 14 585 774.00 | 33 640 815.05 | - | 33 640 815.05 |
| 25 | - | 15 295 000.00 | 5 499 286.00 | - | 20 794 286.00 | 5 986 401.14 | - | 5 986 401.14 |
| 26 | 24 062 490.00 | 13 377 915.00 | 1 695 000.00 | - | 39 135 405.00 | 4 907 947.63 | - | 4 907 947.63 |
| 27 | 9 800 000.00 | 12 119 915.00 | 6 852 768.00 | - | 28 772 683.00 | 2 462 513.03 | - | 2 462 513.03 |
| 28 | 7 360 000.00 | 24 942 000.00 | 10 662 234.03 | - | 42 964 234.03 | 3 831 383.04 | - | 3 831 383.04 |
| 29 | 15 495 000.00 | 68 997 341.00 | 10 145 530.00 | - | 94 637 871.00 | 6 716 829.89 | 660.00 | 6 717 489.89 |
| Total | 118 809 960 | 296 015 094 | 163 630 037 | - | 578 455 092 | 207 555 159 | 41 170 | 207 596 330 |
| Average volume of government securities transactions* | | | | | 23 138 204 | | | |

* Volume calculated on the basis of 25 operating primary dealers.

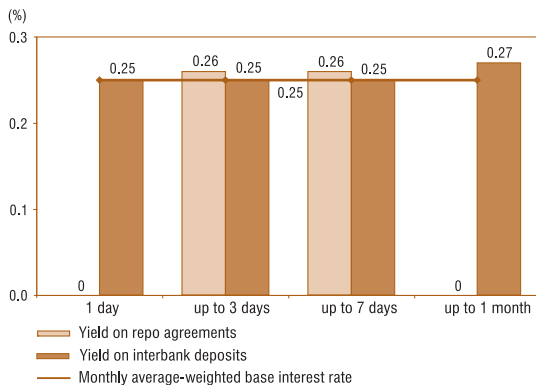
Notes: 1. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

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

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

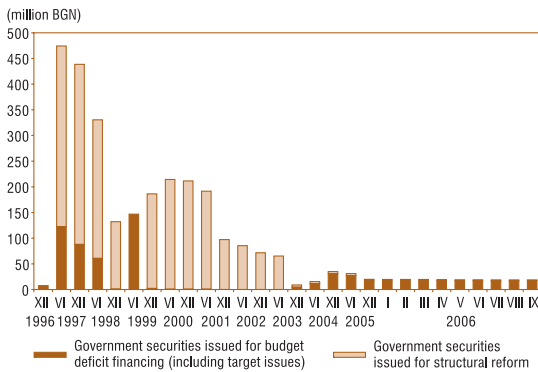
4. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

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



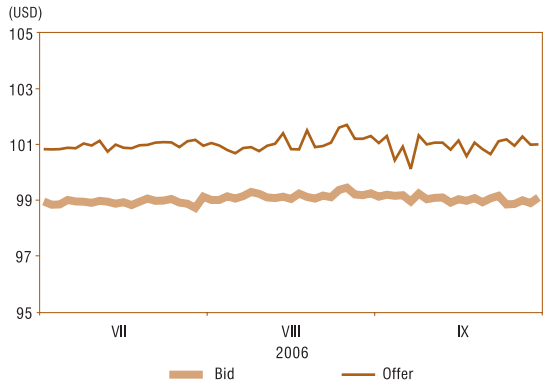
Secondary Market of Government Securities

Government Securities in Foreign Investor Portfolio



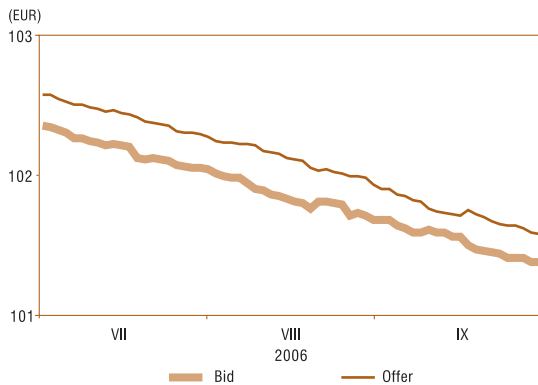
Note: 1. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.
 2. BNB data until 15 May 2006; following this date, data submitted by primary dealers in government securities.

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



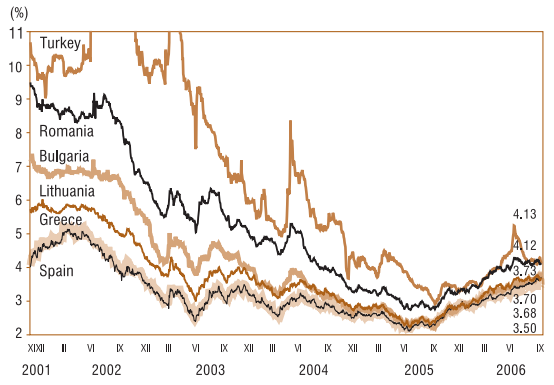
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



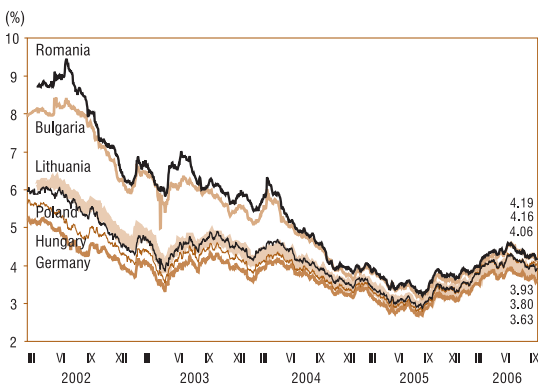
Source: Reuters.

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 between 1 July and 31 December 2006

| Financial institution | Reuters page of government securities quotations | Website |
|---|--|--|
| 1. ALLIANZ BULGARIA | BGIN 01-03 | www.bank.allianz.bg |
| 2. BNP PARIBAS (BULGARIA) | BSBD 01-03 | www.bulgaria.bnpparibas.com |
| 3. BULBANK | BGTB 01-03 | www.bulbank.bg |
| 4. BULGARIAN POST BANK | BPBB 01-03 | www.postbank.bg |
| 5. CENTRAL COOPERATIVE BANK | SCCB 01-03 | www.ccbank.bg |
| 6. CITIBANK N. A. – SOFIA BRANCH | CSOF 01-03 | www.citibank.com/bulgaria/ |
| 7. CORPORATE COMMERCIAL BANK | BGIB 01-03 | www.corpbank.bg |
| 8. D COMMERCIAL BANK | DBBG 01-03 | www.dbank.bg |
| 9. DSK BANK | SSBG 01-03 | www.dskbank.bg |
| 10. DZI BANK | REBS 01-03 | www.dzibank.bg |
| 11. ECONOMIC AND INVESTMENT BANK | RIBB 01-03 | www.eibank.bg |
| 12. FIRST INVESTMENT BANK | BFIB 01-03 | www.fibank.bg |
| 13. HVB BANK BIOCHIM | CBBB 01-03 | www.biochim.com |
| 14. ING BANK N. V. – SOFIA BRANCH | INBS 01-03 | www.ing.bg |
| 15. INTERNATIONAL ASSET BANK | EIBG 01-03 | www.iabank.bg |
| 16. INVESTBANK | OBGG 01-03 | www.ibank.bg |
| 17. MKB UNIONBANK | UNBS 01-03 | www.unionbank.bg |
| 18. MUNICIPAL BANK | SMBK 01-03 | www.municipalbank.bg |
| 19. PURAEUS BANK BULGARIA | EBSF 01-03 | www.eurobank.bg |
| 20. RAIFFEISENBANK (BULGARIA) | RBBS 01-03 | www.raiffeisen.bg |
| 21. SOCIETE GENERALE EXPRESSBANK – VARNA | EBVB 01-03 | www.sgexpressbank.bg |
| 22. UNITED BULGARIAN BANK | UBBB 01-03 | www.ubb.bg |
| 23. BULBROKERS | BULB 01-03 | www.bulbrokers.com |
| 24. EUROFINANCE | EUFI 01-03 | www.euro-fin.com |
| 25. INVESTMENT INTERMEDIARY ELANA TRADING | ELAN 01-03 | www.elana.net |

Non-primary Dealers of Government Securities with Registers at the BNB under Article 2, Paragraph 8 of Ordinance No. 5 of the MF and the BNB

| | |
|------------------------------------|--|
| ENCOURAGEMENT BANK | www.nasbank.bg |
| HEBROS BANK – PLOVDIV | www.hebros.bg |
| TEXIM PRIVATE ENTREPRENEURIAL BANK | www.teximbank.bg |
| TOKUDA BANK | www.tcebank.com |

| | |
|----------------------------|---------|
| SUMMARISED QUOTATION PAGES | BGTSY= |
| | BGZYNK= |
| | BGTSYM= |

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Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2006

TREASURY BILLS ISSUED IN BGN

| 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 | amount offered by the MF | | amount actually transferred (BGN) | Average price of bids admitted to the auction | Minimum price of bids approved | Maximum price of bids approved | Average price of bids approved | bids admitted to the auction | bids approved | bids admitted to the auction | bids approved | | bids admitted to the auction | bids approved |
| BG 30 102 06 004 | 13.09.2006 | 13.12.2006 | 91 | 15 000 000.00 | 32 525 000.00 | 15 000 000.00 | 14 884 902.00 | 99.16 | 99.21 | 99.30 | 99.23 | 0.85 | 0.78 | 3.35 | 3.07 | 3.39 | 3.11 | 2.94 |
| Three-month issues, total | | | | 15 000 000.00 | 32 525 000.00 | 15 000 000.00 | 14 884 902.00 | | | | | | | | | | | |
| Short-term government securities, total | | | | 15 000 000.00 | 32 525 000.00 | 15 000 000.00 | 14 884 902.00 | | | | | | | | | | | |

(continued)

Note: Yield on Treasury bills is calculated according to the methodology applied by the MF and the interest convention (ACT/360) adopted as of 1 January 2001.

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

| Issue number/issue date | Payment date | Issue maturity | Number of days | Nominal value (BGN) | | | Amount actually transferred (BGN) | Discount (BGN) | Premium (BGN) | Price per BGN 100 nominal value (BGN) | | | | Average annual yield (%) | | Base interest rate as of issue date (payment) (%) |
|------------------------------------|--------------|----------------|----------------|--------------------------|------------------------------|-----------------------|-----------------------------------|---------------------|---------------------|---|--------------------------------|--------------------------------|--------------------------------|--------------------------|------------------------------|---|
| | | | | amount offered by the MF | bids admitted to the auction | bids approved | | | | Average price of bids admitted to the auction | Minimum price of bids approved | Maximum price of bids approved | Average price of bids approved | Annual interest rate (%) | bids admitted to the auction | |
| *B6 20 301 04.11/18.02.2004 | | | | | | | | | | | | | | | | |
| First opening | 18.02.2004 | 18.02.2007 | 1 096 | 100 000 000.00 | 285 540 000.00 | 100 000 000.00 | 19 952 340.00 | 47 760.00 | 100.00 | 98.32 | 100.04 | 99.76 | SOFBOR [†] | | | 2.51 |
| Second opening | 21.04.2004 | 18.02.2007 | | 20 000 000.00 | 93 850 000.00 | 20 000 000.00 | 20 136 849.99 | 5 640.00 | 28 489.99 | 99.17 | 100.40 | 100.11 | SOFBOR [†] | | | 2.55 |
| Third opening | 11.08.2004 | 18.02.2007 | | 20 000 000.00 | 46 040 000.00 | 20 000 000.00 | 20 228 670.02 | 0.00 | 16 670.01 | 99.38 | 100.45 | 100.08 | SOFBOR [†] | | | 2.44 |
| Fourth opening | 21.09.2004 | 18.02.2007 | | 20 000 000.00 | 43 500 000.00 | 20 000 000.00 | 20 072 274.99 | 141.67 | 6 416.66 | 99.71 | 100.35 | 100.03 | SOFBOR [†] | | | 2.40 |
| Fifth opening | 13.10.2004 | 18.02.2007 | | 20 000 000.00 | 53 900 000.00 | 20 000 000.00 | 20 124 760.00 | 0.00 | 16 760.00 | 99.84 | 100.42 | 100.08 | SOFBOR [†] | | | 2.39 |
| *B6 20 300 05.11/16.03.2005 | | | | | | | | | | | | | | | | |
| First opening | 16.03.2005 | 16.03.2008 | 1 096 | 150 000 000.00 | 441 547 000.00 | 150 000 000.00 | 25 265 576.00 | 0.00 | 265 576.00 | 100.64 | 101.70 | 101.06 | 3.50 | 3.31 | 3.16 | 1.91 |
| Second opening | 06.04.2005 | 16.03.2008 | | 20 000 000.00 | 73 120 000.00 | 20 000 000.00 | 20 246 680.00 | 0.00 | 206 680.01 | 100.65 | 102.00 | 101.03 | 3.50 | 3.30 | 3.16 | 1.95 |
| Third opening | 13.07.2005 | 16.03.2008 | | 40 000 000.00 | 118 207 000.00 | 40 000 000.00 | 41 213 240.00 | 0.00 | 757 239.99 | 101.47 | 103.09 | 101.89 | 3.50 | 2.95 | 2.79 | 2.04 |
| Fourth opening | 14.09.2005 | 16.03.2008 | | 25 000 000.00 | 58 350 000.00 | 25 000 000.00 | 25 973 185.00 | 0.00 | 535 685.00 | 101.87 | 101.95 | 102.55 | 3.50 | 2.74 | 2.63 | 2.04 |
| Fifth opening | 09.11.2005 | 16.03.2008 | | 20 000 000.00 | 62 400 000.00 | 20 000 000.00 | 20 356 175.00 | 0.00 | 252 175.01 | 100.88 | 101.01 | 102.55 | 3.50 | 3.14 | 2.97 | 2.04 |
| Sixth opening | 07.12.2005 | 16.03.2008 | | 20 000 000.00 | 50 600 000.00 | 20 000 000.00 | 20 383 260.00 | 0.00 | 225 260.00 | 100.74 | 102.25 | 101.13 | 3.50 | 3.19 | 3.01 | 2.05 |
| *B6 20 301 05.11/08.02.2006 | | | | | | | | | | | | | | | | |
| First opening | 08.02.2006 | 08.02.2009 | 1 096 | 120 000 000.00 | 169 480 000.00 | 107 730 000.00 | 34 557 355.00 | 442 645.00 | 0.00 | 98.37 | 99.24 | 98.74 | 2.75 | 3.36 | 3.23 | 2.25 |
| Second opening | 12.04.2006 | 08.02.2009 | | 40 000 000.00 | 48 950 000.00 | 40 000 000.00 | 39 066 565.00 | 1 121 435.00 | 0.00 | 97.10 | 98.85 | 97.20 | 2.75 | 3.89 | 3.85 | 2.48 |
| Third opening | 21.06.2006 | 08.02.2009 | | 45 000 000.00 | 32 730 000.00 | 32 730 000.00 | 31 810 067.00 | 1 247 233.00 | 0.00 | 96.19 | 97.12 | 96.19 | 2.75 | 4.35 | 4.35 | 2.56 |
| Three-year issues, total | | | | 370 000 000.00 | 896 567 000.00 | 357 730 000.00 | 359 386 998.00 | 2 864 854.67 | 2 311 052.67 | | | | | | | |

(continued)

* Tap issue.

[†] The annual interest rate is based on averaged 3-month SOFBOR effective during 20 business days prior to the beginning of the interest period; its value is to be announced up to three business days after the beginning of the interest period.

Note: Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001; the Yield function built into MICROSOFT EXCEL – for government securities issued after 22 November 2004, and the ISMA – International Yield formula – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

| Issue number/issue date | Payment date | Issue maturity | Number of days | Nominal value (BGN) | | | Amount actually transferred (BGN) | Discount (BGN) | Premium (BGN) | Price per BGN 100 nominal value (BGN) | | | Average annual yield (%) | | Base interest rate as of issue date (payment) (%) |
|----------------------------|--------------|----------------|----------------|--------------------------|------------------------------|---------------|-----------------------------------|----------------|---------------|---|--------------------------------|--------------------------------|--------------------------------|--------------------------|---|
| | | | | amount offered by the MF | bids admitted to the auction | bids approved | | | | Average price of bids admitted to the auction | Minimum price of bids approved | Maximum price of bids approved | Average price of bids approved | Annual interest rate (%) | |
| *BG 20 307 0119/24.10.2001 | | 24.10.2006 | 1 826 | 60 000 000.00 | 127 550 000.00 | 60 000 000.00 | | | | | | | | | 7.00 |
| First opening | 24.10.2001 | 24.10.2006 | | 20 000 000.00 | 43 400 000.00 | 20 000 000.00 | 20 043 640.00 | 0.00 | 43 640.00 | 100.88 | 100.22 | 100.22 | 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 | 100.90 | 100.36 | 100.36 | 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 | 101.62 | 100.20 | 100.20 | 7.06 | 6.95 | 4.65 |
| *BG 20 300 0212/09.01.2002 | | 09.01.2007 | 1 826 | 90 000 000.00 | 218 650 000.00 | 90 000 000.00 | | | | | | | | | 7.00 |
| First opening | 09.01.2002 | 09.01.2007 | | 25 000 000.00 | 62 850 000.00 | 25 000 000.00 | 25 176 905.01 | 0.00 | 176 905.01 | 101.89 | 100.71 | 100.71 | 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 | 102.48 | 101.98 | 101.98 | 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 | 101.72 | 102.62 | 102.01 | 6.62 | 6.52 | 4.08 |
| Fourth opening | 08.06.2002 | 09.01.2007 | | 20 000 000.00 | 36 250 000.00 | 20 000 000.00 | 20 870 825.00 | 0.00 | 414 825.00 | 101.83 | 102.58 | 102.07 | 6.57 | 6.51 | 3.92 |
| *BG 20 302 0218/10.07.2002 | | 10.07.2007 | 1 826 | 90 000 000.00 | 174 314 700.00 | 84 750 000.00 | | | | | | | | | 6.50 |
| First opening | 10.07.2002 | 10.07.2007 | | 25 000 000.00 | 38 080 000.00 | 25 000 000.00 | 24 952 465.52 | 80 534.48 | 33 000.00 | 103.09 | 99.81 | 99.81 | 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 | 97.95 | 99.10 | 98.45 | 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 | 98.27 | 100.04 | 98.78 | 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 | 99.30 | 101.44 | 99.52 | 6.73 | 6.61 | 3.71 |
| *BG 20 300 0310/15.01.2003 | | 15.01.2008 | 1 826 | 75 000 000.00 | 188 070 000.00 | 75 000 000.00 | | | | | | | | | 5.625 |
| First opening | 15.01.2003 | 15.01.2008 | | 30 000 000.00 | 87 720 000.00 | 30 000 000.00 | 30 126 598.99 | 0.00 | 126 598.99 | 99.97 | 102.07 | 100.42 | 5.73 | 5.53 | 3.31 |
| Second opening | 12.02.2003 | 15.01.2008 | | 25 000 000.00 | 50 900 000.00 | 25 000 000.00 | 25 244 346.99 | 0.00 | 136 847.00 | 100.17 | 101.39 | 100.55 | 5.61 | 5.50 | 2.50 |
| Third opening | 04.06.2003 | 15.01.2008 | | 20 000 000.00 | 49 450 000.00 | 20 000 000.00 | 20 512 344.99 | 0.00 | 80 945.00 | 100.21 | 101.02 | 100.40 | 5.62 | 5.53 | 2.96 |

* Tap issue.

Note: Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001; the Yield function built into MICROSOFT EXCEL – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.

(continued)

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

| Issue number/issue date | Payment date | Issue maturity | Number of days | Nominal value (BGN) | | Amount actually transferred (BGN) | Discount (BGN) | Premium (BGN) | Price per BGN 100 nominal value (BGN) | | | | Annual interest rate (%) | Average annual yield (%) | | Base interest rate as of issue date (payment) (%) | |
|---|--------------|----------------|----------------|--------------------------|------------------------------|-----------------------------------|-------------------------|---------------------|---------------------------------------|---|--------------------------------|--------------------------------|--------------------------|--------------------------------|------------------------------|---|---------------|
| | | | | amount offered by the MF | bids admitted to the auction | | | | bids approved | Average price of bids admitted to the auction | Minimum price of bids approved | Maximum price of bids approved | | Average price of bids approved | bids admitted to the auction | | bids approved |
| *BG 20 302 03116/09.07.2003 | | 09.07.2008 | 1 827 | 100 000 000.00 | 245 300 000.00 | 100 000 000.00 | | | | | | | | | | | |
| First opening | 09.07.2003 | 09.07.2008 | | 25 000 000.00 | 47 300 000.00 | 25 000 000.00 | 24 780 405.00 | 0.00 | 98.58 | 98.62 | 100.22 | 99.12 | 5.08 | 4.95 | 2.52 | | |
| Second opening | 06.08.2003 | 09.07.2008 | | 15 000 000.00 | 37 150 000.00 | 15 000 000.00 | 14 803 215.01 | 0.00 | 97.69 | 97.97 | 99.55 | 98.33 | 5.28 | 5.13 | 2.52 | | |
| Third opening | 10.09.2003 | 09.07.2008 | | 20 000 000.00 | 43 600 000.00 | 20 000 000.00 | 19 813 304.99 | 0.00 | 97.79 | 97.97 | 99.10 | 98.25 | 5.26 | 5.15 | 2.56 | | |
| Fourth opening | 12.11.2003 | 09.07.2008 | | 20 000 000.00 | 56 500 000.00 | 20 000 000.00 | 20 171 378.00 | 0.00 | 98.62 | 99.05 | 99.46 | 99.22 | 5.07 | 4.93 | 2.60 | | |
| Fifth opening | 03.12.2003 | 09.07.2008 | | 20 000 000.00 | 60 750 000.00 | 20 000 000.00 | 20 277 570.00 | 0.00 | 99.09 | 99.21 | 100.28 | 99.48 | 4.96 | 4.87 | 2.60 | | |
| *BG 20 300 04118/07.01.2004 | | 07.01.2009 | 1 827 | 100 000 000.00 | 349 305 000.00 | 100 000 000.00 | | | | | | | | | | | |
| First opening | 07.01.2004 | 07.01.2009 | | 20 000 000.00 | 84 450 000.00 | 20 000 000.00 | 19 957 540.00 | 0.00 | 99.25 | 99.59 | 100.35 | 99.79 | 4.87 | 4.75 | 2.83 | | |
| Second opening | 02.03.2004 | 07.01.2009 | | 20 000 000.00 | 60 120 000.00 | 20 000 000.00 | 20 285 230.00 | 0.00 | 100.06 | 100.21 | 101.51 | 100.72 | 4.69 | 4.54 | 2.41 | | |
| Third opening | 09.06.2004 | 07.01.2009 | | 20 000 000.00 | 35 850 000.00 | 20 000 000.00 | 19 771 985.00 | 0.00 | 95.53 | 96.15 | 98.38 | 96.88 | 5.74 | 5.42 | 3.83 | | |
| Fourth opening | 15.09.2004 | 07.01.2009 | | 20 000 000.00 | 76 600 000.00 | 20 000 000.00 | 20 167 245.00 | 5 915.00 | 99.17 | 99.52 | 100.77 | 99.94 | 4.89 | 4.71 | 2.40 | | |
| Fifth opening | 22.12.2004 | 07.01.2009 | | 20 000 000.00 | 92 285 000.00 | 20 000 000.00 | 21 228 394.51 | 0.00 | 103.05 | 103.68 | 104.82 | 103.98 | 3.92 | 3.67 | 2.36 | | |
| *BG 20 301 05113/16.02.2005 | | 16.02.2010 | 1 826 | 100 000 000.00 | 384 110 000.00 | 100 000 000.00 | | | | | | | | | | | |
| First opening | 16.02.2005 | 16.02.2010 | | 25 000 000.00 | 108 300 000.00 | 25 000 000.00 | 25 357 910.01 | 0.00 | 100.58 | 100.95 | 102.47 | 101.43 | 3.65 | 3.46 | 1.89 | | |
| Second opening | 11.05.2005 | 16.02.2010 | | 25 000 000.00 | 98 810 000.00 | 25 000 000.00 | 25 804 460.00 | 0.00 | 101.52 | 101.92 | 102.87 | 102.36 | 3.43 | 3.24 | 2.03 | | |
| Third opening | 17.08.2005 | 16.02.2010 | | 25 000 000.00 | 105 900 000.00 | 25 000 000.00 | 25 794 300.01 | 0.00 | 102.45 | 102.92 | 103.56 | 103.17 | 3.19 | 3.01 | 2.04 | | |
| Fourth opening | 12.10.2005 | 16.02.2010 | | 25 000 000.00 | 71 100 000.00 | 25 000 000.00 | 25 919 105.00 | 0.00 | 102.70 | 102.84 | 104.05 | 103.09 | 3.10 | 3.01 | 2.04 | | |
| *BG 20 300 06113/23.01.2006 | | 25.01.2011 | 1 826 | 135 000 000.00 | 273 680 000.00 | 135 000 000.00 | | | | | | | | | | | |
| First opening | 25.01.2006 | 25.01.2011 | | 45 000 000.00 | 125 710 000.00 | 45 000 000.00 | 44 267 839.00 | 0.00 | 97.84 | 98.08 | 99.08 | 98.37 | 3.50 | 3.38 | 2.21 | | |
| Second opening | 22.03.2006 | 25.01.2011 | | 45 000 000.00 | 75 100 000.00 | 45 000 000.00 | 43 774 875.00 | 0.00 | 96.44 | 96.27 | 98.75 | 96.82 | 3.85 | 3.76 | 2.28 | | |
| Third opening | 31.05.2006 | 25.01.2011 | | 45 000 000.00 | 72 870 000.00 | 45 000 000.00 | 43 427 757.50 | 0.00 | 94.84 | 94.97 | 97.25 | 95.47 | 4.28 | 4.12 | 2.57 | | |
| Five-year issues, total | | | | 750 000 000.00 | 1 960 979 700.00 | 744 750 000.00 | 749 557 605.54 | 6 707 472.55 | | | | | | | | | |
| Medium-term government securities, total | | | | 1 120 000 000.00 | 2 857 546 700.00 | 1 102 480 000.00 | 1 108 944 603.54 | 9 572 327.22 | 7 816 680.78 | | | | | | | | |

* Tax issue.

Note: Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001; the Yield function built into MICROSOFT EXCEL – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.

(continued)

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

| Issue number/issue date | Payment date | Issue maturity | Number of days | Nominal value (BGN) | | Amount actually transferred (BGN) | Discount (BGN) | Premium (BGN) | Price per BGN 100 nominal value (BGN) | | | Annual interest rate (%) | Average annual yield (%) | | Base interest rate as of issue date (payment) (%) |
|---------------------------------|--------------|----------------|----------------|--------------------------|------------------------------|-----------------------------------|---------------------|---------------------|---------------------------------------|---|--------------------------------|--------------------------|--------------------------------|--------------------------------|---|
| | | | | amount offered by the MF | bids admitted to the auction | | | | bids approved | Average price of bids admitted to the auction | Minimum price of bids approved | | Maximum price of bids approved | Average price of bids approved | |
| *B6 20 400 0121/01.10.2001 | | 31.10.2008 | 2 557 | 41 070 000.00 | 108 287 000.00 | 30 000 000.00 | | | | | | 7.50 | | | |
| First opening | 31.10.2001 | 31.10.2008 | | 30 000 000.00 | 53 672 000.00 | 18 930 000.00 | 861 961.00 | 0.00 | 93.07 | 94.70 | 100.00 | 95.45 | 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 | 200 410.00 | 0.00 | 96.74 | 97.80 | 99.51 | 98.19 | 8.12 | 7.84 | 4.65 |
| *B6 20 400 0221/16.01.2002 | | 16.01.2009 | 2 557 | 60 000 000.00 | 205 626 000.00 | 80 000 000.00 | | | | | | 7.50 | | | |
| First opening | 16.01.2002 | 16.01.2009 | | 30 000 000.00 | 106 295 000.00 | 30 000 000.00 | 0.00 | 139 814.98 | 99.56 | 100.20 | 102.01 | 100.47 | 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 | 0.00 | 728 218.49 | 100.98 | 101.27 | 102.72 | 101.46 | 7.32 | 7.23 | 4.78 |
| *B6 20 403 0221/17.07.2002 | | 17.07.2009 | 2 557 | 70 000 000.00 | 189 946 800.00 | 70 000 000.00 | | | | | | 7.00 | | | |
| First opening | 17.07.2002 | 17.07.2009 | | 20 000 000.00 | 29 883 500.00 | 20 000 000.00 | 321 776.70 | 0.00 | 97.64 | 97.31 | 99.46 | 98.39 | 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 | 542 620.50 | 0.00 | 95.61 | 96.33 | 97.86 | 96.38 | 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 | 674 379.15 | 0.00 | 95.98 | 96.35 | 97.63 | 96.63 | 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 | 138 779.38 | 1 994.37 | 98.29 | 98.94 | 101.00 | 99.09 | 7.32 | 7.17 | 3.71 |
| *B6 20 401 0321/05.02.2003 | | 05.02.2010 | 2 557 | 105 000 000.00 | 276 590 000.00 | 105 000 000.00 | | | | | | 5.875 | | | |
| First opening | 05.02.2003 | 05.02.2010 | | 20 000 000.00 | 77 850 000.00 | 20 000 000.00 | 0.00 | 84 010.00 | 99.51 | 100.07 | 103.91 | 100.42 | 5.96 | 5.80 | 2.50 |
| Second opening | 16.04.2003 | 05.02.2010 | | 20 000 000.00 | 49 650 000.00 | 20 000 000.00 | 220 875.00 | 0.00 | 98.20 | 98.48 | 100.09 | 98.90 | 6.20 | 6.07 | 2.56 |
| Third opening | 09.05.2003 | 05.02.2010 | | 20 000 000.00 | 34 800 000.00 | 20 000 000.00 | 387 630.00 | 0.00 | 97.44 | 97.43 | 98.81 | 98.06 | 6.33 | 6.22 | 2.95 |
| Fourth opening | 23.07.2003 | 05.02.2010 | | 15 000 000.00 | 46 260 000.00 | 15 000 000.00 | 0.00 | 287 444.99 | 101.12 | 101.59 | 102.85 | 101.92 | 5.68 | 5.54 | 2.52 |
| Fifth opening | 22.10.2003 | 05.02.2010 | | 30 000 000.00 | 68 030 000.00 | 30 000 000.00 | 0.00 | 681 344.50 | 101.51 | 101.77 | 103.03 | 102.27 | 5.61 | 5.48 | 2.59 |
| *B6 20 401 0421/11.02.2004 | | 11.02.2011 | 2 557 | 80 000 000.00 | 303 310 000.00 | 80 000 000.00 | | | | | | 4.750 | | | |
| First opening | 11.02.2004 | 11.02.2011 | | 20 000 000.00 | 76 850 000.00 | 20 000 000.00 | 316 679.99 | 0.00 | 97.64 | 98.20 | 99.85 | 98.42 | 5.16 | 5.02 | 2.51 |
| Second opening | 05.05.2004 | 11.02.2011 | | 20 000 000.00 | 39 060 000.00 | 20 000 000.00 | 645 455.99 | 0.00 | 96.07 | 96.06 | 99.71 | 96.77 | 5.43 | 5.31 | 2.59 |
| Third opening | 03.11.2004 | 11.02.2011 | | 20 000 000.00 | 90 400 000.00 | 20 000 000.00 | 78 430.00 | 0.00 | 98.76 | 99.30 | 100.10 | 99.61 | 4.96 | 4.82 | 2.44 |
| Fourth opening | 08.12.2004 | 11.02.2011 | | 20 000 000.00 | 97 000 000.00 | 20 000 000.00 | 0.00 | 338 640.00 | 100.78 | 101.22 | 102.61 | 101.69 | 4.66 | 4.48 | 2.36 |
| Seven-year issues, total | | | | 356 070 000.00 | 1 083 759 800.00 | 365 000 000.00 | 4 388 997.71 | 2 261 467.33 | | | | | | | |

* Tax issue.

Note: Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001; the Yield function built into MICROSOFT EXCEL – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

| Issue number/issue date | Payment date | Issue maturity | Number of days | Nominal value (BGN) | | | Amount actually transferred (BGN) | Discount (BGN) | Premium (BGN) | Price per BGN 100 nominal value (BGN) | | | Average annual yield (%) | | Base interest rate as of issue date (payment) (%) | |
|---|--------------|----------------|----------------|--------------------------|------------------------------|----------------------|-----------------------------------|-----------------|---------------|---|--------------------------------|--------------------------------|--------------------------------|--------------------------|---|------------------------------|
| | | | | amount offered by the MF | bids admitted to the auction | bids approved | | | | Average price of bids admitted to the auction | Minimum price of bids approved | Maximum price of bids approved | Average price of bids approved | Annual interest rate (%) | | bids admitted to the auction |
| *B6 20 401 02217/20.02.2002 | | 20.05.2009 | 2 646 | 90 000 000.00 | 180 462 000.00 | 90 000 000.00 | | | | 98.53 | 101.12 | 99.05 | 7.00 | 7.26 | 7.17 | 4.54 |
| First opening | 20.02.2002 | 20.05.2009 | | 30 000 000.00 | 63 350 000.00 | 30 000 000.00 | 29 715 665.00 | 0.00 | | 98.53 | 101.12 | 99.05 | 7.00 | 7.26 | 7.17 | 4.54 |
| Second opening | 20.03.2002 | 20.05.2009 | | 25 000 000.00 | 58 812 000.00 | 25 000 000.00 | 25 077 873.20 | 5 427.40 | | 98.79 | 101.10 | 99.77 | 7.00 | 7.21 | 7.04 | 4.43 |
| Third opening | 15.05.2002 | 20.05.2009 | | 35 000 000.00 | 58 300 000.00 | 35 000 000.00 | 35 368 252.99 | 0.00 | | 99.03 | 100.27 | 99.44 | 7.00 | 7.17 | 7.10 | 3.92 |
| Seven years and three months issues, total | | | | 90 000 000.00 | 180 462 000.00 | 90 000 000.00 | 90 161 791.19 | 5 427.40 | | | | | | | | |
| *B6 20 402 02215/17.04.2002 | | 17.04.2012 | 3 653 | 90 000 000.00 | 202 867 400.00 | 84 920 000.00 | | | | 95.24 | 101.40 | 98.14 | 7.50 | 8.21 | 7.77 | 4.08 |
| First opening | 17.04.2002 | 17.04.2012 | | 15 000 000.00 | 72 080 000.00 | 15 000 000.00 | 14 720 665.01 | 0.00 | | 95.24 | 101.40 | 98.14 | 7.50 | 8.21 | 7.77 | 4.08 |
| Second opening | 24.04.2002 | 17.04.2012 | | 25 000 000.00 | 59 589 600.00 | 25 000 000.00 | 24 227 272.51 | 0.00 | | 95.47 | 97.91 | 96.77 | 7.50 | 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 | 0.00 | | 94.84 | 95.33 | 95.92 | 7.50 | 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 | 0.00 | | 93.10 | 98.16 | 93.76 | 7.50 | 8.54 | 8.44 | 3.67 |
| *B6 20 400 03217/08.01.2003 | | 08.01.2013 | 3 653 | 50 000 000.00 | 150 644 800.00 | 50 000 000.00 | | | | 102.73 | 105.17 | 104.08 | 7.50 | 7.11 | 6.93 | 3.31 |
| First opening | 08.01.2003 | 08.01.2013 | | 30 000 000.00 | 94 289 800.00 | 30 000 000.00 | 31 224 784.99 | 0.00 | 1 224 784.99 | 102.73 | 105.17 | 104.08 | 7.50 | 7.11 | 6.93 | 3.31 |
| Second opening | 02.04.2003 | 08.01.2013 | | 20 000 000.00 | 56 355 000.00 | 20 000 000.00 | 21 382 630.03 | 0.00 | 1 036 630.01 | 104.05 | 106.02 | 105.18 | 7.50 | 6.93 | 6.78 | 2.56 |
| *B6 20 403 03211/02.07.2003 | | 02.07.2013 | 3 653 | 50 000 000.00 | 148 103 000.00 | 50 000 000.00 | | | | 97.29 | 100.75 | 98.82 | 5.75 | 6.12 | 5.91 | 2.52 |
| First opening | 02.07.2003 | 02.07.2013 | | 20 000 000.00 | 69 350 000.00 | 20 000 000.00 | 19 783 860.01 | 0.00 | | 97.29 | 100.75 | 98.82 | 5.75 | 6.12 | 5.91 | 2.52 |
| Second opening | 01.10.2003 | 02.07.2013 | | 30 000 000.00 | 78 753 000.00 | 30 000 000.00 | 29 743 095.01 | 0.00 | | 97.06 | 98.99 | 97.71 | 5.75 | 6.15 | 6.06 | 2.59 |
| *B6 20 400 04215/04.02.2004 | | 04.02.2014 | 3 653 | 80 000 000.00 | 332 118 000.00 | 80 000 000.00 | | | | 96.65 | 100.48 | 97.85 | 5.20 | 5.64 | 5.48 | 2.51 |
| First opening | 04.02.2004 | 04.02.2014 | | 20 000 000.00 | 85 300 000.00 | 20 000 000.00 | 19 570 500.01 | 0.00 | | 96.65 | 100.48 | 97.85 | 5.20 | 5.64 | 5.48 | 2.51 |
| Second opening | 14.04.2004 | 04.02.2014 | | 20 000 000.00 | 82 680 000.00 | 20 000 000.00 | 20 037 891.47 | 0.00 | | 98.28 | 99.61 | 99.20 | 5.20 | 5.43 | 5.30 | 2.55 |
| Third opening | 06.10.2004 | 04.02.2014 | | 20 000 000.00 | 86 010 000.00 | 20 000 000.00 | 20 129 630.03 | 0.00 | | 98.66 | 99.55 | 99.75 | 5.20 | 5.37 | 5.23 | 2.39 |
| Fourth opening | 17.11.2004 | 04.02.2014 | | 20 000 000.00 | 78 128 000.00 | 20 000 000.00 | 20 591 255.01 | 0.00 | 298 255.01 | 100.30 | 102.40 | 101.47 | 5.20 | 5.16 | 5.01 | 2.44 |

* 1st issue.

Note: Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001; the Yield function built into MICROSOFT EXCEL – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

| Issue number/issue date | Payment date | Issue maturity | Number of days | Nominal value (EUR) | | Amount actually transferred (EUR) | Discount (EUR) | Premium (EUR) | Price per EUR 100 nominal value (EUR) | | | | Average annual yield (%) | | Base interest rate as of issue date (payment) (%) | |
|---|--------------|----------------|----------------|--------------------------|------------------------------|-----------------------------------|----------------------|----------------------|---------------------------------------|---|--------------------------------|--------------------------------|--------------------------------|--------------------------|---|------------------------------|
| | | | | amount offered by the MF | bids admitted to the auction | | | | bids approved | Average price of bids admitted to the auction | Minimum price of bids approved | Maximum price of bids approved | Average price of bids approved | Annual interest rate (%) | | bids admitted to the auction |
| *BG 20 400 06212/12.01.2005 | | 12.01.2015 | 3 652 | 150 000 000.00 | 637 757 000.00 | 150 000 000.00 | | | | | | | | | | |
| First opening | 12.01.2005 | 12.01.2015 | | 25 000 000.00 | 130 600 000.00 | 25 000 000.00 | 0.00 | 170 640.00 | 98.72 | 100.16 | 102.35 | 100.88 | 4.25 | 4.46 | 4.21 | 2.37 |
| Second opening | 09.03.2005 | 12.01.2015 | | 25 000 000.00 | 102 150 000.00 | 25 000 000.00 | 0.00 | 271 749.96 | 100.18 | 100.80 | 104.27 | 101.09 | 4.25 | 4.27 | 4.16 | 1.91 |
| Third opening | 08.06.2005 | 12.01.2015 | | 15 000 000.00 | 86 325 000.00 | 15 000 000.00 | 0.00 | 561 072.50 | 102.25 | 103.42 | 104.96 | 103.74 | 4.25 | 4.00 | 3.82 | 2.06 |
| Fourth opening | 06.07.2005 | 12.01.2015 | | 35 000 000.00 | 158 625 000.00 | 35 000 000.00 | 0.00 | 1 750 135.00 | 103.88 | 104.71 | 106.60 | 105.00 | 4.25 | 3.80 | 3.66 | 2.04 |
| Fifth opening | 21.09.2005 | 12.01.2015 | | 25 000 000.00 | 79 707 000.00 | 25 000 000.00 | 0.00 | 1 589 135.00 | 105.59 | 105.99 | 107.39 | 106.40 | 4.25 | 3.57 | 3.47 | 2.04 |
| Sixth opening | 05.10.2005 | 12.01.2015 | | 25 000 000.00 | 80 350 000.00 | 25 000 000.00 | 0.00 | 1 550 095.02 | 105.60 | 105.94 | 107.25 | 106.20 | 4.25 | 3.57 | 3.49 | 2.04 |
| *BG 20 400 06210/04.01.2006 | | 04.01.2016 | 3 652 | 150 000 000.00 | 369 430 000.00 | 150 000 000.00 | | | | | | | | | | |
| First opening | 04.01.2006 | 04.01.2016 | | 50 000 000.00 | 96 350 000.00 | 50 000 000.00 | 877 254.97 | 9 500.00 | 97.58 | 97.65 | 101.75 | 98.26 | 3.50 | 3.83 | 3.74 | 2.21 |
| Second opening | 22.02.2006 | 04.01.2016 | | 30 000 000.00 | 107 905 000.00 | 30 000 000.00 | 717 451.00 | 0.00 | 96.63 | 97.23 | 98.75 | 97.61 | 3.50 | 3.95 | 3.83 | 2.25 |
| Third opening | 26.04.2006 | 04.01.2016 | | 50 000 000.00 | 97 410 000.00 | 50 000 000.00 | 3 988 207.00 | 0.00 | 90.64 | 91.25 | 96.81 | 92.02 | 3.50 | 4.77 | 4.58 | 2.48 |
| Fourth opening | 26.07.2006 | 04.01.2016 | | 20 000 000.00 | 67 765 000.00 | 20 000 000.00 | 1 799 129.50 | 0.00 | 88.06 | 90.15 | 92.59 | 91.00 | 3.50 | 5.17 | 4.74 | 2.69 |
| Ten-year issues, total | | | 570 | 570 000 000.00 | 1 840 920 200.00 | 564 920 000.00 | 12 293 736.42 | 8 466 897.49 | | | | | | | | |
| Long-term government securities, total | | | 1 016 | 1 016 070 000.00 | 3 105 142 000.00 | 1 019 920 000.00 | 17 224 870.34 | 10 733 892.22 | | | | | | | | |
| Government securities sold at auctions in BGN, total | | | 2 151 | 2 151 070 000.00 | 5 995 213 700.00 | 2 137 400 000.00 | 26 912 295.56 | 18 550 573.00 | | | | | | | | |

(continued)

* Tap issue.

Note: Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001; the Yield function built into MICROSOFT EXCEL – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.

Primary Market of Government Securities

TREASURY BONDS ISSUED IN EUR

(continued)

| Issue number/issue date | Payment date | Issue maturity | Number of days | Nominal value (EUR) | | | Amount actually transferred (EUR) | Discount (EUR) | Premium (EUR) | Price per EUR 100 nominal value (EUR) | | | Average annual yield (%) | | Base interest rate as of issue date (payment) (%) | |
|---|--------------|----------------|----------------|--------------------------|------------------------------|-----------------------|-----------------------------------|---------------------|---------------------|---|--------------------------------|--------------------------------|--------------------------------|--------------------------|---|------------------------------|
| | | | | amount offered by the MF | bids admitted to the auction | bids approved | | | | Average price of bids admitted to the auction | Minimum price of bids approved | Maximum price of bids approved | Average price of bids approved | Annual interest rate (%) | | bids admitted to the auction |
| **BG 20 402 0321/24.02.2003 | | 24.05.2010 | 2 646 | 75 000 000.00 | 216 465 000.00 | 105 000 000.00 | | | | 100.27 | 100.60 | 103.15 | 5.70 | 5.58 | 5.75 | 2.50 |
| First opening | 24.02.2003 | 24.05.2010 | | 50 000 000.00 | 139 990 000.00 | 50 000 000.00 | 50 496 505.01 | 0.00 | 496 505.01 | | | | 5.70 | 5.58 | 5.75 | 2.50 |
| Second opening | 14.03.2003 | 24.05.2010 | | 25 000 000.00 | 76 475 000.00 | 55 000 000.00 | 55 458 140.00 | 0.00 | 304 140.00 | 100.28 | 100.10 | 101.95 | 5.70 | 5.65 | 5.75 | 2.52 |
| Seven years and three months issues, total | | | | 75 000 000.00 | 216 465 000.00 | 105 000 000.00 | 105 954 645.01 | 0.00 | 800 645.01 | | | | | | | |
| **BG 20 404 0321/12.11.2003 | | 11.10.2018 | 5 447 | 100 000 000.00 | 350 871 536.00 | 100 000 000.00 | | | | 92.13 | 93.90 | 101.97 | 6.85 | 6.55 | 6.00 | 2.60 |
| First opening | 12.11.2003 | 11.10.2018 | | 20 000 000.00 | 73 628 536.00 | 20 000 000.00 | 18 962 764.79 | 1 037 235.21 | 0.00 | | | | 6.85 | 6.55 | 6.00 | 2.60 |
| Second opening | 23.01.2004 | 11.10.2018 | | 50 000 000.00 | 124 820 000.00 | 50 000 000.00 | 50 305 055.50 | 285 946.50 | 1 002.00 | 98.62 | 98.74 | 101.45 | 6.14 | 6.06 | 6.00 | 2.83 |
| Third opening | 06.06.2004 | 11.10.2018 | | 15 000 000.00 | 62 878 000.00 | 15 000 000.00 | 15 376 060.48 | 0.00 | 88 060.47 | 99.40 | 100.27 | 101.91 | 6.06 | 5.94 | 6.00 | 2.44 |
| Fourth opening | 07.01.2005 | 11.10.2018 | | 15 000 000.00 | 89 545 000.00 | 15 000 000.00 | 16 805 042.50 | 0.00 | 1 587 542.50 | 109.07 | 110.38 | 110.91 | 5.14 | 4.99 | 6.00 | 2.37 |
| Fourteen years and eleven months issues, total | | | | 100 000 000.00 | 350 871 536.00 | 100 000 000.00 | 101 448 923.27 | 1 323 181.71 | 1 676 604.97 | | | | | | | |
| Long-term government securities, total | | | | 175 000 000.00 | 567 336 536.00 | 205 000 000.00 | 207 403 568.28 | 1 323 181.71 | 2 477 249.98 | | | | | | | |
| Government securities sold at auctions in EUR, total | | | | 175 000 000.00 | 567 336 536.00 | 205 000 000.00 | 207 403 568.28 | 1 323 181.71 | 2 477 249.98 | | | | | | | |

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

Note: Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001; the Yield function built into MICROSOFT EXCEL – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.