



**BULGARIAN
NATIONAL
BANK**

Government Securities Market

www.bnb.bg/fiscal services

January – March 2008

Primary Market of Government Securities

Issues, April – May

Auction date	14.04.2008	19.05.2008
Government securities type	Treasury bills in BGN	Treasury bonds in BGN
Payment date	16.04.2008	21.05.2008

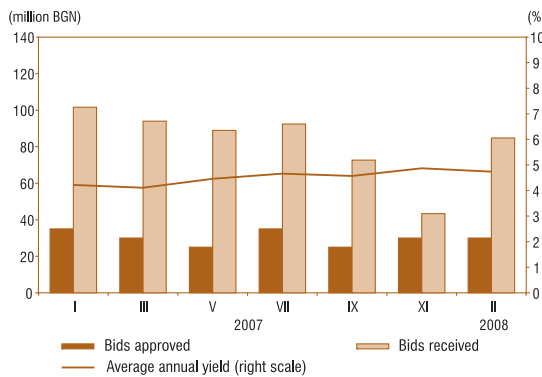
Auctions of BGN-denominated Treasury Bills between January and March

	3-month
Payment date	23.01.2008
Maturity	23.04.2008
Auction date	21.01.2008
Bids approved (BGN'000)	15 000.00
Minimum price per BGN 100 nominal value	98.95
Average price per BGN 100 nominal value	98.96
Average annual yield (%)	4.16

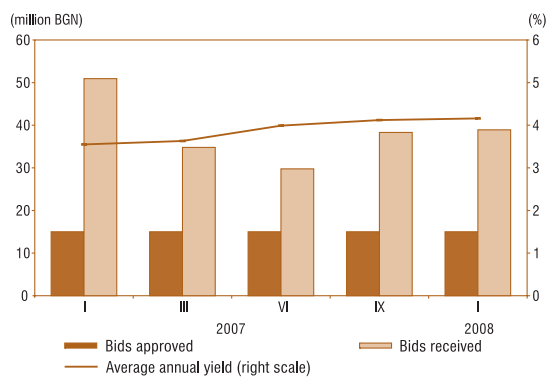
Auctions of BGN-denominated Treasury Bonds between January and March

	10-year	5-year	10-year
Interest coupon (%)	4.50	4.25	4.50
Issue date	16.01.2008	20.02.2008	16.01.2008
Maturity	16.01.2018	20.02.2013	16.01.2018
Auction date	14.01.2008	18.02.2008	10.03.2008
Payment date	16.01.2008	20.02.2008	12.03.2008
Bids received (BGN'000)	70 000.00	84 775.00	97 135.00
Bids approved (BGN'000)	30 000.00	30 000.00	35 000.00
Minimum price per BGN 100 nominal value	93.85	97.16	97.00
Average price per BGN 100 nominal value	95.29	98.09	98.21
Average annual yield (%)	5.17	4.74	4.78

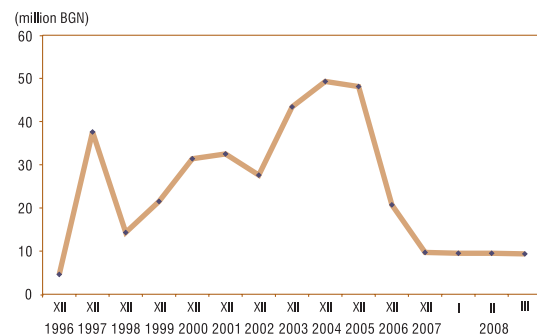
Auctions for Sale of Five-year Treasury Bonds



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	(nominal value in BGN'000)			
	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 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
2006	2 544 013	20 668	411 796	2 955 809
2007	2 838 275	9 680	361 638	3 199 913
March 2008	2 722 944	9 349	321 604	3 044 548

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 31 March 2008

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate	Pending interest payment
BG 30 100 08004	BGN	23.04.2008	15 000 000.00	-	-
BG 20 302 03116	BGN	09.07.2008	100 000 000.00	4.75	09.07.2008
BG 20 400 01211	BGN	31.10.2008	30 000 000.00	7.50	30.04.2008
BG 20 300 04118	BGN	07.01.2009	100 000 000.00	4.70	07.07.2008
BG 20 400 02219	BGN	16.01.2009	80 000 000.00	7.50	16.07.2008
BG 20 301 06111	BGN	08.02.2009	127 730 000.00	2.75	08.08.2008
BG 20 401 02217	BGN	20.05.2009	90 000 000.00	7.00	20.05.2008
BG 20 403 02213	BGN	17.07.2009	70 000 000.00	7.00	17.07.2008
BG 20 401 03215	BGN	05.02.2010	105 000 000.00	5.875	05.08.2008
BG 20 301 07119	BGN	07.02.2010	150 000 000.00	3.80	07.08.2008
BG 20 301 05113	BGN	16.02.2010	100 000 000.00	3.75	16.08.2008
BG 20 402 03213*	EUR	24.05.2010	105 000 000.00	5.75	24.05.2008
lev equivalent			205 362 150.00		
BG 20 001 92224	BGN	01.01.2011	825 519.99	BIR+1	01.07.2008
BG 20 300 06113	BGN	25.01.2011	155 000 000.00	3.00	25.07.2008
BG 20 401 04213	BGN	11.02.2011	80 000 000.00	4.75	11.08.2008
BG 20 300 07111	BGN	24.01.2012	180 000 000.00	4.00	24.07.2008
BG 20 402 02215	BGN	17.04.2012	84 920 000.00	7.50	17.04.2008
BG 20 400 03217	BGN	08.01.2013	50 000 000.00	7.50	08.07.2008
BG 20 300 08119*	BGN	20.02.2013	30 000 000.00	4.25	20.08.2008
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.07.2008
BG 20 400 04215	BGN	04.02.2014	80 000 000.00	5.20	04.08.2008
BG 20 400 05212	BGN	12.01.2015	150 000 000.00	4.25	12.07.2008
BG 20 400 06210	BGN	04.01.2016	170 000 000.00	3.50	04.07.2008
BG 20 400 07218	BGN	10.01.2017	250 000 000.00	4.25	10.07.2008
BG 20 099 93226	BGN	01.07.2017	1 271 832.71	BIR	01.07.2008
BG 20 400 08216*	BGN	16.01.2018	65 000 000.00	4.50	16.07.2008
BG 20 098 93228	BGN	01.10.2018	4 736 885.16	BIR	01.04.2008
BG 20 404 03219*	EUR	11.10.2018	100 000 000.00	6.00	11.04.2008
lev equivalent			195 583 000.00		
BG 20 096 93222	BGN	01.12.2018	508 248.56	BIR	01.12.2008
BG 20 097 94228	USD	01.01.2019	108 779 292.96	LIBOR	01.07.2008
lev equivalent			134 552 370.84		
BG 20 400 99223	EUR	01.01.2019	91 883 959.79	EURIBOR	01.07.2008
lev equivalent			179 709 405.08		
in BGN, total			3 035 199 412.34		

*Tap issue. Total volume was not entirely sold.

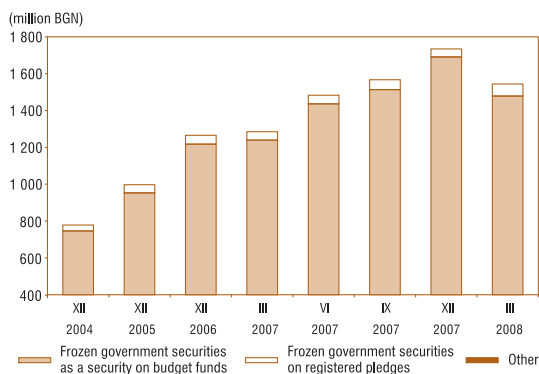
Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2008.

Government Securities in Foreign Markets as of 31 March 2008

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. XS0145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2009	1	835.5	1634.0	1321.0
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.07.2008	2	803.5	1571.6	1270.6
TOTAL					1639.0	3205.6	2591.6

Note: USD and BGN equivalent is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2008.

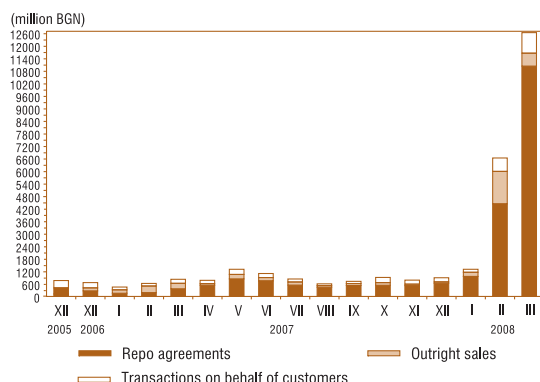
Volume and Structure of Frozen Government Securities



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.

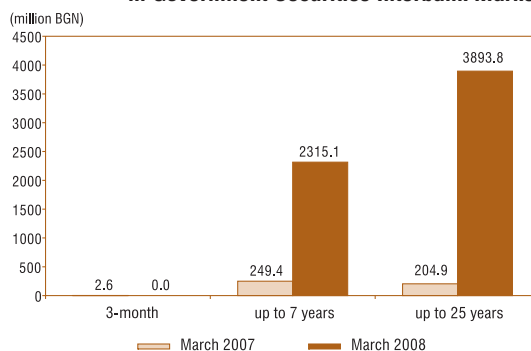
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



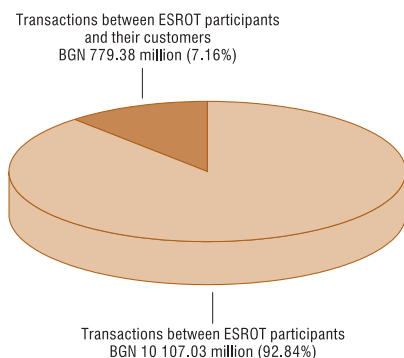
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Term Structure of Transactions in Government Securities Interbank Market



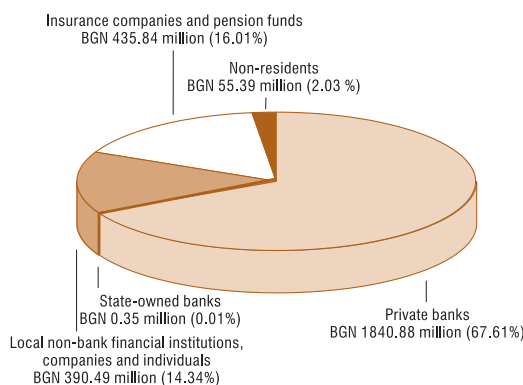
Notes: 1. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.
2. Repo agreements do not include reverse repos.

Volume of Transactions in Government Securities Issued for Budget Deficit Financing in March 2008



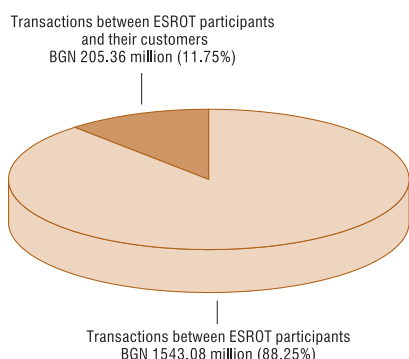
Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities Issued for Budget Deficit Financing as of 31 March 2008



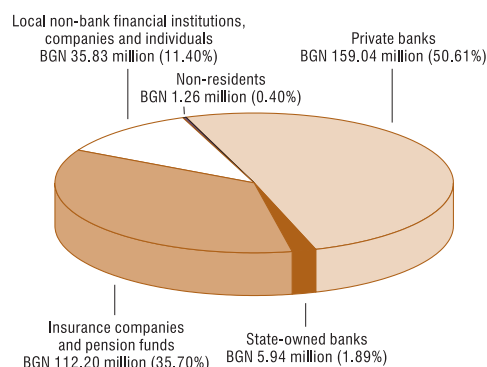
Notes: 1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data of the BNB and ESROT participants.
4. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2008.

Volume of Transactions in Government Securities Denominated in Foreign Currency and Issued for Structural Reform in March 2008



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 31 March 2008



Notes: 1. Including frozen government securities.
2. The lev equivalent is based on BNB exchange rate quoted on 31 March 2008.
3. Preliminary data of the BNB and ESROT participants.

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

(BGN)

Date March	Transactions between ESROT participants		Transactions between ESROT participants 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
4	533 454 366.00	165 100 770.00	13 991 632.40	-	712 546 768.40	91 677.12	-	91 677.12
5	794 367 182.00	151 000 000.00	26 024 704.96	-	971 391 886.96	288 603.69	2 312.33	290 916.02
6	1 089 552 530.00	2 000 000.00	61 890 810.00	-	1 153 443 340.00	4 614 797.72	-	4 614 797.72
7	1 103 501 674.00	5 100 770.00	45 944 000.00	-	1 154 546 444.00	775 092.25	89 537.25	864 629.50
10	1 109 600 166.00	1 000 000.00	32 945 405.00	-	1 143 545 571.00	277 607.37	153.00	277 760.37
11	1 073 897 018.00	18 809 780.82	108 654 163.40	-	1 201 360 962.22	647 063.71	4 372.92	651 436.63
12	1 084 480 266.00	68 128 113.33	133 127 985.00	-	1 285 736 364.33	542 075.06	-	542 075.06
13	1 017 735 714.00	63 996 212.20	133 387 978.79	-	1 215 119 904.99	17 044 340.50	71 550.00	17 115 890.50
14	1 067 706 666.89	-	85 801 018.00	-	1 153 507 684.89	166 345.69	7 710.74	174 056.43
17	754 796 949.89	9 000 000.00	39 586 691.00	-	803 383 640.89	4 044 262.72	-	4 044 262.72
18	207 928 547.00	500 000.00	500 000.00	-	208 928 547.00	1 354 763.73	191.29	1 354 955.02
19	84 376 887.00	300 000.00	905 000.00	-	85 581 887.00	347 685.40	-	347 685.40
20	79 170 000.00	-	10 815 000.00	-	89 985 000.00	638 645.48	-	638 645.48
21	165 570 000.00	10 099 000.00	12 112 143.13	-	187 781 143.13	2 533 245.19	-	2 533 245.19
24	92 750 000.00	5 000 000.00	22 086 255.00	-	119 836 255.00	1 068 799.65	1 350.00	1 070 149.65
25	176 250 000.00	29 337 450.00	57 116 600.00	-	262 704 050.00	3 714 902.37	3 724.30	3 718 626.67
26	172 169 880.00	27 214 130.00	38 092 234.00	-	237 476 244.00	180 010.17	5 760.00	185 770.17
27	50 600 000.00	6 200 000.00	8 000 000.00	-	64 800 000.00	1 301 674.08	-	1 301 674.08
28	90 350 000.00	52 752 895.00	131 612 394.29	-	274 715 289.29	241 076.15	1 674.70	242 750.85
31	286 311 135.00	-	22 199 226.00	-	308 510 361.00	582 952.58	-	582 952.58
Total	11 034 568 982	615 539 121	984 793 241	-	12 634 901 344	40 455 621	188 337	40 643 957
Average volume of government securities transactions*					451 246 477			

* Volume calculated on the basis of 28 institutions participating in the Government Securities Depository.

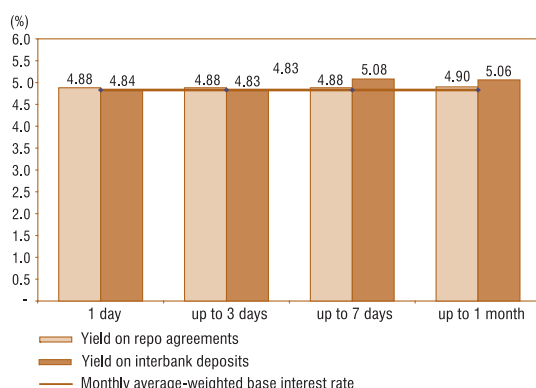
Notes: 1. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

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 levs at the BNB exchange rate of the respective currency on the day of transaction.

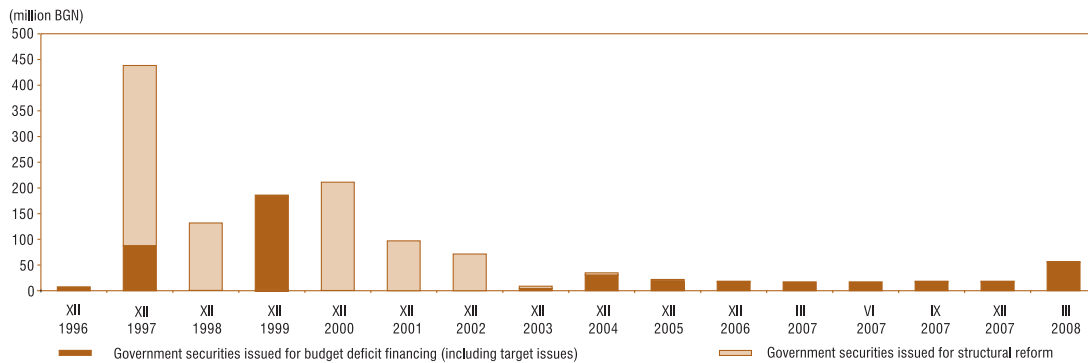
4. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

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



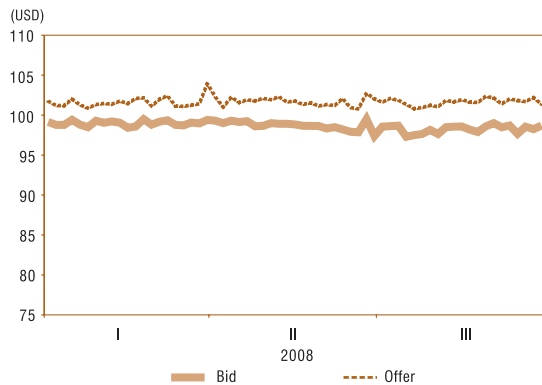
Secondary Market of Government Securities

Government Securities in Foreign Investor Portfolio



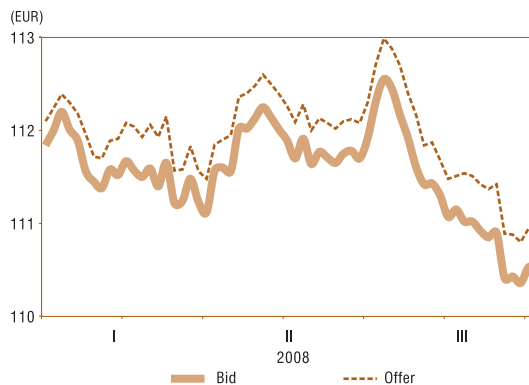
Notes: 1. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.
2. BNB data until 15 May 2006; following this date, data submitted by ESROT participants.

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



Source: Reuters.

Bid and Offer Quotations of Bulgarian EUR-denominated Global Bonds



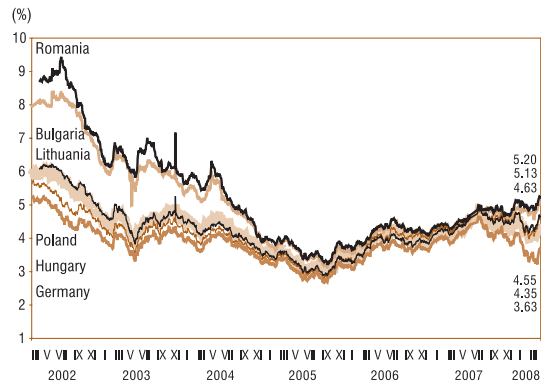
Source: Reuters.

Bid and Offer Quotations of Bulgarian USD-denominated Global Bonds



Source: Reuters.

Yield on Ten-year Eurobonds



Source: Reuters.

List

of ESROT Participants

Participant's code	Name	SWIFT address	Primary dealer	Subdepository
Banks				
0120	INVESTBANK	IORTBGSF	YES	YES
0130	MUNICIPAL BANK	SOMBBGSF	YES	YES
0145	ING BANK N. V. – SOFIA BRANCH	INGBBGSF	YES	YES
0150	FIRST INVESTMENT BANK	FINVBGSF	YES	YES
0155	RAIFFEISENBANK (BULGARIA)	RZBBBGSF	YES	YES
0170	PURAEUS BANK BULGARIA	PIRBBGSF	YES	YES
0195	MKB UNIONBANK	CBUNBGSF	YES	YES
0200	UNITED BULGARIAN BANK	UBBSBGSF	YES	YES
0220	CORPORATE COMMERCIAL BANK	KORPBGSF	YES	YES
0240	D COMMERCIAL BANK	DEMIBGSF	YES	YES
0250	CITIBANK N. A. – SOFIA BRANCH	CITIBGSF	YES	YES
0260	TOKUDA BANK	CREXBGSF	YES	YES
0300	DSK BANK	STSABGSF	YES	YES
0400	SOCIETE GENERALE EXPRESSBANK – VARNA	TTBBG22	YES	YES
0440	BNP PARIBAS S. A. – SOFIA BRANCH	BNPABGSX	YES	YES
0470	INTERNATIONAL ASSET BANK	IABGBGSF	YES	YES
0545	TEXIM PRIVATE ENTREPRENEURIAL BANK	TEXIBGSF	NO	NO
0561	ALLIANZ BULGARIA	BUINBGSF	YES	YES
0620	ENCOURAGEMENT BANK	NASBBGSF	NO	YES
0790	CENTRAL COOPERATIVE BANK	CECBBGSF	YES	YES
0800	UNICREDIT BULBANK	UNCRBGSF	YES	YES
0888	ECONOMIC AND INVESTMENT BANK	BUIBBGSF	YES	YES
0920	IFG EUROBANK BULGARIA	BPBIBGSF	YES	YES
Investment intermediaries other than banks				
9702	INVESTMENT INTERMEDIARY ELANA TRADING	-	YES	NO
9705	BULBROKERS	-	YES	NO
9881	EUROFINANCE	EUFCBGSF	YES	NO
Other				
1482	MINISTRY OF FINANCE	-	NO	NO
6666	RESERVE COLLATERAL POOL	-	NO	NO

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2008

TREASURY BILLS ISSUED IN BGN

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 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	bids admitted to the auction	bids approved	bids admitted to the auction	bids approved	
BG 30 100 08 004	23.01.2008	23.04.2008	91	15 000 000.00	38 907 500.00	15 000 000.00	14 843 568.76	156 431.24	98.84	98.95	99.00	98.96	1.17	1.05	4.64	4.16	4.72	4.22	4.68
Three-year issues, total				15 000 000.00	38 907 500.00	15 000 000.00	14 843 568.76	156 431.24											
Short-term government securities, total				15 000 000.00	38 907 500.00	15 000 000.00	14 843 568.76	156 431.24											

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.

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2008

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		bids admitted to the auction	bids approved	
*BG 20 301 06111/08.02.2006		08.02.2009	1096	140 000 000.00	234 200 000.00	127 730 000.00							2.75				
First opening	08.02.2006	08.02.2009		35 000 000.00	87 800 000.00	35 000 000.00	34 557 355.00	442 645.00	0.00	98.37	98.46	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	96.85	98.42	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	92.21	97.12	96.19	2.75	4.35	4.35	2.56
Fourth opening	25.10.2006	08.02.2009		20 000 000.00	64 720 000.00	20 000 000.00	19 594 271.00	523 729.00	0.00	97.06	97.27	98.70	97.38	2.75	4.16	4.00	2.98
*BG 20 301 07119/07.02.2007		07.02.2010	1096	150 000 000.00	409 250 000.00	150 000 000.00								3.80			
First opening	07.02.2007	07.02.2010		35 000 000.00	112 250 000.00	35 000 000.00	34 706 373.76	293 626.24	0.00	98.83	99.02	99.30	99.16	3.80	4.26	4.14	3.53
Second opening	18.04.2007	07.02.2010		35 000 000.00	82 500 000.00	35 000 000.00	34 874 435.02	381 064.99	0.00	98.62	98.66	99.43	98.91	3.80	4.37	4.26	3.68
Third opening	06.06.2007	07.02.2010		20 000 000.00	75 800 000.00	20 000 000.00	19 901 995.01	346 005.00	0.00	97.94	98.15	99.00	98.27	3.80	4.68	4.54	3.84
Fourth opening	08.08.2007	07.02.2010		30 000 000.00	67 300 000.00	30 000 000.00	29 528 880.00	474 120.00	0.00	98.00	98.18	98.80	98.42	3.80	4.71	4.52	4.10
Fifth opening	24.10.2007	07.02.2010		30 000 000.00	71 400 000.00	30 000 000.00	29 877 515.00	365 485.00	0.00	97.99	98.48	99.07	98.78	3.80	4.79	4.41	4.24
Three-year issues, total				290 000 000.00	643 450 000.00	277 730 000.00	273 917 456.79	5 195 343.23	0.00								

(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 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	1827	100 000 000.00	245 300 000.00	100 000 000.00							4.750				
First opening	09.07.2003	09.07.2008		25 000 000.00	47 300 000.00	25 000 000.00	24 780 405.00	219 595.00	0.00	98.58	98.62	100.22	99.12	4.750	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	250 784.99	0.00	97.69	97.97	99.55	98.33	4.750	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	350 695.00	0.00	97.79	97.97	99.10	98.25	4.750	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	156 622.00	0.00	98.62	99.05	99.46	99.22	4.750	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	104 430.00	0.00	99.09	99.21	100.28	99.48	4.750	4.96	4.87	2.60
*BG 20 300 04118/07.01.2004		07.01.2009	1827	100 000 000.00	349 305 000.00	100 000 000.00							4.700				
First opening	07.01.2004	07.01.2009		20 000 000.00	84 450 000.00	20 000 000.00	19 957 540.00	42 460.00	0.00	99.25	99.59	100.35	99.79	4.700	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	143 230.00	100.06	100.21	101.51	100.72	4.700	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	624 015.00	0.00	95.53	96.15	98.38	96.88	4.700	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	18 670.00	5 915.00	99.17	99.52	100.77	99.94	4.700	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	796 394.51	103.05	103.68	104.82	103.98	4.700	3.92	3.67	2.36
*BG 20 301 05113/16.02.2005		16.02.2010	1826	100 000 000.00	384 110 000.00	100 000 000.00							3.750				
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	357 910.01	100.58	100.95	102.47	101.43	3.750	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	589 460.00	101.52	101.92	102.87	102.36	3.750	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	791 800.00	102.45	102.92	103.56	103.17	3.750	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	771 605.00	102.70	102.84	104.05	103.09	3.750	3.10	3.01	2.04

(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 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 20 300 06113/23.01.2006		25.01.2011	1826	155 000 000.00	351 130 000.00	155 000 000.00								3.000			
First opening	25.01.2006	25.01.2011		45 000 000.00	125 710 000.00	45 000 000.00	44 267 839.00	732 161.00	0.00	97.84	98.08	99.08	98.37	3.000	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	1 432 125.00	0.00	96.44	96.27	98.75	96.82	3.000	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	2 040 242.50	0.00	94.84	94.97	97.25	95.47	3.000	4.28	4.12	2.57
Fourth opening	15.11.2006	25.01.2011		20 000 000.00	77 450 000.00	20 000 000.00	19 409 160.00	776 840.00	0.00	95.68	95.95	98.00	96.12	3.000	4.17	4.05	3.19
*BG 20 300 07111/24.01.2007		24.01.2012	1826	180 000 000.00	492 952 198.00	180 000 000.00								4.000			
First opening	24.01.2007	24.01.2012		35 000 000.00	101 600 000.00	35 000 000.00	34 725 745.00	274 255.00	0.00	98.81	99.02	100.00	99.22	4.000	4.31	4.22	3.43
Second opening	07.03.2007	24.01.2012		30 000 000.00	94 000 000.00	30 000 000.00	30 051 310.00	86 690.00	0.00	99.25	99.60	99.99	99.71	4.000	4.21	4.11	3.52
Third opening	23.05.2007	24.01.2012		25 000 000.00	88 950 000.00	25 000 000.00	24 898 140.00	325 000.00	0.00	97.98	98.15	99.30	98.29	4.000	4.53	4.46	3.81
Fourth opening	25.07.2007	24.01.2012		35 000 000.00	92 402 198.00	35 000 000.00	34 145 845.01	857 654.99	0.00	96.44	97.19	98.00	97.55	4.000	4.95	4.66	4.01
Fifth opening	26.09.2007	24.01.2012		25 000 000.00	72 650 000.00	25 000 000.00	24 664 605.00	510 395.00	0.00	97.51	97.82	98.25	97.96	4.000	4.69	4.57	4.09
Sixth opening	28.11.2007	24.01.2012		30 000 000.00	43 350 000.00	30 000 000.00	29 507 110.00	909 890.00	0.00	96.37	96.00	98.49	96.97	4.000	5.04	4.87	4.26
**BG 20 300 08119/20.02.2008		20.02.2013	1827	30 000 000.00	84 775 000.00	30 000 000.00								4.250			
First opening	20.02.2008	20.02.2013		30 000 000.00	84 775 000.00	30 000 000.00	29 426 850.00	573 150.00	0.00	97.00	97.16	99.75	98.09	4.250	5.00	4.74	4.75
Five-year issues, total				665 000 000.00	1 907 572 198.00	665 000 000.00	662 431 279.04	10 285 675.48	3 456 314.52								
Medium-term government securities, total				955 000 000.00	2 551 022 198.00	942 730 000.00	936 348 735.83	15 481 018.71	3 456 314.52								

(continued)

* Tap issue.

** 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.

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 20 400 01211/31.10.2001		31.10.2008	2557	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	18 068 039.00	861 961.00	0.00	93.07	94.70	100.00	95.45	7.50	8.85	8.37	4.63
Second opening	05.12.2001	31.10.2008		11 070 000.00	54 615 000.00	11 070 000.00	10 949 294.00	200 410.00	0.00	96.74	97.80	99.51	98.19	7.50	8.12	7.84	4.65
*BG 20 400 02219/16.01.2002		16.01.2009	2557	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	30 139 814.98	0.00	139 814.98	99.56	100.20	102.01	100.47	7.50	7.58	7.41	4.78
Second opening	23.01.2002	16.01.2009		30 000 000.00	99 331 000.00	50 000 000.00	50 798 218.49	0.00	728 218.49	100.98	101.27	102.72	101.46	7.50	7.32	7.23	4.78
*BG 20 403 02213/17.07.2002		17.07.2009	2557	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	29 863 500.00	20 000 000.00	19 678 223.30	321 776.70	0.00	97.64	97.31	99.46	98.39	7.00	7.44	7.30	3.67
Second opening	21.08.2002	17.07.2009		15 000 000.00	24 239 000.00	15 000 000.00	14 557 879.50	542 620.50	0.00	95.61	95.33	97.86	96.38	7.00	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	19 675 620.87	674 379.15	0.00	95.98	96.35	97.63	96.63	7.00	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	7.00	7.32	7.17	3.71
*BG 20 401 03215/05.02.2003		05.02.2010	2557	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	20 084 010.00	0.00	84 010.00	99.51	100.07	103.91	100.42	5.875	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	20 005 125.01	220 875.00	0.00	98.20	98.48	100.09	98.90	5.875	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	19 912 370.00	387 630.00	0.00	97.44	97.43	98.81	98.06	5.875	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	15 692 444.98	0.00	287 444.99	101.12	101.59	102.85	101.92	5.875	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	31 059 344.49	0.00	681 344.50	101.51	101.77	103.03	102.27	5.875	5.61	5.48	2.59
*BG 20 401 04213/11.02.2004		11.02.2011	2557	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	19 683 320.01	316 679.99	0.00	97.64	98.20	99.85	98.42	4.750	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	19 572 544.00	645 455.99	0.00	96.07	96.06	99.71	96.77	4.750	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	20 139 570.00	78 430.00	0.00	98.76	99.30	100.10	99.61	4.750	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	20 646 640.00	0.00	338 640.00	100.78	101.22	102.61	101.69	4.750	4.66	4.48	2.36
Seven years issues, total				356 070 000.00	1 083 759 800.00	365 000 000.00	365 888 673.64	4 388 997.71	2 261 467.33								

(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 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 20 401 02217/20.02.2002		20.05.2009	2 646	90 000 000.00	180 462 000.00	90 000 000.00							7.00				
First opening	20.02.2002	20.05.2009		30 000 000.00	63 350 000.00	30 000 000.00	29 715 665.00	284 335.00	0.00	98.53	98.85	101.12	99.05	7.00	7.26	7.17	4.54
Second opening	20.03.2002	20.05.2009		25 000 000.00	58 812 000.00	25 000 000.00	25 077 873.20	62 554.20	5 427.40	98.79	99.16	101.10	99.77	7.00	7.21	7.04	4.43
Third opening	15.05.2002	20.05.2009		35 000 000.00	58 300 000.00	35 000 000.00	35 368 252.99	195 247.01	0.00	99.03	99.15	100.27	99.44	7.00	7.17	7.10	3.92
Seven-year and three month issues, total				90 000 000.00	180 462 000.00	90 000 000.00	90 161 791.19	542 136.21	5 427.40								
*BG 20 402 02215/17.04.2002		17.04.2012	3653	90 000 000.00	202 867 400.00	84 920 000.00							7.50				
First opening	17.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00	14 720 665.01	279 334.99	0.00	95.24	96.54	101.40	98.14	7.50	8.21	7.77	4.08
Second opening	24.04.2002	17.04.2012		25 000 000.00	59 589 600.00	25 000 000.00	24 227 272.51	807 727.49	0.00	95.47	95.94	97.91	96.77	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	1 019 925.00	0.00	94.84	95.33	97.29	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	1 242 683.00	0.00	93.10	92.81	98.16	93.76	7.50	8.54	8.44	3.67
*BG 20 400 03217/08.01.2003		08.01.2013	3653	50 000 000.00	150 644 800.00	50 000 000.00							7.50				
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	103.67	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	104.76	106.02	105.18	7.50	6.93	6.78	2.56
*BG 20 403 03211/02.07.2003		02.07.2013	3653	50 000 000.00	148 103 000.00	50 000 000.00							5.75				
First opening	02.07.2003	02.07.2013		20 000 000.00	69 350 000.00	20 000 000.00	19 763 860.01	236 139.99	0.00	97.29	98.20	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	685 905.01	0.00	97.06	97.30	98.99	97.71	5.75	6.15	6.06	2.59
*BG 20 400 04215/04.02.2004		04.02.2014	3653	80 000 000.00	332 118 000.00	80 000 000.00							5.20				
First opening	04.02.2004	04.02.2014		20 000 000.00	85 300 000.00	20 000 000.00	19 570 500.01	429 499.99	0.00	96.65	97.57	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	160 108.50	0.00	98.28	98.93	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	50 369.98	0.00	98.66	99.55	100.40	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	293 255.01	100.30	100.79	102.40	101.47	5.20	5.16	5.01	2.44

* 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 20 400 05212/12.01.2005		12.01.2015	3652	150 000 000.00	637 757 000.00	150 000 000.00							4.25				
First opening	12.01.2005	12.01.2015		25 000 000.00	130 600 000.00	25 000 000.00	25 170 640.00	0.00	170 640.00	98.72	100.16	102.35	100.68	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	25 434 249.97	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	15 817 572.50	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	37 464 134.98	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	26 806 635.01	0.00	1 599 135.00	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	26 797 595.03	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	3652	170 000 000.00	456 930 000.00	170 000 000.00								3.50			
First opening	04.01.2006	04.01.2016		50 000 000.00	96 350 000.00	50 000 000.00	49 132 245.03	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	29 423 549.00	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	46 546 793.00	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	18 242 870.50	1 799 129.50	0.00	88.06	90.15	92.59	91.00	3.50	5.17	4.74	2.69
Fifth opening	20.12.2006	04.01.2016		20 000 000.00	87 500 000.00	20 000 000.00	19 396 745.02	927 254.99	0.00	94.37	95.18	96.39	95.36	3.50	4.30	4.16	3.26
*BG 20 400 07218/10.01.2007		10.01.2017	3653	250 000 000.00	716 040 000.00	250 000 000.00								4.25			
First opening	10.01.2007	10.01.2017		35 000 000.00	133 640 000.00	35 000 000.00	34 977 369.00	57 980.73	35 349.73	99.11	99.52	104.00	99.94	4.25	4.42	4.31	3.43
Second opening	21.02.2007	10.01.2017		30 000 000.00	120 700 000.00	30 000 000.00	30 063 500.00	83 500.00	0.00	99.05	99.44	100.06	99.72	4.25	4.42	4.34	3.53
Third opening	14.03.2007	10.01.2017		30 000 000.00	98 700 000.00	30 000 000.00	30 273 680.00	150.00	54 830.00	99.62	99.96	100.80	100.18	4.25	4.35	4.28	3.52
Fourth opening	09.05.2007	10.01.2017		25 000 000.00	93 600 000.00	25 000 000.00	25 109 505.00	237 995.00	0.00	98.33	98.51	99.76	99.05	4.25	4.52	4.43	3.81
Fifth opening	11.07.2007	10.01.2017		35 000 000.00	87 600 000.00	35 000 000.00	33 585 695.00	1 417 805.00	0.00	95.25	95.40	98.00	99.95	4.25	4.95	4.85	4.01
Sixth opening	19.09.2007	10.01.2017		35 000 000.00	69 050 000.00	35 000 000.00	34 685 055.00	605 445.00	0.00	96.82	97.16	99.60	98.27	4.25	4.74	4.54	4.09
Seventh opening	14.11.2007	10.01.2017		30 000 000.00	53 700 000.00	30 000 000.00	29 309 980.00	1 134 020.00	0.00	94.65	94.05	99.00	96.22	4.25	5.06	4.83	4.26
Eighth opening	05.12.2007	10.01.2017		30 000 000.00	59 050 000.00	30 000 000.00	28 487 780.00	2 028 220.00	0.00	91.69	92.51	95.01	93.24	4.25	5.50	5.27	4.58

* 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 (EUR)			Amount actually transferred (EUR)	Discount (EUR)	Premium (EUR)	Price per EUR 100 nominal value (EUR)				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 20 400 08216/16.01.2008		16.01.2018	3653	65 000 000.00	167 135 000.00	65 000 000.00							4.50				
First opening	16.01.2008	16.01.2018		30 000 000.00	70 000 000.00	30 000 000.00	28 587 510.00	1 412 490.00	0.00	93.21	93.85	98.01	95.29	4.50	5.46	5.17	4.68
Second opening	12.03.2008	16.01.2018		35 000 000.00	97 135 000.00	35 000 000.00	34 614 933.50	626 566.50	0.00	96.11	97.00	100.20	98.21	4.50	5.07	4.78	4.83
Ten years issues, total				905 000 000.00	2 811 595 200.00	899 920 000.00	894 699 905.62	20 825 163.64	8 557 177.22								
Long-term government securities, total				1 351 070 000.00	4 075 817 000.00	1 354 920 000.00	1 350 750 370.45	25 756 297.56	10 824 071.95								
Government securities sold at auctions in BGN, total				2 321 070 000.00	6 665 746 698.00	2 312 650 000.00	2 301 942 675.04	41 393 747.51	14 280 386.47								

** 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.

TREASURY BONDS ISSUED IN EUR

**BG 20 402 03213/24.02.2003		24.05.2010	2646	75 000 000.00	216 465 000.00	105 000 000.00								5.75			
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	100.27	100.60	103.15	100.99	5.75	5.70	5.58	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	100.55	5.75	5.70	5.65	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 03219/12.11.2003		11.10.2018	5447	100 000 000.00	350 871 536.00	100 000 000.00								6.00			
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	92.13	93.90	101.97	94.81	6.00	6.85	6.55	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	99.43	6.00	6.14	6.06	2.83
Third opening	06.08.2004	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	100.59	6.00	6.06	5.94	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	110.58	6.00	5.14	4.99	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.