

Primary Market of Government Securities

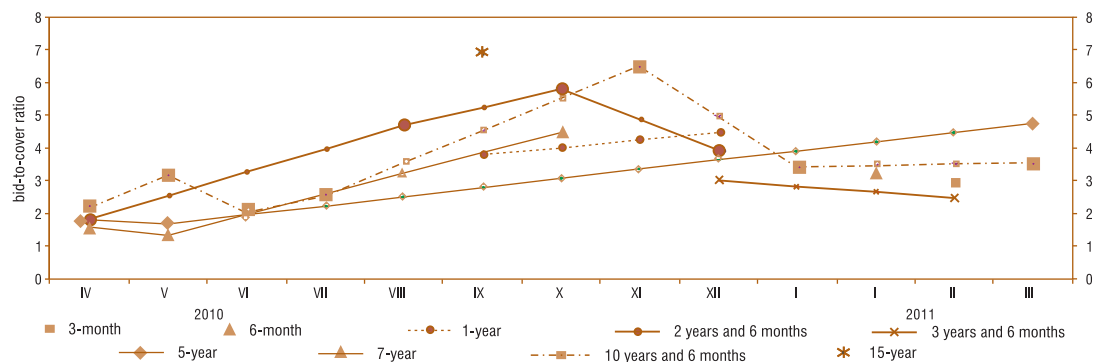
Results of Auctions for Sales of Government Securities Held between January and March 2011

Issue number	BG 30 100 11 008	BG 0 400 11 210	BG 30 101 11 006	BG 20 301 10 113	BG 20 400 11 210	BG 20 300 11 113
Issue date	12.01.2011	19.01.2011	09.02.2011	22.12.2010	19.01.2011	30.03.2011
Maturity date	12.07.2011	19.07.2011	09.05.2011	22.06.2014	19.07.2011	30.03.2016
Currency	BGN	BGN	BGN	BGN	BGN	EUR
Interest rate (%)	-	5.00	-	3.45	5.00	4.00
Auction date	10.01.2011	17.01.2011	07.02.2011	21.02.2011	07.03.2011	28.03.2011
		(First auction)		(Second auction)	(Second auction)	(First auction)
Payment date	12.01.2011	19.01.2011	09.02.2011	23.02.2011	09.03.2011	30.03.2011
Nominal value of the bids received	25 000 000	45 000 000	15 000 000	40 000 000	35 000 000	25 000 000
Total nominal value of the bids admitted to the auctions, incl. competitive	84 050 000	154 220 000	43 500 000	98 450 000	123 750 000	118 670 000
non-competitive	-	23 300 000	-	1 000 000	27 450 000	23 470 000
Total nominal value of the bids approved incl. competitive	25 000 000	45 000 000	15 000 000	40 000 000	35 000 000	25 000 000
non-competitive	-	22 500 000	-	1 000 000	17 500 000	7 500 000
Price of the bids approved per 100 units nominal value and corresponding yield	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (EUR) AY (%)
- minimum	99.25 1.50	96.52 5.51	99.76 0.97	99.22 3.73	97.08 5.44	99.42 4.18
- maximum	99.40 1.20	97.02 5.44	99.81 0.77	99.94 3.50	97.61 5.37	99.92 4.06
- average-weighted	99.31 1.38	96.69 5.49	99.79 0.85	99.53 3.63	97.36 5.40	99.52 4.16

Results of Auctions for Repurchase of Government Securities with no Fixed Term Held between January – March 2011

Issue number	BG 20 400 03 217	BG 20 402 02 215	BG 20 403 03 211
Issue date	08.01.2003	17.04.2002	02.07.2003
Maturity date	08.01.2013	17.04.2012	02.07.2013
Currency	BGN	BGN	BGN
Interest rate (%)	7.50	7.50	5.75
Auction date	14.02.2011	22.02.2011	21.03.2011
Repurchase date	16.02.2011	24.02.2011	23.03.2011
Nominal value of offered repurchase amount	up to 50 000 000	up to 84 920 000	up to 50 000 000
Total nominal value of bids admitted to the auction	6 768 193	5 662 053	2 222 800
Total nominal value of the bids approved	527 728	1 700 400	0
Price of the bids approved per 100 units nominal value and corresponding yield	Price (BGN) AY (%)	Price (BGN) AY (%)	Price (BGN) AY (%)
- minimum	107.43 3.45	- -	- -
- maximum	108.90 2.67	- -	- -
- average-weighted	108.83 2.71	105.99 2.18	- -

Bid-to-cover Ratio of Government Securities Auctions



The bid-to-cover ratio is calculated as the ratio between the total nominal value of the bids admitted to the auction and the total nominal value of the government securities offered by the Ministry of Finance to be sold at the auction.

Central Government Securities Debt Issued in Domestic Market

(nominal value in BGN'000)

Debt structure	Debt on government securities issued for budget deficit financing		Debt on government securities issued for structural reform	Debt amount
	total	including target bonds earmarked for individuals		
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
2008	2 735 910	9 015	337 358	3 073 268
2009	2 705 333	667	304 127	3 009 459
2010	3 652 450	0	281 708	3 934 158
March 2011	3 554 117	0	243 164	3 797 281

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

Government Securities Traded in Domestic Market, Circulating as of 31 March 2011

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 30 101 11006	BGN	09.05.2011	15 000 000.00	-	-
BG 30 100 11008	BGN	12.07.2011	25 000 000.00	-	-
BG 30 100 10000	BGN	15.09.2011	115 810 000.00	-	-
BG 30 101 10008	BGN	08.12.2011	35 000 000.00	-	-
BG 20 300 07111	BGN	24.01.2012	295 000 000.00	4.00	24.07.2011
BG 20 402 02215	BGN	17.04.2012	83 219 600.00	7.50	17.04.2011
BG 20 300 10115	EUR	03.08.2012	151 525 000.00	2.00	03.08.2011
lev equivalent			296 357 140.75		
BG 20 400 03217	BGN	08.01.2013	49 472 272.00	7.50	08.07.2011
BG 20 300 08119	BGN	20.02.2013	84 800 000.00	4.25	20.08.2011
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.07.2011
BG 20 400 04215	BGN	04.02.2014	80 000 000.00	5.20	04.08.2011
BG 20 300 09117	BGN	18.02.2014	233 000 000.00	4.45	18.08.2011
BG 20 301 10113	BGN	22.06.2014	70 000 000.00	3.45	22.06.2011
BG 20 400 05212	BGN	12.01.2015	150 000 000.00	4.25	12.07.2011
BG 20 400 06210	BGN	04.01.2016	170 000 000.00	3.50	04.07.2011
BG 20 300 11113	EUR	30.03.2016	25 000 000.00	4.00	30.09.2011
lev equivalent			48 895 750.00		
BG 20 400 07218	BGN	10.01.2017	250 000 000.00	4.25	10.07.2011
BG 20 401 10210	BGN	17.02.2017	130 000 000.00	4.50	17.08.2011
BG 20 099 93226	BGN	01.07.2017	890 282.89	BIR	01.07.2011
BG 20 400 08216	BGN	16.01.2018	168 500 000.00	4.50	16.07.2011
BG 20 098 93228	BGN	01.10.2018	3 445 007.40	BIR	01.04.2011
BG 20 404 03219	EUR	11.10.2018	100 000 000.00	6.00	11.04.2011
lev equivalent			195 583 000.00		
BG 20 096 93222	BGN	01.12.2018	369 635.32	OLП	01.12.2011
BG 20 097 94228	USD	01.01.2019	78 276 634.13	LIBOR	01.07.2011
lev equivalent			107 761 093.91		
BG 20 400 99223	EUR	01.01.2019	66 824 698.03	EURIBOR	01.07.2011
lev equivalent			130 697 749.15		
BG 20 400 09214	BGN	28.01.2019	157 500 000.00	4.95	28.07.2011
BG 20 400 10212	BGN	13.07.2020	313 110 000.00	5.00	13.07.2011
BG 20 400 11210	BGN	19.07.2021	80 000 000.00	5.00	19.07.2011
BG 20 402 10218	EUR	29.09.2025	234 105 000.00	5.75	29.09.2011
lev equivalent			457 869 582.15		
in BGN, total			3 797 281 113.57		

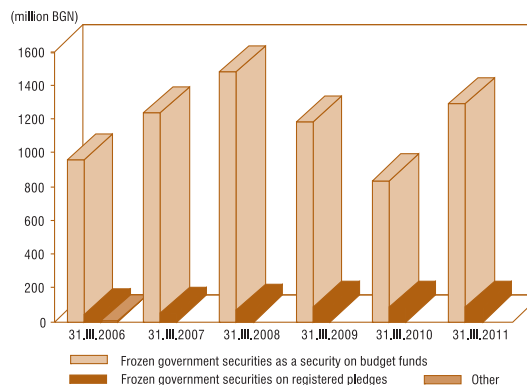
Note: The lev equivalent of government securities denominated in foreign currency is based on the BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2011.

Government Securities Traded in Foreign Markets, Circulating as of 31 March 2011

Issue number global bonds	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate	Pending interest payment
XS0145624432	EUR	15.01.2013	818 465 000.00	7.50	15.01.2012
lev equivalent			1 600 778 400.95		
XS0145623624	USD	15.01.2015	1 086 351 000.00	8.25	15.07.2011
lev equivalent			1 495 546 831.17		
in BGN, total			3 096 325 232.12		

Note: The lev equivalent of government securities is based on the BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2011.

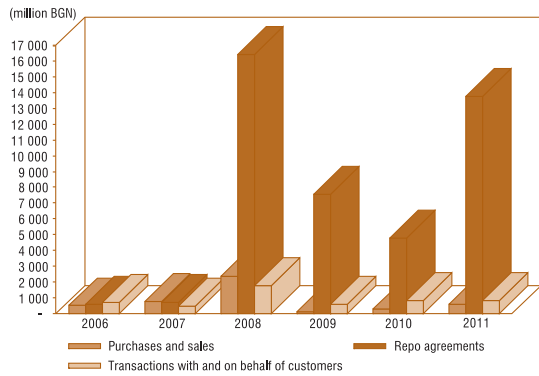
Volume and Structure of Frozen Government Securities



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

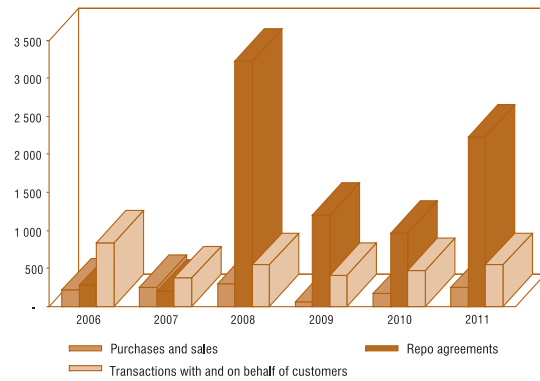
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities First Quarter



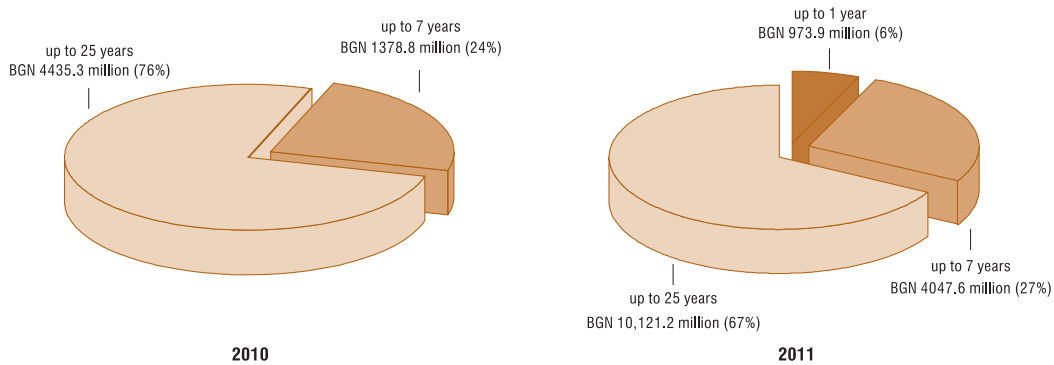
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

Number of Transactions in Tradeable Government Securities First Quarter



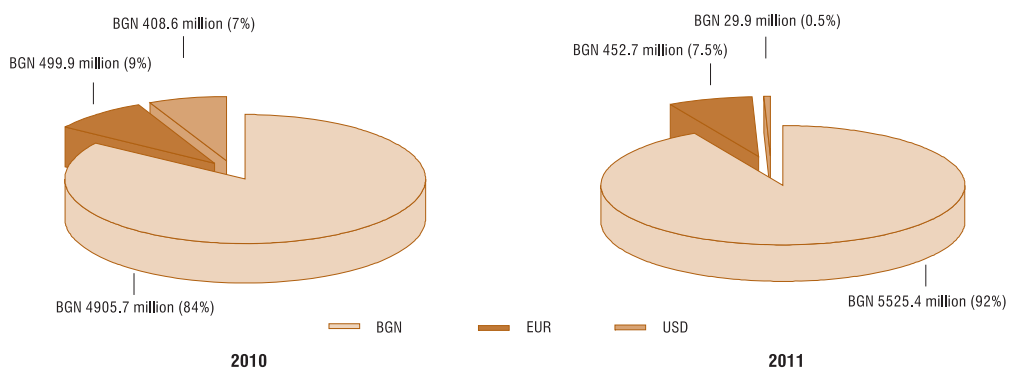
Note: Repo agreements include reverse repo agreements and those concluded during the current day.

Volume and Structure of Transactions in Tradeable Government Securities by Maturity of Issues First Quarter



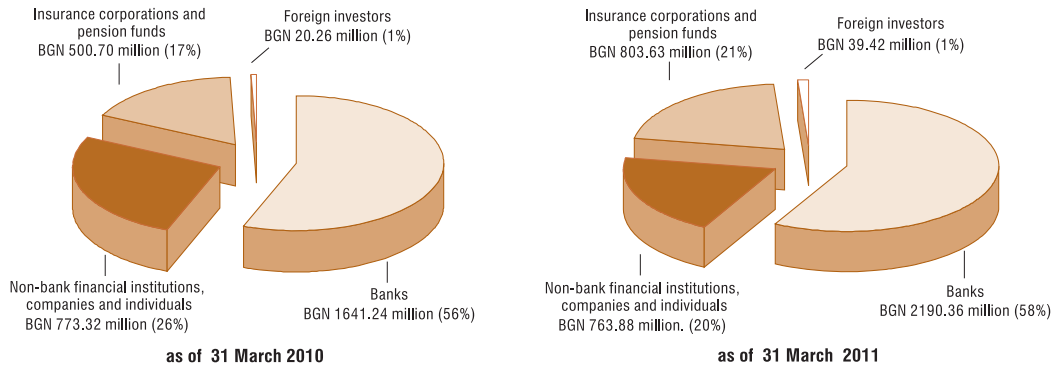
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

Volume and Structure of Transactions in Tradeable Government Securities by Currency of Issues First Quarter



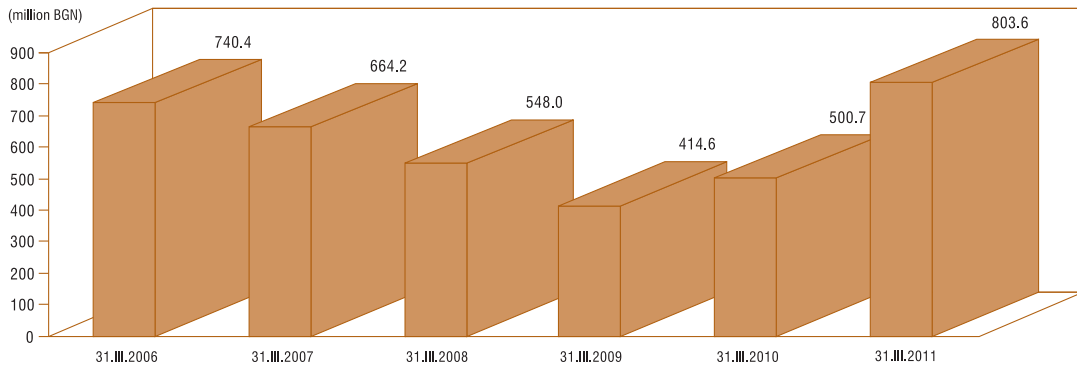
Note: The lev equivalent of government securities denominated in foreign currency is based on the BNB exchange rate quoted for the last business day of corresponding period.

Holders of Government Securities



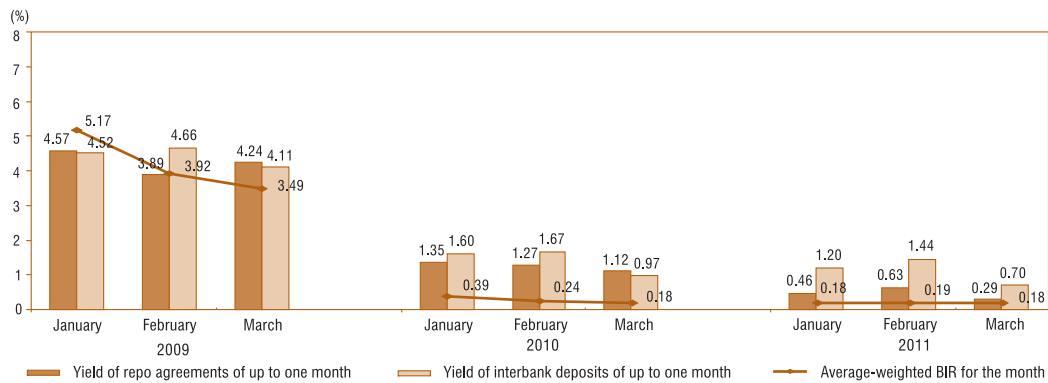
Notes: 1. The lev equivalent of government securities denominated in foreign currency is based on the BNB exchange rate quoted for the last business day of corresponding period.
 2. Based on data of the BNB and ESROT participants.
 3. Including target issues intended for individuals.

Government Securities in the Portfolio of Insurance Corporations and Pension Funds



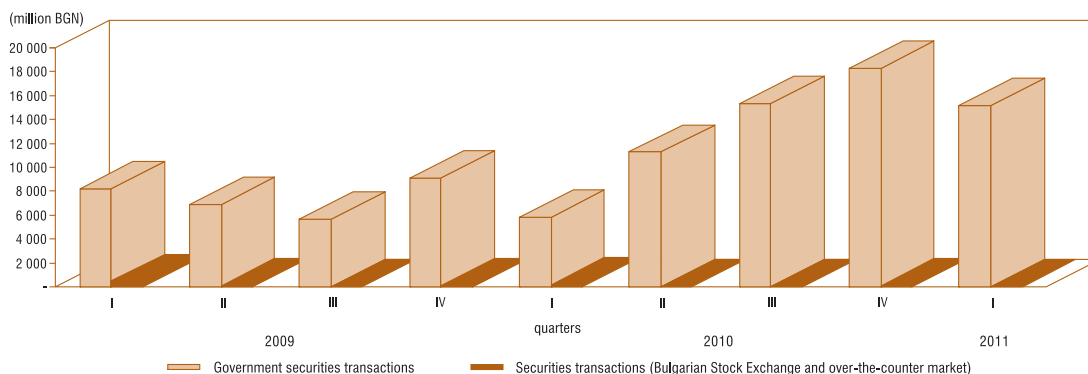
Note: The lev equivalent of government securities denominated in foreign currency is based on the BNB exchange rate quoted for the last business day of corresponding period.

Yields of Repo Agreements in Government Securities and Interest Rates on Interbank Deposits First Quarter



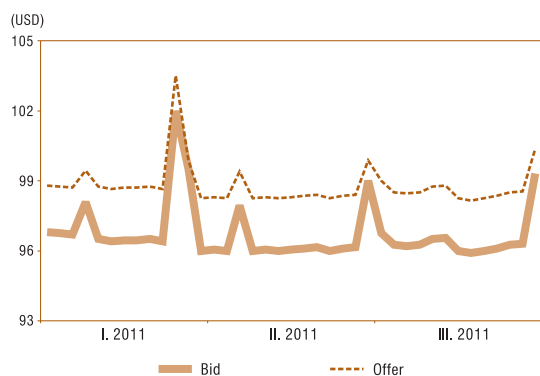
Secondary Market of Government Securities

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



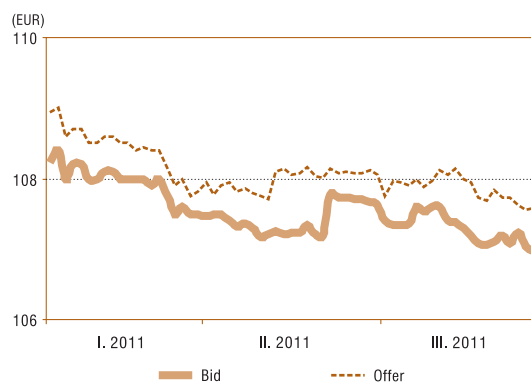
- Notes:**
1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements and repo agreements concluded on the current day) and transactions with and on behalf of customers.
 2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.
 3. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

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



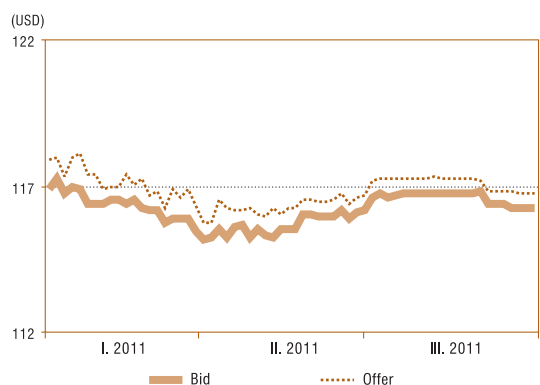
Source: Reuters.

Bid and Offer Quotations of Bulgarian EUR-denominated Global Bonds



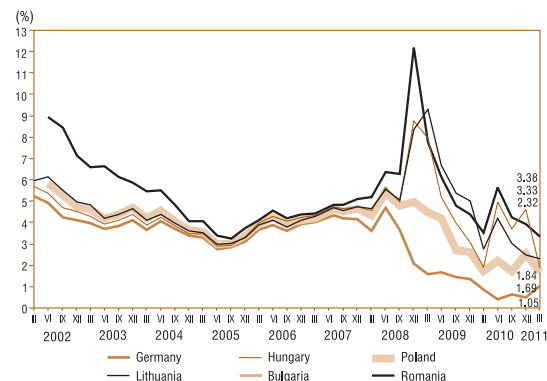
Source: Reuters.

Bid and Offer Quotations of Bulgarian USD-denominated Global Bonds



Source: Reuters.

Yield of Ten-year Eurobonds



Source: Reuters.

List of ESROT Participants

Participant's code	Name	SWIFT address	Primary dealer* GSAS participant	Subdepository
Banks				
0120	INVESTBANK	IORTBGSF	NO	YES
0130	MUNICIPAL BANK	SOMBBGSF	YES	YES
0145	ING BANK N. V. Sofia Branch	INGBBGSF	NO	YES
0150	FIRST INVESTMENT BANK	FINVBGSF	YES	YES
0155	RAIFFEISENBANK (BULGARIA)	RZBBBGSF	YES	YES
0170	PIRAEUS BANK BULGARIA	PIRBBGSF	NO	YES
0195	MKB UNIONBANK	CBUNBGSF	NO	YES
0200	UNITED BULGARIAN BANK	UBBSBGSF	YES	YES
0220	CORPORATE COMMERCIAL BANK	KORPBGFS	NO	YES
0240	D COMMERCE BANK	DEMIBGSF	NO	YES
0250	CITIBANK N. A. Sofia Branch	CITIBGSF	NO	YES
0260	TOKUDA BANK	CREXBGSF	NO	YES
0300	DSK BANK	STSABGSF	YES	YES
0400	SOCIETE GENERALE EXPRESSBANK	TTBBBG22	YES	YES
0440	BNP PARIBAS S. A. – Sofia Branch	BNPABGSX	NO	YES
0470	INTERNATIONAL ASSET BANK	IABGBGSF	NO	YES
0480	EMPORIKI BANK – BULGARIA	BINVBGSF	NO	YES
0545	TEXIM PRIVATE ENTREPRENEURIAL BANK	TEXIBGSF	NO	YES
0561	ALLIANZ BANK BULGARIA	BUINBGSF	YES	YES
0620	BULGARIAN DEVELOPMENT BANK	NASBBGSF	NO	YES
0790	CENTRAL COOPERATIVE BANK	CECBBGSF	YES	YES
0800	UNICREDIT BULBANK	UNCRBGSF	YES	YES
0888	CIBANK	BUIBBGSF	YES	YES
0920	IFG EUROBANK BULGARIA	BPBIBGSF	YES	YES
Investment Intermediaries Other Than Banks				
9702	ELANA TRADING	-	NO	NO
9705	BULBROKERS	-	NO	NO
9881	EUROFINANCE	EUFCBGSF	NO	NO
Other				
1482	MINISTRY OF FINANCE	-	NO	NO
6666	RESERVE COLLATERAL POOL	-	NO	NO

* Over the 1 January to 31 December 2011 period.

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Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2011

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 (%)		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
BG 30 101 11006	09.02.2011	09.05.2011	89	15 000 000.00	43 500 000.00	15 000 000.00	14 967 884.99	32 115.01	99.70	99.76	99.81	99.79	0.30	0.21	1.22	0.85	0.19
Three month issues, total				15 000 000.00	43 500 000.00	15 000 000.00	14 967 884.99	32 115.01									
BG 30 100 11008	12.01.2011	12.07.2011	181	25 000 000.00	84 050 000.00	25 000 000.00	24 826 500.00	173 500.00	99.21	99.25	99.40	99.31	0.80	0.69	1.58	1.38	0.18
Six month issues, total				25 000 000.00	84 050 000.00	25 000 000.00	24 826 500.00	173 500.00									
BG 30 100 10000	15.09.2010	15.09.2011	365	35 000 000.00	132 860 000.00	115 810 000.00	112 610 974.00	3 199 026.00	97.20	97.07	97.61	97.24	2.88	2.84	2.84	2.80	0.17
BG 30 101 10008	08.12.2010	08.12.2011	365	35 000 000.00	155 950 000.00	35 000 000.00	34 185 027.50	814 972.50	97.49	97.55	97.81	97.67	2.57	2.39	2.54	2.35	0.18
One-year issues, total				70 000 000.00	288 810 000.00	150 810 000.00	146 796 001.50	4 013 998.50									
Short-term government securities, total				110 000 000.00	416 360 000.00	190 810 000.00	186 590 386.49	4 219 613.51									

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

(continued)

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2011

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)			Average annual yield (%)		Base interest rate as of issue date of 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 20 301 10113/22.12.2010*		22.06.2014	1278	70 000 000.00	188 800 000.00	70 000 000.00										
First opening	22.12.2010	22.06.2014		30 000 000.00	90 350 000.00	30 000 000.00	29 792 772.00	0.00	98.81	98.90	99.84	99.31	3.45	3.85	3.69	0.18
Second opening	23.02.2011	22.06.2014		40 000 000.00	98 450 000.00	40 000 000.00	40 052 020.00	0.00	99.14	99.22	99.94	99.53	3.45	3.76	3.63	0.19
Three year and six month issues, total				70 000 000.00	188 800 000.00	70 000 000.00	69 844 792.00	0.00								
BG 20 300 07111/24.01.2007*		24.01.2012	1826	295 000 000.00	715 027 198.00	295 000 000.00							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	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	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	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	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	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	0.00	96.37	96.00	98.49	96.97	4.000	5.04	4.87	4.26
Seventh opening	13.05.2009	24.01.2012		35 000 000.00	38 475 000.00	35 000 000.00	33 981 270.00	0.00	95.72	95.08	97.00	95.90	4.000	5.82	5.74	2.27
Eighth opening	15.07.2009	24.01.2012		30 000 000.00	43 300 000.00	30 000 000.00	29 082 475.00	0.00	94.22	93.80	96.51	95.06	4.000	6.62	6.23	2.24
Ninth opening	25.11.2009	24.01.2012		20 000 000.00	49 750 000.00	20 000 000.00	20 221 360.00	0.00	99.34	99.62	100.00	99.75	4.000	4.37	4.17	0.61
Tenth opening	09.12.2009	24.01.2012		30 000 000.00	90 550 000.00	30 000 000.00	30 420 610.01	2 500.84	99.41	99.65	100.08	99.89	4.000	4.34	4.10	0.55
BG 20 300 08119/20.02.2008*		20.02.2013	1827	95 000 000.00	256 279 000.00	84 800 000.00							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	0.00	97.00	97.16	99.75	98.09	4.250	5.00	4.74	4.75
Second opening	18.06.2008	20.02.2013		35 000 000.00	91 229 000.00	35 000 000.00	33 690 935.50	0.00	92.56	93.99	97.35	94.88	4.250	6.21	5.59	4.96
Third opening	22.10.2008	20.02.2013		30 000 000.00	80 275 000.00	19 800 000.00	18 108 260.00	0.00	85.53	89.76	93.02	90.73	4.250	8.49	6.88	5.38

*Tap issue

Note: Yield of 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

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2011

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)			Average annual yield (%)		Base interest rate as of issue date of 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
(continued)																
BG 20 300 09117/18.02.2009*		18.02.2014	1826	250 000 000.00	490 875 000.00	233 000 000.00										
First opening	18.02.2009	18.02.2014		30 000 000.00	78 975 000.00	30 000 000.00	27 707 440.00	2 292 560.00	0.00	91.41	93.50	92.36	4.450	6.66	6.35	3.92
Second opening	24.06.2009	18.02.2014		30 000 000.00	18 875 000.00	13 000 000.00	12 019 895.00	1 180 305.00	0.00	90.02	92.03	90.92	4.450	7.22	6.87	2.35
Third opening	30.10.2009	18.02.2014		30 000 000.00	81 900 000.00	30 000 000.00	29 592 150.01	674 849.99	0.00	97.20	98.96	97.75	4.450	5.35	5.10	1.46
Fourth opening	16.12.2009	18.02.2014		30 000 000.00	54 050 000.00	30 000 000.00	29 993 910.00	444 090.00	0.00	98.06	99.40	98.52	4.450	5.08	4.90	0.55
Fifth opening	27.01.2010	18.02.2014		35 000 000.00	70 700 000.00	35 000 000.00	35 420 090.00	272 910.00	0.00	98.94	99.92	99.22	4.450	4.89	4.72	0.39
Sixth opening	17.03.2010	18.02.2014		35 000 000.00	78 375 000.00	35 000 000.00	35 637 635.00	0.00	522 135.00	101.16	102.35	101.49	4.450	4.21	4.07	0.18
Seventh opening	26.03.2010	18.02.2014		30 000 000.00	57 850 000.00	30 000 000.00	30 445 900.30	0.00	313 900.30	100.74	101.50	101.05	4.450	4.29	4.20	0.18
Eighth opening	12.05.2010	18.02.2014		30 000 000.00	50 150 000.00	30 000 000.00	29 921 870.00	418 230.00	37 100.00	97.83	100.88	98.73	4.450	5.15	4.88	0.18
Five-year issues, total				640 000 000.00	1 462 181 198.00	612 800 000.00	603 663 405.83	15 450 610.32	875 636.14							
Medium-term government securities, total				710 000 000.00	1 650 981 198.00	682 800 000.00	673 508 197.83	15 845 818.32	875 636.14							
(continued)																
BG 20 401 10210/17.02.2010*		17.02.2017	2557	130 000 000.00	346 727 248.00	130 000 000.00										
First opening	15.02.2010	17.02.2017		35 000 000.00	118 600 000.00	35 000 000.00	33 474 850.02	1 525 149.98	0.00	95.40	96.17	95.64	4.500	5.53	5.33	0.24
Second opening	21.04.2010	17.02.2017		30 000 000.00	47 047 248.00	30 000 000.00	28 422 550.00	1 811 450.00	0.00	93.21	95.21	93.96	4.500	5.77	5.66	0.17
Third opening	05.05.2010	17.02.2017		35 000 000.00	46 950 000.00	35 000 000.00	32 456 962.50	2 875 537.50	0.00	91.16	93.75	91.78	4.500	6.16	6.09	0.18
Fourth opening	27.10.2010	17.02.2017		30 000 000.00	134 130 000.00	30 000 000.00	28 993 968.00	1 270 032.00	0.00	95.33	96.21	95.77	4.500	6.16	5.38	0.17
Seven-year issues, total				130 000 000.00	346 727 248.00	130 000 000.00	123 348 330.52	7 482 169.48	0.00							
BG 20 402 02215/17.04.2002**		17.04.2012	3653	90 000 000.00	202 867 400.00	84 920 000.00										
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	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	95.94	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	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	92.81	98.16	93.76	7.50	8.54	8.44	3.67

*Tap issue.

** Part of this issue was repurchased prior to maturity. This is reported in the *Government Securities Repurchased at Auctions Prior to Maturity as of 31 March 2011* table.

Note: Yield of 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

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2011

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 of 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 20 400 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	105.17	105.17	104.08	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	106.02	106.02	105.18	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	100.75	100.75	98.82	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	98.99	98.99	97.71	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	97.57	100.48	97.85	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	98.93	99.61	99.20	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	99.55	100.40	99.75	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	102.40	102.40	101.47	5.16	5.01	2.44
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	102.35	102.35	100.68	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	104.27	104.27	101.09	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	104.96	104.96	103.74	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	106.60	106.60	105.00	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	107.39	107.39	106.40	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	107.25	107.25	106.20	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	101.75	101.75	98.26	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	97.23	98.75	97.61	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	91.25	96.81	92.02	3.50	3.47	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	90.15	92.59	91.00	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	95.18	96.39	95.36	4.30	4.16	3.26

* Tap issue.

** Part of this issue was repurchased prior to maturity. This is reported in the *Government Securities: Repurchased at Auctions Prior to Maturity as of 31 March 2011* table.

Note: Yield of 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

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2011

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)			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 (%)
(continued)															
BG 20 400 07218/10.01.2007*		10.01.2017	3653	250 000 000.00	716 040 000.00	250 000 000.00			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 (%)	Average annual yield (%)	Base interest rate as of issue date (payment) (%)
First opening	10.01.2007	10.01.2017		35 000 000.00	133 640 000.00	35 000 000.00	57 980.73	35 349.73	99.11	99.52	104.00	99.94	4.25	4.42	4.31
Second opening	21.02.2007	10.01.2017		30 000 000.00	120 700 000.00	30 000 000.00	83 500.00	0.00	99.05	99.44	100.06	99.72	4.25	4.42	4.34
Third opening	14.03.2007	10.01.2017		30 000 000.00	98 700 000.00	30 000 000.00	150.00	54 830.00	99.62	99.96	100.80	100.18	4.25	4.35	4.28
Fourth opening	09.05.2007	10.01.2017		25 000 000.00	93 600 000.00	25 000 000.00	237 995.00	0.00	98.33	99.76	99.05	99.05	4.25	4.52	4.43
Fifth opening	11.07.2007	10.01.2017		35 000 000.00	87 600 000.00	35 000 000.00	1 417 805.00	0.00	95.25	99.50	98.00	99.95	4.25	4.95	4.85
Sixth opening	19.09.2007	10.01.2017		35 000 000.00	69 050 000.00	35 000 000.00	605 445.00	0.00	96.82	97.16	99.60	98.27	4.25	4.74	4.54
Seventh opening	14.11.2007	10.01.2017		30 000 000.00	53 700 000.00	30 000 000.00	1 134 020.00	0.00	94.65	94.05	99.00	96.22	4.25	5.06	4.83
Eighth opening	05.12.2007	10.01.2017		30 000 000.00	59 050 000.00	30 000 000.00	2 028 220.00	0.00	91.69	92.51	95.01	93.24	4.25	5.50	5.27
BG 20 400 08216/16.01.2008*		16.01.2018	3653	200 000 000.00	506 285 000.00	168 500 000.00							4.50		4.58
First opening	16.01.2008	16.01.2018		30 000 000.00	70 000 000.00	30 000 000.00	1 412 490.00	0.00	93.21	93.85	98.01	95.29	4.50	5.46	5.17
Second opening	12.03.2008	16.01.2018		35 000 000.00	97 135 000.00	35 000 000.00	626 566.50	0.00	96.11	97.00	100.20	98.21	4.50	5.07	4.78
Third opening	21.05.2008	16.01.2018		40 000 000.00	88 775 000.00	40 000 000.00	1 855 850.00	0.00	92.64	94.35	96.65	95.36	4.50	5.57	5.18
Fourth opening	01.10.2008	16.01.2018		30 000 000.00	96 600 000.00	30 000 000.00	3 239 705.00	0.00	88.09	88.11	91.51	89.20	4.50	7.13	6.12
Fifth opening	12.11.2008	16.01.2018		35 000 000.00	85 575 000.00	3 500 000.00	599 185.00	0.00	72.94	81.51	83.57	82.88	4.50	9.07	7.19
Sixth opening	10.12.2008	16.01.2018		30 000 000.00	68 200 000.00	30 000 000.00	5 397 670.00	0.00	77.33	81.41	83.49	82.01	4.50	8.22	7.36
BG 20 400 09214/28.01.2009*		28.01.2019	3652	195 000 000.00	374 975 000.00	157 500 000.00							4.95		5.77
First opening	28.01.2009	28.01.2019		30 000 000.00	71 800 000.00	30 000 000.00	4 541 905.00	0.00	83.31	83.92	86.87	84.86	4.95	7.47	7.21
Second opening	08.04.2009	28.01.2019		35 000 000.00	59 050 000.00	35 000 000.00	5 002 340.00	0.00	83.47	83.60	88.17	85.71	4.95	7.48	7.11
Third opening	27.05.2009	28.01.2019		35 000 000.00	35 475 000.00	24 975 000.00	4 074 037.50	0.00	82.35	80.66	86.51	83.69	4.95	7.70	7.47
Fourth opening	29.07.2009	28.01.2019		35 000 000.00	24 250 000.00	7 525 000.00	1 439 582.50	0.00	77.76	80.33	81.42	80.87	4.95	8.57	7.99
Fifth opening	30.09.2009	28.01.2019		30 000 000.00	98 550 000.00	30 000 000.00	4 430 410.01	0.00	84.13	84.78	85.81	85.23	4.95	7.46	7.27
Sixth opening	02.10.2009	28.01.2019		30 000 000.00	85 850 000.00	30 000 000.00	4 383 310.00	0.00	84.63	85.21	85.64	85.38	4.95	7.38	7.25
Ten-year issues, total				1 235 000 000.00	3 525 720 200.00	1 160 920 000.00	55 791 158.65	8 557 177.22							

* Top issue.

Note: Yield of 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

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2011

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 of 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	bids approved
BG.20.400.10.212/13.01.2010*		13.07.2020	3834	295 000 000.00	856 940 000.00	313 110 000.00											
First opening	13.01.2010	13.07.2020		30 000 000.00	87 200 000.00	30 000 000.00	27 111 545.01	2 888 454.99	0.00	87.90	88.85	95.29	90.37	5.00	6.74	6.37	0.39
Second opening	24.02.2010	13.07.2020		30 000 000.00	97 850 000.00	30 000 000.00	28 491 570.00	1 682 430.01	0.00	93.31	93.97	95.16	94.39	5.00	5.97	5.82	0.24
Third opening	02.03.2010	13.07.2020		30 000 000.00	81 100 000.00	30 000 000.00	28 497 180.00	1 700 820.00	0.00	93.45	93.95	95.17	94.33	5.00	5.95	5.83	0.18
Fourth opening	31.03.2010	13.07.2020		30 000 000.00	61 000 000.00	30 000 000.00	28 118 425.00	2 196 575.00	0.00	92.05	92.40	93.90	92.68	5.00	6.15	6.06	0.18
Fifth opening	28.04.2010	13.07.2020		30 000 000.00	65 900 000.00	30 000 000.00	27 594 075.00	2 837 925.00	0.00	89.20	89.60	92.19	90.54	5.00	6.58	6.38	0.17
Sixth opening***	27.05.2010	13.07.2020		30 000 000.00	95 500 000.00	0.00	-	-	-	86.28	-	-	-	5.00	7.04	-	0.18
Seventh opening	30.06.2010	13.07.2020		45 000 000.00	91 100 000.00	45 000 000.00	42 533 165.01	3 501 834.99	0.00	91.14	91.69	93.56	92.22	5.00	6.30	6.15	0.20
Eighth opening	29.07.2010	13.07.2020		45 000 000.00	114 860 000.00	93 110 000.00	86 390 328.00	6 924 514.00	0.00	92.10	91.18	94.20	92.56	5.00	6.17	6.10	0.18
Ninth opening	10.11.2010	13.07.2020		25 000 000.00	162 430 000.00	25 000 000.00	24 092 814.97	1 317 185.04	0.00	93.89	94.53	95.31	94.73	5.00	5.93	5.81	0.17
BG.20.400.11.210/19.01.2011*		19.07.2021	3 834	80 000 000.00	277 970 000.00	80 000 000.00								5.00			
First opening	19.01.2011	19.07.2021		45 000 000.00	154 220 000.00	45 000 000.00	43 510 425.01	1 489 574.99	0.00	95.47	96.52	97.02	96.69	5.00	5.65	5.49	0.18
Second opening	09.03.2011	19.07.2021		35 000 000.00	123 750 000.00	35 000 000.00	34 309 869.98	924 630.02	0.00	96.13	97.08	97.61	97.36	5.00	5.57	5.40	0.18
Ten year and six month issues, total				375 000 000.00	1 134 910 000.00	393 110 000.00	370 649 397.98	25 463 944.04	0.00								
Long-term government securities, total				1 740 000 000.00	5 007 357 448.00	1 684 030 000.00	1 617 497 089.12	88 737 272.17	8 557 177.22								
Government securities sold at auctions in BGN, total				2 560 000 000.00	7 074 698 646.00	2 557 640 000.00	2 477 595 673.44	108 802 704.00	9 432 813.36								

* Top issue.

*** The Ministry of Finance did not approve the bids for the auction conducted on 25 May 2010 for sale of top government securities issue with a payment date on 27 May 2010.

Note: Yield of 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

GOVERNMENT SECURITIES REPURCHASED AT AUCTIONS PRIOR TO MATURITY AS OF 31 MARCH 2011

TREASURY BONDS ISSUED IN BGN

Issue number/ Issue date	Repurchase date	Issue maturity	Repurchase price	Nominal value (BGN)			
				Issue circulating prior to repurchase	Admitted bids	Approved bids	Issue circulating after the repurchase
BG 20 402 02215/17.04.2002	24.02.2011	17.04.2012	105.99	84 920 000.00	5 662 053.00	1 700 400.00	83 219 600.00
BG 20 400 03217/08.01.2003	16.02.2011	08.01.2013	108.83	50 000 000.00	6 768 193.00	527 728.00	49 472 272.00
BG 20 403 03211/02.07.2003*	23.03.2011	02.07.2013	-	50 000 000.00	2 222 800.00	0.00	50 000 000.00
Government securities repurchased prior to maturity, total						2 228 128.00	

* The ministry of Finance rejected all bids for the 21 March 2011 auction for repurchase of government securities with no fixed term against payment, whose repurchase date was 23 March 2011.

GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
Government securities sold at auctions, total	2 557 640 000.00
Government securities repurchased prior to maturity, total	2 228 128.00
Government securities in circulation as of 31.03.2011	2 555 411 872.00

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2011

TREASURY BONDS ISSUED IN EUR

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	bids approved
BG 20 300 10115/03.02.2010*			912	105 000 000.00	351 100 000.00	151 525 000.00											
First opening	03.02.2010	03.08.2012		25 000 000.00	70 975 000.00	25 000 000.00	24 171 922.50	828 077.50	0.00	96.04	96.49	96.86	96.69	2.00	3.71	3.43	0.24
Second opening	14.04.2010	03.08.2012		35 000 000.00	64 000 000.00	35 000 000.00	34 095 900.00	1 037 100.00	0.00	96.67	96.66	97.62	97.04	2.00	3.55	3.38	0.17
Third opening	04.08.2010	03.08.2012		15 000 000.00	70 125 000.00	61 525 000.00	60 204 222.50	1 326 930.00	0.00	97.71	97.47	98.31	97.84	2.00	3.22	3.15	0.17
Fourth opening	13.10.2010	03.08.2012		15 000 000.00	87 100 000.00	15 000 000.00	14 755 009.00	303 491.00	0.00	97.56	97.73	98.54	97.98	2.00	3.44	3.19	0.17
Fifth opening	15.12.2010	03.08.2012		15 000 000.00	58 900 000.00	15 000 000.00	14 931 345.00	178 155.00	0.00	98.46	98.65	99.07	98.81	2.00	3.00	2.77	0.18
Two year and six month issues, total				105 000 000.00	351 100 000.00	151 525 000.00	148 158 399.00	3 673 753.50	0.00								
BG 20 300 11113/30.03.2011*			1827	25 000 000.00	118 670 000.00	25 000 000.00											
First opening	30.03.2011	30.03.2016		25 000 000.00	118 670 000.00	25 000 000.00	24 880 515.01	119 484.99	0.00	98.87	99.42	99.92	99.52	4.00	4.30	4.16	0.18
Five year issues, total				25 000 000.00	118 670 000.00	25 000 000.00	24 880 515.01	119 484.99	0.00								
Medium-term government securities, total				130 000 000.00	469 770 000.00	176 525 000.00	173 038 914.01	3 793 238.49	0.00								
BG 20 404 03219/12.11.2003*			5447	100 000 000.00	350 871 536.00	100 000 000.00											
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 year and eleven month 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								
BG 20 402 10218/29.09.2010*			5479	45 000 000.00	311 355 000.00	234 105 000.00											
First opening	29.09.2010	29.09.2025		45 000 000.00	311 355 000.00	234 105 000.00	220 614 369.00	13 490 631.00	0.00	93.24	92.89	97.57	94.24	5.75	6.56	6.45	0.17
Fifteen-year issues, total				45 000 000.00	311 355 000.00	234 105 000.00	220 614 369.00	13 490 631.00	0.00								
Long-term government securities, total				145 000 000.00	662 226 536.00	334 105 000.00	322 063 292.27	14 813 812.71	1 676 604.97								
Government securities sold at auctions in EUR, total				275 000 000.00	1 131 996 536.00	510 630 000.00	495 102 206.28	18 607 051.20	1 676 604.97								

* Tap issue.

Note: Yield of 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.