

## Primary Market of Government Securities

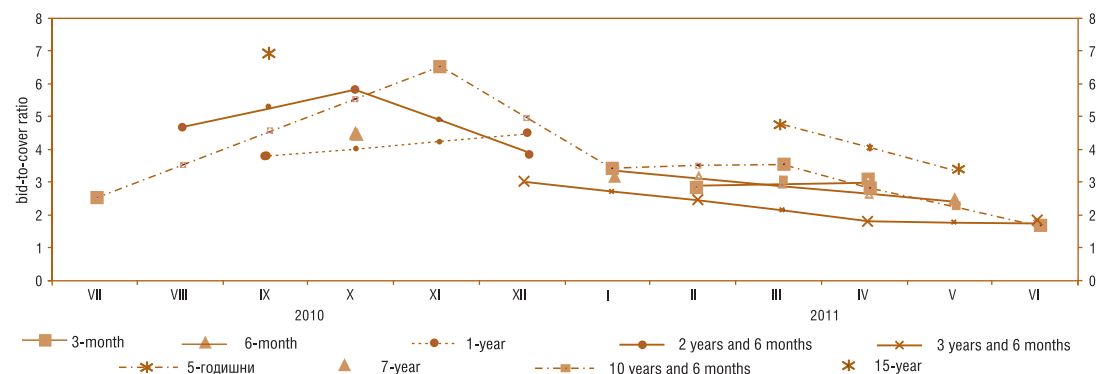
### Results of Auctions for Sales of Government Securities Held between April and June 2011

Issue number	BG 20 301 10 113	BG 30 102 11 004	BG 30 103 11 002	BG 20 300 11 113	BG 20 301 10 113	BG 20 400 11 210		
Issue date	22.12.2010	20.04.2011	11.05.2011	30.03.2011	22.12.2010	19.01.2011		
Maturity date	22.06.2014	20.07.2011	11.11.2011	30.03.2016	22.06.2014	19.07.2021		
Currency	BGN	BGN	BGN	EUR	BGN	BGN		
Interest rate (%)	3.45	-	-	4.00	3.45	5.00		
Auction date	04.04.2011 (Third auction)	18.04.2011	09.05.2011	16.05.2011 (Second auction)	06.06.2011 (Fourth auction)	20.06.2011 (Fourth auction)		
Payment date	06.04.2011	20.04.2011	11.05.2011	18.05.2011	08.06.2011	22.06.2011		
Nominal value of the bids received	55 000 000	15 000 000	25 000 000	35 000 000	50 000 000	50 000 000		
Total nominal value of the bids admitted to the auctions, incl. competitive	100 800 000	44 700 000	60 550 000	117 520 000	87 700 000	83 950 000		
non-competitive	84 000 000	44 700 000	60 550 000	102 670 000	86 700 000	68 950 000		
non-competitive	16 800 000	-	-	14 850 000	1 000 000	15 000 000		
Total nominal value of the bids approved incl. competitive	55 000 000	0	1 800 000	35 000 000	50 000 000	50 000 000		
non-competitive	38 500 000	0	1 800 000	24 500 000	49 000 000	35 000 000		
non-competitive	16 500 000	0	-	10 500 000	1 000 000	15 000 000		
<b>Price of the bids approved per 100 units nominal value and corresponding yield</b>	Price (BGN) AY (%)		Price (BGN) AY (%)		Price (EUR) AY (%)		Price (BGN) AY (%)	
- minimum	99.61	3.61	-	-	99.29	1.40	99.68	4.12
- maximum	100.18	3.42	-	-	99.31	1.36	100.05	4.04
- average-weighted	99.90	3.51	-	-	99.30	1.38	99.78	4.10
					99.83	3.54	97.29	5.42

### Results of the Auction for Sale of Government Securities by Payment and/or Replacement with Another Government Securities Issue between April and June 2011

Issue offered for sale	BG 20 400 11 210
Issue date	19.01.2011
Maturity date	19.07.2021
Currency	BGN
Interest rate (%)	5.00
Auction date	27.04.2011 (Third auction)
Payment date	29.04.2011
Replacement issue	BG 20 402 02 215
Nominal value of offered auction amount	up to 25 000 000
Total nominal value of bids admitted to the auction incl. by payment	70 950 000
by replacement	0
Total nominal value of the bids approved incl. by payment	22 900 000
by replacement	0
<b>Price of the bids approved per 100 units nominal value and corresponding yield</b>	Price (BGN) AY (%)
- minimum	97.19 5.43
- maximum	97.80 5.35
- average-weighted	97.46 5.39

### 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
June 2011	3 787 271	0	241 329	4 028 600

**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.

### Tradable Government Securities Issued by the Government in Domestic Market, Circulating as of 30 June 2011

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
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 30 103 11002	BGN	11.11.2011	1 800 000.00	-	-
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	17.10.2011
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	175 000 000.00	3.45	22.12.2011
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	60 000 000.00	4.00	30.09.2011
	lev equivalent		117 349 800.00		
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	01.10.2011
BG 20 404 03219	EUR	11.10.2018	100 000 000.00	6.00	11.10.2011
	lev equivalent		195 583 000.00		
BG 20 096 93222	BGN	01.12.2018	369 635.32	BIR	01.12.2011
BG 20 097 94228	USD	01.01.2019	78 276 634.13	LIBOR	01.07.2011
	lev equivalent		105 926 289.60		
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	152 900 000.00	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		
<b>in BGN, total</b>			<b>4 028 600 359.26</b>		

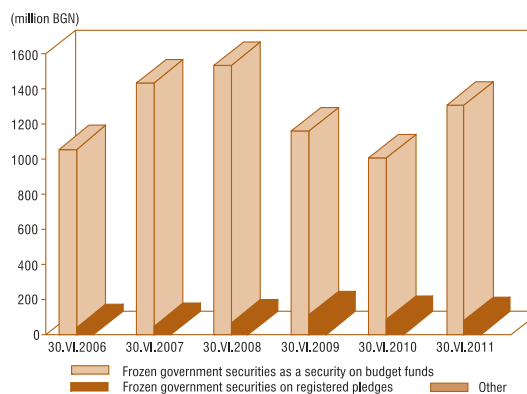
**Note:** The lev equivalent of government securities denominated in foreign currency is based on the BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 June 2011.

### Tradable Government Securities Issued by the Government in Foreign Markets, Circulating as of 30 June 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		1 470 082 763.73		
<b>In BGN, total</b>			<b>3 070 861 164.68</b>		

**Note:** The lev equivalent of government securities is based on the BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 June 2011.

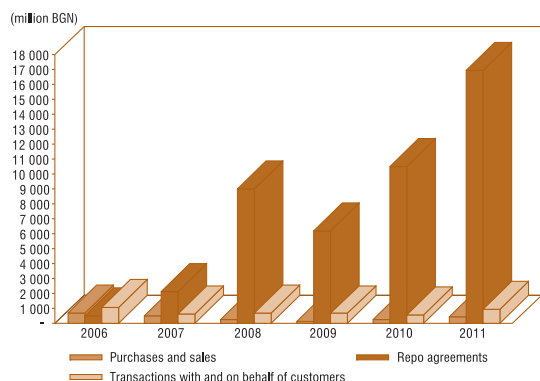
### Volume and Structure of Frozen Government Securities



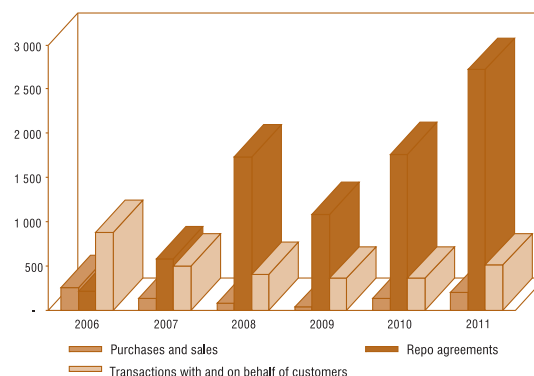
**Note:** The lev equivalent of government securities denominated in foreign currency is based on the BNB exchange rate of foreign currencies against the Bulgarian lev quoted for the last business day of corresponding period.

# Secondary Market of Government Securities

**Volume of Transactions in Tradable Government Securities (Second Quarter)**



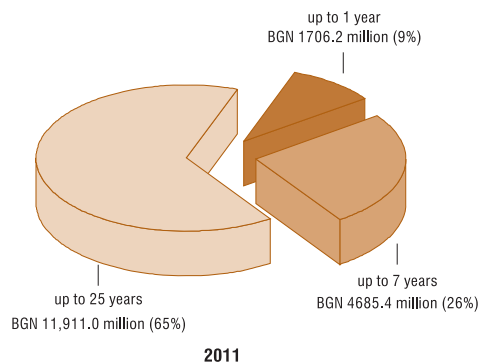
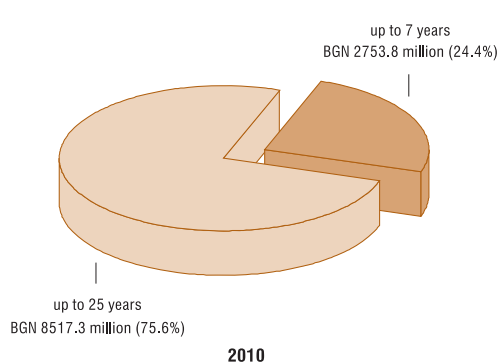
**Number of Transactions in Tradable Government Securities (Second Quarter)**



**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.

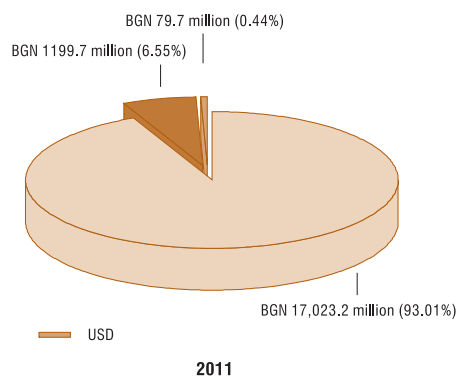
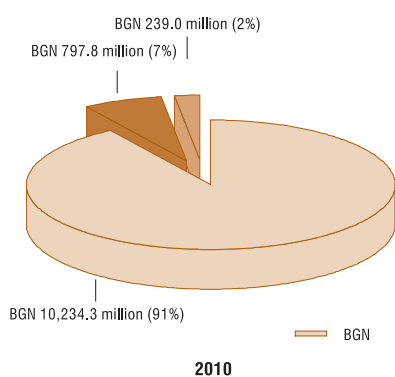
**Note:** Repo agreements include reverse repo agreements and those concluded during the current day.

**Volume and Structure of Transactions in Tradable Government Securities by Maturity of Issues (Second Quarter)**



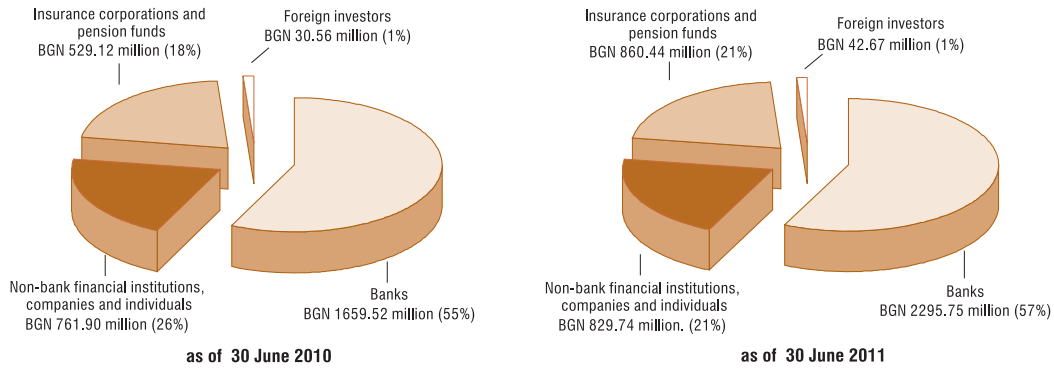
**Notes:** 1. Repo agreements include reverse repo agreements and those concluded during the current day.  
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

**Volume and Structure of Transactions in Tradable Government Securities by Currency of Issues (Second Quarter)**



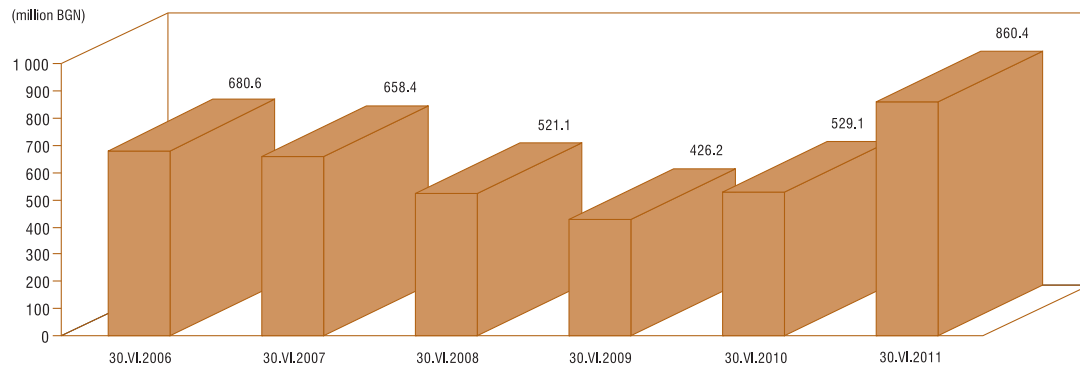
**Note:** The lev equivalent of government securities denominated in foreign currency is based on the BNB exchange rate quoted for the last business day of corresponding period.

### Holders of Government Securities



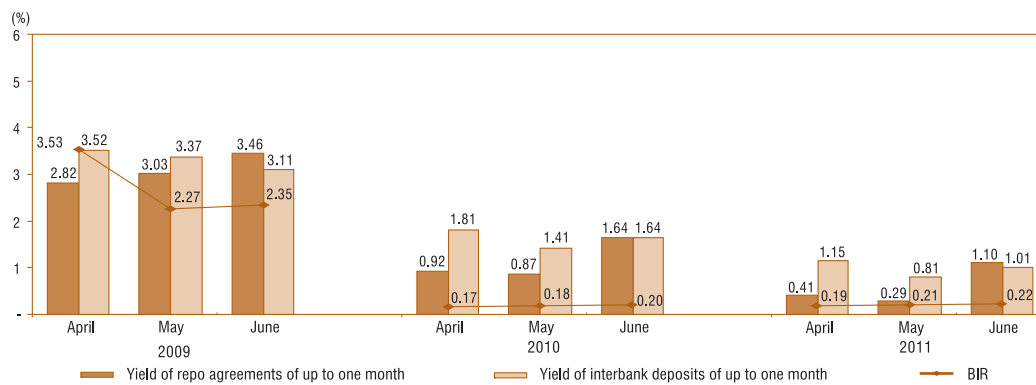
**Notes:** 1. The lev equivalent of government securities denominated in foreign currency is based on the BNB exchange rate quoted for the last business day of corresponding period.  
 2. Based on data of the BNB and ESROT participants.  
 3. Including target issues intended for individuals.

### Government Securities in the Portfolio of Insurance Corporations and Pension Funds



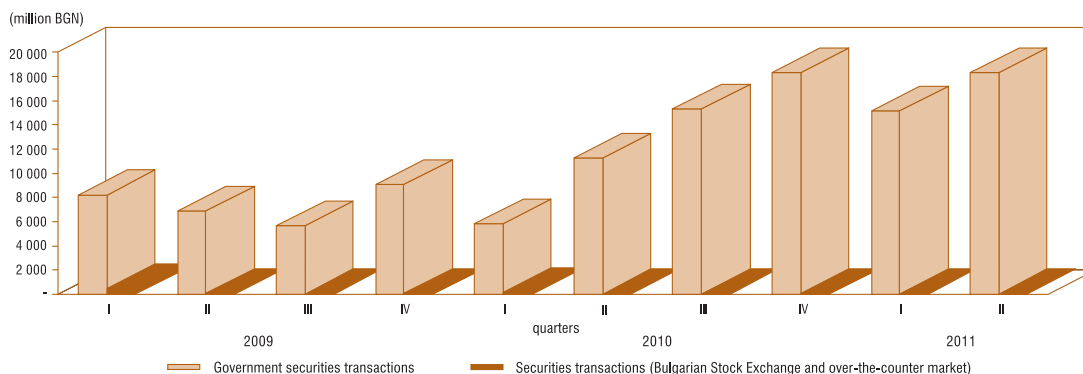
**Note:** The lev equivalent of government securities denominated in foreign currency is based on the BNB exchange rate quoted for the last business day of corresponding period.

### Yields of Repo Agreements in Government Securities and Interest Rates on Interbank Deposits (Second Quarter)



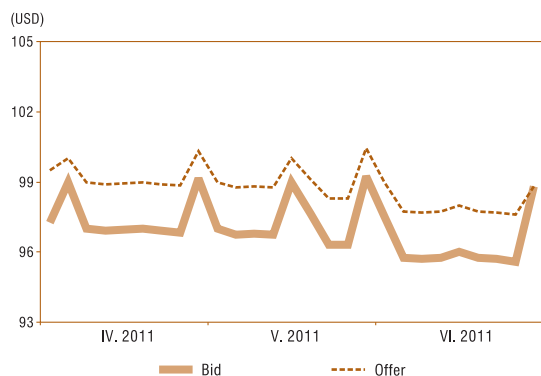
# Secondary Market of Government Securities

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



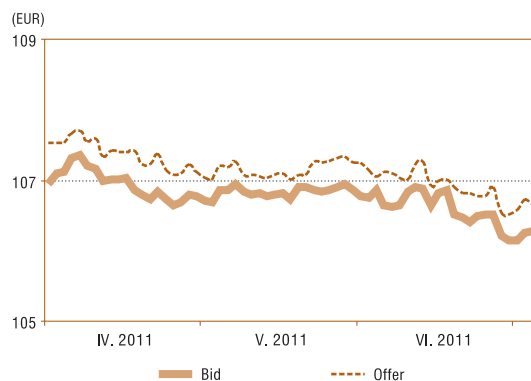
- Notes:**
1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements and repo agreements concluded on the current day) as well as transactions with and on behalf of customers.
  2. Transactions in government securities denominated 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



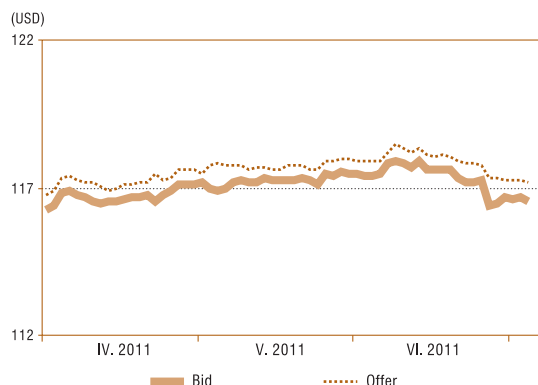
Source: Reuters.

### Bid and Offer Quotations of Bulgarian EUR-denominated Global Bonds



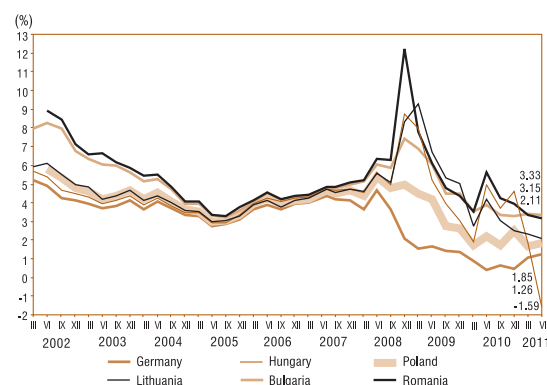
Source: Reuters.

### 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
<b>Banks</b>				
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
<b>Investment Intermediaries Other Than Banks</b>				
9702	ELANA TRADING	-	NO	NO
9705	BULBROKERS	-	NO	NO
9881	EUROFINANCE	EUFCBGSF	NO	NO
<b>Other</b>				
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 30 JUNE 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	
BG 30 102 11004*	20.04.2011	20.07.2011	91	15 000 000.00	44 700 000.00	0.00	-	99.68	-	-	0.32	1.27	1.28	-	0.19
<b>Three-month issues, total</b>				<b>15 000 000.00</b>	<b>44 700 000.00</b>	<b>0.00</b>	<b>0.00</b>								
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	99.21	99.25	99.40	99.31	1.58	1.59	1.39	0.18
BG 30 103 11002	11.05.2011	11.11.2011	184	25 000 000.00	60 550 000.00	1 800 000.00	1 787 380.00	99.21	99.29	99.31	99.30	1.56	1.56	1.38	0.21
<b>Six-month issues, total</b>				<b>50 000 000.00</b>	<b>144 600 000.00</b>	<b>26 800 000.00</b>	<b>26 613 880.00</b>								
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	97.20	97.07	97.61	97.24	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	97.49	97.55	97.81	97.67	2.54	2.54	2.35	0.18
<b>One-year issues, total</b>				<b>70 000 000.00</b>	<b>288 810 000.00</b>	<b>150 810 000.00</b>	<b>146 796 001.50</b>								
<b>Short-term government securities, total</b>				<b>135 000 000.00</b>	<b>478 110 000.00</b>	<b>177 610 000.00</b>	<b>173 409 881.50</b>								

\*The Ministry of Finance rejected all bids for participation in the auction of 18 April 2011 for sale of government securities with a payment date on 20 April 2011.  
 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 30 JUNE 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 3001 10113/22.12.2010*		22.06.2014	1 278	175 000 000.00	377 300 000.00	175 000 000.00										
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	99.84	99.31	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	99.94	99.53	99.53	3.45	3.76	3.63	0.19
Third opening	06.04.2011	22.06.2014		55 000 000.00	100 800 000.00	55 000 000.00	55 489 634.98	0.00	99.57	100.18	99.90	99.90	3.45	3.62	3.51	0.19
Fourth opening	08.06.2011	22.06.2014		50 000 000.00	87 700 000.00	50 000 000.00	50 707 885.00	0.00	99.67	100.02	99.83	99.83	3.45	3.59	3.54	0.22
<b>Three-year-and-six-month issues, total</b>				<b>175 000 000.00</b>	<b>377 300 000.00</b>	<b>175 000 000.00</b>	<b>176 042 311.98</b>	<b>0.00</b>					<b>4.00</b>			
BG 20 300 07111/24.01.2007*		24.01.2012	1 826	295 000 000.00	715 027 198.00	295 000 000.00										
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	99.22	99.22	4.00	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	99.71	99.71	4.00	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	98.30	98.29	4.00	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	4.00	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	4.00	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	4.00	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	4.00	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	4.00	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	4.00	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	4.00	4.34	4.10	0.55
BG 20 300 08119/20.02.2008*		20.02.2013	1 827	95 000 000.00	256 279 000.00	84 800 000.00										
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 30 JUNE 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)			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
<b>BG 20 300 09117/18.02.2009*</b>																	
First opening	18.02.2009	18.02.2014	1 826	250 000 000.00	490 875 000.00	233 000 000.00	27 707 440.00	0.00	0.00	91.15	91.41	93.50	4.450	6.66	6.35	3.92	
Second opening	24.06.2009	18.02.2014		30 000 000.00	78 975 000.00	30 000 000.00	12 019 895.00	0.00	0.00	89.66	90.02	92.03	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	0.00	0.00	96.82	97.20	98.96	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	0.00	0.00	97.88	98.06	99.40	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	0.00	0.00	98.61	98.94	99.92	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	101.01	101.16	102.35	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	100.74	101.50	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	0.00	37 100.00	97.83	97.35	100.88	4.450	5.15	4.88	0.18	
<b>Five-year issues, total</b>				<b>640 000 000.00</b>	<b>1 462 181 198.00</b>	<b>612 800 000.00</b>	<b>603 663 405.83</b>	<b>15 450 610.32</b>	<b>875 636.14</b>								
<b>Medium-term issues, total</b>				<b>815 000 000.00</b>	<b>1 839 481 198.00</b>	<b>787 800 000.00</b>	<b>779 705 717.81</b>	<b>15 987 798.33</b>	<b>875 636.14</b>								
<b>BG 20 401 10210/17.02.2010*</b>																	
First opening	15.02.2010	17.02.2017	2 557	130 000 000.00	346 727 248.00	130 000 000.00	33 474 850.02	0.00	0.00	94.53	95.40	96.17	4.500	5.53	5.33	0.24	
Second opening	21.04.2010	17.02.2017		30 000 000.00	118 600 000.00	35 000 000.00	28 432 550.00	0.00	0.00	93.43	93.21	95.21	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	0.00	0.00	91.46	91.16	93.75	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	0.00	0.00	91.95	95.33	96.21	4.500	6.16	5.38	0.17	
<b>Seven-year issues, total</b>				<b>130 000 000.00</b>	<b>346 727 248.00</b>	<b>130 000 000.00</b>	<b>123 348 330.52</b>	<b>7 482 169.48</b>	<b>0.00</b>								
<b>BG 20 402 02215/17.04.2002***</b>																	
First opening	17.04.2002	17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00	14 720 665.01	0.00	0.00	95.24	96.54	101.40	7.50	8.21	7.77	4.08	
Second opening	24.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00	24 227 272.51	0.00	0.00	95.47	95.94	97.91	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	0.00	94.84	95.33	97.29	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	0.00	93.10	92.81	98.16	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 30 JUNE 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)			Annual interest rate (%)		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 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
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

\* 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

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 JUNE 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 20 400 072/18/10.01.2007*		10.01.2017	3653	250 000 000.00	716 040 000.00	250 000 000.00										
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	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	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	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	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	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	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	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	95.01	93.24	4.25	5.50	5.27	4.58
BG 20 400 082/16/16.01.2008*		16.01.2018	3653	200 000 000.00	506 285 000.00	168 500 000.00							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	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	100.20	98.21	4.50	5.07	4.78	4.83
Third opening	21.05.2008	16.01.2018		40 000 000.00	88 775 000.00	40 000 000.00	38 764 150.00	1 855 850.00	0.00	92.64	96.65	95.36	4.50	5.57	5.18	4.93
Fourth opening	01.10.2008	16.01.2018		30 000 000.00	96 600 000.00	30 000 000.00	27 045 295.00	3 239 705.00	0.00	83.09	91.51	89.20	4.50	7.13	6.12	5.38
Fifth opening	12.11.2008	16.01.2018		35 000 000.00	85 575 000.00	3 500 000.00	2 951 915.00	599 185.00	0.00	72.94	83.57	82.88	4.50	9.07	7.19	5.72
Sixth opening	10.12.2008	16.01.2018		30 000 000.00	68 200 000.00	30 000 000.00	25 145 330.00	5 397 670.00	0.00	77.33	83.49	82.01	4.50	8.22	7.36	5.77
BG 20 400 092/14/28.01.2009*		28.01.2019	3652	195 000 000.00	374 975 000.00	157 500 000.00							4.95			
First opening	28.01.2009	28.01.2019		30 000 000.00	71 800 000.00	30 000 000.00	25 458 095.00	4 541 905.00	0.00	83.31	83.92	84.86	4.95	7.47	7.21	5.17
Second opening	08.04.2009	28.01.2019		35 000 000.00	59 050 000.00	35 000 000.00	30 330 160.00	5 002 340.00	0.00	83.47	83.60	88.17	4.95	7.48	7.11	3.53
Third opening	27.05.2009	28.01.2019		35 000 000.00	35 475 000.00	24 975 000.00	21 303 060.00	4 074 037.50	0.00	82.35	80.66	86.51	4.95	7.70	7.47	2.27
Fourth opening	29.07.2009	28.01.2019		35 000 000.00	24 250 000.00	7 525 000.00	6 086 170.00	1 439 582.50	0.00	77.76	81.42	80.87	4.95	8.57	7.99	2.24
Fifth opening	30.09.2009	28.01.2019		30 000 000.00	98 550 000.00	30 000 000.00	25 830 589.99	4 430 410.01	0.00	84.13	84.78	85.23	4.95	7.46	7.27	1.57
Sixth opening	02.10.2009	28.01.2019		30 000 000.00	85 850 000.00	30 000 000.00	25 884 690.01	4 385 310.00	0.00	84.63	85.64	85.38	4.95	7.38	7.25	1.46
<b>Ten-year issues, total</b>				<b>1 235 000 000.00</b>	<b>3 525 720 200.00</b>	<b>1 160 920 000.00</b>	<b>1 123 499 360.62</b>	<b>55 791 158.65</b>	<b>8 557 177.22</b>							

\* 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.

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 JUNE 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	bids approved
BG.20.400.10.212/13.01.2010*			3 834	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*			3 834	155 000 000.00	432 870 000.00	152 900 000.00											
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
Third opening	29.04.2011	19.07.2021		25 000 000.00	70 950 000.00	22 900 000.00	22 632 355.00	581 375.00	0.00	96.77	97.19	97.80	97.46	5.00	5.49	5.39	0.19
Fourth opening	22.06.2011	19.07.2021		50 000 000.00	83 950 000.00	50 000 000.00	49 698 275.00	1 356 725.00	0.00	96.75	96.96	97.82	97.29	5.00	5.49	5.42	0.22
<b>Ten-year-and-six-month issues, total</b>				<b>450 000 000.00</b>	<b>1 289 810 000.00</b>	<b>466 010 000.00</b>	<b>442 980 027.98</b>	<b>27 402 044.04</b>	<b>0.00</b>								
<b>Long-term government securities, total</b>				<b>1 815 000 000.00</b>	<b>5 162 257 448.00</b>	<b>1 756 930 000.00</b>	<b>1 689 827 719.12</b>	<b>90 675 372.17</b>	<b>8 557 177.22</b>								
<b>Government securities sold at auctions in BGN, total</b>				<b>2 765 000 000.00</b>	<b>7 479 848 646.00</b>	<b>2 722 340 000.00</b>	<b>2 642 943 318.43</b>	<b>110 863 289.00</b>	<b>9 432 813.36</b>								

\* Top issue.

\*\* The Ministry of Finance rejected all bids for the auction conducted on 25 May 2010 for sale of a 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 SMA 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 30 JUNE 2011

TREASURY BONDS ISSUED IN BGN (continued)

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	
<b>Government securities repurchased prior to maturity, total</b>							<b>2 228 128.00</b>	

\* 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)
<b>Government securities sold at auctions, total</b>	<b>2 722 340 000.00</b>
<b>Government securities repurchased prior to maturity, total</b>	<b>2 228 128.00</b>
<b>Government securities in circulation as of 30 June 2011</b>	<b>2 720 111 872.00</b>

(continued)

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 JUNE 2011

### 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)			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	Annual interest rate (%)	bids admitted to the auction	bids approved	
<b>BG 20 300 10115/03.02.2010*</b>			912	105 000 000.00	351 100 000.00	151 525 000.00							2.00				
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	96.49	96.86	96.69	2.00	3.71	3.43	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	96.66	97.62	97.04	2.00	3.55	3.38	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	97.47	98.31	97.84	2.00	3.22	3.15	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	97.73	98.54	97.98	2.00	3.44	3.19	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	99.07	98.81	2.00	3.00	2.77	2.77	0.18
<b>Two-year-and-six-month issues, total</b>				<b>105 000 000.00</b>	<b>351 100 000.00</b>	<b>151 525 000.00</b>	<b>148 158 399.00</b>	<b>3 673 753.50</b>	<b>0.00</b>								
<b>BG 20 300 11113/30.03.2011*</b>			1 827	60 000 000.00	236 190 000.00	60 000 000.00							4.00				
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	99.42	99.92	99.52	4.00	4.30	4.16	4.16	0.18
Second opening	18.05.2011	30.03.2016		35 000 000.00	117 520 000.00	35 000 000.00	35 112 940.00	76 060.00	0.00	99.68	100.05	99.78	4.00	4.22	4.10	4.10	0.21
<b>Five-year issues, total</b>				<b>60 000 000.00</b>	<b>236 190 000.00</b>	<b>60 000 000.00</b>	<b>59 993 455.01</b>	<b>195 544.99</b>	<b>0.00</b>								
<b>Medium-term government securities, total</b>				<b>165 000 000.00</b>	<b>587 290 000.00</b>	<b>211 525 000.00</b>	<b>208 151 854.01</b>	<b>3 869 298.49</b>	<b>0.00</b>								
<b>BG 20 404 03219/12.11.2003*</b>			5 447	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	93.90	101.97	94.81	6.00	6.85	6.55	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	98.74	101.45	99.43	6.00	6.14	6.06	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	100.27	101.91	100.59	6.00	6.06	5.94	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	110.38	110.91	110.58	6.00	5.14	4.99	4.99	2.37
<b>Fourteen-year-and-eleven-month issues, total</b>				<b>100 000 000.00</b>	<b>350 871 536.00</b>	<b>100 000 000.00</b>	<b>101 448 923.27</b>	<b>1 323 181.71</b>	<b>1 676 604.97</b>								
<b>BG 20 402 10218/29.09.2010*</b>			5 479	45 000 000.00	311 355 000.00	234 105 000.00							5.75				
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	92.89	97.57	94.24	5.75	6.56	6.45	6.45	0.17
<b>Fifteen-year issues, total</b>				<b>45 000 000.00</b>	<b>311 355 000.00</b>	<b>234 105 000.00</b>	<b>220 614 369.00</b>	<b>13 490 631.00</b>	<b>0.00</b>								
<b>Long-term government securities, total</b>				<b>145 000 000.00</b>	<b>662 226 536.00</b>	<b>334 105 000.00</b>	<b>322 063 292.27</b>	<b>14 813 812.71</b>	<b>1 676 604.97</b>								
<b>Government securities sold at auctions in EUR, total</b>				<b>310 000 000.00</b>	<b>1 249 516 536.00</b>	<b>545 630 000.00</b>	<b>530 215 146.28</b>	<b>18 683 111.20</b>	<b>1 676 604.97</b>								

\* 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.