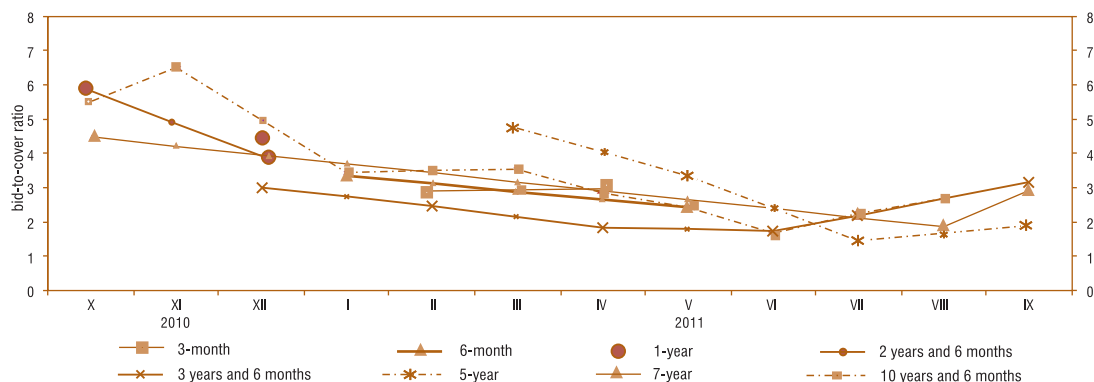


## Primary Market of Government Securities

### Results of Auctions for Sales of Government Securities Held between July and September 2011

| Issue number  | BG 2030011113      | BG 2030110113     | BG 2040011210      | BG 2040110210     | BG 2030110113     | BG 2040110210     | BG 2030011113     |      |                   |      |                    |      |        |      |
|---|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|------|-------------------|------|--------------------|------|--------|------|
| Issue date  | 30.03.2011         | 22.12.2010        | 19.01.2011         | 17.02.2010        | 22.12.2010        | 17.02.2010        | 30.03.2011        |      |                   |      |                    |      |        |      |
| Maturity date   | 30.03.2016         | 22.06.2014        | 19.07.2021         | 17.02.2017        | 22.06.2014        | 17.02.2017        | 30.03.2016        |      |                   |      |                    |      |        |      |
| Currency  | EUR                | BGN               | BGN                | BGN               | BGN               | BGN               | EUR               |      |                   |      |                    |      |        |      |
| Interest rate (%)   | 4.00               | 3.45              | 5.00               | 4.50              | 3.45              | 4.50              | 4.00              |      |                   |      |                    |      |        |      |
| <b>Auction date</b>   | <b>04.07.2011</b>  | <b>25.07.2011</b> | <b>08.08.2011</b>  | <b>15.08.2011</b> | <b>12.09.2011</b> | <b>19.09.2011</b> | <b>26.09.2011</b> |      |                   |      |                    |      |        |      |
|   | (Third auction)    | (Fifth auction)   | (Fifth auction)    | (Fifth auction)   | (Sixth auction)   | (Sixth auction)   | (Fourth auction)  |      |                   |      |                    |      |        |      |
| Payment date  | 06.07.2011         | 27.07.2011        | 10.08.2011         | 17.08.2011        | 14.09.2011        | 21.09.2011        | 28.09.2011        |      |                   |      |                    |      |        |      |
| Nominal value of the bids received  | 50 000 000         | 30 000 000        | 50 000 000         | 40 000 000        | 35 000 000        | 55 000 000        | 35 000 000        |      |                   |      |                    |      |        |      |
| Total nominal value of the bids admitted to the auctions,                             |                    |                   |                    |                   |                   |                   |                   |      |                   |      |                    |      |        |      |
| incl. competitive   | 72 800 000         | 65 750 000        | 134 800 000        | 74 585 600        | 110 260 011       | 160 050 000       | 66 850 000        |      |                   |      |                    |      |        |      |
| non-competitive   | 66 400 000         | 62 750 000        | 103 500 000        | 59 711 000        | 103 250 000       | 125 950 000       | 54 750 000        |      |                   |      |                    |      |        |      |
| Total nominal value of the bids approved  | 14 000 000         | 30 000 000        | 50 000 000         | 40 000 000        | 51 510 011        | 55 000 000        | 35 000 000        |      |                   |      |                    |      |        |      |
| incl. competitive   | 7 600 000          | 27 000 000        | 25 000 000         | 25 125 400        | 44 500 000        | 27 500 000        | 24 500 000        |      |                   |      |                    |      |        |      |
| non-competitive   | 6 400 000          | 3 000 000         | 25 000 000         | 14 874 600        | 7 010 011         | 27 500 000        | 10 500 000        |      |                   |      |                    |      |        |      |
| <b>Price of the bids approved per 100 units nominal value and corresponding yield</b> | Price (EUR) AY (%) |                   | Price (BGN) AY (%) |                   | Price (BGN)AY (%) |                   | Price (BGN)AY (%) |      | Price (BGN)AY (%) |      | Price (EUR) AY (%) |      |        |      |
| - minimum   | 99.44              | 4.18              | 99.76              | 3.57              | 97.92             | 5.34              | 99.95             | 4.57 | 100.39            | 3.33 | 100.57             | 4.44 | 100.16 | 4.01 |
| - maximum   | 99.78              | 4.10              | 100.03             | 3.47              | 98.23             | 5.30              | 100.40            | 4.47 | 100.66            | 3.22 | 101.00             | 4.34 | 101.12 | 3.77 |
| - average-weighted  | 99.53              | 4.16              | 99.86              | 3.53              | 98.09             | 5.31              | 100.13            | 4.53 | 100.50            | 3.29 | 100.72             | 4.40 | 100.58 | 3.90 |

### 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   |
| September 2011 | 3 968 807   | 0  | 248 654  | 4 217 462   |

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

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

| Issue number         | Currency | Issue maturity | Total volume of the issue (nominal value) | Interest rate (%) | Pending interest payment |
|----------------------|----------|----------------|---|-------------------|--------------------------|
| 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              | 24.01.2012               |
| 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              | 03.02.2012               |
| lev equivalent       |          |                | 296 357 140.75                            |                   |                          |
| BG 20 400 03217      | BGN      | 08.01.2013     | 49 472 272.00                             | 7.50              | 08.01.2012               |
| BG 20 300 08119      | BGN      | 20.02.2013     | 84 800 000.00                             | 4.25              | 20.02.2012               |
| BG 20 403 03211      | BGN      | 02.07.2013     | 50 000 000.00                             | 5.75              | 02.01.2012               |
| BG 20 400 04215      | BGN      | 04.02.2014     | 80 000 000.00                             | 5.20              | 04.02.2012               |
| BG 20 300 09117      | BGN      | 18.02.2014     | 233 000 000.00                            | 4.45              | 18.02.2012               |
| BG 20 301 10113      | BGN      | 22.06.2014     | 256 510 011.00                            | 3.45              | 22.12.2011               |
| BG 20 400 05212      | BGN      | 12.01.2015     | 150 000 000.00                            | 4.25              | 12.01.2012               |
| BG 20 400 06210      | BGN      | 04.01.2016     | 170 000 000.00                            | 3.50              | 04.01.2012               |
| BG 20 300 11113      | EUR      | 30.03.2016     | 109 000 000.00                            | 4.00              | 30.03.2012               |
| lev equivalent       |          |                | 213 185 470.00                            |                   |                          |
| BG 20 400 07218      | BGN      | 10.01.2017     | 250 000 000.00                            | 4.25              | 10.01.2012               |
| BG 20 401 10210      | BGN      | 17.02.2017     | 225 000 000.00                            | 4.50              | 17.02.2012               |
| BG 20 099 93226      | BGN      | 01.07.2017     | 763 099.62                                | BIR               | 01.01.2012               |
| BG 20 400 08216      | BGN      | 16.01.2018     | 168 500 000.00                            | 4.50              | 16.01.2012               |
| 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             | 01.01.2012               |
| lev equivalent       |          |                | 113 379 007.94                            |                   |                          |
| BG 20 400 99223      | EUR      | 01.01.2019     | 66 824 698.03                             | EURIBOR           | 01.01.2012               |
| lev equivalent       |          |                | 130 697 749.15                            |                   |                          |
| BG 20 400 09214      | BGN      | 28.01.2019     | 157 500 000.00                            | 4.95              | 28.01.2012               |
| BG 20 400 10212      | BGN      | 13.07.2020     | 313 110 000.00                            | 5.00              | 13.01.2012               |
| BG 20 400 11210      | BGN      | 19.07.2021     | 202 900 000.00                            | 5.00              | 19.01.2012               |
| BG 20 402 10218      | EUR      | 29.09.2025     | 234 105 000.00                            | 5.75              | 29.03.2012               |
| lev equivalent       |          |                | 457 869 582.15                            |                   |                          |
| <b>in BGN, total</b> |          |                | <b>4 217 461 575.33</b>                   |                   |                          |

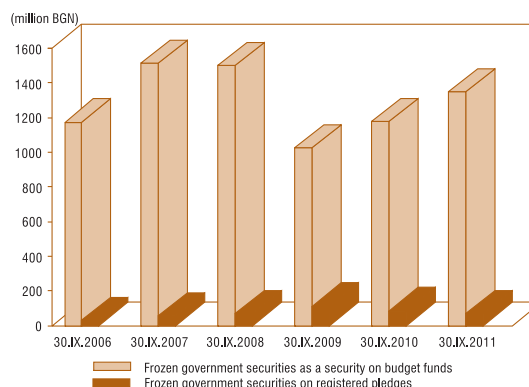
**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates of foreign currencies against the Bulgarian lev quoted on 30 September 2011.

### Tradable Government Securities Issued by the Government in Foreign Markets, Circulating as of 30 September 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              | 15.01.2011               |
| lev equivalent            |          |                | 1 573 514 242.44                          |                   |                          |
| <b>In BGN, total</b>      |          |                | <b>3 174 292 643.39</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 September 2011.

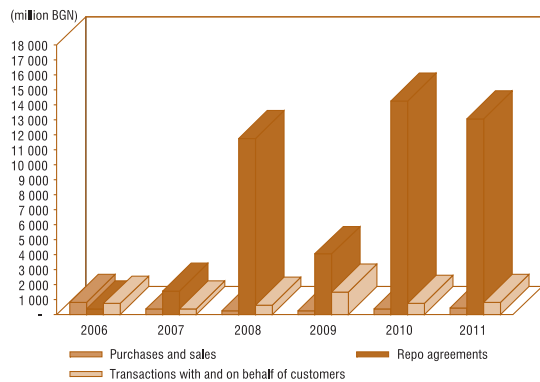
### Volume and Structure of Frozen Government Securities



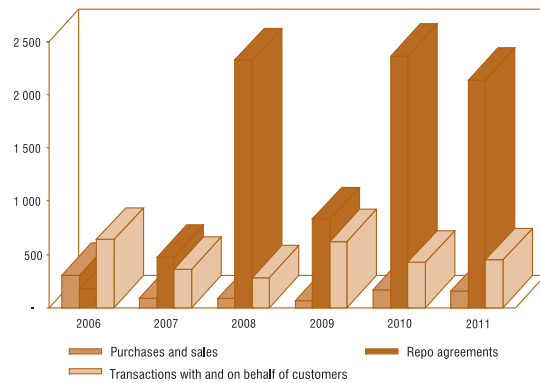
**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates of foreign currencies against the Bulgarian lev quoted for the last business day of corresponding period.

# Secondary Market of Government Securities

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



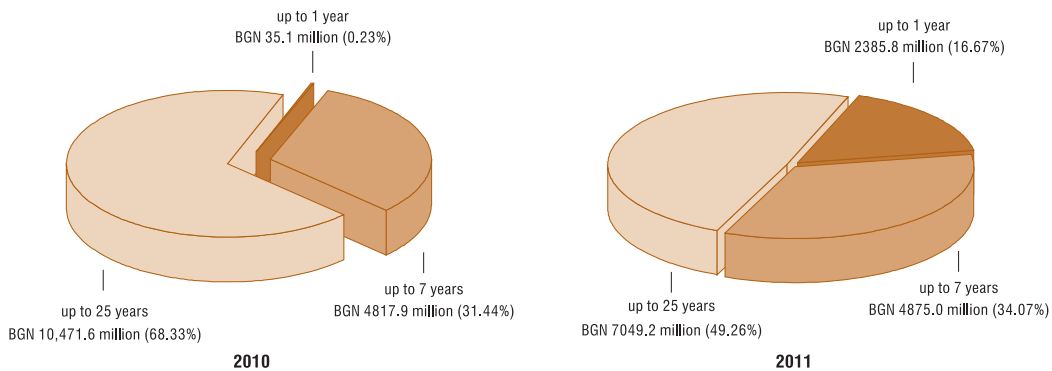
**Number of Transactions in Tradable Government Securities (Third Quarter)**



**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.

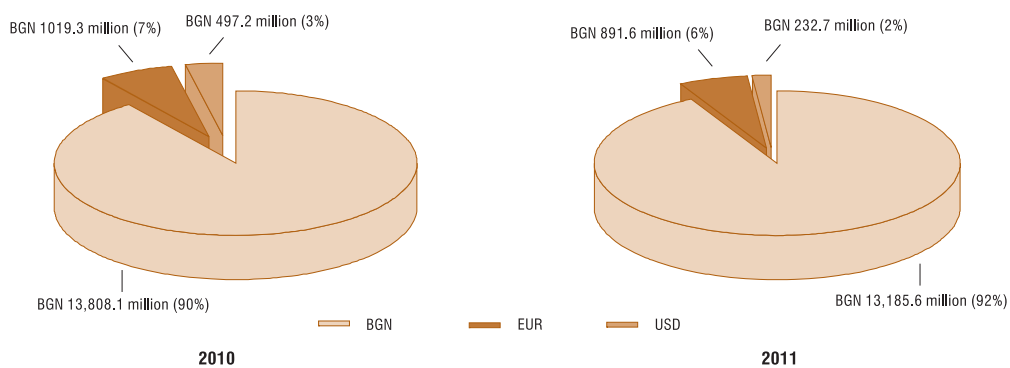
**Note:** Repo agreements include reverse repo agreements and those concluded during the current day.

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



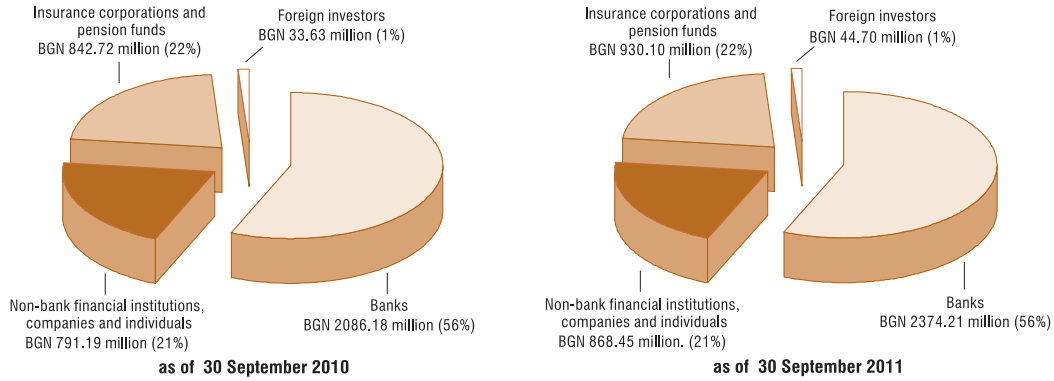
**Notes:** 1. Repo agreements include reverse repo agreements and those concluded during the current day.  
2. Transactions in government securities denominated in foreign currency are in BGN at the BNB exchange rate of the respective currency on the day of transaction.

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



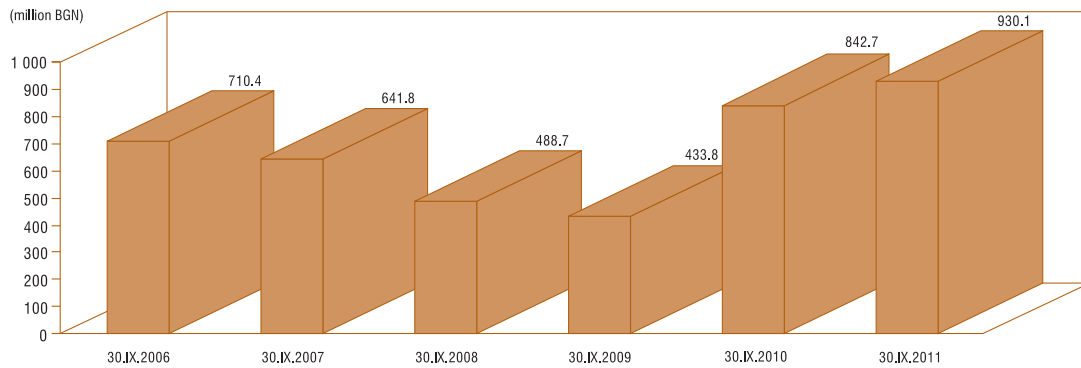
**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.

### Holders of Government Securities



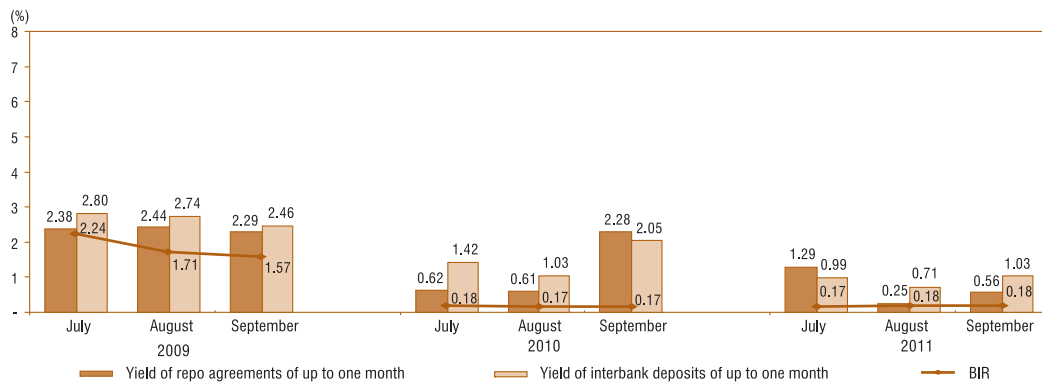
Notes: 1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.  
 2. Based on data of the BNB and ESROT participants.

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



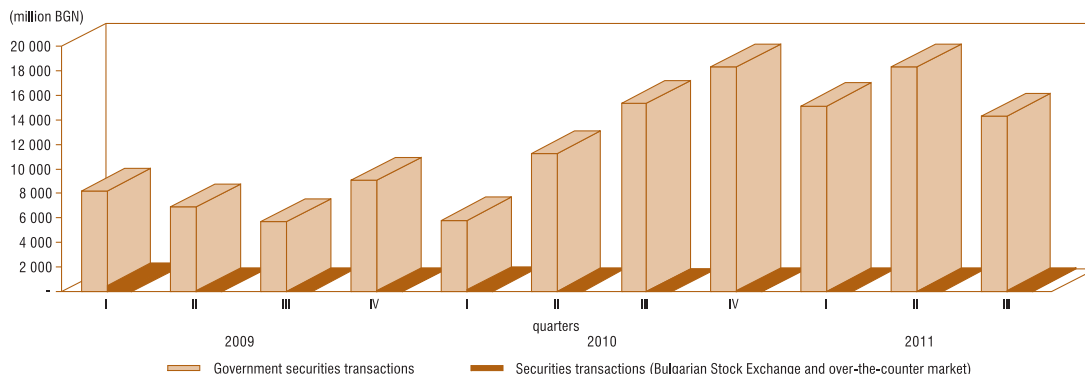
Note: The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.

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



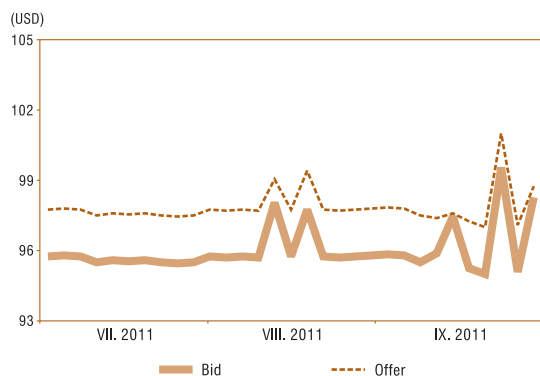
# Secondary Market of Government Securities

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



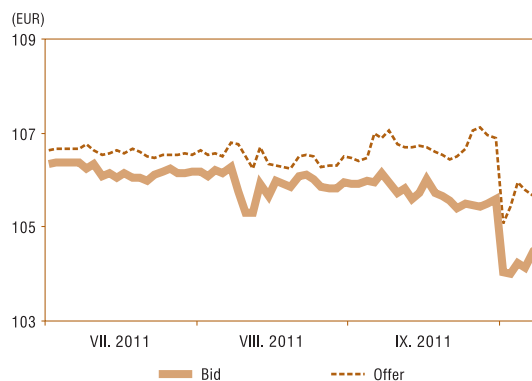
- Notes:**
1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements and repo agreements concluded on the current day) as well as transactions with and on behalf of customers.
  2. Transactions in government securities denominated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



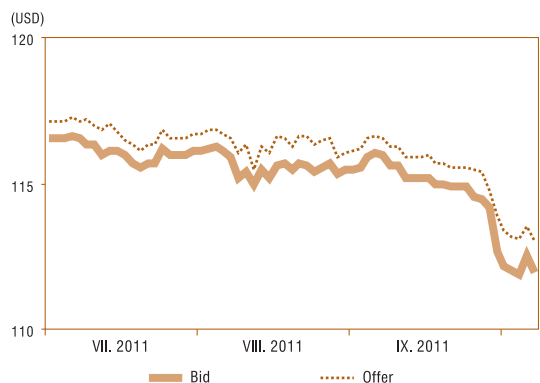
Source: Reuters.

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



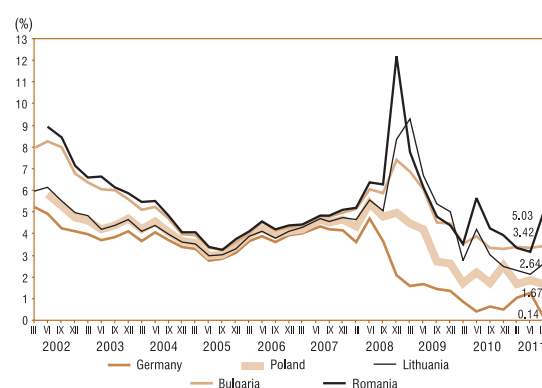
Source: Reuters.

### 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<br>code                             | Name                               | SWIFT address | Primary dealer*<br>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           |
| 0898  | ALPHA BANK – Bulgaria Branch       | CRBABGSF      | NO                                  | 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 SEPTEMBER 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 (%)     |               | 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 |      |
| 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         | 12 620.00                             | 99.21   | 99.29                          | 99.31                          | 99.30                          | 0.80                         | 0.70          | 1.56                               | 1.38   | 1.38                         | 0.21          |      |
| <b>Six-month issues, total</b>                 |                      |                |                | <b>25 000 000.00</b>     | <b>60 550 000.00</b>         | <b>1 800 000.00</b>               | <b>1 787 380.00</b>  | <b>12 620.00</b>                      |   |                                |                                |                                |                              |               |                                    |  |                              |               |      |
| 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   | 2.54                         | 2.35          | 0.18 |
| <b>One-year issues, total</b>                  |                      |                |                | <b>35 000 000.00</b>     | <b>155 950 000.00</b>        | <b>35 000 000.00</b>              | <b>34 185 027.50</b> | <b>814 972.50</b>                     |   |                                |                                |                                |                              |               |                                    |  |                              |               |      |
| <b>Short-term government securities, total</b> |                      |                |                | <b>60 000 000.00</b>     | <b>216 500 000.00</b>        | <b>36 800 000.00</b>              | <b>35 972 407.50</b> | <b>827 592.50</b>                     |   |                                |                                |                                |                              |               |                                    |  |                              |               |      |

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 SEPTEMBER 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 | bids admitted to the auction |  | bids approved |
| 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         | 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          |
| 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         | 99.61   | 100.18                         | 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         | 99.66   | 100.02                         | 99.83                          | 3.45                           | 3.59                         | 3.54   | 0.22          |
| Fifth opening                                 | 27.07.2011   | 22.06.2014     |                | 30 000 000.00            | 65 750 000.00                | 30 000 000.00         | 30 057 150.00                     | 0.00              | 99.66         | 99.76   | 100.03                         | 99.86                          | 3.45                           | 3.60                         | 3.53   | 0.17          |
| Sixth opening                                 | 14.09.2011   | 22.06.2014     |                | 35 000 000.00            | 110 260 011.00               | 51 510 011.00         | 52 174 715.15                     | 0.00              | 100.30        | 100.39  | 100.66                         | 100.50                         | 3.45                           | 3.36                         | 3.29   | 0.18          |
| <b>Three-year-and-six-month issues, total</b> |              |                |                | <b>240 000 000.00</b>    | <b>553 310 011.00</b>        | <b>256 510 011.00</b> | <b>258 274 177.13</b>             | <b>579 038.01</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   | 100.00                         | 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   | 99.99                          | 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   | 99.30                          | 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         |                                   |                   |               |   |                                |                                | <b>4.250</b>                   |                              |  |               |
| 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 SEPTEMBER 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 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 20 300 09117/18.02.2009*      |              | 18.02.2014     | 1 826          | 250 000 000.00           | 490 875 000.00               | 233 000 000.00        |                                   |                     |               |   |                                |                                | 4.450                          |                          |                              |               |  |
| First opening                    | 18.02.2009   | 18.02.2014     |                | 30 000 000.00            | 78 975 000.00                | 30 000 000.00         | 27 707 440.00                     | 0.00                | 91.15         | 93.50   | 92.36                          | 6.66                           | 4.450                          | 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                     | 0.00                | 89.66         | 92.03   | 90.92                          | 7.22                           | 4.450                          | 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                | 96.82         | 98.96   | 97.75                          | 5.35                           | 4.450                          | 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                | 97.88         | 99.40   | 98.52                          | 5.08                           | 4.450                          | 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                | 98.61         | 99.92   | 99.22                          | 4.89                           | 4.450                          | 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                | 101.01        | 102.35  | 101.49                         | 4.21                           | 4.450                          | 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                | 100.74        | 101.50  | 101.05                         | 4.29                           | 4.450                          | 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                     | 37 100.00           | 97.83         | 100.88  | 98.73                          | 5.15                           | 4.450                          | 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>875 636.14</b>   |               |   |                                |                                |                                |                          |                              |               |  |
| <b>Medium-term issues, total</b> |              |                |                | <b>880 000 000.00</b>    | <b>2 015 491 209.00</b>      | <b>869 310 011.00</b> | <b>861 937 582.96</b>             | <b>1 133 411.20</b> |               |   |                                |                                |                                |                          |                              |               |  |
| BG 20 401 10210/17.02.2010*      |              | 17.02.2017     | 2 557          | 130 000 000.00           | 346 727 248.00               | 130 000 000.00        |                                   |                     |               |   |                                |                                | 4.500                          |                          |                              |               |  |
| First opening                    | 15.02.2010   | 17.02.2017     |                | 35 000 000.00            | 118 600 000.00               | 35 000 000.00         | 33 474 850.02                     | 0.00                | 94.53         | 96.17   | 95.64                          | 5.53                           | 4.500                          | 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                     | 0.00                | 93.43         | 95.21   | 93.96                          | 5.77                           | 4.500                          | 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                | 91.46         | 93.75   | 91.78                          | 6.16                           | 4.500                          | 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                | 91.95         | 95.33   | 96.21                          | 6.16                           | 4.500                          | 5.38                     | 0.17                         |               |  |
| Fifth opening                    | 17.08.2011   | 17.02.2017     |                | 40 000 000.00            | 74 585 600.00                | 40 000 000.00         | 40 052 637.48                     | 11.44               | 99.84         | 100.40  | 100.13                         | 4.59                           | 4.500                          | 4.53                     | 0.18                         |               |  |
| Sixth opening                    | 21.09.2011   | 17.02.2017     |                | 55 000 000.00            | 160 050 000.00               | 55 000 000.00         | 55 631 149.97                     | 0.00                | 100.35        | 101.00  | 100.72                         | 4.48                           | 4.500                          | 4.40                     | 0.18                         |               |  |
| <b>Seven-year issues, total</b>  |              |                |                | <b>225 000 000.00</b>    | <b>581 362 848.00</b>        | <b>225 000 000.00</b> | <b>219 032 117.97</b>             | <b>7 482 180.92</b> |               |   |                                |                                |                                |                          |                              |               |  |
| BG 20 402 02215/17.04.2002**     |              | 17.04.2012     | 3 653          | 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                     | 0.00                | 95.24         | 101.40  | 98.14                          | 8.21                           | 7.50                           | 7.77                     | 4.08                         |               |  |
| Second opening                   | 24.04.2002   | 17.04.2012     |                | 25 000 000.00            | 59 589 600.00                | 25 000 000.00         | 24 227 272.51                     | 0.00                | 95.47         | 97.91   | 96.77                          | 8.17                           | 7.50                           | 7.97                     | 4.08                         |               |  |
| Third opening                    | 19.06.2002   | 17.04.2012     |                | 25 000 000.00            | 42 338 500.00                | 25 000 000.00         | 24 302 575.01                     | 0.00                | 94.84         | 97.29   | 95.92                          | 8.27                           | 7.50                           | 8.10                     | 3.71                         |               |  |
| Fourth opening                   | 24.07.2002   | 17.04.2012     |                | 25 000 000.00            | 28 859 300.00                | 19 920 000.00         | 19 077 708.99                     | 0.00                | 93.10         | 98.16   | 93.76                          | 8.54                           | 7.50                           | 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.

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 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** | 08.01.2003   | 08.01.2013     | 3653           | 50 000 000.00            | 150 644 800.00               | 50 000 000.00  | 0.00                              | 1 224 784.99   | 0.00          | 103.67  | 105.17                         | 104.08                         | 7.50                           | 7.11                     | 6.93                         | 3.31          | 7.50   |
| First opening                | 08.01.2003   | 08.01.2013     |                | 30 000 000.00            | 94 289 800.00                | 30 000 000.00  |                                   | 1 224 784.99   |               | 103.67  | 105.17                         | 104.08                         | 7.50                           | 7.11                     | 6.93                         | 3.31          | 7.50   |
| Second opening               | 02.04.2003   | 08.01.2013     |                | 20 000 000.00            | 56 355 000.00                | 20 000 000.00  |                                   | 1 036 630.01   |               | 104.76  | 106.02                         | 105.18                         | 7.50                           | 6.93                     | 6.78                         | 2.56          | 7.50   |
| BG 20 403 03211/02.07.2003*  | 02.07.2003   | 02.07.2013     | 3653           | 50 000 000.00            | 148 103 000.00               | 50 000 000.00  | 21 382 630.03                     | 0.00           | 98.20         | 97.30   | 100.75                         | 98.82                          | 5.75                           | 6.12                     | 5.91                         | 2.52          | 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          | 98.20   | 100.75                         | 98.82                          | 5.75                           | 6.12                     | 5.91                         | 2.52          | 5.75   |
| 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   | 98.99                          | 97.71                          | 5.75                           | 6.15                     | 6.06                         | 2.59          | 5.75   |
| BG 20 400 04215/04.02.2004*  | 04.02.2004   | 04.02.2014     | 3653           | 80 000 000.00            | 332 118 000.00               | 80 000 000.00  | 19 570 500.01                     | 429 499.99     | 0.00          | 97.57   | 100.48                         | 97.85                          | 5.20                           | 5.64                     | 5.48                         | 2.51          | 5.20   |
| First opening                | 04.02.2004   | 04.02.2014     |                | 20 000 000.00            | 85 300 000.00                | 20 000 000.00  | 20 037 891.47                     | 160 108.50     | 0.00          | 98.93   | 99.61                          | 99.20                          | 5.20                           | 5.43                     | 5.30                         | 2.55          | 5.20   |
| Second opening               | 14.04.2004   | 04.02.2014     |                | 20 000 000.00            | 82 680 000.00                | 20 000 000.00  | 20 129 630.03                     | 50 369.98      | 0.00          | 98.66   | 100.40                         | 99.75                          | 5.20                           | 5.37                     | 5.23                         | 2.39          | 5.20   |
| Third opening                | 06.10.2004   | 04.02.2014     |                | 20 000 000.00            | 86 010 000.00                | 20 000 000.00  | 20 591 255.01                     | 0.00           | 293 255.01    | 100.30  | 102.40                         | 101.47                         | 5.20                           | 5.16                     | 5.01                         | 2.44          | 5.20   |
| 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  | 102.40                         | 101.47                         | 5.20                           | 5.16                     | 5.01                         | 2.44          | 5.20   |
| BG 20 400 05212/12.01.2005*  | 12.01.2005   | 12.01.2015     | 3652           | 150 000 000.00           | 637 757 000.00               | 150 000 000.00 | 25 170 640.00                     | 0.00           | 170 640.00    | 100.16  | 102.35                         | 100.68                         | 4.25                           | 4.46                     | 4.21                         | 2.37          | 4.25   |
| First opening                | 12.01.2005   | 12.01.2015     |                | 25 000 000.00            | 130 600 000.00               | 25 000 000.00  | 25 434 249.97                     | 0.00           | 271 749.96    | 100.18  | 104.27                         | 101.09                         | 4.25                           | 4.27                     | 4.16                         | 1.91          | 4.25   |
| Second opening               | 09.03.2005   | 12.01.2015     |                | 25 000 000.00            | 102 150 000.00               | 25 000 000.00  | 15 817 572.50                     | 0.00           | 561 072.50    | 103.42  | 104.96                         | 103.74                         | 4.25                           | 4.00                     | 3.82                         | 2.06          | 4.25   |
| Third opening                | 08.06.2005   | 12.01.2015     |                | 15 000 000.00            | 86 325 000.00                | 15 000 000.00  | 37 464 134.98                     | 0.00           | 1 750 135.00  | 104.71  | 106.60                         | 105.00                         | 4.25                           | 3.80                     | 3.66                         | 2.04          | 4.25   |
| Fourth opening               | 06.07.2005   | 12.01.2015     |                | 35 000 000.00            | 158 625 000.00               | 35 000 000.00  | 26 806 635.01                     | 0.00           | 1 599 135.00  | 105.59  | 107.39                         | 106.40                         | 4.25                           | 3.57                     | 3.47                         | 2.04          | 4.25   |
| Fifth opening                | 21.09.2005   | 12.01.2015     |                | 25 000 000.00            | 79 707 000.00                | 25 000 000.00  | 26 797 595.03                     | 0.00           | 1 550 095.02  | 105.60  | 107.25                         | 106.20                         | 4.25                           | 3.57                     | 3.49                         | 2.04          | 4.25   |
| 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  | 107.25                         | 106.20                         | 4.25                           | 3.57                     | 3.49                         | 2.04          | 4.25   |
| BG 20 400 06210/04.01.2006*  | 04.01.2006   | 04.01.2016     | 3652           | 170 000 000.00           | 456 930 000.00               | 170 000 000.00 | 49 132 245.03                     | 877 254.97     | 9 500.00      | 97.65   | 101.75                         | 98.26                          | 3.50                           | 3.83                     | 3.74                         | 2.21          | 3.50   |
| First opening                | 04.01.2006   | 04.01.2016     |                | 50 000 000.00            | 96 350 000.00                | 50 000 000.00  | 29 423 549.00                     | 717 451.00     | 0.00          | 97.23   | 98.75                          | 97.61                          | 3.50                           | 3.95                     | 3.83                         | 2.25          | 3.50   |
| Second opening               | 22.02.2006   | 04.01.2016     |                | 30 000 000.00            | 107 905 000.00               | 30 000 000.00  | 46 546 793.00                     | 3 988 207.00   | 0.00          | 91.25   | 96.81                          | 92.02                          | 3.50                           | 4.77                     | 4.58                         | 2.48          | 3.50   |
| Third opening                | 26.04.2006   | 04.01.2016     |                | 50 000 000.00            | 97 410 000.00                | 50 000 000.00  | 18 242 870.50                     | 1 799 129.50   | 0.00          | 90.15   | 92.59                          | 91.00                          | 3.50                           | 5.17                     | 4.74                         | 2.69          | 3.50   |
| Fourth opening               | 26.07.2006   | 04.01.2016     |                | 20 000 000.00            | 67 765 000.00                | 20 000 000.00  | 19 396 745.02                     | 927 254.99     | 0.00          | 95.18   | 96.39                          | 95.36                          | 3.50                           | 4.30                     | 4.16                         | 3.26          | 3.50   |
| 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   | 96.39                          | 95.36                          | 3.50                           | 4.30                     | 4.16                         | 3.26          | 3.50   |

\* 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.

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 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 (%) |   | bids admitted to the auction | bids approved |
| BG 20 400 072/18/10.01.2007*  |              | 10.01.2017     | 3653           | 250 000 000.00           | 716 040 000.00               | 250 000 000.00          |                                   |                      |                     |   |                                |                                |                                |                          |   | (continued)                  |               |
| 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           | 99.52   | 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                | 99.44   | 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   | 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                | 92.51   | 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                | 93.85   | 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   | 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                | 94.35   | 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                | 88.11   | 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                | 81.51   | 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                | 81.41   | 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   | 86.87                          | 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   | 88.17                          | 85.71                          | 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                | 80.66   | 86.51                          | 83.69                          | 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   | 85.81                          | 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                | 85.21   | 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> |   |                                |                                |                                |                          |   |                              | (continued)   |

\* 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 SEPTEMBER 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 (%) |   | bids admitted to the auction | bids approved |
| BG 20 400 10 212/13.01.2010*                                |              | 13.07.2020     | 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*                                |              | 19.07.2021     | 3 834          | 205 000 000.00           | 567 670 000.00               | 202 900 000.00          |                                   |                       |                      |   |                                |                                |                                | 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          |
| 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          |
| Fifth opening   | 10.08.2011   | 19.07.2021     |                | 50 000 000.00            | 134 800 000.00               | 50 000 000.00           | 49 195 799.99                     | 954 200.00            | 0.00                 | 97.51   | 97.92                          | 98.23                          | 98.09                          | 5.00                     | 5.39  | 5.31                         | 0.18          |
| <b>Ten-year-and-six-month issues, total</b>                 |              |                |                | <b>500 000 000.00</b>    | <b>1 424 610 000.00</b>      | <b>516 010 000.00</b>   | <b>492 175 827.97</b>             | <b>28 356 244.04</b>  | <b>0.00</b>          |   |                                |                                |                                |                          |   |                              |               |
| <b>Long-term government securities, total</b>               |              |                |                | <b>1 960 000 000.00</b>  | <b>5 531 693 048.00</b>      | <b>1 901 930 000.00</b> | <b>1 834 707 306.56</b>           | <b>91 629 583.61</b>  | <b>9 004 476.14</b>  |   |                                |                                |                                |                          |   |                              |               |
| <b>Government securities sold at auctions in BGN, total</b> |              |                |                | <b>2 900 000 000.00</b>  | <b>7 763 684 257.00</b>      | <b>2 808 040 011.00</b> | <b>2 732 617 297.02</b>           | <b>108 486 824.44</b> | <b>10 137 887.34</b> |   |                                |                                |                                |                          |   |                              |               |

\* Tap issue.

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

(continued)

| Issue number/<br>Issue date                                       | Repurchase<br>date | Issue<br>maturity | Repurchase<br>price | Nominal value (BGN)                      |                  |                  |  |  |
|---|--------------------|-------------------|---------------------|--|------------------|------------------|--|--|
|   |                    |                   |                     | Issue circulating<br>prior to repurchase | Admitted<br>bids | Approved<br>bids | Issue circulating<br>after<br>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>2 808 040 011.00</b> |
| <b>Government securities repurchased prior to maturity, total</b>   | <b>2 228 128.00</b>     |
| <b>Government securities in circulation as of 30 September 2011</b> | <b>2 805 811 883.00</b> |

(continued)

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 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 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 20 300 10115/03.02.2010*                                 |              | 03.08.2012     | 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                         | 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                         | 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                         | 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                         | 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                | 98.65   | 99.07                          | 98.81                          | 2.00                           | 3.00                     | 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>4.00</b>                    |                          |                              |               |  |
| BG 20 300 11113/30.03.2011*                                 |              | 30.03.2016     | 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                         | 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                         | 0.21          |  |
| Third opening   | 06.07.2011   | 30.03.2016     |                | 50 000 000.00            | 72 800 000.00                | 14 000 000.00         | 14 083 965.00                     | 65 835.00            | 0.00                | 99.44   | 99.78                          | 99.53                          | 4.00                           | 4.28                     | 4.16                         | 0.17          |  |
| Fourth opening  | 28.09.2011   | 30.03.2016     |                | 35 000 000.00            | 66 850 000.00                | 35 000 000.00         | 35 898 629.99                     | 0.00                 | 202 129.99          | 100.16  | 101.12                         | 100.58                         | 4.00                           | 4.01                     | 3.90                         | 0.18          |  |
| <b>Five-year issues, total</b>                              |              |                |                | <b>145 000 000.00</b>    | <b>375 840 000.00</b>        | <b>109 000 000.00</b> | <b>109 976 050.00</b>             | <b>261 379.99</b>    | <b>202 129.99</b>   |   |                                |                                | <b>4.00</b>                    |                          |                              |               |  |
| <b>Medium-term government securities, total</b>             |              |                |                | <b>250 000 000.00</b>    | <b>726 940 000.00</b>        | <b>260 525 000.00</b> | <b>258 134 449.00</b>             | <b>3 935 133.49</b>  | <b>202 129.99</b>   |   |                                |                                | <b>6.00</b>                    |                          |                              |               |  |
| BG 20 404 03219/12.11.2003*                                 |              | 11.10.2018     | 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                         | 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                         | 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                         | 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                         | 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>6.00</b>                    |                          |                              |               |  |
| BG 20 402 10218/29.09.2010*                                 |              | 29.09.2025     | 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                         | 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>5.75</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>395 000 000.00</b>    | <b>1 389 166 536.00</b>      | <b>594 630 000.00</b> | <b>580 197 741.27</b>             | <b>18 748 946.20</b> | <b>1 878 734.96</b> |   |                                |                                |                                |                          |                              |               |  |

\* 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.