

Prague, 18 August 2005

**Announcement of the Czech National Bank:  
The auction of the Government bonds of the Czech Republic  
3rd tranche of the 44th issue**

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Name of issue:	<b>Dluhopis České republiky, 2005 - 2015, 3,80 %</b>
ISIN:	<b>CZ0001001143</b>
Issuer:	<b>Ministry of Finance on behalf of the Czech Republic Letenská 15 118 10 Prague 1</b>
Bond type:	<b>Bearer</b>
Bond form:	<b>Book entry (Středisko cenných papírů)</b>
Settlement date:	<b>29 August 2005</b>
Maturity date:	<b>11 April 2015</b>
Coupon (annual):	<b>3,80%</b>
Nominal value:	<b>CZK 10 000</b>
Accrued interest (1 bond):	<b>CZK 145,67</b>
Amount*:	<b>CZK 7 000 000 000</b>
Auction date:	<b>24 August 2005</b>
Deadline for bidding:	<b>24 August 2005</b>
competitive bids	<b>12:00</b>
non-competitive bids	<b>14:45</b>
Auction type:	<b>multiple price (American style)</b>
Type of bidding:	<b>price, 2 decimals</b>
Administrator of the issue (paying agent):	<b>ČNB</b>

**Note:** For List of Direct Participants and Terms and Conditions of Gov. Bonds Issuance see [www.cnb.cz](http://www.cnb.cz)  
\*) the Ministry of Finance reserves the right to change the amount during the auction

Prague, 26 August 2005

## **Announcement of the Czech National Bank:**

### **Results of the auction of the Government bonds of the Czech Republic 3rd tranche of the 44th issue**

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Name of issue:	<b>Dluhopis České republiky, 2005 - 2015, 3,80 %</b>	
ISIN:	<b>CZ0001001143</b>	
Issuer:	<b>Ministry of Finance on behalf of the Czech Republic Letenská 15 118 10 Prague 1</b>	
Settlement date:	<b>29 August 2005</b>	
Maturity date:	<b>11 April 2015</b>	
Nominal value:	<b>CZK 10 000</b>	
Accrued interest (1 bond):	<b>CZK 145,67</b>	
Auction type:	<b>multiple price (American style)</b>	
Offered:	<b>CZK 7 000 000 000</b>	
Requested:	<b>CZK 10 484 510 000</b>	
Non-competitive	<b>CZK 894 510 000</b>	
Sold:	<b>CZK 6 991 900 000</b>	
Non-competitive	<b>CZK 894 510 000</b>	
MF retained:	<b>CZK</b>	
Funds (incl accrued interest):	<b>CZK 7 339 135 046,30</b>	
Min. YTM:	<b>3,348 % p.a.</b>	
Max. Price:	<b>103,65</b>	
Average YTM:	<b>3,365 % p.a.</b>	
Average Price:	<b>103,51</b>	
Cut-off YTM:	<b>3,376 % p.a.</b>	<b>Covered 60,87 %</b>
Cut-off Price:	<b>103,42</b>	
Annual coupon:	<b>3,80 %</b>	