

Prague, 29 July 2010

**Announcement of the Czech National Bank:
The auction of the Government bonds of the Czech Republic
4th tranche of the 59th issue**

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| Name of issue: | Dluhopis České republiky, 2010 - 2013, 2,80 % |
| ISIN: | CZ0001002729 |
| Coupon (annual): | 2,80% |
| Nominal value (min piece) in CZK: | 10 000 |
| Bond type: | Bearer |
| Bond form: | Book entry (Středisko cenných papírů) |
| Issuer: | Ministry of Finance on behalf of the Czech Republic Letenská 15 118 10 Prague 1 |
| Auction date: | 4 August 2010 |
| Settlement date: | 9 August 2010 |
| Maturity date: | 16 September 2013 |
| Deadline for bidding: | 4 August 2010 |
| competitive bids | 12:00 |
| non-competitive bids | 14:45 |
| Auction type: | multiple price auction |
| Auctioned amount in CZK*: | 7 000 000 000 |
| Accrued interest in CZK (per 1 bond): | 146,22 |
| Type of bidding: | price, 2 decimal digits |
| Administrator of the issue (paying and fiscal agent): | ČNB |

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

Prague, 4 August 2010

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Results of the auction of the Government bonds of the Czech Republic 4th tranche of the 59th issue

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| Accrued interest in CZK (per 1 bond): | 146,22 |
| Auction type: | multiple price auction |
| Auctioned amount in CZK: | 7 000 000 000 |
| Total bid volume (except MoF) in CZK: | 18 890 060 000 |
| of that in competitive bids | 17 885 700 000 |
| of that in non-competitive bids | 1 004 360 000 |
| Total sold volume (except MoF) in CZK: | 7 804 360 000 |
| of that in competitive bids | 6 800 000 000 |
| of that in non-competitive bids | 1 004 360 000 |
| Issuer bought in CZK: | 0 |
| of that into its books | 0 |
| of that onto the Nuclear Account | 0 |
| Auction proceeds included accrued interest (excluded MoF purchase into its books) in CZK: | 8 027 947 526,24 |
| Min. YTM (% p.a.): | 2,280 |
| Max. Price (%): | 101,50 |
| Average YTM (% p.a.): | 2,314 |
| Average Price (%): | 101,40 |
| Cut-off YTM (% p.a.): | 2,327 |
| Cut-off Price (%): | 101,36 |
| Allocation at the cut-off price (%) | 53,36 % |