

Prague, 26 January 2012

Announcement of the Czech National Bank:
The auction of the Government bonds of the Czech Republic
8th tranche of the 60th issue

Name of issue:	Dluhopis České republiky, 2010 - 2015, 3,40 %
ISIN:	CZ0001002737
Coupon (annual):	3,40%
Nominal value (min piece) in CZK:	10 000
Bond type:	Bearer
Bond form:	Book entry (Central Securities Depository Prague)
Issuer:	Ministry of Finance on behalf of the Czech Republic Letenská 15 118 10 Prague 1
Auction date:	1 February 2012
Settlement date:	6 February 2012
Maturity date:	1 September 2015
Deadline for competitive bids:	12:00
Date of non-competitive auction:	2 February 2012
Deadline for non-competitive bids:	12:00
Auction type:	multiple price auction
Auctioned amount in CZK bln*:	5 - 8
Accrued interest in CZK (per 1 bond):	146,39
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

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Results of the auction of the Government bonds of the Czech Republic 8th tranche of the 60th issue

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Total bid volume (except MoF) in CZK:	20 453 610 000
of that in competitive bids	19 362 100 000
of that in non-competitive bids	1 091 510 000
Total sold volume (except MoF) in CZK:	9 091 510 000
of that in competitive bids	8 000 000 000
of that in non-competitive bids	1 091 510 000
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:	9 649 937 462,67
Min. YTM (% p.a.):	1,991
Max. Price (%):	104,80
Average YTM (% p.a.):	2,025
Average Price (%):	104,68
Cut-off YTM (% p.a.):	2,042
Cut-off Price (%):	104,62
Allocation at the cut-off price (%)	5,97 %