

Issue conditions of state bond No. 172

Issuer	Ministry of Finance of Slovak republic Štefanovičova 5, 817 82 Bratislava
Instrument	Domestic government bond ("state bond")
ISIN code	SK4120003203
Name of bond	State bond No. 172
Currency	Slovak krone ("Sk")
Form of bond	bearer
Registration	immaterialized, registered in CD CP Bratislava
First auction date	25.2.2002
First settlement date	27.2.2002
Issue period of whole amount No. 172	from 27.2.2002 till 30.9.2002
Maturity date	27.2.2004
Issue size of whole issue No. 172	max. 5 000 000 000,- Sk
Max. accepting issue size No. 172 A	max. 5 000 000 000,- Sk
Nominal value	1 000 000,- Sk
Issuing Method	american style auction
Issue price	at and over nominal value
Coupon rate	fixed, 7.65 % p.a.
Type of interest calculation	30E / 360
Coupon payment	annually, on February 27
Payment at redemption	100% of nominal value
Type of coupon and redemption payment	clearing
Coupon and redemption paying agent	National Bank of Slovakia, Bratislava
Payment date for ordered bonds	till 27.2.2002 including
Issuer's account	34403 -10724002/0720
Listing	Bratislava Stock Exchange
Governing Law	Slovak law

The issue will be sold in tranches under the same conditions. Dates of auctions of the individual tranches will be published at least one week before settlement day of auction.

The issuer stipulates the right to determine the size of sold portion at auction.

Only these dealers can participate in the auction - banks, insurance companies and government securities dealers.

Full face value of the bond is redeemed at maturity.

The issuer owes the full face value of the bond to the owner.

The issuer is obliged to pay full face value of bond and to make coupon payments as stipulated by issue conditions to the bearer.