

Issue conditions of state bond No. 197

Issuer	Ministry of Finance of Slovak republic Štefanovičova 5, 817 82 Bratislava
Instrument	Domestic government bond ("state bond")
ISIN code	SK4120003898
Name of bond	State bond No. 197
Currency	Slovak krone ("Sk")
Form of bond	bearer
Registration	immaterialized, registered in CD CP Bratislava
First auction date	28.4.2003
First settlement date	30.4.2003
Issue period of whole amount	1 day
Maturity date	30.4.2004
Issue size	max. 5 000 000 000,- Sk
Nominal value	100 000,- Sk
Issuing Method	american style auction
Issue price	unlimited
Coupon rate	0 % p.a.
Type of interest calculation	30E / 360
Type of coupon and redemption payment	clearing
Coupon and redemption paying agent	National Bank of Slovakia, Bratislava
Payment date for ordered bonds	till 30.4.2003 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 recognized primary dealers can participate in the auction. 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.