

Issue conditions of state bond No. 202

Issuer	Ministry of Finance of Slovak republic Štefanovičova 5, 817 82 Bratislava
Instrument	Domestic government bond ("state bond")
ISIN code	SK4120004227
Name of bond	State bond No. 202
Currency	Slovak krone ("Sk")
Form of bond	bearer
Registration	immaterialized, registered in CD CP Bratislava
First auction date	9.2.2004
First settlement date	11.2.2004
Issue period of whole amount	from 11.2.2004 till 31.12.2008
Maturity date	11.2.2014
Issue size	max. 40 000 000 000,- Sk
Nominal value	100 000,- Sk
Issuing Method	american style auction
Issue price	unlimited
Coupon rate	fixed, 4.90 % p.a.
Type of interest calculation	30E / 360
Coupon payment	annually, on February 11
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 11.2.2004 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.