

Pricing Supplement dated 16 March 2005

Series No.: 2
Tranche No.: 1

The Czech Republic
acting through the Ministry of Finance

**Issue of EUR1,000,000,000 4.125% Instruments due 2020
under the EUR3,000,000,000 Programme for the Issuance of Debt Instruments**

This document constitutes the Pricing Supplement relating to the issue of Instruments described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated 3 June 2004 and the Supplemental Information Memorandum dated 16 March 2005 (together, the “Information Memorandum”). This Pricing Supplement contains the final terms of the Instruments and must be read in conjunction with such Information Memorandum.

1. Issuer	The Czech Republic <i>acting through the Ministry of Finance</i>
2. (i) Series Number:	2
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Euro (“EUR”)
4. Aggregate Principal Amount:	
(i) Series:	EUR1,000,000,000
(ii) Tranche:	EUR1,000,000,000
5. (i) Issue Price:	98.905 per cent. of the Aggregate Principal Amount
(ii) Net Proceeds:	EUR987,950,000
6. Specified Denominations:	EUR1,000, EUR10,000 and EUR100,000
7. (i) Issue Date:	18 March 2005
(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8. Maturity Date:	18 March 2020
9. Interest Basis:	Interest bearing 4.125 per cent. Fixed Rate (<i>further particulars specified below</i>)
10. Maturity Redemption Amount:	Redemption at par
11. Change of Interest or Redemption/Payment Basis:	Not Applicable

Redemption/Payment Basis:

12. Put/Call Options:	Not Applicable
13. Status:	Senior
14. Listing:	Luxembourg
15. Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Interest:	Interest bearing
	4.125 per cent. per annum payable annually in arrear
17. Floating Rate Instruments:	Not Applicable
18. Interest Payment Dates:	18 March in each year, commencing on 18 March 2006 and ending on the Maturity Date
19. Interest Period End Dates:	Not Applicable
20. Additional Business Centre(s):	Not Applicable
21. Day Count Fraction:	Actual/Actual (ISMA)
22. Other Provisions Relating to Interest Calculations (including Amortisation Yield and other provisions (if non-interest bearing)):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23. Call Option:	Not Applicable
24. Put Option:	Not Applicable
25. Final Redemption Amount of each Instrument:	Principal Amount
26. Early Termination Amount:	Principal Amount

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

27. Form of Instruments:	Bearer Instruments: Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument.
28. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable

29. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): No

30. Details relating to Partly Paid Instruments:
(Amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment) Not Applicable

31. Details relating to Instalment Instruments: Not Applicable
(Amount of each instalment, date on which each payment is to be made)

32. Redenomination, renominalisation and reconventioning provisions: Not Applicable

33. Other terms or special conditions: Not Applicable

DISTRIBUTION

34. (i) If syndicated, names of Managers: ABN AMRO Bank N.V.
 Deutsche Bank AG London
 J.P. Morgan Securities Ltd.
 Alpha Bank
 CALYON
 Credit Suisse First Boston (Europe) Ltd.
 Daiwa Securities SMBC Europe Limited
 Dresdner Bank AG London Branch
 Eurohypo Aktiengesellschaft
 Goldman Sachs International
 Morgan Stanley & Co. International Limited

(ii) Stabilising Manager (if any) ABN AMRO Bank N.V.

35. If non-syndicated, name of Dealer: Not Applicable

36. TEFRA: The TEFRA D Rules are applicable

37. Additional selling restrictions:

Italy:
 Each Manager has represented and agreed that it has not offered, sold or delivered, will not offer, sell or deliver, has not distributed and will not distribute and has not made and will not make available in Italy any Instruments, the Information Memorandum nor any other offering material relating to the Instruments other than:

- (a) to professional investors (*operatori qualificati*), as defined in Article 31, second paragraph, of Commissione Nazionale per la Società e la Borsa (CONSOB) Regulation No. 11522 of July 1, 1998, as amended; or
- (b) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998 (the “Financial Services Act”) and Article 33, first paragraph, of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Any offer, sale or delivery of the Instruments or distribution of copies of the Information Memorandum or any other document relating to the Instruments in Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act and the Legislative Decree No. 385 of September 1, 1993, as amended (the “Banking Act”);
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy pursuant to which the issue or the offer of securities in Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, *inter alia*, on the aggregate value of the securities issued or offered in Italy and their characteristics; and
- (iii) in accordance with any other applicable laws and regulations.

OPERATIONAL INFORMATION

38. ISIN Code:	XS0215153296
39. Common Code:	21515329
40. Any clearing systems other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
41. Delivery:	Delivery against payment
42. Additional Paying Agent(s) (if any):	Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Instruments described herein pursuant to the €3,000,000,000 Programme for the Issuance of Debt Instruments of The Czech Republic *acting through the Ministry of Finance*.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

Duly authorised