

Evaluation of Primary Dealers

In accordance with the quantitative criteria laid out in „*Financing and Debt Management Strategy for 2006*“ published on 1st December 2005 by the Ministry of Finance, the comprehensive evaluation of Primary Dealer's performance and the publication of results is now under way.

For the first quarter 2006 the five institutions named below were most active in the primary and secondary Czech domestic Government bond markets, electronic secondary NewEuroMTS market and debt portfolio active operations.

Period under consideration: 1st quarter 2006

- 1. KBC N.V. / ČSOB, a.s.**
- 2. Morgan Stanley & Co. International Ltd.**
- 3. Deutsche Bank AG**
- 4. Erste Bank AG / Česká spořitelna, a.s.**
- 5. ING Bank N.V.**

All eleven Primary Dealers in domestic Government bonds were evaluated. With respect to the agreement between the Ministry of Finance and Primary Dealers, detailed evaluation to include criteria B.1, B.2 and B.3 will be reported from the third quarter 2006.