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To: MINISTRY OF FINANCE OF THE CZECH REPUBLIC
LETENSKA 525 15
11800 - PRAHA MALA STRANA - CZECH REPUBLIC

From: Back Office Treasury and Forex

21/02/2019

Phone : [QR code]

Fax : [QR code]



CONFIRMATION OF FOREIGN EXCHANGE FORWARD TRANSACTION

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the transaction entered into between Credit Agricole Corporate and Investment Bank London Branch, ("Party A") and MINISTRY OF FINANCE OF THE CZECH REPUBLIC ("Party B"), on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), the Emerging Markets Traders Association and The Foreign Exchange Committee) (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement between Party A and Party B, dated as of January 22, 2004 , as amended and supplemented from time to time (the "Agreement"), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Our reference	57699603-261188432
UTI/USI:	103044266717411783
Trade Date	21/02/2019
Settlement Date	22/02/2019
Amount and currency payable by Party A	CZK 1,907,430.00
Amount and currency payable by Party B	EUR 74,400.00
Forward Rate	25.6375

Settlement Instructions:

Settlement Instructions 1:

EUR

To: CREDIT AGRICOLE SA, PARIS

SWIFT: [QR code]

Favor Of: Credit Agricole Corporate and Investment Bank
London Branch, London

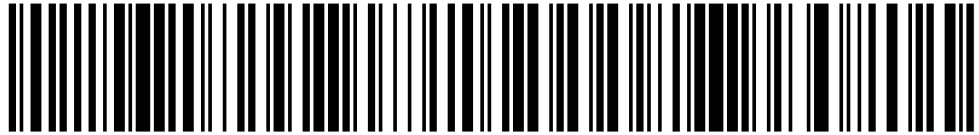
Account Number: [QR code]

Settlement Instructions 2:

CZK

Please advise us your settlement instructions.

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Offices:

- (a) Office through which Party A acts: LONDON UNITED KINGDOM
- (b) Office through which Party B acts: PRAHA MALA STRANA CZECH REPUBLIC

Representations

Each party represents and warrants that it enters into this Transaction having taken such professional advice as it deems necessary, and in reliance only upon its own judgement and not any expertise it may attribute, or be deemed to attribute, to the other party, and that it understands that such other party does not hold itself out as advising it, or hold out any of its employees or agents as having the authority to advise such other party, as to whether or not it should enter into this Transaction or as to any subsequent actions relating thereto or as to any other commercial matter concerned with this Transaction, including the suitability of this Transaction to such other party. The parties agree that neither party shall have any responsibility or liability whatsoever to each other in respect of any advice of this nature given, or any views expressed, at the request of the other party.

Applicable Language

Party A and Party B agree that any notice or other communication in respect of this Transaction shall be in the English language only.

Please acknowledge that this Confirmation correctly sets forth the terms of our agreement by signing and delivering by electronic mail a PDF or equivalent of this Confirmation or by signing and delivering by facsimile a copy of this Confirmation both of which shall be effective as delivery of an originally executed Confirmation. Please note, however, as with any Confirmation relating to any transaction between the parties, it is binding upon you unless a request for correction of errors in this Confirmation is received by us prior to the close of business in London on the second Business Day next following despatch.

Yours faithfully,

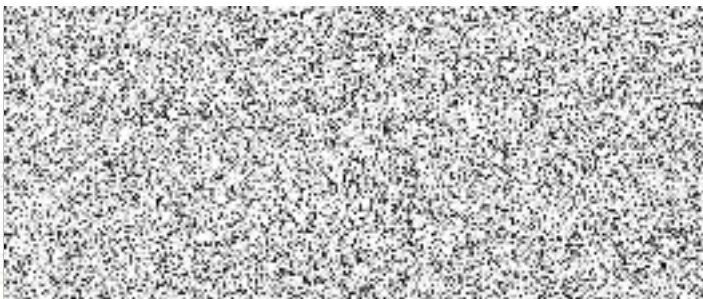
For and on behalf of:

Credit Agricole Corporate and
Investment Bank London Branch

Confirmed as of the date first above written :

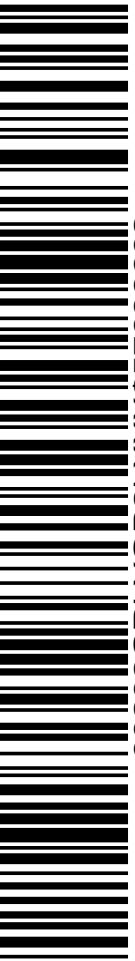
For and on behalf of:

MINISTRY OF FINANCE OF THE CZECH REPUBLIC



- Authorised Signatory -

- Authorised Signatory -



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