



Ref: 2020006004 27.01.2020 15:16:37

Date: 27.01.2020

From: Komerční banka, a.s., ("Party B")

To: MINISTERSTVO FINANCÍ ČR, 00006947 ("Party A")

Fax or mail:

Re: SPOT Transaction

Our ref: 2020006004

Dear Sir / Madam,

The purpose of this agreement (the "Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified bellow (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions and the 1998 ISDA FX and Currency Option Definitions, as published by the International Swaps and Derivatives Association Inc., (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of 27.04.2010 as amended and supplemented from time to time (the "Agreement") between you and Komerční banka, a.s.. All provisions contained in the Agreement govern this Confirmation except as expressly modified in this Confirmation.

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

Trade Date: 27.01.2020

Amount and Currency payable to Party A: EUR 1 184 630,42

Amount and Currency payable to Party B: CZK 29 890 594,76

Exchange Rate: 25,232

Settlement Date: 29.01.2020

Calculation Agent: Party B

Account Details

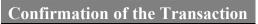
Account for Payments to Party A: Account for Payments from Party A:

Account for Payments to Party B: Account from Payments from Party B:

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing this Confirmation and returning it (or a facsimile agreement substantially similar to this one, setting forth the material terms of the Transaction to which this Confirmation relates) to us via fax at If you agree with the contents of the Confirmation without any reservation, you may also confirm your consent by an e-mail message, containing scanned and signed Confirmation in the PDF format or another format approved by the Bank, dispatched exclusively at the following Bank's electronic address

It has been our pleasure to execute this Transaction with you. We are looking forward to further cooperation with you.

ld: 2020006004





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Komerční banka, a.s.

Back Office Financials
Investment Banking Services

Investment Banking Services

Signature

Komerční banka, a.s.

Back Office Financials
Investment Banking Services

signature

Confirmed as of the date first written above.

By: Name: Title: