


30 April 2021


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Addressed to:
Česká exportní banka, a.s.
Vodičkova 34
110 00 Prague 1
Czech Republic

Registered by the Municipal
Court in Prague, Section C,
File 24349
ID. No.: 49620592
Tax ID. No.: CZ49620592

FEE LETTER – Arrangement Letter / Comfort Letter for the Update of the Programme

STRICTLY PRIVATE AND CONFIDENTIAL

Dear Sirs,

this letter (the “**Fee Letter**”) sets out our fee arrangements for performance of our services under the **Arrangement letter**, to be carried out in connection with your update of the EUR 4,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) issued by Česká exportní banka, a.s. (the “**Client**” or “**you**”) irrevocably and unconditionally guaranteed by statute by the Czech Republic, to be signed between us and you on or around this Fee Letter (the “**Agreement**”), whereas the Programme update date is planned for 5 May 2021.

The scope of our Services is set out in the Agreement, which we expect to conclude with you after obtaining all necessary approvals. Draft of the Agreement is attached. This Fee Letter should be read in conjunction with, and forms part of the Agreement. The definitions as specified in the Agreement shall apply also to this Fee Letter.

The Services provided to you based on the Agreement represent the fulfilments, which might be ordered by the Client in accordance with the respective provisions of the Contract for provision of audit services (No. 24947) dated 23.6.2017 concluded between us and you („**Contract**”) and thus the fees for these Services shall be calculated based on the terms as specified in the Schedule No. 2 to the Contract.

The fees for the Services are therefore as follows:

- (i) **CZK 350 000** for the issuance of the comfort letter with respect to the update of the Programme (“**Comfort Letter**”), which shall include verification of certain financial information included in the Prospectus in form of tickmarks as agreed in the Agreement, and
- (ii) **CZK 175 000** for additional work requested by the Client consisting in particular in limited review of the management accounts as of 31.3.2021 and resulting in the negative assurance provisions to be included in the Comfort Letter by the Auditor.

The Comfort Letter shall be finalized and issued on the Programme update date.

The above fees do not include VAT.



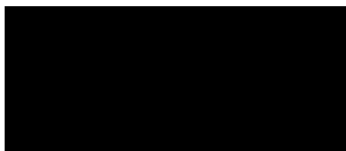
Deloitte.

We will render invoices for our professional fees shortly after completion of the Services and issuance of the Comfort letter.

The invoices may be sent to you by e-mail in .pdf format and are due for settlement within 14 days of receipt. Please confirm your acceptance of this offer by signing and returning the attached copy of this letter.

Attachments: Draft of the Agreement

Yours faithfully,



I hereby confirm the agreement of the company stated below my signature to the terms set out above.

Signed:
(Director)

Ing. Jaroslav VÝBORNÝ
Chairman of the Board of Directors

Emil Holan
Vice Chairman of the Board of Directors

Name:

Duly authorised for and on behalf of Česká exportní banka, a.s.

Date:

25. 4. 2011