

**WHITE & CASE**

**Dated 5 May 2021**

**Amended and Restated Fiscal Agency Agreement**

in respect of a €4,000,000,000 Euro Medium Term Note Programme  
guaranteed by statute by The Czech Republic

between

**Česká exportní banka, a.s.**  
as Issuer

**Citibank, N.A., London Branch**  
as Fiscal Agent

**Citigroup Global Markets Europe AG**  
as Registrar

and

**Citibank, N.A., London Branch**  
as Paying Agent

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**THIS AMENDED AND RESTATED FISCAL AGENCY AGREEMENT** is made on 5 May 2021

**BETWEEN:**

- (1) **ČESKÁ EXPORTNÍ BANKA, A.S.** (the “**Issuer**”);
- (2) **CITIBANK, N.A., LONDON BRANCH** in its capacity as Fiscal Agent (the “**Fiscal Agent**”, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such and as Calculation Agent (as defined herein));
- (3) **CITIGROUP GLOBAL MARKETS EUROPE AG** in its capacity as registrar (the “**Registrar**”, which expression shall include any successor to Citigroup Global Markets Europe AG in its capacity as such); and
- (4) **CITIBANK, N.A., LONDON BRANCH** in its capacity as paying agent (the “**Paying Agent**”, which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance herewith) and transfer agents (the “**Transfer Agents**”, which expression shall include any substitute or additional transfer agents appointed in accordance herewith).

**WHEREAS:**

- (A) The Issuer has established a programme (the “**Programme**”) for the issuance of euro medium term notes (the “**Notes**”), in connection with which it has entered into this Agreement. The Czech Republic has, by statute under Section 8 of Act No. 58/1995, as amended, unconditionally and irrevocably guaranteed the due and punctual payment of all amounts at any time becoming due and payable in respect of the Notes. In respect of Notes in registered form and bearer Notes issued in temporary global or permanent global form, the Issuer has executed and delivered a deed of covenant (as amended, supplemented or replaced, the “**Deed of Covenant**”) dated 5 May 2021.
- (B) This Agreement amends and restates the Fiscal Agency Agreement dated 22 May 2007, as amended and restated on 6 August 2009, 15 June 2010, 23 August 2011, 1 June 2012, 23 May 2013 and 15 May 2014 (as supplemented on 26 June 2015) in respect of the Programme.
- (C) This Agreement amends and restated the Agency Agreement dated 15 May 2014 (as supplemented on 26 June 2015). Any Notes issued under the Programme on or after the date hereof shall have the benefit of this Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement.
- (D) Notes may be issued on a listed or unlisted basis. The Issuer may make an application for the Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”) and to be traded on the EEA Regulated Market (the “**Market**”) of the Luxembourg Stock Exchange. Notes may be listed on such other stock exchange or stock exchanges as the Issuer and the relevant Dealer(s) may agree.
- (E) The parties hereto wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

### 1.1 In this Agreement:

“**Alleviated Base Prospectus**” means the alleviated base prospectus dated 5 May 2021, the preparation of which has been procured by the Issuer, together with any information incorporated therein by reference, as the same may be amended, supplemented, updated and/or substituted from time to time;

“**Applicable Law**” means any laws, rules, regulations and executive orders that are in effect from time to time and which the Issuer or any Agent is subject to; this includes any agreement entered into by the Issuer or any Agent and any Authority or between any two or more Authorities;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“**Banking Day**” means a day (other than Saturdays and Sundays) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Fiscal Agent or, as the case may be, the Registrar is located and in London;

“**Calculation Agent**” means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms, in the case of the Fiscal Agent, pursuant to Clause 12, in the case of a Dealer, pursuant to clause 4 of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 10 and, in any case, any successor to such institution in its capacity as such;

“**CGN**” means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the NGN form is not applicable;

a “**Clause**” means, unless the context indicates otherwise, a clause in a section hereof;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

“**Common Safekeeper**” means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

a “**Coupon**” means an interest coupon and where the context permits, a Talon, in each case appertaining to a Definitive Note (other than a Zero Coupon Note), the coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 1 of Schedule 3 of or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or

- (b) if appertaining to a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note, in the form or substantially in the form set out in Part 1 of Schedule 3 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (c) if appertaining to a Definitive Note which is neither a Fixed Rate Note, a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note, in such form as may be agreed between the Issuer, the Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 16;

**“Couponholders”** means the persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons;

**“Dealer Agreement”** means the amended and restated dealer agreement dated 5 May 2021 as amended, supplemented or replaced and made between the Issuer and the Dealers named therein, which expression shall include any substitute or additional dealers appointed in accordance with the Dealer Agreement;

**“Definitive Note”** means a Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Dealer Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all or part of a Global Note, the Definitive Note substantially in the form set out in Schedule 3 hereto with such modifications (if any) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer (in the case of syndicated issues of Notes) and having the Conditions endorsed on it or, if permitted by the Stock Exchange, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached to it on issue;

**“Distribution Compliance Period”** means the period that ends 40 days after the completion of the distribution of each Tranche;

**“Dual Currency Interest Note”** means a Note in respect of which payments of interest are made or to be made in such different currencies, and at rates of exchange calculated upon such basis or bases, as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms;

**“Dual Currency Note”** means a Dual Currency Interest Note and/or a Dual Currency Redemption Note, as applicable;

**“Dual Currency Redemption Note”** means a Note in respect of which payments of principal are made or to be made in such different currencies, and at rates of exchange calculated upon such basis or bases, as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms;

“**Effectuation Authorisation**” means the authorisation given by the Issuer to the ICSDs to effectuate any Global Note in NGN form or issued under the NSS;

“**Eligible Collateral**” means eligible collateral for Eurosystem monetary policy and intra-day credit operations;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Eurosystem-eligible NGN**” means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms

“**Event of Default**” means any of the circumstances or events set out as an event of default in the Terms and Conditions;

the “**Exchange Act**” means the United States Securities Exchange Act of 1934;

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

“**FCA**” means the United Kingdom Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000;

“**Final Terms**” means the final terms issued in relation to each Tranche (substantially in the form set out in the Alleivated Base Prospectus) and giving details of that Tranche;

“**Fixed Rate Note**” means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

“**Floating Rate Note**” means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

“**Global Note**” means a Temporary Global Note and/or, as the context may require, a Permanent Global Note;

“**Global Registered Note**” means a Registered Note representing Notes in registered form that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system and substantially in the form set out in Schedule 5 hereto;

“**ICSDs**” means Clearstream, Luxembourg and Euroclear;

“**Index Linked Interest Note**” means a Note in respect of which the amount in respect of interest payable is calculated by reference to an index and/or a formula as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms;

“**Index Linked Note**” means an Index Linked Interest Note and/or an Index Linked Redemption Note, as applicable;

“**Index Linked Redemption Note**” means a Note in respect of which the amount in respect of principal payable is calculated by reference to an index and/or a formula as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms;

“**Instalment Note**” means a Note the principal amount of which is repayable by Instalments;

“**Issue Date**” means, in respect of any Note, the date of issue of the Notes being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note;

“**Issue Price**” means the price, expressed as a percentage of the nominal amount of the Notes, or as a certain cash amount at which the Notes will be issued;

“**Issuer-ICSDs Agreement**” means the agreement between the Issuer and the ICSDs dated 10 June 2010;

“**local time**” in relation to any payment, means the time in the city or town in which the relevant bank or the relevant branch or office thereof is located, and any reference to “**local banking days**” in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in such city or town;

“**London business day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are generally open for business in London;

references to a “**master Temporary Global Note**”, a “**master Permanent Global Note**”, a “**master Registered Note**” and a “**master Global Registered Note**” are to a Note substantially in the form set out in Schedules 1, 2, 4 and 5 hereto (respectively) which are complete save in that they require (i) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which they will relate; (ii) authentication by or on behalf of the Fiscal Agent; and (iii) in the case where the applicable Final Terms specify that the Notes are in NGN form, effectuation by or on behalf of the Common Safekeeper;

“**NGN**” means a Temporary Global Note in the form set out in Schedule 1 or a Permanent Global Note in the form set out in Schedule 2, in either case where the applicable Final Terms specify that the Notes are in New Global Note form and intended to be held in a manner which would allow Eurosystem eligibility;

references to a Global Registered Note issued under the “**New Safekeeping Structure**” or “**NSS**”, implemented by Euroclear and Clearstream, Luxembourg on

30 June 2010, means a Global Registered Note in the form set out in Schedule 5, where the applicable Final Terms specify that the Notes are issued under the NSS and are intended to be held in a manner which would allow Eurosystem eligibility;

“**NGN/NSS Agreements**” means the Effectuation Authorisation and the Issuer-ICSDs Agreement;

“**Note holders**” means the several persons who are for the time being the bearers of Notes save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Note holder**, **holder of Notes** and related expressions shall be construed accordingly;

“**outstanding**” means, in relation to any Series of Notes, all such Notes and any Coupons relating thereto other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Terms and Conditions;
- (b) those Notes which have been purchased and cancelled in accordance with the Terms and Conditions;
- (c) those Notes in respect of which the date for redemption in accordance with the Terms and Conditions (including, but not limited to, the due date for payment of the final instalment in respect of an Instalment Note) has occurred and the redemption moneys therefor (including all arrears of interest to such date for redemption and any interest (if any) payable under the Terms and Conditions after that date) have been duly paid to or to the order of the Fiscal Agent or (in the case of Registered Notes) the Registrar in the manner provided for in this Agreement (and, where appropriate, notice to that effect has been given in accordance with the Terms and Conditions) and remain available for payment in accordance with the Terms and Conditions;
- (d) any Bearer Note (as defined below) which has been exchanged for a Registered Note (as defined below);
- (e) those Notes which have been forfeited or have become void or claims in respect of which have become prescribed under the Terms and Conditions;

- (f) (for the purpose only of ascertaining the amount outstanding and without prejudice to their status for any other purpose) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions;
- (g) those Notes which have been mutilated or defaced and which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions;
- (h) any Temporary Global Note to the extent that it has been exchanged for Definitive Notes, Registered Notes or a Permanent Global Note under its provisions; and
- (i) any Permanent Global Note to the extent that it has been exchanged for Definitive Notes or Registered Notes under its provisions,

provided that for the purposes of:

- (i) attending and voting at any meeting of the Noteholders of the Series, passing an Extraordinary Resolution (as defined in Schedule 6 and/or Schedule 7 (as the case may be)) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing system(s) envisaged by Schedule 6 and/or Schedule 7 (as the case may be); and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Schedule 6 and/or Schedule 7, and Condition 14 (*Events of Default*),

those Notes which are held by, or are held on behalf of or for the benefit of the Issuer or any agency or body of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“**Participating FFI**” means a participating foreign financial institution, a deemed compliant foreign financial institution or a foreign financial institution that is otherwise exempt from the requirements of FATCA, as such terms are used in FATCA;

“**Permanent Global Note**” means a Global Note representing Notes in bearer form and which shall be substantially in the form set out in Schedule 2 hereto;

“**Receipt**” means a payment receipt attached on issue to a Definitive Note redeemable in instalments for the payment of an instalment of principal, the receipt being in or substantially in the form set out in Part 3 of Schedule 3 or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer and includes any replacements for Receipts issued pursuant to Condition 16;

“**Receiptholders**” means the persons who are for the time being holders of the Receipts;

“**Registered Note**” means a Registered Note substantially in the form set out in Schedule 4 hereto and, unless separately distinguished therefrom, a Global Registered Note;

“**Regulations**” means the regulations concerning the transfer of Registered Notes or for the exchange of Bearer Notes for Registered Notes as may from time to time be promulgated by the Issuer. The initial such regulations are set out in Schedule 8;

“**Relevant Agreement**” means an Agreement between the Issuer and any Dealer(s) for the sale by the Issuer and the purchase by such Dealer(s) of any Notes;

“**Relevant Dealer**” means, in respect of any Tranche of Notes, the institution specified as such in the relevant Final Terms;

a “**Schedule**” means, unless the context indicates otherwise, to a schedule hereto;

a “**Section**” means, unless the context indicates otherwise, to a section hereof;

the “**Securities Act**” means the United States Securities Act of 1933, as amended;

“**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, interest commencement date and/or Issue Prices and the expressions Notes of the relevant Series and holders of Notes of the relevant Series and related expressions shall be construed accordingly;

the “**specified office**” of any Paying Agent, Registrar or Calculation Agent means the office specified against its name in Schedule 9 or, in the case of any Paying Agent, Registrar, Transfer Agent or Calculation Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 7 of the Dealer Agreement) or such other office as such Paying Agent, Transfer Agent, Registrar or, as the case may be, such Calculation Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 15.8;

a “**Talon**” means a talon attached on issue to a Definitive Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part 2 of Schedule 3 or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 16;

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer;

“**TARGET2 System**” means the Trans-European Automated Real-time Gross Settlement Express Transfer System;

“**Tax**” means all present or future taxes, duties, assessments, deductions, withholdings or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“**Temporary Global Note**” means a Global Note representing Notes in bearer form and which shall be substantially in the form set out in Schedule 1 hereto;

“**Terms and Conditions**” means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, the terms and conditions being in or substantially in the form set out in Schedule 12 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer as completed by the applicable Final Terms;

“**Tranche**” means Notes which are issued on the same issue date, the terms of which are identical in all respects (save that a Tranche may comprise Notes in more than one denomination); and

“**Zero Coupon Note**” means a Note on which no interest is payable.

- 1.2 Terms used, but not defined, herein shall have the meanings ascribed to them in the Terms and Conditions.
- 1.3 Clause and Schedule headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.4 In this Agreement, any reference to payments of principal or interest includes any additional amounts payable in relation thereto under the Terms and Conditions.
- 1.5 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Fiscal Agent or as otherwise specified in the applicable Final Terms.
- 1.6 All references in this Agreement to an agreement, instrument or other document (including the Deed of Covenant and the Alleviated Base Prospectus) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Alleviated Base Prospectus shall be construed as a reference to the Alleviated Base Prospectus as completed by the relevant Final Terms.
- 1.7 Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## **2. APPOINTMENT OF THE FISCAL AGENT, THE PAYING AGENTS AND THE REGISTRAR**

- 2.1 The Issuer appoints each of the Fiscal Agent, Paying Agents, Transfer Agents and the Registrar at their respective specified offices as its agent in relation to the Notes for the purposes specified in this Agreement and in the Terms and Conditions and all matters incidental thereto, including:
- (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) completing, authenticating and delivering Definitive Notes;
  - (b) giving effectuation instructions and electing a common safekeeper in respect of each Global Note which is a Eurosystem-eligible NGN;
  - (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
  - (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
  - (e) paying sums due on Global Notes, Definitive Notes, Receipts and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
  - (f) exchanging Talons for Coupons in accordance with the Conditions;
  - (g) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
  - (h) arranging on behalf of and at the expense of the relevant Issuer and/or the Guarantor for notices to be communicated to the Noteholders in accordance with the Conditions;
  - (i) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
  - (j) submitting to the relevant Authority or Authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant Authority or Authorities may require;

- (k) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms (and agreed to by the Agent, such agreement not to be unreasonably withheld); and
  - (l) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.2 Each of the Fiscal Agent, Paying Agents, Transfer Agents and the Registrar accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement, provided however that each Agent shall only be obliged to perform the duties set out herein and in the Terms and Conditions and shall have no implied duties.
- 2.3 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer and the Guarantor, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes, Receipts and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.4 The Fiscal Agent undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties which are stated to be performed by it in this Agreement. Each Agent (other than the Fiscal Agent) agrees that if any information that is required by the Fiscal Agent to perform the duties set out in Schedule 11 becomes known to it, it will promptly provide such information to the Fiscal Agent.
- 2.5 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Fiscal Agent to elect either Euroclear or Clearstream, Luxembourg as common safekeeper (the “**Common Safekeeper**”). From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.
- 2.6 In the event that Definitive Notes are issued and any agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 2.1 which is able to perform such obligations.
- 2.7 The obligations of the Paying Agents under this Agreement are several and not joint.
- 2.8 Each party hereto shall, within ten business days of a written request by another party hereto, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party’s compliance with Applicable Law (including, without limitation, “know your customer” or similar identification procedures, if applicable) and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party hereto shall be required to provide any forms, documentation or other information pursuant to this clause 2.8 to the extent that: (i) any such form,

documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

### **3. THE NOTES**

3.1 Each Temporary and Permanent Global Note shall:

- (a) be printed, lithographed or typewritten in substantially the form (duly completed) set out in (in the case of a Temporary Global Note) Schedule 1 and (in the case of a Permanent Global Note) Schedule 2 but with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
- (b) have attached thereto or incorporated by reference therein the Terms and Conditions;
- (c) have the relevant Final Terms attached thereto;
- (d) be executed manually or in facsimile by an authorised signatory of the Issuer, or shall be a duplicate of the relevant master Temporary Global Note or, as the case may be, master Permanent Global Note supplied by the Issuer under Clause 4.2 hereof and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent;
- (e) in the case of a Temporary Global Note or a Permanent Global Note, where the applicable Final Terms specify that the Notes are in NGN form and are Eligible Collateral, be effectuated manually by or on behalf of the Common Safekeeper; and
- (f) bear a unique serial number.

3.2 Each Definitive Note shall:

- (a) be in substantially the form (duly completed) set out in Schedule 3 but with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
- (b) unless the contrary is specified in the relevant Final Terms, be in the format from time to time specified by the International Primary Market Association or any successor body thereto;
- (c) have a unique serial number printed thereon;
- (d) if so specified in the relevant Final Terms, have Coupons attached thereto at the time of its initial delivery;
- (e) if so specified in the relevant Final Terms, have a Talon attached thereto at the time of its initial delivery;

- (f) in the case of an Instalment Note, if so specified in the relevant Final Terms, have a Receipt attached thereto at the time of its initial delivery;
- (g) have the Terms and Conditions and the relevant Final Terms (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein;
- (h) be executed manually or in facsimile by an authorised signatory of the Issuer and authenticated manually by or on behalf of the Fiscal Agent;
- (i) be printed in accordance with the requirements of any clearing system, by which such Notes are intended to be accepted;
- (j) be printed in accordance with the requirements of any stock exchange, on which such Notes may be listed; and
- (k) be printed in accordance with, and otherwise satisfy, any other applicable legal and/or regulatory requirements.

3.3 Each Registered and Global Registered Note shall:

- (a) be printed, lithographed or typewritten in substantially the form (duly completed) set out in Schedules 4 and 5 respectively but with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
- (b) have the Terms and Conditions endorsed thereon, attached thereto or incorporated by reference therein;
- (c) have the relevant Final Terms attached thereto; and
- (d) be executed manually or in facsimile by an authorised signatory of the Issuer or, if applicable, shall be a duplicate of the relevant master Note supplied by the Issuer under Clause 4.2 hereof and, in any case, shall be authenticated manually by or on behalf of the Registrar and, where applicable, effectuated by the relevant nominee for the Common Safekeeper in accordance with the Issuer's effectuation authorisation instructions.

3.4 Each master Temporary Global Note, master Permanent Global Note and master Registered Note, if any, will be signed manually or in facsimile by an authorised signatory of the Issuer. A master Temporary Global Note, master Permanent Global Note or master Registered Note may be used provided that the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such master Temporary Global Note, master Permanent Global Note, master Registered Note or master Global Registered Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

3.5 Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including

death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

- 3.6 The Issuer shall promptly notify in writing the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

#### **4. ISSUANCE OF NOTES**

- 4.1 Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 2.00 p.m. (London time) on the third (or, in the case of sub-clause 4.1(b) on the second) Banking Day prior to the proposed Issue Date:

- (a) confirm by facsimile or email to the Fiscal Agent or, if such Notes are to be Registered Notes, the Registrar (copied to the Fiscal Agent), all such information as the Fiscal Agent or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a master Global Note or Registered Notes is/are to be used), such details as are necessary to enable it to complete a duplicate or duplicates of the master Global Note or master Registered Notes and (if medium term note settlement and payment procedures are to apply) confirm the account of the Issuer to which payment should be made;
- (b) deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Fiscal Agent or, as the case may be, the Registrar (copied to the Fiscal Agent); and
- (c) unless a master Global Note, a master Registered Note or a master Global Registered Note is to be used and the Issuer shall have provided such document to the Fiscal Agent or, as the case may be, the Registrar pursuant to Clause 4.2, ensure that there is delivered to the Fiscal Agent an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) or, as the case may be, to the Registrar a stock of Registered Notes (in unauthenticated form and with the names of the registered Holders left blank but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

- 4.2 The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of master Temporary Global Notes and master Permanent Global Notes (in unauthenticated form but executed on behalf of the Issuer) and/or, to the Registrar, master Registered Notes and master Global Registered Notes (in unauthenticated form but executed on behalf of the Issuer).

- 4.3 The Fiscal Agent shall deliver a copy of the Final Terms in relation to the relevant Tranche to the Luxembourg Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. (local time) two business days prior to the proposed issue date therefor. For the avoidance of doubt, the Fiscal Agent is not responsible for the payment of the listing fees and is therefore not responsible for the non-listing of the Notes. The Fiscal Agent will not deal with drawdown or unitary prospectuses.

- 4.4 Except in the case of issues of Notes which are syndicated among two or more Dealers, in which event this Clause 4.4 shall not apply, on or before 10.00 a.m. (London time) on the Banking Day prior to the issue date in relation to each Tranche, the Fiscal Agent or, as the case may be, the Registrar shall authenticate and deliver the relevant Global Note or, as the case may be, Global Registered Note to the relevant depository (if the Temporary Global Note is a CGN) or the Common Safekeeper (if the Temporary Global Note is a NGN or the Global Registered Note is issued under the NSS) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in the case of a Global Note which is in NGN form or a Global Registered Note issued under the NSS, to instruct the Common Safekeeper to effectuate the same. The Fiscal Agent or, as the case may be, the Registrar shall give instructions to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (of its depository or Common Safekeeper) to credit Notes represented by a Global Note or, as the case may be, a Global Registered Note registered in the name of a nominee for such clearing system, in the case of a Global Registered Note, to the Fiscal Agent's or, as the case may be, the Registrar's distribution account and to hold each such Note to the order of the Issuer pending delivery to the relevant Dealer(s) on a delivery against payment basis (or on such other basis as shall have been agreed between the Issuer and the Relevant Dealer and notified to the Fiscal Agent or, as the case may be, the Registrar) in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg or such other clearing system, as the case may be and, following payment, to credit the Notes represented by such Global Note or Global Registered Note to such securities account(s) as shall have been notified to the Fiscal Agent or, as the case may be, the Registrar by the Issuer. The Fiscal Agent or, as the case may be, the Registrar shall on the issue date in respect of the relevant Tranche and against receipt of funds from the relevant Dealer(s) transfer the proceeds of issue to the Issuer to the account notified in accordance with Clause 4.1.
- 4.5 If the Fiscal Agent or, as the case may be, the Registrar should pay an amount (an “**advance**”) to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent or, as the case may be, the Registrar on the date that the Fiscal Agent or, as the case may be, the Registrar pays the Issuer, the Issuer shall forthwith on demand repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an advance paid in sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (a) repayment of the advance or (b) receipt by the Fiscal Agent or, as the case may be, the Registrar of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate reasonably determined and certified by the Fiscal Agent or, as the case may be, the Registrar and expressed as a rate per annum as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 4.6 If the Issuer (or the Fiscal Agent acting on behalf of the Issuer) is, in respect of any payment in respect of the Notes, required to make a withholding or deduction for or on account of Applicable Law or as specifically contemplated under the Terms and Conditions, the Issuer shall give written notice of that fact to the Fiscal Agent and the Registrar (where applicable) as soon as the Issuer becomes aware of the requirement

to make the withholding or deduction and shall give to the Fiscal Agent and the Registrar such information as any of them shall require to enable them to comply with the requirement. Until such time, the Issuer confirms that all payments made by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction of any such amounts other than as specifically contemplated under the Terms and Conditions.

- 4.7 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of Applicable Law or as specifically contemplated under the Terms and Conditions, other than arising under Clause 4.6 or by virtue of the relevant Holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.
- 4.8 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of Applicable Law or as specifically contemplated under the Terms and Conditions, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount.
- 4.9 If, for any reason (including any Paying Agent not becoming, or ceasing to be, a Participating FFI or otherwise exempt from FATCA Withholding), the Issuer determines in its sole discretion that any withholding or deduction for or on account of Applicable Law or as specifically contemplated under the Terms and Conditions is required, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such redirected or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. In addition, the Issuer will be entitled to demand immediate repayment of any amount already paid by it to the Paying Agent, with respect to any Notes prior to that Paying Agent, not becoming, or ceasing to be, a Participating FFI or otherwise exempt from FATCA Withholding to the extent the relevant Agent, or Paying Agent, has not yet paid such amounts to the Holders or any other party pursuant to the terms of this Agreement. The Issuer will promptly notify the Paying Agent in writing of any such redirection, reorganisation or repayment (other than any FATCA Withholding).
- 4.10 Notwithstanding any other provision of the Agreement, the Issuer shall indemnify each Paying Agent against any liabilities howsoever incurred in connection with the Issuer's obligation to withhold or deduct an amount on account of Tax.
- 4.11 For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this Clause 4.
- 4.12 The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note, ensure that there is delivered to the Fiscal Agent not less

than ten Banking Days (five, in the case of an exchange for the Permanent Global Note) before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated and, if applicable, uneffectuated form, but executed by the Issuer and otherwise complete) in relation thereto unless a master Permanent Global Note is to be used and the Issuer has provided the relevant document to the Fiscal Agent pursuant to Clause 4.2 or, as the case may be, the Definitive Notes (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto. If, in the case of a Series represented by a Temporary Global Note which is exchangeable for Definitive Notes and/or Registered Notes, (unless a master Registered Note is to be used and the Issuer shall have provided the relevant document to the Registrar pursuant to Clause 4.2) the Issuer shall ensure that there is delivered to the Registrar, sufficient Registered Notes or a Global Registered Note, as applicable, to enable the Registrar to effect exchanges of interests in the Temporary Global Note for Registered Notes in accordance with the terms of the Temporary Global Note. The Fiscal Agent or, as the case may be, the Registrar shall authenticate and deliver such Permanent Global Note or, as the case may be, Definitive Notes and/or Registered Notes or Global Registered Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of a Permanent Global Note or a Global Registered Note which the Final Terms specify is in NGN form or issued under the NSS, respectively, instruct the Common Safekeeper to effectuate the Permanent Global Note or the Global Registered Note, as the case may be.

- 4.13 The Issuer shall, in relation to each Tranche of Notes which is represented by a Permanent Global Note in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Note or which is due to be exchanged in accordance with its terms, ensure that there is delivered to the Fiscal Agent and/or, as the case may be, the Registrar not less than ten Banking Days before the latest date on which the relevant notice period expires or, in any event, on which such Permanent Global Note may be exchanged prior to becoming void, the Definitive Notes and/or Registered Notes or a Global Registered Note, as applicable, (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent or, as the case may be, Registrar shall authenticate and deliver such Definitive Notes and/or Registered Notes or Global Registered Note in accordance with the terms hereof and of the relevant Permanent Global Note, in the case of a Global Registered Note which the Final Terms specify is issued under NSS, instruct the Common Safekeeper to effect the Global Registered Note.
- 4.14 Where any Definitive Notes are to be delivered in exchange for a Temporary Global Note or a Permanent Global Note, the Fiscal Agent shall ensure that (a) in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof; (b) in the case of Instalment Notes which are Definitive Notes with Receipts, such Definitive Notes shall have attached thereto only such Receipts in respect of Instalment Amounts as shall not then have been paid; and (c) in the case of Instalment Notes which are Definitive Notes without Receipts, any Instalment Amounts that shall have then been paid shall be noted on the grid endorsed on such Definitive Notes.

- 4.15 The Fiscal Agent or, as the case may be, the Registrar shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes, Definitive Notes (including any Coupons attached thereto) Registered Notes or Global Registered Notes delivered to it in accordance with this Clause 4, Clause 5 and Clause 11 and shall ensure that the same (or, in the case of a master Global Note, master Registered Notes or a master Global Registered Note, copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent, the Registrar and the Replacement Agent (as defined in Clause 5.1) holds sufficient Notes, Receipts or Coupons to fulfil its respective obligations under Clause 4, Clause 5 and Clause 11 and each of the Fiscal Agent, the Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Receipts or Coupons for such purposes.
- 4.16 Each of the Fiscal Agent and the Registrar is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Registered Notes or, as the case may be, Global Registered Notes as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or, as the case may be, the Registrar.
- 4.17 On each occasion on which a portion of a Temporary Global Note or a Permanent Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes and/or Registered Notes, the Fiscal Agent or, as the case may be, the Registrar shall: (A) in the case of a Temporary Global Note not in NGN form, note or procure that there is noted on the Schedule to the Temporary Global Note or, as the case may be, Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the Temporary Global Note or, as the case may be, Permanent Global Note (which shall be the previous principal amount thereof less (or, in the case of a Permanent Global Note in respect of an exchange of a portion of a Temporary Global Note for a Permanent Global Note, plus) the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; (B) in the case of a Temporary Global Note or Permanent Global Note in NGN form, instruct the ICSDs (in accordance with the provisions of Schedule 11) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining amount of such Temporary or Permanent Global Note (which shall be the previous principal amount less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note or, as the case may be, Permanent Global Note against surrender of which it has made full exchange for a Permanent Global Note or Definitive Notes and/or Registered Notes or in the case of a Temporary Global Note or Permanent Global Note in NGN form, instruct the Common Safekeeper to destroy such Temporary Global Note.

- 4.18 The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (“**Talon Exchange Date**”), ensure that there is delivered to the Fiscal Agent such

number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligations under Clause 4.19 hereof.

- 4.19 The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent (as defined in Clause 5.1) has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the relevant Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.
- 4.20 The Issuer undertakes to notify the Fiscal Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Paying Agents and Registrars thereof as soon as reasonably practicable thereafter.
- 4.21 The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of a Temporary Global Note or a Permanent Global Note in NGN form, and each issue of a Global Registered Note issued under the NSS, in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.
- 4.22 In the case of Partly Paid Notes, on each occasion that payment is made to the Issuer in accordance with the Terms and Conditions of any Partly Paid Instalment in respect of any Notes, the Fiscal Agent (in the case of a Temporary Global Note or a Permanent Global Note) or the Registrar (in the case of Registered Notes) shall note or procure that there is noted on the Schedule to the relevant Global Note or, in the case of Registered Notes or Global Registered Notes, in the Register against the name of the relevant registered Holder (a) the aggregate principal amount of such payment, and (b) the increased principal amount of the relevant Note (which shall be the previous principal amount plus the amount referred to at (a) above) and shall procure the signature of such notation on its behalf.
- 4.23 In the case of Partly Paid Notes, on each occasion on which any Notes are to be forfeited, the Issuer will give notice thereof to the Fiscal Agent or, in the case of Registered Notes or Global Registered Notes, the Registrar (copied to the Fiscal Agent) of (in the case of a Global Note) the aggregate principal amount of Notes which are to be forfeited or (in the case of Registered Notes or Global Registered Notes) the serial number(s) of the Note(s) (and the names of the registered Holder(s) thereof) which are to be forfeited and of the relevant Forfeiture Date.
- 4.24 In the case of Partly Paid Notes, on each occasion on which any Notes are forfeited, the Fiscal Agent (in the case of a Temporary Global Note or a Permanent Global

Note) or the Registrar (in the case of Registered Notes or Global Registered Notes) shall note or procure that there is noted on the Schedule to the Temporary Global Note or Permanent Global Note or, in the case of Registered Notes or Global Registered Notes, in respect of each Note against the name of the relevant registered Holder, the aggregate principal amount or, in the case of Registered Notes or Global Registered Notes, principal amount, so forfeited and the remaining principal amount of the Temporary Global Note or Permanent Global Note, Registered Note or Global Registered Notes and shall procure the signature of such notation on its behalf. The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note or, as the case may be, Permanent Global Note in respect of which all the Notes represented thereby have been forfeited.

## 5. REPLACEMENT NOTES

- 5.1 The Fiscal Agent or, as the case may be in respect of any Notes, the Paying Agents named in the relevant Final Terms or the Registrar (in such capacity a “**Replacement Agent**”) shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate and effectuate, as the case may be, and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Note or Global Registered Note, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided that no Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Note or Global Registered Note, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or in the case of a Temporary Global Note or a Permanent Global Note in NGN form, or a Global Registered Note issued under the NSS, appropriate confirmation of destruction from the Common Safekeeper. Any replacement Temporary Global Note or Permanent Global Note in NGN form, or any replacement Global Registered Note issued under the NSS, shall be delivered to the Common Safekeeper together with instructions to effectuate it.
- 5.2 Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Note or Global Registered Note delivered hereunder shall bear a unique serial number and be in a form otherwise identical to the Note it so replaces.
- 5.3 The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Note or Global Registered Note surrendered to it and in respect of which a replacement has been delivered.
- 5.4 The Replacement Agent shall notify the Issuer and (in the case of the Bearer Notes) the other Paying Agents, the other Transfer Agents (in the case of the Registered Notes) of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Note or Global Registered Note, specifying the serial number thereof and the serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled.

- 5.5 Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Note or Global Registered Note surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after such destruction, furnish the Issuer upon request with a certificate as to such destruction and specifying the serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), Registered Notes and Global Registered Notes in numerical sequence and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) as destroyed. In the case of a Temporary Global Note or a Permanent Global Note in NGN form, or a Global Registered Note issued under the NSS, which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer and the Guarantor with a copy of the confirmation of destruction received by it from the Common Safekeeper.

## **6. PAYMENTS TO THE FISCAL AGENT OR THE REGISTRAR**

- 6.1 In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Notes of each Series as the same shall become due and payable, the Issuer shall pay to the Fiscal Agent or, as the case may be, the Registrar on or before the date on which such payment becomes due and payable an amount equal to the amount of principal or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Notes which have been cancelled following their purchase in accordance with the Terms and Conditions) then becoming due in respect of such Notes or any other amount payable.
- 6.2 Each amount payable by the Issuer under Clause 6.1 shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 10.00 a.m. (local time in the city of the Fiscal Agent's or the Registrar's specified office) on the relevant day to such account with such bank as the Fiscal Agent or, as the case may be, the Registrar may by notice to the Issuer have specified for the purpose. Payments by the Issuer made under Clause 6.1 in respect of Notes issued in euro shall be made through TARGET2 System. The Issuer will procure that the bank through which payment under Clause 6.1 is to be made will supply to the Fiscal Agent/Registrar by 10.00 a.m. (local time in the city of the Fiscal Agent's specified office) on the second Business Day immediately preceding the due date on which any such payment is to be made an irrevocable confirmation (by authenticated SWIFT message) of such payment. Provided that the Agents shall not be bound to make payment until satisfied that full payment has been received from the Issuer and that for any reason the Agent considers in its sole discretion payment under Clause 6.1 is required to be made prior to the date such payment is due, it will provide the Issuer with no less than 21 days' prior written notice of such requirement.
- 6.3 The Fiscal Agent is hereby irrevocably instructed by the Issuer that all and any funds received by the Fiscal Agent as provided in Clause 6.1 and Clause 6.2 shall be applied by the Fiscal Agent solely for the payment of principal or interest on the Notes and/or for the reimbursement of the Paying Agent as provided in Clause 7.2, so that the Issuer shall have no claim to or on account of any such funds unless such purpose cannot be effected.

- 6.4 Each of the Fiscal Agent and the Registrar shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers and is not subject to the client money rules of the FCA provided that:
- (a) it shall not against the Issuer exercise any lien, right of set-off or similar claim in respect thereof;
  - (b) it shall not be liable to any person for interest thereon; and
  - (c) it shall not be required to segregate such amounts except as required by law.
- 6.5 All moneys paid to the Fiscal Agent by the Issuer in respect of any Note shall be held by the Fiscal Agent from the moment when such moneys are received until the time of actual payment thereof, for the persons entitled thereto, to apply the same in accordance with Clause 7 and it shall not be obliged to repay any such amount unless or until claims against the Issuer in respect of the relevant Notes are prescribed or the obligation to make the relevant payment becomes void or ceases in accordance with the Terms and Conditions, in which event it shall repay, as soon as practicable, to the Issuer such portion of such amount as relates to such claim or payment by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the Fiscal Agent have specified for the purpose.
- 6.6 All moneys paid to the Registrar by the Issuer in respect of any Note shall be held by the Registrar from the moment when such moneys are received until the time of actual payment thereof, for the persons entitled thereto, to apply the same in accordance with Section 8 and it shall not be obliged to repay any such amount unless or until claims against the Issuer in respect of the relevant Registered Notes are prescribed or the obligation to make the relevant payment becomes void or ceases in accordance with the Terms and Conditions, in which event it shall repay, as soon as practicable, to the Issuer such portion of such amount as relates to such claims or payment by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the Registrar have specified for the purpose.

## **7. PAYMENTS TO HOLDERS OF BEARER NOTES**

- 7.1 Each Paying Agent acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Bearer Notes in accordance with the Terms and Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) provided that:
- (a) if any Temporary Global Note, Permanent Global Note, Definitive Note, Receipt or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
  - (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that the Fiscal Agent has received

(whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1;

- (c) each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), Receipt or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) Receipt or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in respect of a Temporary Global Note or Permanent Global Note in NGN form, the Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note;
- (d) in the case of payment of principal or, as the case may be, interest against presentation of a Temporary Global Note or a Permanent Global Note or in the case of payment of an Instalment Amount in respect of an Instalment Note against presentation of a Definitive Note without Receipts, the relevant Paying Agent shall: (A) in the case of a Temporary Global Note or a Permanent Global Note not in NGN form note or procure that there is noted on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf, and (B) in the case of a Temporary Global Note or a Permanent Global Note in NGN form, instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid); and
- (e) principal and interest shall only be payable outside the United States and its possessions.

7.2 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1:

- (a) it shall notify the Fiscal Agent of the amount so paid by it, the serial number of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and
- (b) subject to and to the extent of compliance by the Issuer with Clause 6.1 (whether or not at the due time), the Fiscal Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 6.1 of an amount equal to the amount so paid by it by paying the

same by credit transfer to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose.

- 7.3 If the Fiscal Agent makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.
- 7.4 If any Paying Agent makes a payment in respect of Bearer Notes on or after the due date for such payment under the Terms and Conditions at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1, and the Fiscal Agent is not able out of the funds received by it under Clause 6.1 to reimburse such Paying Agent therefor (whether by payment under Clause 7.2 or appropriation under Clause 7.3), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:
- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
  - (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,

provided that any payment made under sub-clause 7.4(a) shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1.

- 7.5 Interest shall accrue for the purpose of sub-clause 7.4(b) (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 7.6 If at any time and for any reason a Paying Agent makes a partial payment (other than by reason of a FATCA Withholding Tax) in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered for payment to it, such Paying Agent shall (A) in the case of a Temporary Global Note or a Permanent Global Note not in NGN form endorse thereon (and, in the case of an Instalment Note which is a Definitive Note, on the relevant Receipt) a statement indicating the amount and date of such payment; and (B) in the case of a Temporary Global Note or a Permanent Global Note in NGN form, instruct the ICSDs (in accordance with the provisions of Schedule 11) to make appropriate entries in their respective records to reflect such partial payments.

## **8. PAYMENTS TO HOLDERS OF REGISTERED NOTES**

- 8.1 The Registrar acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Registered Notes in accordance with the Terms and Conditions applicable thereto Provided that such Registrar shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1.

- 8.2 The Registrar shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 8.3 If a Registrar makes any payment in accordance with Clause 8.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.
- 8.4 If a Registrar makes a payment in respect of Registered Notes at a time at which it has not received the full amount of the relevant payment due to it under Clause 6.1 and is not able out of funds received by it under Clause 6.1 to reimburse itself therefor by appropriation under Clause 8.3, the Issuer shall from time to time on demand pay to the Registrar for its own account:
- (a) the amount so paid out by such Registrar and not so reimbursed to it; and
  - (b) interest on such amount from the date on which such Registrar made such payment until the date of reimbursement of such amount;

provided that any payment made under sub-clause 8.4(a) shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1.

- 8.5 Interest shall accrue for the purpose of sub-clause 8.4(b) (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 8.6 If at any time and for any reason a Registrar makes a partial payment (other than by reason of a FATCA Withholding Tax) or any payment of principal or interest in respect of any Registered Note surrendered for payment to it, such Registrar shall endorse thereon and in the register a statement indicating the amount and date of such payment.

## **9. MISCELLANEOUS DUTIES OF THE FISCAL AGENT AND THE PAYING AGENTS**

### **9.1 Cancellation, destruction and records**

- (a) The Fiscal Agent shall:
  - (i) separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Receipts and Coupons delivered hereunder and of their redemption, payment, exchange, forfeiture (in the case of Partly Paid Notes), cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement provided that no record need be maintained of the serial numbers of Receipts or Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Receipts and Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of

Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Receipts and Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

- (ii) separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note; and
  - (iii) make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents.
- (b) The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for: (1) the maintenance of the records referred to in this Clause 9.1; and (2) the Fiscal Agent to perform the duties set out in Schedule 11.
- (c) The Issuer may from time to time deliver to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Notes and Coupons. The Issuer may from time to time: (1) procure the delivery to the Fiscal Agent of a Temporary Global Note or a Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such Temporary Global Note or Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or (2) instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by a Temporary Global Note or a Permanent Global Note in NGN form (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer, or as the case may be, the Guarantor is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 11) to make appropriate entries in their respective records to reflect such cancellation.
- (d) As soon as practicable (but in any event not later than three months) after each interest or other payment date in relation to any Series of Bearer Notes, after each date on which Notes are cancelled in accordance with Clause 9.1, and after each date on which the Notes fall due for redemption, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the serial numbers of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the serial numbers of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

- (e) The Fiscal Agent may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Receipt and Coupon delivered to or cancelled by it in accordance with Clause 4.17, Clause 4.19, Clause 4.24, sub-clause 9.6(c), Clause 11.6, sub-clause 7.1(c) or (where there is no principal amount remaining of such Temporary Global Note or Permanent Global Note) delivered to and cancelled by it in accordance with sub-clause 9.1(c), in which case it shall as soon as reasonably practicable after such destruction furnish the Issuer, upon written request, with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Receipts or Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) so destroyed.
- (f) The Fiscal Agent may instruct the Common Safekeeper to destroy each Temporary Global Note or Permanent Global Note in NGN form, in accordance with Clause 4.17 or Clause 7.1, in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a copy of such confirmation (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each Temporary Global Note or Permanent Global Note in NGN form, in accordance with Clause 4.17 or Clause 7.1 and furnish the Issuer with confirmation of such destruction).
- (g) The Fiscal Agent may where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

## 9.2 Meetings of Holders of Notes

Each Paying Agent shall, at the request of the Holder of any Note held in a clearing system issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 6 or, as the case may be, Schedule 7 (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for) and shall perform and comply with the provisions of Schedule 6 or, as the case may be, Schedule 7. Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

## 9.3 Documents available for inspection

- (a) The Issuer shall provide to the Fiscal Agent for distribution among the Paying Agents:
  - (i) specimen Notes; and

- (ii) sufficient copies of all documents required to be available for inspection as provided in the Alleviated Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes.
- (b) Each Paying Agent shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such agent in the Alleviated Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes, or as may be required by the FCA or any stock exchange on which the Notes may be listed and, without prejudice to the generality of the foregoing, the Fiscal Agent shall make available for inspection during normal business hours at its specified office copies of the Alleviated Base Prospectus and all other documents listed in the General Information section of the Alleviated Base Prospectus.
- (c) The Issuer shall provide to the Fiscal Agent and the Fiscal Agent will acknowledge as soon as practicable upon receipt that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Relevant Account Holder (as defined in the Deed of Covenant) is entitled to production of such original. The Fiscal Agent shall provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), a certified copy of the Deed of Covenant.

#### 9.4 **Notifications and Filings**

The Fiscal Agent shall (on behalf, and at the request, of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by any Applicable Law and guidelines.

Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with any Applicable Law in connection with any Note and that all necessary consents and approvals of, notifications to and registrations and filings with, any such Authority in connection therewith are effected, obtained and maintained in full force and effect.

#### 9.5 **Indemnity**

- (a) Each of the Paying Agents shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to any material breach by such Paying Agent of the terms of this Agreement or such Paying Agent's own negligence or wilful misconduct. The indemnity in this Clause 9.5 shall survive the termination of this Agreement.
- (b) Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill. Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity

given by the Agents herein, the (relevant) Agent shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the (relevant) Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

## 9.6 Notices

- (a) The Fiscal Agent shall immediately notify the Issuer of any notice delivered to it declaring a Note due and payable by reason of an Event of Default or requiring any breach of any provision of the Fiscal Agency Agreement or the Terms and Conditions applicable to any Tranche of Notes to be remedied.
- (b) The Fiscal Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise, at the expense and request of the Issuer, arrange for the publication in accordance with the Terms and Conditions of any notice which is to be given to the Holders of any Bearer Notes and shall supply a copy thereof to each other Paying Agent.
- (c) In relation to any Series comprising Bearer Notes which are exchangeable for Registered Notes, the Fiscal Agent shall accept receipt of requests to effect exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes, inform the Registrar (specifying (a) the aggregate principal amount of such Bearer Notes, (b) the name(s) and address(es) to be entered on the Register as the Holder(s) of the Registered Note(s) and (c) the denomination(s) of the Registered Note(s)) and assist in the issue of the Registered Note(s) in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations. The Fiscal Agent shall, on the exchange date (as defined in the Terms and Conditions) applicable to such exchange of Bearer Notes for Registered Notes, cancel such Bearer Notes (together with all unmatured Coupons and Receipts appertaining thereto and surrendered therewith).

9.7 The Fiscal Agent shall comply with the provisions set out in Schedule 11.

## 10. EARLY REDEMPTION AND EXERCISE OF OPTIONS

- 10.1 If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Terms and Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of the Issuer's option required to be given to the Holders of any Notes, give notice of such intention to the Fiscal Agent or, in the case of Registered Notes, the Registrar (copied to the Fiscal Agent) stating the date on which such Notes are to be redeemed or such option is to be exercised.
- 10.2 In respect of any Notes to which Condition 11(d) (*Redemption at the option of Holders*) applies or which carries any other right of redemption or other right exercisable at the option of the Holders of such Notes, the Issuer will provide the Paying Agents or, in the case of Registered Notes, the Registrar with copies of the

form of the current redemption notice or exercise notice and the Paying Agents or, as the case may be, the Registrar and the Transfer Agents will make available forms of the current redemption notice or exercise notice to Holders of Notes upon request during usual business hours at their respective specified offices. Upon receipt of any Note deposited in the exercise of such option, the Paying Agent or, in the case of Registered Notes, the Registrar or the Transfer Agent with which such Note is deposited shall hold such Note (together with, in the case of a Definitive Note, any Receipts and/or Coupons relating to it deposited with it) on behalf of the depositing Holder of such Note (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, or, as the case may be, the date upon which the exercise of such option takes effect when, in the case of redemption and subject as provided below, it shall present such Note (and any such Receipts and/or Coupons) to itself for payment in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Holder of the Note contained in the relevant redemption notice. In the case of an exercise of any other option, the relevant Paying Agent or, in the case of Registered Notes, the Registrar or the relevant Transfer Agent, shall take such steps as may be required to be taken by it in the Terms and Conditions. If, prior to such due date for its redemption or the date upon which the exercise of such option takes effect, an Event of Default occurs in respect of such Note or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned or, as the case may be, the Registrar or the relevant Transfer Agent shall, without prejudice to the exercise of such option, mail such Note (together with any such Receipts and/or Coupons) by uninsured post to, and at the risk of, the Holder of the relevant Note at such address as may have been given by such Holder in the relevant redemption notice.

- 10.3 At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, in relation to Bearer Notes each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer.
- 10.4 At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, in relation to Registered Notes, the Registrar shall promptly notify the Issuer of the principal amount of the Notes in respect of which such option has been exercised together with their serial numbers.

## **11. MISCELLANEOUS DUTIES OF THE REGISTRAR AND TRANSFER AGENTS**

### **11.1 Cancellation and Records**

- (a) The Registrar shall maintain, in relation to each Series of Registered Notes in relation to which it is appointed as registrar, a register (each, a “**Register**”), which shall be kept in accordance with the Terms and Conditions applicable to such Series of Registered Notes and the Regulations. Each Register shall show the aggregate principal amount and date of issue of each Tranche comprising the relevant Series of Registered Notes, the names and addresses

of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof.

- (b) The Registrar shall by the issue of new Registered Notes, the cancellation of old Registered Notes and the making of entries in the relevant Register give effect to transfers of Registered Notes in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations.
- (c) The Issuer may from time to time deliver to the Registrar Registered Notes of which it or any of its subsidiaries is the Holder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the relevant Register.
- (d) Upon request the Registrar shall notify the Issuer of the serial numbers of any Registered Notes against surrender of which payment has been made and of the serial numbers of any Registered Notes (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.
- (e) The Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the delivery in accordance with the Terms and Conditions of any notice which is to be given to the Holders of Registered Notes.
- (f) The Issuer shall ensure that each Registrar has available to it supplies of such Registered Notes as shall be necessary in connection with the transfer of Registered Notes and the exchange of Bearer Notes for Registered Notes under sub-clause 9.6(c) and this Clause 11.
- (g) The Transfer Agent with which a Bearer Note is deposited together with a properly completed exchange notice, in a valid exercise of the Holder's election to exchange it for a Registered Note shall forthwith (i) notify the Fiscal Agent and the Registrar of the Series, principal amount and certificate number of such Note, (ii) notify the Registrar of the name and address to be entered on the Register and (iii) cancel such Note, together with any related unmatured Receipts, Coupons and Talon, and forward them to the Fiscal Agent.
- (h) The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Holders' option relating to, Registered Notes represented by it shall forthwith notify the Registrar of (i) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (ii) the certificate number of such Certificate and principal amount of the Registered Note(s) represented by it, (iii) (in the case of an exercise of an option) the contents of the exercise notice or the redemption notice, (iv) (in the case of a transfer of, or exercise of an option relating to, part only) the principal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (v) (in the case of a transfer) the name and address of the transferee to be entered on the Register and shall cancel such Certificate and forward it to the Registrar.

## 11.2 Meetings of Holders of Notes

The Registrar shall, at the request of the Holder of any Registered Note, make available, at the request of the Holder of any Registered Note, forms of proxy in a form and manner which comply with the provisions of Schedule 7 and shall perform and comply with the provisions of Schedule 7.

## 11.3 Documents and Forms

- (a) The Issuer shall provide to the Registrar:
  - (i) specimen Notes; and
  - (ii) sufficient copies of all documents required to be available for inspection as provided in the Alleviated Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes.
- (b) The Registrar shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such Registrar in the Alleviated Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes or as may be required by any stock exchange on which the Notes may be listed and, without prejudice to the generality of the foregoing, shall make available for inspection during normal business hours at its specified office copies of the Alleviated Base Prospectus and all other documents listed in the General Information section of the Alleviated Base Prospectus.

## 11.4 Provision of Information

The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause 9.4 hereof.

## 11.5 Indemnity

- (a) Each of the Registrar and the Transfer Agents shall indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by the Registrar or such Transfer Agent of the terms of this Agreement or the Registrar's or such Transfer Agent's own negligence or wilful misconduct. The indemnity contained in this Clause 11.5 shall survive the termination of this Agreement.
- (b) Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill. Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity

given by the Agents herein, the (relevant) Agent shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the (relevant) Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

## **11.6 Exchanges of Bearer Notes for Registered Notes**

In relation to any Series comprising Bearer Notes which are exchangeable for Registered Notes, by the receipt of requests for exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes (or notifications from the Fiscal Agent of receipt thereof by the Fiscal Agent), the Registrar shall effect the issue of Registered Notes and the making of entries in the Register, and give effect to exchanges of Bearer Notes for Registered Notes in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations.

The Registrar shall forthwith upon the receipt of the relevant Bearer Note(s) together with a request for the exchange of Bearer Note(s) for Registered Note(s) notify the Fiscal Agent and Common Safekeeper, if applicable, thereof (specifying (a) the serial numbers of the Bearer Note(s), (b) the aggregate principal amount of Notes involved, and (c) the exchange date (as defined in the Terms and Conditions) applicable thereto) and shall on the exchange date cancel the relevant Bearer Note(s) (together with all unmatured Coupons and Receipts appertaining thereto and surrendered therewith) and forward the same to the Fiscal Agent and Common Safekeeper, if applicable. The Registrar shall notify the Issuer promptly of the exchange of Bearer Notes for Registered Notes, specifying the serial numbers of the Bearer Notes and of the Registered Notes issued in exchange therefor, the aggregate principal amount involved and the applicable exchange date.

## **12. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

### **12.1 Appointment**

- (a) The Issuer appoints the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms for the purposes specified in this Agreement and in the Terms and Conditions.
- (b) The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms(s) as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent or unless the Fiscal Agent notifies the Issuer that it is unable to act as Calculation Agent in respect of a particular Tranche within 3 days upon receipt of the Final Terms.

## 12.2 Calculations and Determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Terms and Conditions at the times and otherwise in accordance with the Terms and Conditions; and
- (b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer, the Paying Agents and, in the case of Registered Notes, the Registrar.

## 12.3 Indemnity

- (a) The Calculation Agent shall indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by the Calculation Agent of the terms of this Agreement or the Calculation Agent's own negligence or wilful misconduct. The indemnity contained in this Clause 12.3 shall survive the termination of this Agreement.
- (b) Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill. Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the (relevant) Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

## 13. FEES AND EXPENSES

- 13.1 The Issuer shall pay to each of the Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents such fees as may have been agreed between the Issuer and the Fiscal Agent in respect of the services of the Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may have been agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).
- 13.2 The Issuer shall on demand reimburse the Fiscal Agent, Registrar, each Paying Agent, each Transfer Agent and each Calculation Agent for all reasonable expenses (including, without limitation, reasonable legal fees and any publication, advertising,

communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax).

- 13.3 The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in the Czech Republic, the United Kingdom, the Kingdom of Belgium or the Grand Duchy of Luxembourg upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Paying Agent, Registrar, Transfer Agent or Calculation Agent is appointed as agent hereunder, and shall indemnify each Paying Agent, Registrar, each Transfer Agent and each Calculation Agent (each an “**Indemnified Party**”) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such Indemnified Party and to any person controlling any Indemnified Party (within the meaning of the Securities Act).

#### 14. TERMS OF APPOINTMENT

- 14.1 Each of the Paying Agents, the Registrar and the Transfer Agents and (in the case of sub-clause 14.1(d), 14.1(e) and 14.1(f) each Calculation Agent) may, in connection with its services hereunder:
- (a) notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
  - (b) assume that the terms of each Note, Receipt or Coupon as issued are correct;
  - (c) refer any question relating to the ownership of any Note, Receipt or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note, Receipt or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
  - (d) rely upon the terms of any notice (acting in good faith), communication or other document reasonably believed by it to be genuine and from the proper party;
  - (e) engage at the expense of the Issuer the advice or services of any lawyers or other experts whose advice or services may to it seem reasonably necessary and rely upon any advice so obtained (and such Paying Agent, such Registrar, such Transfer Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith except where such action is due to its negligence, wilful default, bad faith or fraud); and
  - (f) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the

payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

- 14.2 Notwithstanding anything to the contrary expressed or implied herein (other than in Clauses 6.5 and 6.6 hereof) or in the Terms and Conditions applicable to any Notes, none of the Paying Agents nor the Registrar nor any Transfer Agent nor any Calculation Agent shall, in connection with their or its services hereunder, be under any fiduciary duty towards any person other than the Issuer, be responsible for or liable in respect of the authorisation, validity or legality of any Note, Receipt or Coupon issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuer and, in the case of the Paying Agents, the other Paying Agents and, in the case of the Transfer Agents, the other Transfer Agents.
- 14.3 Each Paying Agent, Registrar, Transfer Agent and Calculation Agent may purchase, hold and dispose of Notes or Coupons and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any Holders or owners of any Notes or Coupons or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.
- 14.4 The Issuer shall indemnify each Paying Agent, the Registrar, each Transfer Agent and each Calculation Agent (each, an “**Indemnified Party**”) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it may incur and otherwise than by reason of its own negligence or wilful misconduct, wilful default or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such Indemnified Party and to any person controlling any indemnified party (within the meaning of the Securities Act). The indemnity in this Clause 14.4 shall survive the termination of this Agreement.
- 14.5 Each party to this Agreement undertakes to provide to the other party to this Agreement (upon its request) any documentation or information required by such party from time to time to comply with any Applicable Law unless such information is not reasonably available or cannot be obtained or would constitute a breach of any Applicable Law, fiduciary duty or duty of confidentiality.
- 14.6 Notwithstanding anything else herein contained, the Fiscal Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

## 15. CHANGES IN AGENTS

- 15.1 Any Fiscal Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Paying Agent or, as the case may be, such Registrar, Transfer Agent or Calculation Agent to the Issuer (with a copy, if necessary, to the Fiscal Agent) provided, however, that:
- (a) in relation to any Series of Notes any such notice which would otherwise expire within 30 days before or after the maturity date of such Series or any interest or other payment date in relation to any such Series shall be deemed, in relation to such Series only, to expire on the 30<sup>th</sup> day following such maturity date or, as the case may be, such interest or other payment date; and
  - (b) in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar or the Calculation Agent, the only remaining Paying Agent or, as the case may be, the only remaining Transfer Agent with its specified office in a continental European city or, so long as such Notes are listed on the Gilt Edged and Fixed Interest Market of the London Stock Exchange and/or any other stock exchange, the Paying Agent or the Transfer Agent with its specified office in London, or the Registrar and/or in such other place as may be required by the FCA or such other stock exchange, in the circumstances described in Condition 11(e), the Paying Agent with its specified office in New York City, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such Series of Notes or in accordance with Clause 15.5 and notice of such appointment has been given in accordance with the Terms and Conditions.
- 15.2 The Issuer may revoke its appointment of any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent as its agent hereunder and/or in relation to any Series of Notes by not less than 30 days' notice to that effect to such Paying Agent or, as the case may be, such Registrar, Transfer Agent or Calculation Agent, provided, however, that in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, any Transfer Agent or the Calculation Agent, the only remaining Paying Agent or, as the case may be, the only remaining Transfer Agent with its specified office in a continental European city or, so long as such Notes are listed on the Gilt Edged and Fixed Interest Market of the London Stock Exchange and/or any other stock exchange, the Paying Agent or Transfer Agent with its specified office in London and the Registrar and/or in such other place as may be required by such other stock exchange, in the circumstances described in Condition 11(e), the Paying Agent with its specified office in New York City, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such Series of Notes and notice of such appointment has been given in accordance with the Terms and Conditions.
- 15.3 The appointment of any Paying Agent, the Registrar, Transfer Agent or Calculation Agent as the agent of the Issuer hereunder and in relation to each relevant Series of Notes shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent becomes incapable of acting; such Paying Agent or, as

the case may be, Registrar or Calculation Agent is adjudged bankrupt or insolvent; such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent; a receiver, administrator or other similar official of such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 15.4 The Issuer may (and shall where necessary to comply with the Terms and Conditions) appoint substitute or additional agents in relation to the Notes and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 15.5 If, in relation to any Series of Notes, any Paying Agent, Registrar, any Transfer Agent or Calculation Agent gives notice of its resignation in accordance with Clause 15.1, the provisions of sub-clause 15.1(b) apply and by the tenth day before the expiration of such notice a successor to such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent as the agent of the Issuer in relation to such Notes has not been appointed by the Issuer, such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent may itself, following such consultation with the Issuer as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with the Terms and Conditions) and give notice of such appointment in accordance with the Terms and Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 15.6 Upon any resignation or revocation becoming effective under this Section 15, the relevant Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent shall:
- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 9.5, Clause 11.5, Clause 12.3, Clause 13.3, Clause 14 and this Clause 15);
  - (b) in the case of resignation by the relevant agent but not otherwise, repay to the Issuer such part of any fee paid to it in accordance with Clause 13.1 as may be

agreed between the relevant Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent and the Issuer;

- (c) in the case of the Fiscal Agent, deliver to the Issuer and to the successor Fiscal Agent a copy, certified as true and up-to-date by an officer of the Fiscal Agent, of the records maintained by it in accordance with Clause 9;
- (d) in the case of a Registrar, deliver to the Issuer and to the successor Registrar a copy, certified as true and up-to-date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Clause 11;
- (e) in the case of a Calculation Agent, deliver to the Issuer and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 12.2; and
- (f) forthwith (upon payment to it of any amount due to it in accordance with Clause 13 or Clause 14.4) transfer all moneys and papers (including any unissued Temporary Global Notes, Permanent Global Notes, Definitive Notes, Receipts, Coupons, Talons or, as the case may be, Registered Notes) held by it hereunder to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

15.7 Any corporation into which any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent may be merged or converted, any corporation with which any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent shall be a party, shall, to the extent permitted by Applicable Law, be the successor to such Paying Agent, Transfer Agent or, as the case may be, the Registrar or Calculation Agent as agent of the Issuer hereunder and in relation to the Notes without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement and, by virtue of a transfer by novation, such successor shall acquire and become subject to the same rights and obligations under this Agreement as such Agent as if the successor had entered into this Agreement on the Issue Date. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuer and the other parties hereto and in accordance with Condition 16.

15.8 If any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent decides to change its specified office it shall give notice to the Issuer (with a copy, if necessary, to the Fiscal Agent) of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The relevant Paying Agent, Registrar, Transfer Agent or Calculation Agent shall at its own expense not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent, Registrar, Transfer Agent or Calculation Agent is to terminate pursuant to any

of the foregoing provisions of this Section 15 on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Terms and Conditions.

## **16. NOTICES**

16.1 All notices and communications hereunder shall be made in writing (by letter, email or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

(a) if to the Issuer to it at:

Vodičkova 34  
P.O. Box 870  
111 21 Prague 1  
Czech Republic

Tel:

Email:

Fax:

Attention: Director of Transaction Administration Department

(b) if to the Fiscal Agent, the Registrar or any Transfer Agent to such address or fax number specified against its name in Schedule 9 or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

16.2 Such communications will take effect, in the case of a letter, when delivered, in the case of email, when sent (subject to no delivery failure notification being received by the sender within 24 hours of the time of sending) or, in the case of a fax, when an acknowledgement of receipt is received. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication. Any communication which is received after 4.00 p.m. (in the city of the addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed to have been received and shall take effect from 10.00 a.m. on the next following day on which commercial banks and foreign exchange markets settle payments in the city of the addressee.

## **17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect the right or remedy of a third party which exists or is available apart from that Act.

## **18. GOVERNING LAW AND JURISDICTION**

18.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, English law.

- 18.2 Each of the parties hereto irrevocably agrees for the benefit of each Paying Agent, Transfer Agent, the Registrar and Calculation Agent that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, “**Proceedings**” and “**Disputes**”), including any Proceedings or Disputes relating to any non-contractual obligations arising out of or in connection with this Agreement, and for such purposes, irrevocably submits to the non-exclusive jurisdiction of such courts.
- 18.3 The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- 18.4 The Issuer agrees that the process by which any proceedings are commenced in English courts may be served on it by being delivered to the Consul Department at the Embassy of the Czech Republic in London currently located at 26 Kensington Palace Gardens, London, W8 4QY. If the appointment of the person mentioned in this Clause 18.4 ceases to be effective, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to each Paying Agent, Transfer Agent, the Registrar and each Calculation Agent. Nothing contained herein shall affect the right of any Paying Agent, Registrar or Calculation Agent to serve process in any other manner permitted by law.
- 18.5 The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings subject, in the case of any property, to the matters specifically provided for in Clause 18.6 below.
- 18.6 To the extent that the Issuer or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Issuer for the purposes of this Agreement and under no circumstances shall it be construed as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to this Agreement.

## 19. **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Holders of any of the Notes.

## **20. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

**AS WITNESS** the heads of the duly authorised representatives of the parties hereto the day and year first before written.

**SCHEDULE 1  
FORM OF TEMPORARY GLOBAL NOTE**

**ČESKÁ EXPORTNÍ BANKA, A.S.**

**Euro Medium Term Note Programme**

**guaranteed by statute by**

**THE CZECH REPUBLIC**

**TEMPORARY GLOBAL NOTE**

This global Note is a Temporary Global Note without interest coupons issued in respect of the notes (the “**Notes**”) of Česká exportní banka, a.s. (the “**Issuer**”) described in the final terms (the “**Final Terms**”) a copy of which is annexed hereto.

This Temporary Global Note is issued pursuant to an amended and restated Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 5 May 2021 and made between the Issuer and Citibank, N.A., London Branch in its capacity as Fiscal Agent (the “**Fiscal Agent**”, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), Citigroup Global Markets Europe AG as registrar and certain other financial institutions named therein. Words and expressions defined in the Terms and Conditions (as defined in the Fiscal Agency Agreement) and the Fiscal Agency Agreement shall have the same meanings in this Temporary Global Note.

The Issuer for value received promises, all in accordance with the Terms and Conditions to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

If the applicable Final Terms indicate that this Temporary Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”, and together with Euroclear, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Temporary Global Note at any time (which statement shall be made available to the holder of the Global Note on request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicate that this Temporary Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Temporary Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column of the Schedule hereto.

Except as specified herein, the bearer of this Temporary Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those provisions of the Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Temporary Global Notes, and all payments under and to the bearer of this Temporary Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

Subject as provided in the Terms and Conditions with respect to Partly Paid Notes, this Temporary Global Note is exchangeable in whole or in part for a Permanent Global Note or, if so specified in the Final Terms, for Definitive Notes, or if so specified in the Final Terms, for Registered Notes or for a combination of Definitive Notes and Registered Notes. An exchange for a Permanent Global Note or, as the case may be, Definitive Notes will be made only on or after the Exchange Date (specified in the Terms and Conditions) and upon presentation or, as the case may be, surrender of this Temporary Global Note to the Fiscal Agent at its specified office and upon and to the extent of delivery to the Fiscal Agent of a certificate or certificates issued by Euroclear or Clearstream, Luxembourg, or by any other relevant clearing system and dated not earlier than the Exchange Date, in the form that is customarily issued in such circumstances by such other clearing system. An exchange for Registered Notes will be made at any time without any requirement to provide certificates upon presentation or, as the case may be, surrender of this Temporary Global Note to the Fiscal Agent at its specified office. Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Fiscal Agent. Any Registered Notes shall be made available in exchange in accordance with the Terms and Conditions and the Fiscal Agency Agreement (which shall apply as if the bearer of this Temporary Global Note were the bearer of the Notes represented hereby).

The Issuer undertakes to procure that the relevant Permanent Global Note, Definitive Notes and/or Registered Notes will be duly issued in accordance with the Terms and Conditions, the provisions hereof and of the Fiscal Agency Agreement.

The bearer of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or for delivery of Definitive Notes and/or Registered Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

Payments of interest otherwise falling due before the Exchange Date will be made only upon presentation of this Temporary Global Note at the specified office of any of the Paying Agents outside (unless Condition 11(e) of the Terms and Conditions applies) the United States and its possessions and upon and to the extent of delivery to the relevant Paying Agent of a certificate or certificates issued by the Euroclear System or Clearstream, Luxembourg or by any other relevant clearing system and dated not earlier than the relevant interest payment

date, in the form that is customarily issued in such circumstances by such other clearing system.

In the event that (i) this Temporary Global Note is not duly exchanged, whether in whole or in part, for a Permanent Global Note or, as the case may be, Definitive Notes and/or Registered Notes by 6.00 p.m. (London time) on the 30<sup>th</sup> day after the time at which the preconditions to such exchange are first satisfied or (ii) an Event of Default occurs in respect of any Notes of the relevant Series and such Notes are not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the 30<sup>th</sup> day after the day on which such Note became immediately redeemable, then this Temporary Global Note will become void and the bearer will have no further rights hereunder (but without prejudice to the rights which such bearer or any other person may have under a deed of covenant dated 5 May 2021 and executed by the Issuer in respect of the Notes (as supplemented, amended or replaced, the “**Deed of Covenant**”)).

On any occasion on which a payment of principal or interest or any Partly Paid Instalment is made or an option is exercised in respect of this Temporary Global Note or on which this Temporary Global Note is exchanged in whole or in part as aforesaid or on which Notes represented by this Temporary Global Note are to be cancelled or (in the case of Partly Paid Notes) forfeited, the Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Temporary Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the applicable Final Terms indicates that this Temporary Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Temporary Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes represented by this Temporary Global Note following any such redemption, payment of an instalment or purchase and cancellation or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Issuer in the relevant column of the Schedule hereto.

Payments of principal and interest in respect of Notes for the time being represented by this Temporary Global Note will be made against presentation for endorsement by the Fiscal Agent and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Temporary Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the relevant Noteholders for such purpose. A record of

each payment so made will be endorsed in the appropriate schedule to this Temporary Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the relevant Notes.

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note outside the United States and its possessions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Temporary Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

The bearer of this Temporary Global Note shall (unless this Temporary Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, as having one vote in respect of each principal amount of Notes equal to the minimum denomination of the Notes for which this Temporary Global Note may be exchanged.

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Temporary Global Note representing such Note on its presentation to or to the order of any Paying Agent for endorsement in the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Notes may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

Any option of the Holders provided for in the Conditions may be exercised by the bearer of this Temporary Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this Temporary Global Note to a Paying Agent acting on behalf of the Fiscal Agent, for notation accordingly in the Schedule hereto.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with this Temporary Global Note shall be governed by, and construed in accordance with, English law.

The Issuer irrevocably agrees for the benefit of the Holder of this Temporary Global Note that the courts of England shall have jurisdiction to hear and determine an suit, action or

proceedings, and to settle any disputes, which may arise out of or in connection with the Temporary Global Note (respectively, “**Proceedings**” and “**Disputes**”), including any Proceedings or Disputes relating to any non-contractual obligations arising out of or in connection with this Temporary Global Note, and for such purposes, irrevocably submits to the jurisdiction of such courts.

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

The Issuer agrees that the process by which any proceedings are commenced in English courts may be served on it by being delivered to the Consul Department at the Embassy of the Czech Republic in London currently located at 26 Kensington Palace Gardens, London, W8 4QY or in any other manner permitted by law.

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings subject, in the case of any property, to the matters specifically provided for below.

To the extent that the Issuer or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Issuer for the purposes of this Note and under no circumstances shall it be construed as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to this Note.

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of Citibank, N.A., London Branch as Fiscal Agent, and if the applicable Final Terms indicates that this Temporary Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safe-keeper by the relevant Clearing Systems.

**AS WITNESS** the facsimile or manual signatures of an authorised signatory on behalf of the Issuer.

**ČESKÁ EXPORTNÍ BANKA, A.S.**

By:

By:

Name:

Name:

Title:

*(manual or facsimile signature)*  
*(duly authorised)*

Title:

*(manual or facsimile signature)*  
*(duly authorised)*

**ISSUED** on .....

**AUTHENTICATED** for and on behalf of

**CITIBANK, N.A., LONDON BRANCH**

as Fiscal Agent without recourse,  
warranty or liability

By:

*(manual signature)*  
*(duly authorised)*

[Effectuated without recourse,  
warranty or liability by

.....  
as Common Safekeeper]<sup>1</sup>

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<sup>1</sup> The global note is only required to be effectuated when it is in NGN form and is eligible collateral for Eurosystem monetary policy and intra-day credit operations.



**SCHEDULE 2**  
**FORM OF PERMANENT GLOBAL NOTE**

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>2</sup>

**ČESKÁ EXPORTNÍ BANKA, A.S.**

**Euro Medium Term Note Programme**

**guaranteed by statute by**

**THE CZECH REPUBLIC**

**PERMANENT GLOBAL NOTE**

This global Note is a Permanent Global Note without interest coupons issued in respect of the notes (the “**Notes**”) of Česká exportní banka, a.s. (the “**Issuer**”) described in the final terms (the “**Final Terms**”) a copy of which is annexed hereto.

This Permanent Global Note is issued pursuant to an amended and restated Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 5 May 2021 and made between the Issuer and Citibank, N.A., London Branch in its capacity as Fiscal Agent (the “**Fiscal Agent**”, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), Citigroup Global Markets Europe AG as registrar and certain other financial institutions named therein. Words and expressions defined in the Terms and Conditions (as defined in the Fiscal Agency Agreement) and the Fiscal Agency Agreement shall have the same meanings in this Permanent Global Note.

The Issuer for value received promises, all in accordance with the Terms and Conditions, to pay to the bearer outside the United States and its possessions upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Except as specified herein, the bearer of this Permanent Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable

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<sup>2</sup> This legend can be deleted if the Notes have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

specifically to Permanent Global Notes, and all payments under and to the bearer of this Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

Interests in this Permanent Global Note will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the bearer hereof, for Definitive Notes and/or (if so specified in the Final Terms) Registered Notes, (a) if Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) or Euroclear Bank SA/NV (“**Euroclear**”) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 occurs or, (c) if so specified in the Final Terms. Whenever this Permanent Global Note is to be exchanged for Definitive Notes and/or Registered Notes, the Issuer shall procure the prompt delivery of such Definitive Notes and/or Registered Notes, duly authenticated and where and to the extent applicable, with Receipts, Coupons and Talons attached in an aggregate principal amount equal to the principal amount of this Permanent Global Note to the bearer hereof against its surrender at the specified office of the Fiscal Agent within 30 days of the bearer requesting such exchange. Furthermore, if,

- (i) Definitive Notes have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the 30<sup>th</sup> day after the bearer has requested exchange, or
- (ii) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of the Redemption Amount (as defined in the Conditions) together with all accrued interest thereon has not been made to the bearer in accordance with the Conditions on the due date for payment,

then such Permanent Global Note (including the obligation to deliver Definitive and/or Registered Notes) will become void at 5.00 p.m. (London time) on such 30<sup>th</sup> day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the Holder of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the such Holder or others may have under the Deed of Covenant).

If the applicable Final Terms indicate that this Permanent Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Permanent Global Note and for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Permanent Global Note at any time (which statement shall be made available to the holder of this Permanent Global Note on request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicate that this Permanent Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Permanent Global

Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

On any payment of any Partly Paid Instalment, principal or interest being made or option being exercised in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Permanent Global Note is intended to be a New Global Note, details of such payment or purchase or exercise of option and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (ii) if the applicable Final Terms indicate that this Permanent Global Note is not intended to be a New Global Note, details of such payment or purchase or exercise of option and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such payment or purchase or exercise of option and cancellation, the nominal amount of the Notes represented by this Permanent Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes represented by this Permanent Global Note following any such redemption, payment of an instalment or purchase and cancellation or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

Payments of principal and interest in respect of Notes for the time being represented by this Permanent Global Note will be made against presentation for endorsement by the Fiscal Agent and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Permanent Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the relevant Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to this Permanent Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the relevant Notes.

Payments due in respect of Notes for the time being represented by this Permanent Global Note shall be made to the bearer of this Permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Permanent Global Note or any part of it, the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Permanent Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the applicable Final Terms indicate that this Permanent Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Notes represented by this Permanent Global Note shall be increased by the nominal amount of the Notes so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Permanent Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or
- (ii) where TEFRA D is specified in the applicable Final Terms, the Notes will initially have been represented by a Temporary Global Note. On any exchange of any such Temporary Global Note for this Permanent Global Note or any part of it, details of such exchange indicates that this Permanent Global Note is not intended to be a New Global Note, shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Permanent Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

This Permanent Global Note may be exchanged in whole but not in part (free of charge) for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in the form set out in Schedule 3 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) either, as specified in the applicable Final Terms.

In the case of Partly Paid Notes, on each occasion that payment is made to the Issuer in accordance with the Terms and Conditions of any Partly Paid Instalment in respect of the Notes represented by this Permanent Global Note, the Issuer shall procure that (i) the aggregate principal amount of such payment and (ii) the increased principal amount of this Permanent Global Note (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so noted.

On each occasion on which an option is exercised in respect of any Notes represented by this Permanent Global Note, the Issuer shall procure that the appropriate notations are made on the Schedule hereto.

Insofar as the Temporary Global Note by which the Notes were initially represented has been exchanged in part only for this Permanent Global Note and is then to be further exchanged as to the remaining principal amount or part thereof for this Permanent Global Note, then upon presentation of this Permanent Global Note to the Fiscal Agent at its specified office and to the extent that the aggregate principal amount of such Temporary Global Note is then reduced by reason of such further exchange, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such further exchange is then made and (ii) the new principal amount of this Permanent Global Note (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently noted.

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

The bearer of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, as having one vote in respect of each principal amount of Notes equal to the minimum denomination of the Notes for which this Permanent Global Note may be exchanged.

Notes may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

Any option of the Holders provided for in the Conditions may be exercised by the bearer of this Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to a Paying Agent acting on behalf of the Fiscal Agent, for notation accordingly in the Schedule hereto.

This Permanent Global Note and any non-contractual obligations arising out of or in connection with this Permanent Global Note shall be governed by, and construed in accordance with, English law.

The Issuer irrevocably agrees for the benefit of the Holder of this Permanent Global Note that the courts of England shall have jurisdiction to hear and determine any suit, action or

proceedings and to settle any disputes, which may arise out of or in connection with this Permanent Global Note (respectively, “**Proceedings**” and “**Disputes**”), including any Proceedings or Disputes relating to any non-contractual obligations arising out of or in connection with this Permanent Global Note, and for such purposes, irrevocably submits to the jurisdiction of such courts.

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

The Issuer agrees that the process by which any proceedings are commenced in English courts may be served on it by being delivered to the Consul Department at the Embassy of the Czech Republic in London currently located at 26 Kensington Palace Gardens, London, W8 4QY or in any other manner permitted by law.

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings subject, in the case of any property, to the matters specifically provided for below.

To the extent that the Issuer or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Issuer for the purposes of this Note and under no circumstances shall it be construed as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to this Note.

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of Citibank, N.A., London Branch as Fiscal Agent and, if the applicable Final Terms indicates that this Permanent Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as Common Safekeeper by the Relevant Clearing Systems.

**AS WITNESS** the facsimile or manual signatures of an authorised signatory on behalf of the Issuer.

**ČESKÁ EXPORTNÍ BANKA, A.S.**

By:

By:

Name:

Name:

Title:

*(manual or facsimile signature)*  
*(duly authorised)*

Title:

*(manual or facsimile signature)*  
*(duly authorised)*

**ISSUED** on .....

**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Fiscal Agent without recourse,  
warranty or liability

By:

*(manual signature)*  
*(duly authorised)*

[Effectuated without recourse,  
warranty or liability by

.....  
as Common Safekeeper<sup>3</sup>  
By: ]

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<sup>3</sup> The global note is only required to be effectuated when it is in NGN form and is eligible collateral for Eurosystem monetary policy and intra-day credit operations.

**EXCHANGE NOTICE**

....., being the bearer of this Global Note at the time of its deposit with the Fiscal Agent at its specified office for the purposes of the Notes, hereby exercises the option set out above to have this Global Note exchanged in whole for Definitive Notes/Registered Notes [● in aggregate principal amount of Definitive Notes and ● in aggregate principal amount of Registered Notes] and directs that [such Definitive Notes be made available for collection by it from the Fiscal Agent's specified office/and that/such Registered Notes be made available for collection at the specified office of the Registrar/be mailed to the (respective) address(es) of the registered holder(s) as set forth below].

Details for insertion in register in respect of Registered Notes:

Name(s) and address(es) of registered holder(s): .....  
.....  
.....  
.....  
.....

By: .....  
*(duly authorised)*



**SCHEDULE 3  
FORM OF DEFINITIVE NOTE**

[On the face of the Note:]

Series Number: ●

Serial Number: ●

[Tranche Number: ●]

*[Denomination]*

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**ČESKÁ EXPORTNÍ BANKA, A.S.**

**Euro Medium Term Note Programme**

**guaranteed by statute by**

**THE CZECH REPUBLIC**

*[Aggregate principal amount of Tranche]  
[Title of Notes]*

Česká exportní banka, a.s. (the “**Issuer**”) for value received promises, all in accordance with the terms and conditions endorsed hereon (the “**Terms and Conditions**”) to pay to the bearer upon presentation or, as the case may be, surrender hereof on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount or, if this Note is an Instalment Note, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or if this Note shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

This Note is issued pursuant to an amended and restated Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 5 May 2021 and made between the Issuer and Citibank, N.A., London Branch in its capacity as Fiscal Agent (the “**Fiscal Agent**”, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), Citigroup Global Markets Europe AG as registrar and certain other financial institutions named therein.

[This Note shall not/Neither this Note nor any of the interest coupons[, talons or receipts] appertaining hereto shall] be valid for any purpose until this Note has been authenticated for and on behalf of the Fiscal Agent.

This Note and any non-contractual obligations arising out of or in connection with this Note shall be governed by, and construed in accordance with, English law.

**AS WITNESS** the [facsimile/manual] signatures [*relevant signatories of the Issuer to be identified*] on behalf of the Issuer.

**ČESKÁ EXPORTNÍ BANKA, A.S.**

By:

By:

Name:

Name:

Title:

[manual/facsimile signature]  
(*duly authorised*)

Title:

[manual/facsimile signature]  
(*duly authorised*)

[*any relevant Czech Republic sealing requirements to be identified*]

**ISSUED** in [London] as of ●

**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Fiscal Agent

without recourse, warranty or liability

By: [manual signature]  
[*(duly authorised)*]

[On the reverse of the Notes:]

**Terms and Conditions**

*[As contemplated in the Alleviated Base Prospectus and as amended supplemented or replaced by the relevant Final Terms]*

[At the foot of the Terms and Conditions:]

**Fiscal Agent**

Citibank, N.A., London Branch

**Paying Agents and Transfer Agents**

Citibank, N.A., London Branch

**Registrar**

Citigroup Global Markets Europe AG

## Part 1

### Forms of Coupons

[Attached to the Notes (interest-bearing, fixed rate or fixed coupon amount and having Coupons):]

[On the front of Coupon:]

**ČESKÁ EXPORTNÍ BANKA, A.S.**

**Euro Medium Term Note Programme**

**guaranteed by statute by  
THE CZECH REPUBLIC**

*[Amount and title of Notes]*

Series No: ●

Serial Number of Note: ●

Tranche No: ●

Coupon for *[set out the amount due]* due on [date] [Interest Payment Date falling in [month, year]]<sup>4</sup>

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further fiscal agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

[The attention of Couponholders is drawn to Condition 11 of the Terms and Conditions. The Note to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Paying Agent to which such Note is presented for redemption may determine, in accordance with the aforesaid Condition 11 that this Coupon is to become void.]

**AS WITNESS** the [facsimile/manual] signatures of *[relevant signatories of the Issuer to be identified]* on behalf of the Issuer.

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<sup>4</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

**ČESKÁ EXPORTNÍ BANKA, A.S.**

By:

By:

Name:

Name:

Title:

[manual/facsimile signature]  
(*duly authorised*)

Title:

[manual/facsimile signature]  
(*duly authorised*)

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>5</sup>

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<sup>5</sup> This legend can be deleted if the Notes have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

[Attached to the Note (interest-bearing, floating rate or variable coupon amount and having Coupons):]

**ČESKÁ EXPORTNÍ BANKA, A.S.**

**Euro Medium Term Note Programme**

**guaranteed by statute by  
THE CZECH REPUBLIC**

*[Amount and title of Notes]*

Series No: ●

Serial Number of Note: ●

Tranche No: ●

Coupon for the amount due on [date] [Interest Payment Date falling in [month, year]]<sup>6</sup>

[Coupon relating to the Note in the principal amount of ●]<sup>7</sup>

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further fiscal agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

[The Note to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.]<sup>8</sup>

**AS WITNESS** the [facsimile/manual] signatures of [*relevant signatories of the Issuer to be identified*] on behalf of the Issuer.

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<sup>6</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

<sup>7</sup> This wording is only required for Notes which are issued in more than one denomination.

<sup>8</sup> Delete if the provisions of paragraph (ii) of Condition 9A.6 do not apply.

**ČESKÁ EXPORTNÍ BANKA, A.S.**

By:

By:

Name:

Name:

Title:

[manual/facsimile signature]  
(*duly authorised*)

Title:

[manual/facsimile signature]  
(*duly authorised*)

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>9</sup>

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<sup>9</sup> This legend can be deleted if the Notes have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

[On the reverse of each Coupon:]

**Fiscal Agent**

Citibank, N.A., London Branch  
88 The Strand  
London WC2R 0DW  
United Kingdom

**Paying Agents and Transfer Agents**

Citibank, N.A., London Branch  
88 The Strand  
London WC2R 0DW  
United Kingdom

**Registrar**

Citigroup Global Markets Europe AG  
Reuterweg 16  
Frankfurt am Main, D-60323  
Germany

## Part 2

### Form of Talon

**ČESKÁ EXPORTNÍ BANKA, A.S.**  
**Euro Medium Term Note Programme**  
**guaranteed by statute by**  
**THE CZECH REPUBLIC**

*[Amount and title of Notes]*

Series No: ●

Serial Number of Note: ●

Tranche No: ●

#### *Talon for further Coupons*

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>10</sup>

After all the Coupons appertaining to the Note to which this Talon appertains have matured, further Coupons [(including, where appropriate, a Talon for further Coupons)] will be issued at the specified office of the Fiscal Agent or any of the Paying Agents set out in the reverse hereof (or any other or further fiscal agent or paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Note to which this Talon appertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Note)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

Under the said Terms and Conditions, such Note may, in certain circumstances, fall due for redemption before the original due date for exchange of this Talon and in any such event this Talon shall become void and no exchange shall be made in respect hereof.

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<sup>10</sup> This legend can be deleted if the Notes have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

[On the reverse of each Talon:]

**Fiscal Agent**

Citibank, N.A., London Branch

**Paying Agents**

Citibank, N.A., London Branch

### Part 3

#### Form of Receipt

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.]<sup>11</sup>

**ČESKÁ EXPORTNÍ BANKA, A.S.**  
**Euro Medium Term Note Programme**  
**guaranteed by statute by**  
**THE CZECH REPUBLIC**

*[Amount and title of Notes]*

Series No: ●

Serial Number of Note: ●

Tranche No: ●

Receipt for the sum of ● being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains on ●.

This Receipt is issued subject to and in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains which shall be binding on the Holder of this Receipt whether or not it is for the time being attached to such Note.

This Receipt must be presented for payment together with the Note to which it appertains in accordance with the Terms and Conditions.

This Receipt is not and shall not in any circumstances be deemed to be a document of title and if separated from the Note to which it appertains will not represent any obligation of the Issuer. Accordingly, the presentation of such Note without this Receipt or the presentation of this Receipt without such Note will not entitle the Holder to any payment in respect of the relevant instalment of principal.

If the Note to which this Receipt appertains shall have become due and payable before the due date for payment of the instalment of principal relating to this Receipt, this Receipt shall become void and no payment shall be made in respect of it.

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<sup>11</sup> This legend can be deleted if the Notes have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

**SCHEDULE 4  
FORM OF REGISTERED NOTE**

Series No:

Serial Number of Note:

Tranche No:

*[Denomination]*

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE REPRESENTS, WARRANTS AND AGREES THAT IF IT DECIDES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTES, IT WILL DO SO ONLY OUTSIDE THE UNITED STATES IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.]

**ČESKÁ EXPORTNÍ BANKA, A.S.  
Euro Medium Term Note Programme  
guaranteed by statute by  
THE CZECH REPUBLIC**

*[Amount and title of Notes]*

ČESKÁ EXPORTNÍ BANKA, A.S. (the “**Issuer**”) for value received promises, all in accordance with the [terms and conditions attached hereto (the “**Terms and Conditions**”)] [Terms and Conditions (as defined in the Fiscal Agency Agreement referred to below)] to pay to ..... of .....

(being the person registered in the register referred to below or, if more than one person is so registered, the first-named of such persons) on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith, the Redemption Amount or, if this Note is an Instalment Note, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if this Note shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

This Note is issued pursuant to a Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 5 May 2021 and made between the Issuer and Citibank, N.A., London Branch in its capacity as Fiscal Agent (the “**Fiscal Agent**”, which expression shall include any successor to Citibank, N.A., London Branch in its

capacity as such), Citigroup Global Markets Europe AG as registrar and certain other financial institutions named therein.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Note, and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Note is evidence of entitlement only. Title to the Note passes only on due registration in the Register maintained by the Registrar, and only the duly registered Holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

This Note shall not be valid for any purpose until this Note has been authenticated for and on behalf of the Registrar.

This Note and any non-contractual obligations arising out of or in connection with this Note shall be governed by, and construed in accordance with, English law.

**AS WITNESS** the Issuer has caused this Registered Note to be executed by the manual or facsimile signatures of an authorised signatory of the Issuer.

**ČESKÁ EXPORTNÍ BANKA, A.S.**

By:

By:

Name:

Name:

Title:

[manual/facsimile signature]  
(*duly authorised*)

Title:

[manual/facsimile signature]  
(*duly authorised*)

**ISSUED** in                      as of

**AUTHENTICATED** for and on behalf of

**CITIGROUP GLOBAL MARKETS EUROPE AG**

as registrar without recourse, warranty or liability

By:

[manual signature]  
(*duly authorised*)

## FORM OF TRANSFER

**FOR VALUE RECEIVED** ....., being the registered Holder (or first named of joint Holders) of this Note, hereby transfers to ..... of..... in principal amount of this Note and irrevocably requests and authorises the Registrar to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

.....

By: (duly authorised)

[By: (duly authorised)]

*Notes:*

*The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Note.*

- (a) A representative of such registered Holder should state the capacity in which he signs e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.

**SCHEDULE 5**  
**FORM OF GLOBAL REGISTERED NOTE**

**ČESKÁ EXPORTNÍ BANKA, A.S.**  
**Euro Medium Term Note Programme**  
**guaranteed by statute by**  
**THE CZECH REPUBLIC**

ČESKÁ EXPORTNÍ BANKA, A.S. (the “**Issuer**”) for value received promises, all in accordance with the [terms and conditions attached hereto (the “**Terms and Conditions**”)]/ [Terms and Conditions (as defined in the Fiscal Agency Agreement referred to below)] to pay to .....

..... of  
.....

(being the person registered in the register referred to below) on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith, the Redemption Amount or, if this Note is an Instalment Note, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if this Note shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

This Note is issued pursuant to an amended and restated Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 5 May 2021 and made between the Issuer and Citibank, N.A., London Branch in its capacity as Fiscal Agent (the “**Fiscal Agent**”, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), Citigroup Global Markets Europe AG as registrar and certain other financial institutions named therein.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Note, and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Note is evidence of entitlement only. Title to the Note passes only on due registration in the Register maintained by the Registrar, and only the duly registered Holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

This Global Registered Note will be exchanged in whole (but not in part) for duly authenticated and completed individual Registered Notes in substantially the form (subject to completion) set out in Schedule 4 to the Fiscal Agency Agreement if any of the following events occurs:

- (a) Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) or Euroclear Bank SA/NV (“**Euroclear**”), is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

- (b) any of the circumstances described in Condition 14 (*Events of Default*) occurs; or
- (c) the Holder requests exchange at any time if such option is specified in the Terms and Conditions.

Such exchange shall be effected in accordance with the provisions set out below.

If, (i) individual Registered Notes have not been issued and delivered by 5.00 p.m. (London time) on the 30<sup>th</sup> day after the date on which the same are due to be issued and delivered in accordance with terms hereof, or (ii) any of the Notes evidenced by this Global Registered Note has become due and payable in accordance with the Conditions or the date for final redemption of the Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Note, then this Global Registered Note (including the obligation to deliver individual Registered Notes) will become void at 5.00 pm (London time) on such 30<sup>th</sup> day (in the case of (i) above) or at 5.00 pm (London time) on such due date (in the case of (ii) above) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

Whenever this Global Registered Note is to be exchanged for individual Registered Notes, such individual Registered Notes shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg (or other relevant clearing system), to the Registrar of such information as is required to complete and deliver such individual Registered Notes (including, without limitation, the names and addresses of the persons in whose names the individual Registered Notes are to be registered and the principal amount of each such person's holding) against the surrender of this Global Registered Note at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

Payments of principal and interest in respect of Notes evidenced by this Global Registered Note will be made against presentation for endorsement by the Fiscal Agent and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Global Registered Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the relevant Noteholders for such purpose. A record of each payment so made will be endorsed in the schedule to this Global Registered Note, which endorsement will be prima facie evidence that such payment has been made in respect of the relevant Notes. All payments in respect of Notes evidenced by this Global Registered Note will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Business Day immediately prior to the date for payment.

Save as otherwise provided herein, the Holder of this Global Registered Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered

Note, any reference in the Conditions to “**Registered Notes**” shall, except where the context otherwise requires, be construed so as to include this Global Registered Note.

This Note shall not be valid for any purpose until this Note has been authenticated for and on behalf of the Registrar, and if the applicable Final Terms indicates that this Global Registered Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as Common Safekeeper by the Relevant Clearing Systems.

This Note and any non-contractual obligations arising out of or in connection with this Note shall be governed by, and construed in accordance with, English law.

**AS WITNESS** the Issuer has caused this Global Registered Note to be executed by the facsimile or manual signatures of an authorised signatory of the Issuer.

**ČESKÁ EXPORTNÍ BANKA, A.S.**

By:

By:

Name:

Name:

Title:

*(manual or facsimile signature)*  
*(duly authorised)*

Title:

*(manual or facsimile signature)*  
*(duly authorised)*

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of

**CITIGROUP GLOBAL MARKETS EUROPE AG**

as registrar without recourse, warranty or liability

By:

*(manual signature)*  
*(duly authorised)*

[Effectuated without recourse,  
warranty or liability by

.....

as Common Safekeeper<sup>12</sup>

By: ]

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<sup>12</sup> The Global Registered Note is only required to be effectuated when it is issued under the NSS and is eligible collateral for Eurosystem monetary policy and intra-day credit operations.



## FORM OF TRANSFER

**FOR VALUE RECEIVED** ....., being the registered Holder (or first named of joint Holders) of this Note, hereby transfers to.....  
.....  
..... of ..... in principal amount of this Note and irrevocably requests and authorises the Registrar to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

.....

By: (duly authorised)

[By: (duly authorised)]

*Notes:*

*The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Note.*

- (g) A representative of such registered Holder should state the capacity in which he signs e.g. executor.
- (h) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (i) Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.

**SCHEDULE 6**  
**PROVISIONS FOR MEETINGS OF THE HOLDERS OF BEARER NOTES**

**1. Definitions**

In this Agreement and the Conditions, the following expressions have the following meanings:

“**Block Voting Instruction**” means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that certain specified Notes (the “**deposited Notes**”) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

“**Chairman**” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

“**Extraordinary Resolution**” means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast (save that in respect of any matters covered by paragraphs 17(e) and (h) of this Schedule, such resolution shall be passed by a majority of not less than 50 per cent. in aggregate principal amount of any Series of Notes then outstanding);

“**Meeting**” means a meeting of Holders (whether originally convened or resumed following an adjournment);

**“Proxy”** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**“Relevant Fraction”** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the Outstanding Principal Amount of the Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

**“Reserved Matter”** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

**“Voter”** means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

“**Voting Certificate**” means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that certain specified Notes (the “**deposited Notes**”) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

“**Written Resolution**” means a resolution in writing signed by or on behalf of all Holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

“**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

“**48 hours**” means 2 consecutive periods of 24 hours.

## **2. Issue of Voting Certificates and Block Voting Instructions**

The Holder of a Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

## **3. References to deposit/release of Notes**

Where Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

**4. Validity of Block Voting Instructions**

A Block Voting Instruction shall be valid only if it is deposited at the Specified Office of the Fiscal Agent, or at some other place approved by the Fiscal Agent, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Fiscal Agent requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

**5. Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Holder holding not less than one tenth of the Outstanding Principal Amount of the Notes.

**6. Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Holder and the Paying Agents (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

**7. Chairman**

An individual (who may, but need not, be a Holder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

**8. Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the Outstanding Principal Amount of the Notes; *provided, however, that*, so long as at least the Relevant Fraction of the Outstanding Principal Amount of the Notes is represented by a Global Note, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

**9. Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Holder, it shall be dissolved; and

- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that:*
  - (i) the Meeting shall be dissolved if the Issuer so decides; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

#### **10. Adjourned Meeting**

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

#### **11. Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

#### **12. Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Fiscal Agent;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and the Fiscal Agent; and
- (e) any other person approved by the Meeting.

#### **13. Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

#### **14. Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the Outstanding Principal Amount of the Notes. The poll may be taken immediately or after such

adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

## **15. Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing that fraction of the Outstanding Principal of the Notes represented or held by him by the lowest denomination of the Notes.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

## **16. Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Fiscal Agent has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction Proxy to vote at the Meeting when it is resumed.

## **17. Powers**

A Meeting shall have power (exercisable by Extraordinary Resolution unless indicated otherwise in this Clause 17), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;

- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Notes;
- (f) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any person or persons (whether Holders or not) as a committee or committees to represent the interests of the Holders (in any discussions with the Issuer or any other creditors of the Issuer in connection with any Event of Default or any proposed restructuring of any Notes) and to confer upon a committee or committees (appointed pursuant to this paragraph or Condition 17) any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.

**18. Extraordinary Resolution binds all Holders**

An Extraordinary Resolution shall be binding upon all Holders and Holders of Coupons, Talons and Receipts whether or not present at such Meeting and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Holders and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

**19. Minutes**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

**20. Written Resolution**

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

**SCHEDULE 7**  
**PROVISIONS FOR MEETINGS OF HOLDERS OF REGISTERED NOTES AND**  
**GLOBAL REGISTERED NOTES**

**1. Definitions**

In this Agreement and the Conditions, the following expressions have the following meanings:

“**Block Voting Instruction**” means, in relation to any Meeting, a document in the English language issued by the Registrar:

- (a) certifying;
- (b) that certain specified Notes (“**Blocked Notes**”) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or
- (c) that each registered Holder of certain specified Notes (“**Relevant Notes**”) has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting,

and, in each case, that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (d) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (e) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

“**Chairman**” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

“**Extraordinary Resolution**” means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast (save that in respect of any matters covered by paragraphs 17(e) and (h) of this Schedule, such resolution shall be passed by a majority of not less than 50 per cent. in aggregate principal amount of any Series of Notes then outstanding);

“**Form of Proxy**” means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Holder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Holder;

“**Meeting**” means a meeting of Holders (whether originally convened or resumed following an adjournment);

“**Proxy**” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

“**Relevant Fraction**” means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the Outstanding Principal Amount of the Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

“**Reserved Matter**” means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

“**Voter**” means, in relation to any Meeting (a) a Proxy or (b) (subject to paragraph 4 (*Record Date*)) a Holder; *provided, however, that* (subject to paragraph 4 (*Record Date*)) any Holder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a “**Voter**” except to the extent that such appointment has

been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

“**Written Resolution**” means a resolution in writing signed by or on behalf of all Holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders;

“**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

“**48 hours**” means 2 consecutive periods of 24 hours.

## **2. Issue of Block Voting Instructions and Forms of Proxy**

The holder of an interest in a Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar.

## **3. References to blocking/release of Notes**

Where Notes are represented by a Global Registered Note and/or are held within a clearing system, references to the blocking or release of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

## **4. Record Date**

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

## **5. Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Holders holding not less than one tenth of the Outstanding Principal Amount of the Notes.

## 6. Notice

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Holders and the Registrar (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that Holders may also appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

## 7. Chairman

An individual (who may, but need not, be a Holder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

## 8. Quorum

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the Outstanding Principal Amount of the Notes; *provided, however, that*, so long as at least the Relevant Fraction of the Outstanding Principal Amount of the Notes is represented by a Global Registered Note or an individual Registered Note, a single Voter appointed in relation thereto or being the Holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

## 9. Adjournment for want of quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Holders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that*:
  - (i) the Meeting shall be dissolved if the Issuer so decides; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

## 10. Adjourned Meeting

The Chairman may, with the consent of (and shall if directed by) any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

## **11. Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum; *provided, however, that:*

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

## **12. Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Registrar;
- (c) the financial advisers of the Issuer and the Guarantor;
- (d) the legal counsel to the Issuer and the Registrar; and
- (e) any other person approved by the Meeting.

## **13. Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

## **14. Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the Outstanding Principal Amount of the Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

## **15. Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing that fraction of the Outstanding Principal Amount of the Notes represented or held by him by the lowest denomination of the Notes.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

#### **16. Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Form of Proxy or Block Voting Instruction shall be valid even if such Form of Proxy or (as the case may be) Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Registrar has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

#### **17. Powers**

A Meeting shall have power (exercisable by Extraordinary Resolution unless indicated otherwise in this Clause 17), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;
- (d) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (f) to authorise the Registrar or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any person or persons (whether Holders or not) as a committee or committees to represent the interests of the Holders (in any discussions with the Issuer or any other creditors of the Issuer in connection with any Event of

Default or any proposed restructuring of any Notes) and to confer upon a committee or committees (appointed pursuant to this paragraph or Condition 17) any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.

**18. Extraordinary Resolution binds all Holders**

An Extraordinary Resolution shall be binding upon all Holders, whether or not present at such Meeting, and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Holders and the Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

**19. Minutes**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

**20. Written Resolution**

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

**SCHEDULE 8**  
**REGULATIONS CONCERNING TRANSFERS OF REGISTERED NOTES AND**  
**EXCHANGES OF BEARER NOTES FOR REGISTERED NOTES**

1. Each Registered Note shall be in a principal amount equal to the minimum denomination specified in the relevant Final Terms or an integral multiple thereof.
2. Registered Notes are transferable in a principal amount equal to the minimum denomination specified in the relevant Final Terms or an integral multiple thereof by execution of the form of transfer endorsed thereon under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this Schedule, “transferor” shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Registered Note to be transferred must be delivered for registration to the specified office of the Registrar accompanied by such other evidence (including legal opinions) as the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Note and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
4. The executors or administrators of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
5. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar shall require (including legal opinions), be registered himself as the Holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
6. Unless otherwise requested by him and agreed by the Issuer, the Holder of Registered Notes or the Holder of Bearer Notes, the subject of a request for an exchange for Registered Notes, shall be entitled to receive only one Registered Note in respect of his holding or in respect of the Bearer Notes, the subject of a particular request for an exchange.
7. The joint Holders of a Registered Note shall be entitled to one Registered Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.

8. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of each new holding.
9. Where a Holder of a Registered Note has transferred part only of his holding comprised therein there shall be delivered to him a Registered Note in respect of the balance of such holding.
10. The Issuer, the Registrar and the Fiscal Agent shall, save in the case of the issue of replacement Registered Notes, make no charge to the Holders for the registration of any holding of Registered Notes or any transfer of Registered Notes or in respect of any exchange of Bearer Notes for Registered Notes or for the issue of any Registered Notes or for the delivery of Registered Notes at the specified office of the Registrar.
11. Subject always to the Terms and Conditions, the Registrar will within three Relevant Banking Days of the transfer date or the exchange date applicable to a transfer of Registered Notes or an exchange of Bearer Notes for Registered Notes make available at its specified office (or, at the option of the Holder requesting the exchange or transfer, mail (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder) a new Registered Note in respect of the Registered Note transferred or in respect of Bearer Notes the subject of a request for an exchange for Registered Notes. In the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance of the Registered Note transferred will be so delivered to the transferor.

**SCHEDULE 9**  
**THE SPECIFIED OFFICES OF THE PAYING AGENTS, THE REGISTRARS AND**  
**THE CALCULATION AGENT**

**The Fiscal Agent and Calculation Agent**

Citibank, N.A., London Branch  
Citigroup Centre  
Canary Wharf  
London  
E14 5LB

Tel:

Fax:

Attention: Agency and Trust

**Registrar**

Citigroup Global Markets Europe AG

Reuterweg 16  
60323 Frankfurt  
Germany

Tel:

Fax:

Attention: German Agency & Trust and Guarantees Processing Department  
Citigroup Global Transaction Services

**The other Paying Agents and Transfer Agents**

Citibank, N.A., London Branch

**SCHEDULE 10**  
**CALCULATION AGENT APPOINTMENT LETTER**

*[On letterhead of the Issuer]*

*[for use if the Calculation Agent is **not** a Dealer]*

[Date]

[Name of Calculation Agent]  
[Address]

Dear Sirs,

**ČESKÁ EXPORTNÍ BANKA, A.S.**

**Euro Medium Term Note Programme**

**Guaranteed by statute by  
THE CZECH REPUBLIC**

We refer to the amended and restated Fiscal Agency Agreement dated 5 May 2021 entered into in respect of the above Euro Medium Term Note Programme (such agreement, as modified or amended from time to time, the “**Fiscal Agency Agreement**”) between ourselves as Issuer, Citibank, N.A., London Branch as Fiscal Agent and Citigroup Global Markets Europe AG as registrar and certain other financial institutions named therein, a copy of which has been supplied to you by us.

Words and expressions defined in the Fiscal Agency Agreement shall have the same meanings when used herein.

**EITHER**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [specify relevant Series of Notes] (the “**Notes**”) upon the terms of the Fiscal Agency Agreement for the purposes specified in the Fiscal Agency Agreement and in the Terms and Conditions and all matters incidental thereto.]<sup>13</sup>

**OR**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms upon the terms of the

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<sup>13</sup> The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series of Notes (first alternative wording) or in respect of more than one series of Notes (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series of Notes in respect of which it is named as Calculation Agent in the relevant Final Terms.

Fiscal Agency Agreement and (in relation to each such Series of Notes) in the Terms and Conditions and all matters incidental thereto.]<sup>14</sup>

We hereby agree that, notwithstanding the provisions of the Fiscal Agency Agreement or the Terms and Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 15.2 thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter is governed by and construed in accordance with English law and the provisions of Clause 18 of the Fiscal Agency Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

**ČESKÁ EXPORTNÍ BANKA, A.S.**

By:

By:

Name:

Name:

Title:

Title:

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<sup>14</sup> The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series of Notes (first alternative wording) or in respect of more than one series of Notes (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series of Notes in respect of which it is named as Calculation Agent in the relevant Final Terms.

CONFIRMATION

**EITHER**

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Terms and Conditions and the provisions of the Fiscal Agency Agreement.

**OR**

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Terms and Conditions and the provisions of the Fiscal Agency Agreement.

For the purposes of [the Notes] [each such Series of Notes] and the Fiscal Agency Agreement our specified office and communication details are as follows:

Address: ●

Telex: ●

Fax: ●

Attention: ●

[*Calculation Agent*]

By: ●

Name: ●

Title: ●

Date: ●

**SCHEDULE 11**  
**ADDITIONAL DUTIES OF THE FISCAL AGENT**

In relation to each Series of Notes that are in NGN form or issued under the NSS, the Agent will comply with the following provisions:

1. The Fiscal Agent will inform each of the ICSDs, through the common service provider appointed by the ICSDs to service the Notes (the “CSP”), of the initial issue outstanding amount (“IOA”) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers’ interest in the Notes, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Fiscal Agent will regularly reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Fiscal Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Fiscal Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

## SCHEDULE 12 TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes while in Global Form” below.*

### **1. Introduction**

#### **(a) Programme**

Česká exportní banka, a.s. (the **Issuer**) has established a programme (the **Programme**) for the issuance of up to €4,000,000,000 (or its equivalent in other currencies) in aggregate principal amount of notes (the **Notes**) which are the subject of a Czech law statutory guarantee (the **Guarantee**) from the Czech Republic (the **Guarantor**) under Section 8 of Act No. 58/1995 Coll., as amended (the **Act**).

#### **(b) Final Terms**

Notes issued under the Programme are issued in series (each a **Series**) and each Series may comprise one or more tranches (each a **Tranche**) of Notes. Each Tranche is the subject of Final Terms (the **Final Terms**) which supplements these terms and conditions (the **Conditions**). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

#### **(c) Fiscal Agency Agreement**

The Notes are the subject of an amended and restated fiscal agency agreement dated 5 May 2021 (as amended or supplemented from time to time, the **Fiscal Agency Agreement**) between the Issuer, Citibank, N.A., London Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), and Citigroup Global Markets Europe AG, as registrar (the **Registrar**, which expression includes any successor registrar appointed from time to time) and Citibank, N.A., London Branch as the paying agent named therein (together with the Fiscal Agent, the **Paying Agent**, which expression includes any successor or additional paying agent appointed from time to time in connection with the Notes) and transfer agent (the **Transfer Agent**, which expression shall include any substitute or additional transfer agent appointed from time to time in accordance with the Notes).

#### **(d) Deed of Covenant**

The Notes have the benefit of a deed of covenant dated 5 May 2021 executed by the Issuer (the **Deed of Covenant**).

#### **(e) The Notes**

All subsequent references in these Conditions to **Notes** are to the Notes which are the subject of the relevant Final Terms and are of the same Series. Copies of the relevant Final Terms are available for inspection by Holders (as defined below) during normal business hours at the Specified Office of the Fiscal Agent or, as the case may be, the Registrar, the initial Specified

Offices of which are set out below. Copies of the relevant Final Terms relating to listed Notes are also obtainable at the offices of the Paying Agent and on the website of the Luxembourg Stock Exchange.

*(f) Summaries*

Certain provisions of these Conditions are summaries of the Fiscal Agency Agreement and are subject to its detailed provisions. The holders of the Notes (the  **Holders** ) and the holders of the related interest coupons, if any, (the  **Couponholders**  and the  **Coupons** , respectively) are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement applicable to them. Copies of the Fiscal Agency Agreement are available for inspection by Holders during normal business hours at the Specified Office of the Paying Agent, the initial Specified Office of which is set out below.

**2. Interpretation**

*(a) Definitions*

Words and expressions used but not defined in these Conditions or the Final Terms shall have the same meanings as set out in the Fiscal Agency Agreement, unless the context otherwise states or requires.

In these Conditions the following expressions have the following meanings:

**Accrual Yield** has the meaning given in the relevant Final Terms;

**Additional Business Centre(s)** means the city or cities specified as such in the relevant Final Terms;

**Additional Financial Centre(s)** means the city or cities specified as such in the relevant Final Terms;

**Agency** means any political sub-division, regional government, ministry, agency, department, authority or instrumentality of the Czech Republic or any other Czech Governmental entity, and the Czech National Bank, which in each case owns, controls, holds or administers any International Monetary assets;

**Agents** means the Paying Agent, the Registrar, the Transfer Agent and any Calculation Agent and **Agent** means any one of the Agents;

**Authorised Denomination** means €1,000 or the higher denomination or denominations specified in the applicable Final Terms;

**Bearer Notes** means any Notes issued in bearer form;

**Business Day** means:

- (A) in relation to any sum payable in Euro, a TARGET2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (B) in relation to any sum payable in a currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments generally

in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

**Business Day Convention**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

**Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;

**Modified Following Business Day Convention** or **Modified Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

**Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

**FRN Convention, Floating Rate Convention** or **Eurodollar Convention** means that each relevant date shall be the date which numerically corresponds to the date preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
- (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
- (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

**No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**Calculation Agent** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**Calculation Amount** has the meaning given in the relevant Final Terms;

**Coupon Sheet** means, in respect of a Note, a coupon sheet relating to the Note;

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **Calculation Period**):

- (i) if **Actual/Actual (ICMA)** is specified in the applicable Final Terms,:
- (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (b) where the Calculation Period is longer than one Regular Period, the sum of:
    - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
    - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year;
- (ii) if **Actual/Actual (ISDA)** or **Actual/Actual** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iv) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (vi) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Day Count Fraction =

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day included in the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30;

- (vii) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day included in the Interest Period falls:

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30; and

- (viii) if **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls:

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D<sub>2</sub> will be 30;

**Early Termination Amount** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

**External Indebtedness** means indebtedness for borrowed or raised money (whether present or future, actual or contingent, and including any guarantee or indemnity) expressed in or payable or optionally payable in a currency other than the lawful currency of the Czech Republic;

**Final Redemption Amount** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**Fixed Coupon Amount** has the meaning given in the relevant Final Terms;

**Guarantee** means the Czech law statutory guarantee from the Czech Republic under Section 8 of the Act;

**Guarantor** means the Czech Republic;

**Interest Amount** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**Interest Commencement Date** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**Interest Determination Date** has the meaning given in the relevant Final Terms;

**Interest Payment Date** means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following

the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**Interest Period** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**International Monetary Assets** means all (i) official holdings of gold, (ii) Special Drawing Rights, (iii) Reserve Positions in the Fund and (iv) Foreign Exchange which is owned or held by the Czech Republic, the Czech National Bank or any Czech monetary authority or national funding body. The capitalised terms have the meanings given to them in the publication of the International Monetary Fund (the **IMF**) entitled **International Financial Statistics** or such other meanings as shall be formally adopted by the IMF from time to time;

**ISDA Definitions** means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

**Issue Date** has the meaning given in the relevant Final Terms;

**Margin** has the meaning given in the relevant Final Terms;

**Maturity Date** has the meaning given in the relevant Final Terms;

**Maximum Redemption Amount** has the meaning given in the relevant Final Terms;

**Member State** means a member state of the European Union;

**Minimum Redemption Amount** has the meaning given in the relevant Final Terms;

**Optional Redemption Amount (Call)** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**Optional Redemption Amount (Put)** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**Optional Redemption Date (Call)** has the meaning given in the relevant Final Terms;

**Optional Redemption Date (Put)** has the meaning given in the relevant Final Terms;

**Participating Member State** means a Member State of the European Community which adopts the Euro as its lawful currency in accordance with the Treaty;

**Payment Business Day** means:

- (i) if the currency of payment is Euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of debt securities and for dealings in foreign currencies; and

- (B) in the case of payment by transfer to an account, a TARGET2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not Euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**Person** means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or any other jurisdiction or entity, including without limitation, a state or agency of a state or other entity, whether or not having separate legal personality;

**Principal Financial Centre** means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to Euro, it means the principal financial centre of such Member State of the European Community as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**Put Option Notice** means a notice which must be delivered to the Paying Agent by any Holder wanting to exercise a right to redeem a Note at the option of the Holder;

**Put Option Receipt** means a receipt issued by the Paying Agent to a depositing Holder upon deposit of a Note with the Paying Agent by any Holder wanting to exercise a right to redeem a Note at the option of the Holder;

**Rate of Interest** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**Redemption Amount** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

**Reference Banks** has the meaning given in the relevant Final Terms or, if none, four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

**Reference Price** has the meaning given in the relevant Final Terms;

**Reference Rate** has the meaning given in the relevant Final Terms;

**Registered Notes** means any Notes issued in registered form;

**Regular Period** means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**Relevant Date** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders;

**Relevant Financial Centre** has the meaning given in the relevant Final Terms;

**Relevant Indebtedness** means any present or future indebtedness for borrowed money in the form of, or represented by, bonds, notes, debentures, loan stock or other securities not denominated in Czech koruna which are for the time being or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market;

**Relevant Screen Page** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**Relevant Time** has the meaning given in the relevant Final Terms;

**Security** means any Security Interest created or existing over any asset or revenue of the Issuer;

**Security Interest** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**Specified Currency** has the meaning given in the relevant Final Terms;

**Specified Denomination(s)** has the meaning given in the relevant Final Terms;

**Specified Office** has the meaning given in the Fiscal Agency Agreement;

**Specified Period** has the meaning given in the relevant Final Terms;

**Talon** means a talon for further Coupons;

**TARGET2** means the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET2) payment system which utilises a single shared platform and which was launched on 19 November 2007;

**TARGET2 Settlement Day** means any day on which TARGET2, or any successor to such system, is open;

**Treaty** means the Treaty establishing the European Community, as amended; and

**Zero Coupon Note** means a Note specified as such in the relevant Final Terms.

**(b) Interpretation**

In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Fiscal Agency Agreement; and
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

**3. Form Denomination and Title**

**(a) General**

Notes will be issued in bearer form or in registered form, as specified in the Final Terms. Registered Notes may not be exchanged for Bearer Notes and vice versa.

**(b) Form and Denomination of Bearer Notes**

Notes issued in bearer form will be in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

**(c) Title to Bearer Notes**

Title to the Bearer Notes and the Coupons will pass by delivery. The holder of any Bearer Note or Coupon shall (except as otherwise required by law or as otherwise ordered by a court of competent jurisdiction or an official authority) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. No Person shall have any right to enforce any term or condition of any Bearer Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

**(d) Form and Denomination of Registered Notes**

Notes issued in registered form will be in the minimum denomination specified in the Final Terms which shall be the Authorised Denomination.

**(e) Register**

The Registrar will maintain a register (the **Register**) in respect of the Registered Notes in accordance with the provisions of the Fiscal Agency Agreement. In these Conditions, the **Holder of a Registered Note** means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and **Holder** shall be construed accordingly. A certificate (each, a **Note Certificate**) will be issued to each Holder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

**(f) Title to Registered Notes**

The person in whose name any Registered Note is registered in the Register shall (except as otherwise required by law) be treated as the absolute owner of such Registered Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder. No Person shall have any right to enforce any term or condition of the Registered Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

**(g) Transfers of Registered Notes**

Subject to paragraphs (j) (*Closed periods*) and (k) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note

Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or the Transfer Agent, together with such evidence as the Registrar or (as the case may be) the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Authorised Denominations. Where not all Registered Notes represented by a surrendered Note Certificate are the subject of such a transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

**(h) *Registration and delivery of Note Certificates***

Within three business days of the surrender of a Note Certificate in accordance with paragraph (g) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount of Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, **business day** means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the Transfer Agent has its Specified Office.

**(i) *No charge***

The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but against such indemnity as the Registrar or (as the case may be) the Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

**(j) *Closed periods***

Holders may not require transfers to be registered (i) during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes; (ii) during the period 15 days before any date on which Registered Notes may be called for redemption by the Issuer at its option pursuant to Condition 11(b) (*Redemption at the option of the Issuer*) below; or (iii) after any such Registered Note has been called for redemption.

**(k) *Regulations concerning transfers and registration***

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Fiscal Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Holder who requests in writing a copy of such regulations.

**4. *Status of the Notes***

The Notes constitute direct, general and unconditional, unsubordinated and (subject to the provisions of Condition 6 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future, save for such

obligations as may be preferred by provisions of law that are mandatory and of general application to creditor rights.

## **5. Guarantee**

The payment of the principal and interest and all other amounts due under the Notes has been unconditionally and irrevocably guaranteed by the Guarantor by virtue of the Guarantee. The obligations of the Guarantor under the Guarantee constitute direct, unsecured and unsubordinated obligations of the Guarantor and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, without any preference among themselves.

## **6. Negative Pledge**

So long as any of the Notes remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer will not create or permit to arise or subsist any Security upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Indebtedness or any guarantee or indemnity in respect thereof unless, at the same time or prior thereto, the Issuer's obligations under the Notes are secured equally and rateably therewith.

## **7. Fixed Rate Note Provisions**

### **(a) Application**

This Condition 7 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

### **(b) Accrual of interest**

The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 12 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent or, as the case may be, the Registrar has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

### **(c) Fixed Coupon Amount**

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

### **(d) Calculation of Interest Amount**

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified in the Final Terms shall be calculated by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a **sub unit** means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

## **8. Floating Rate Note and Index-Linked Interest Note Provisions**

### **(a) Application**

This Condition 8 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.

### **(b) Accrual of interest**

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 12 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holders and (ii) the day which is seven days after the Fiscal Agent or, as the case may be, the Registrar has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

### **(c) Screen Rate Determination**

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference

to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- (1) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (2) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (1) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (2) determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11:00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

**(d) ISDA Determination**

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where **ISDA**

**Rate** in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (1) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (2) in any other case, as specified in the relevant Final Terms; and
- (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
  - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

If the Floating Rate Option is not available (for any reason whatsoever), where the 2006 ISDA Definitions state that the determination of the Floating Rate Option will be pursuant to any requirement for the Calculation Agent to request quotes from Reference Banks, Reference Dealers or major banks pursuant to the 2006 ISDA Definitions, such requirement to make requests for quotations for rates from, and the provision of quotations for rates by, the requisite number of Reference Banks, Reference Dealers or major banks may be effected by reference to and using the quotations or tradable market prices which were most recently published by such Reference Banks, Reference Dealers or major banks. If the fallback as set out in the definition of the Floating Rate Option pursuant to the 2006 ISDA Definitions does not produce a result, the Calculation Agent shall determine the rate at such time and by reference to such sources or methods as the Issuer determines appropriate.

For the purposes of this subparagraph (d), **Floating Rate, Floating Rate Option, Designated Maturity, Reference Banks, Reference Dealers and Reset Date** have the meanings given to those terms in the ISDA Definitions.

(e) ***Index-Linked Interest***

If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.

**(f) *Maximum or Minimum Rate of Interest***

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

**(g) *Calculation of Interest Amount***

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period will be calculated by the Calculation Agent by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub unit of the Specified Currency (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a **sub unit** means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

**(h) *Calculation of other amounts***

If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

**(i) *Publication***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agent and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation

Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

**(j) *Notifications etc.***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent, the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

**9. *Zero Coupon Note Provisions***

**(a) *Application***

This Condition 9 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

**(b) *Late payment on Zero Coupon Notes***

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount (**Amortised Face Amount**) equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (1) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder and (2) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

**10. *Dual Currency Note Provisions***

**(a) *Application***

This Condition 10 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Final Terms as being applicable.

**(b) *Rate of Interest***

If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

## **11. Redemption and Purchase**

### **(a) *Scheduled redemption***

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 12 (*Payments*).

### **(b) *Redemption at the option of the Issuer***

If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

### **(c) *Partial redemption***

If the Notes are to be redeemed in part only on any date in accordance with Condition 11(b) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to the Holders referred to in Condition 11(b) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and in case of Registered Notes, each Registered Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Registered Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Registered Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

### **(d) *Redemption at the option of Holders***

If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 11(d), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with the Paying Agent such Note together with all unmatured Coupons relating thereto, or, in the case of Registered Notes, deposit with the Registrar the relevant Note Certificate, and a duly completed Put Option Notice in the form obtainable from the Paying Agent or, as the case may be, the Registrar. The Paying Agent or Registrar with which a Note or Note Certificate is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Note or Note Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 11(d), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note or Note represented by such Note Certificate becomes immediately due and payable or, upon due presentation of any such

Note or Note Certificate on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the Paying Agent or Registrar shall mail notification thereof to the depositing Holder at such address as may have been given by such Holder in the relevant Put Option Notice and shall hold such Note or Note Certificate at its Specified Office for collection by the depositing Holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note or Note Certificate is held by the Paying Agent or Registrar in accordance with this Condition 11(d), the depositor of such Note or Note Certificate and not the Paying Agent or Registrar shall be deemed to be the holder of such Note or Note Certificate for all purposes.

**(e) *No other redemption***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (d) above.

**(f) *Early redemption of Zero Coupon Notes***

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 11(f) or, if none is so specified, a Day Count Fraction of 30E/360.

**(g) *Purchase***

The Issuer may, at any time, purchase Notes in the open market or otherwise and at any price, which Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the Paying Agent and/or the Registrar for cancellation (**provided that**, if they are to be cancelled, they are purchased together with all unmatured Coupons and Talons relating to them).

**(h) *Cancellation***

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph 11(g) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

**12. *Payments***

**(a) *Principal – Bearer Notes***

Payments of principal in respect of Bearer Notes shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of the

Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

**(b) *Principal – Registered Notes***

Payments of principal in respect of Registered Notes shall be made by cheque drawn in the currency in which the payment is due on, or upon application by a Holder to the Specified Office of the Registrar not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Registrar.

**(c) *Interest – Bearer Notes***

Payments of interest in respect of Bearer Notes shall, subject to paragraph (i) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of the Paying Agent outside the United States in the manner described in paragraph (a) above.

**(d) *Interest – Registered Notes***

Payments of interest in respect of Registered Notes shall be made by cheque drawn in the currency in which the payment is due on, or, upon application by a Holder to the Specified Office of the Registrar not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Registrar.

**(e) *Payments in New York City***

Payments of principal or interest may be made at the Specified Office of the Paying Agent or, as the case may be, Registrar in New York City if (i) the Issuer has appointed a Paying Agent or, as the case may be, a Registrar outside the United States with the reasonable expectation that such Paying Agent or Registrar will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of such Paying Agent or any such Registrar is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

**(f) *Payments subject to fiscal laws***

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the

**Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Holders or Couponholders in respect of such payments.

**(g) *Deductions for unmatured Coupons***

If the relevant Final Terms specify that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:

- (i) If the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) If the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (1) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the **Relevant Coupons**) being equal to the amount of principal due for payment; provided, however, that where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (2) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

**(h) *Unmatured Coupons void***

If the relevant Final Terms specifies that this Condition 12(h) is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 11(b) (*Redemption at the option of the Issuer*), Condition 11(d) (*Redemption at the option of Holders*) or Condition 14 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

**(i) *Payments on business days***

If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of such delay.

**(j) *Payments other than in respect of matured Coupons – Bearer Notes***

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of the Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

**(k) *Partial payments***

If the Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, the Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

**(l) *Record date***

Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the **Record Date**). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

**(m) *Exchange of Talons – Bearer Notes***

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

**13. Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed, levied, collected, withheld or assessed by or on behalf of the Czech Republic or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Holders and the Couponholders, after such withholding or deduction, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) to a Holder, or to a third party on behalf of a Holder, if such Holder is liable to such Taxes in respect of such Note or Coupon by reason of the Holder having some connection with the Czech Republic or any political subdivision or any authority thereof or therein having power to tax, other than the mere holding of such Note or Coupon; or

- (b) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent or, as the case may be, Registrar in a Member State of the European Union; or
- (c) if such Note or Coupon is submitted for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts if it had presented such Note or Coupon for payment on the last day of such period of 30 days.

Notwithstanding anything to the contrary in this Condition 13, no additional amounts will be paid where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, official interpretation thereof or law implementing an intergovernmental approach thereto or an agreement between the United States of America and the Czech Republic to implement FATCA or any law implementing or complying with, or introduced in order to conform to, such agreement (as provided in Condition 12(f) (Payments subject to fiscal laws)).

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 13 (*Taxation*).

#### **14. Events of Default**

- (a) If any one or more of the following events or circumstances as modified by, and/or such other events as may be specified in, the Final Terms (each an **Event of Default**) shall occur and be continuing:
  - (i) the Issuer fails to pay any principal or interest on any of the Notes when due and payable and such failure continues for a period of 7 days in the case of principal or 14 days in the case of interest; or
  - (ii) the Issuer does not perform or comply with any one or more of its other obligations under the Notes or under the Fiscal Agency Agreement or the Guarantor fails to perform its obligations in respect of the Notes under the Guarantee, which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default has been given to the Issuer by any Holder; or
  - (iii) (A) any indebtedness for borrowed or raised money (whether present or future, actual or contingent, and including any guarantee or indemnity) of the Issuer of any amount in excess of in aggregate €10,000,000 or its equivalent in any other currency or currencies, is not paid or repaid on its due date or within any originally applicable grace period or becomes due and payable early by reason of an event of default (howsoever described) or (B) any External Indebtedness of the Guarantor or any Agency of any amount in excess of in aggregate €50,000,000 or its equivalent in any other currency or currencies is not paid or repaid on its due date or within any originally applicable grace period or becomes due and payable early by reason of an event of default (howsoever described); or
  - (iv) any procedure is commenced with a view to the winding-up, liquidation, dissolution or re-organisation (other than a solvent re-organisation) of

the Issuer or with a view to the appointment of an administrator, trustee or similar official in relation to the Issuer or any material part of the assets of the Issuer and is not discharged within 45 days; or

- (v) a receiver, *insolvenční správce* or similar officer is appointed in relation to the Issuer or any material part of its assets and this appointment is not discharged within 45 days; or
- (vi) the holder of any Security over any asset of the Issuer, being entitled, takes any step to enforce that Security which could have a material adverse effect on the Issuer's ability to meet its obligations under the Notes; or
- (vii) any asset of the Issuer is subject to attachment, sequestration or the execution of distress which could have a material adverse effect on the Issuer's ability to meet its obligations under the Notes and which is not discharged or stayed within 45 days; or
- (viii) the Issuer, the Guarantor or any Agency is unable to, or admits its inability to, pay its debts as and when they fall due, or seeks a composition or arrangement with its creditors or any class of them; or
- (ix) it becomes unlawful for the Issuer to perform or comply with all or any of its obligations under the Notes or any of such obligations at any time for any reason cease to be in full force and effect or are declared to be void or illegal or are repudiated or the legality, validity, priority, admissibility in evidence or enforceability of the Notes are at any time contested by the Issuer; or
- (x) the Issuer ceases to carry on or substantially changes its business; or
- (xi) a moratorium is declared, or payments are suspended, on or in respect of any External Indebtedness of the Guarantor or any Agency; or
- (xii) the Guarantor ceases to be a member in good standing, or shall cease to be eligible to use the general resources, of the IMF; or
- (xiii) the Guarantee or any of its provisions at any time for any reason ceases to be, or is claimed by the Guarantor not to be, in full force and effect,

then, subject to written notice (the **Default Notice**) being addressed and delivered by the Holders of at least 25 per cent. of the aggregate principal amount of the outstanding Notes being given to the Fiscal Agent, the Notes held by those Holders who have given the Default Notice may be declared immediately due and payable whereupon, unless the Issuer shall have cured or otherwise rectified the relevant Event of Default, they shall become immediately due and payable at the early termination amount of each Note (the **Early Termination Amount**) (which shall be its outstanding principal amount or, if such Note is non-interest bearing, its Amortised Face Amount (as defined in Condition 9(b) (*Late payment on Zero Coupon Notes*)) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Holders. Once the *de minimis* threshold of 25 per cent. of Holders of the aggregate principal amount of the outstanding Notes required to deliver the Default Notice has been obtained, unless the Issuer shall have cured or otherwise rectified the relevant Event of Default any Holder may thereafter give a

Default Notice to the Fiscal Agent declaring that such Holder's Notes are immediately due and repayable as set out in this Condition 14.

- (b) Notwithstanding the foregoing, if the Fiscal Agent receives notice in writing from Holders of at least 50 per cent. in aggregate principal amount of the outstanding Notes and/or a resolution is passed at a meeting of Holders duly convened and held in accordance with the Fiscal Agency Agreement to the effect that the Event(s) of Default giving rise to such declaration is or are cured or is or are waived by them following any such declaration and that such Holders request the Fiscal Agent to rescind the relevant declaration, the Fiscal Agent shall, by notice in writing to the Issuer and the Holders, rescind the relevant declaration whereupon it shall be rescinded and shall have no further effect. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto.

In this Condition **business day** means a day on which TARGET2 is open.

#### **15. Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

#### **16. Replacement of Notes, Coupons and Note Certificates**

If any Note, Coupon or Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or, as the case may be, the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent or, as the case may be, the Transfer Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Note Certificates must be surrendered before replacements will be issued.

#### **17. Agents and Registrars**

In acting under the Fiscal Agency Agreement and in connection with the Notes and the Coupons, the Paying Agent and Registrar act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders.

The initial Paying Agent and Registrar and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent or Registrar and to appoint a successor Fiscal Agent, Registrar or Calculation Agent and additional or successor Paying Agent and Transfer Agent; provided, however, that:

- (a) the Issuer shall at all times maintain a Fiscal Agent and a Registrar; and
- (b) the Issuer shall at all times maintain a Paying Agent (which may be the Fiscal Agent); and

- (c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or Transfer Agent having its Specified Office in the place required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Holders.

## **18. Meetings of Holders; Appointment of Representative Committee and Modification**

- (a) The Fiscal Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Notes of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of these Terms and Conditions and the Deed of Covenant insofar as the same may apply to such Notes. An Extraordinary Resolution passed at any meeting of the Holders of Notes of any Series will be binding on all Holders of the Notes of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Notes of such Series.
- (b) The Holders may, by a resolution passed at a meeting of Holders duly convened and held in accordance with the Fiscal Agency Agreement by a majority of at least 50 per cent. in aggregate principle amount of any Series of Notes then outstanding, or by notice in writing to the Issuer (with a copy to the Fiscal Agent) signed by or on behalf of the Holders of at least 50 per cent. in aggregate principal amount of any Series of Notes then outstanding, appoint any person or persons as a committee to represent the interests of the Holders if any of the following events has occurred and has not been remedied or otherwise rectified:
  - (i) an Event of Default;
  - (ii) any event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 14 (*Events of Default*) become an Event of Default; or
  - (iii) any official public announcement by the Issuer to the effect that the Issuer is seeking, or intends to seek a restructuring of any Series of Notes (whether by amendment, exchange offer or otherwise),

provided, however, that no such appointment shall be effective if the Holders of more than 25 per cent. of the principal amount of the outstanding Notes of such Series have either (1) objected to such appointment by notification in writing to the Issuer (with a copy to the Fiscal Agent) during a specified period following notice of the appointment being given (if such notice of appointment is made by notice in writing to the Issuer) where such specified period shall be either 30 days or such other period as the committee may, acting in good faith, determine be appropriate in the circumstances, or (2) voted against such resolution at a meeting of Holders duly

convened and held in accordance with the provisions of the Fiscal Agency Agreement.

Such committee shall, if appointed by notice in writing to the Issuer, give notice of its appointment to all Holders of the relevant Series of Notes in accordance with Condition 20 (*Notices*) as soon as practical after notice is given to the Issuer. Such committee, in its discretion, may, among other things (i) engage legal advisers and financial advisers to assist it in representing the interests of the Holders, (ii) adopt such rules as it considers appropriate regarding its proceedings and (iii) enter into discussions with the Issuer and/or other creditors of the Issuer. The Issuer shall pay any reasonably incurred fees and expenses of any such committee (including, without limitation, the fees and expenses of the committee's legal advisers and financial advisers, if any) within 30 days of the delivery to the Issuer of a reasonably detailed invoice and supporting documentation.

- (c) The Issuer may, with the consent of the Fiscal Agent, but without the consent of the Holders of the Notes of any Series or Coupons, amend these Terms and Conditions and the Deed of Covenant insofar as they may apply to such Notes to correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

## **19. Further Issues**

The Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## **20. Notices**

### **(a) *To Holders of Bearer Notes:***

Notices to the Holders shall be valid if published (a) in a leading English language daily newspaper published in London or (b) if and for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg and/or the Luxembourg Stock Exchange's website, [www.bourse.lu](http://www.bourse.lu). It is expected that such publication will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. Until such time as any definitive Notes are issued, there may, so long as any Temporary or Permanent Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or competent listing authority on which the Notes are listed. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders.

### **(b) *To Holders of Registered Notes:***

Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if and for so long as the Registered Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Holders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or, in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

## 21. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under these Conditions or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Holder, on the written demand of such Holder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent or, as the case may be, the Registrar, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## 22. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent., being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## 23. Redenomination, Renominalisation and Reconventioning

- (a) **Application:** This Condition 23 (*Redenomination, Renominalisation and Reconventioning*) is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.
- (b) **Notice of redenomination:** If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Holders and Couponholders, on giving at least 30 days' prior notice to the Holders and the Paying Agent, designate a date (**Redenomination**

**Date**), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.

- (c) **Redenomination:** Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:
- (i) the Notes shall be deemed to be redenominated into Euro in the denomination of Euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into Euro at the rate for conversion of such currency into Euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Union regulations); provided, however, that, if the Issuer determines, with the agreement of the Fiscal Agent then market practice in respect of the redenomination into Euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Holders and Couponholders, each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the Paying Agent of such deemed amendments;
  - (ii) if Notes have been issued in definitive form:
    - (A) all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date (**Euro Exchange Date**) on which the Issuer gives notice (**Euro Exchange Notice**) to the Holders that replacement Notes and Coupons denominated in Euro are available for exchange (provided that such Notes and Coupons are available) and no payments will be made in respect thereof;
    - (B) the payment obligations contained in all Notes denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 23) shall remain in full force and effect; and
    - (C) new Notes and Coupons denominated in Euro will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Fiscal Agent may specify and as shall be notified to the Holders in the Euro Exchange Notice; and
  - (iii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a subdivision of the Euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in Euro by cheque drawn on, or by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State.
  - (iv) Interest: Following redenomination of the Notes pursuant to this Condition 23, where Notes have been issued in definitive form, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate

principal amount of the Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder.

- (v) Interest Determination Date: If the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination date shall be deemed to be the second TARGET2 Settlement Day before the first day of the relevant Interest Period.

## **24. Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

## **25. Governing Law**

The terms and conditions of the Notes and all matters (including any non-contractual obligations) arising from or connected with the Notes, the Fiscal Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law. The Guarantee shall be governed by Czech law.

## **26. Jurisdiction**

- (a) The Issuer irrevocably agrees for the benefit of the Holders of the Notes that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes or Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes or Coupons) (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the non-exclusive jurisdiction of such courts.
- (b) The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- (c) The Issuer has irrevocably appointed the Consul Department of the Embassy of the Czech Republic in London, currently located at 26 Kensington Palace Gardens, London W8 4QY, as its authorised agent in England to receive service of process in any Proceedings in England based on any of the Notes or the Coupons (if any). If for any reason the Issuer does not have such an agent in England it will promptly appoint a substitute process agent and notify the Holders of the Notes of such appointment. Nothing contained herein shall affect the right of any Holder of a Note to serve process in any other manner permitted by law.
- (d) The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever

(irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings subject, in the case of any property, to the matters specifically provided for in Condition 26(e) below.

- (e) To the extent that the Issuer or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Issuer for the purposes of this Agreement and under no circumstances shall it be construed as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to this Agreement.

**SIGNATURES**

**ČESKÁ EXPORTNÍ BANKA, A.S.**

By:



Name:

**Ing. Jaroslav VÝBORNÝ**

Title:

**Chairman of the Board of Directors**

By:



Name:

**Emil Holan**

Title:

**Vice Chairman of the Board of Directors**

**CITIGROUP GLOBAL MARKETS EUROPE AG**

as Registrar

By:

Name:

Title:

**CITIBANK, N.A., LONDON BRANCH**

as Fiscal Agent, Paying Agent and Transfer Agent

By:

Name:

Title:

*[Signature Page to Fiscal Agency Agreement]*

**SIGNATURES**

**ČESKÁ EXPORTNÍ BANKA, A.S.**

By:

By:

Name:

Name:

Title:

Title:

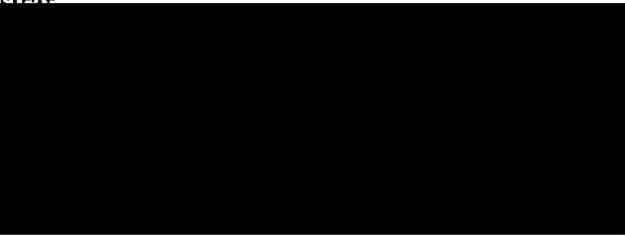
**CITIGROUP GLOBAL MARKETS EUROPE AG**

as Registrar

By:

Name:

Title:



**Robert Streicher**

**CITIBANK, N.A., LONDON BRANCH**

as Fiscal Agent, Paying Agent and Transfer Agent

By:

Name:

Title:

*[Signature Page to Fiscal Agency Agreement]*

**SIGNATURES**

**ČESKÁ EXPORTNÍ BANKA, A.S.**

By:

By:

Name:

Name:

Title:

Title:

**CITIGROUP GLOBAL MARKETS EUROPE AG**

as Registrar

By:

Name:

Title:

**CITIBANK, N.A., LONDON BRANCH**

as Fiscal Agent, Paying Agent and Transfer Agent

By:

Name:

Title:

Rose Robinson  
Vice President

*[Signature Page to Fiscal Agency Agreement]*