

5 May 2021

The Directors of  
Česká exportní banka, a.s.  
Vodičkova 34  
110 00 Praha 1  
Czech Republic

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

(the “Issuer”)

KBC Bank NV  
Havenlaan 2  
1080 Brussels  
Belgium

(in its role as the arranger and initial dealer under the Programme (as defined below)  
collectively the “Arranger”)

Dear Sirs,

Update of the EUR 4,000,000,000 Euro Medium Term Note Programme (the “Programme”) by  
Česká exportní banka, a.s. (the “Issuer”) irrevocably and unconditionally guaranteed by statute by  
the Czech Republic

## Introduction

1. This Arrangement Letter sets out the scope and limitations of the work to be performed by the company Deloitte Audit s.r.o. with registered seat at Italská 2581/67, Vinohrady, 120 00 Prague 2, ID No. 49620592, registered in the Commercial Register maintained by the Municipal Court in Prague, Section C, File No. 24349 (“**we**” or “**Deloitte**”) in connection with the update of the Programme, which will involve the preparation by the Issuer, and for which the Issuer is solely responsible, of an alleviated base prospectus dated on or around 5th May 2021 (the “**Alleviated Base Prospectus**”). This letter is written in the context of the respective roles of the statutory directors of the Issuer, the Arranger and ourselves.  
It is our intention that Zuzana Letková will be the partner in charge of this arrangement and she will be assisted by Lenka Neuvirtová and Peter Sandor, as arrangement managers.

## Addressees

2. This Arrangement Letter is addressed to the members of the Board of Directors of the Issuer (“**Directors**”) and to the Arranger.
3. [NOT USED]

## Our Letter

4. The Arranger confirms that, in connection with the Programme, it is aware of guidance relating to the due diligence issued by the International Capital Market Association from time to time, which will be followed by them in connection with the Programme.
5. Our comfort letter the expected timing of which is defined in Article 27 hereof (hereinafter the “**Letter**” or a “**comfort letter**”) will be provided to the addressees of this letter solely in the context of the due diligence procedures that you undertake, or procure to be undertaken, pursuant to the guidance referred to in Paragraph 4 above in connection with the contents of the Alleviated Base Prospectus for the purpose of any defense in such context that you may wish to advance in any claim or proceeding in connection with the contents of the Alleviated Base Prospectus. Accordingly our Letter will be addressed to you for that purpose and may not be relied on by you for any other purpose.

6. For the avoidance of doubt and subject to the limitations or exclusions which are contained in or referred to in Paragraphs 5, 7, 8, 25, 30, 31 and 32 of this letter, nothing in this letter shall preclude the Arranger from obtaining compensation from us in respect of any liability that the Arranger incurs to an investor arising out of the contents of the Alleviated Base Prospectus to the extent that such liability arises because the work undertaken pursuant to this Arrangement Letter or the Letter was undertaken by us negligently.
7. Any Letter issued pursuant to this Arrangement Letter will not have been provided in accordance with the professional standards of the US American Institute of Certified Public Accountants and accordingly should not be relied upon in connection with any obligations or responsibilities that you may have under any legislation, regulations and/or rule of law in the United States and, in the event of any such use in the United States, we accept no responsibility in this regard.
8. Our work and findings shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Programme, including, in particular, but without limitation, any which may be taken by the Arranger (or any person connected to the Arranger) in the capacity of investor or in providing investment advice to its clients.
9. Our Letter will be provided solely for your private information and should not be used for any purpose other than as set out in Paragraph 5. Our Letter may not be referred to in any other document (except that reference may be made to its existence in any contract or other communication between the Issuer and/or the Arranger, and/or ourselves), nor made available to any other party (except that a copy may be included in the bible of transaction documents memorializing the Programme prepared for the Issuer and the Arranger).
10. Nothing in Paragraphs 7 and 9 shall prevent you from disclosing our Letters to any entity which is controlling, controlled by, or under common control with you, to your or their professional advisers or as may be required by law or regulation, and/or referring to and/or producing our Letter in court proceedings relating to the Programme or the Alleviated Base Prospectus. Provided that you first obtain our prior written consent, you may disclose our Letter to third parties where to do so would reasonably be necessary in the interest of a resolution of a dispute with that third party.
11. Other than to those who have validly accepted this Arrangement Letter, we will not accept any responsibility to any party to whom our Letter is shown or into whose hands it may come.
12. You may only rely on information and comments set out in our Letter on the basis of this Arrangement Letter.

## Work and procedures

13. Our work will, where appropriate, be conducted in accordance with International Standard on Related services ("ISRS") 4400 issued by IFAC and other applicable standards or professional guidance in the Czech Republic. In other jurisdictions, standards and practice relevant to reporting accountants may be different and may not provide for reporting in the manner contemplated herein. Accordingly, our report should not be relied on as if it had been provided in accordance with the standards and practice of any professional body in any other jurisdiction.
14. We have not carried out an audit examination in accordance with any generally accepted auditing standards of any financial information relating to the Issuer for any period subsequent to 31 December 2020. The procedures we will use to perform the work set out in this Arrangement Letter will not constitute an audit or review made in accordance with any generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information referred to below.
15. The procedures that we plan to conduct have been discussed between and agreed by the Issuer, the Arranger and us and will be recorded in the Letter. If during the course of carrying out such procedures as are planned and agreed upon under this letter, and solely as a result of information provided to us in so doing, we conclude that there has been any withholding, concealment or misrepresentation in relation to such information, (or otherwise we conclude that such information contains an inconsistency which clearly indicates that there may have been such a withholding, concealment or misrepresentation), we will discuss with you whether further procedures can be designed to seek to resolve the matter. Where such procedures are agreed between us, we will carry them out and amend the Letter accordingly.

16. We will only carry out those verification procedures expressly provided for in the Letter. Accordingly, we make no representations as to the sufficiency for your purposes of such procedures and, therefore, our responsibility shall be limited to performing the work agreed upon in this Arrangement Letter and/or recorded in the Letter with due skill, care and attention. If we were to perform additional procedures or if we were to conduct an audit or review of the financial statements of the Issuer in accordance with auditing standards generally accepted in the Czech Republic, other matters might come to our attention which we would report to you. The procedures to be performed by us should not be taken to supplant any additional enquiries or procedures that may be appropriate in the performance of your role under the Programme.
17. In relation to the contents of the Alleviated Base Prospectus, we will address ourselves solely to such financial information in the Alleviated Base Prospectus as is identified in the respective Letter and we will make no representations as to the adequacy of disclosure in the Alleviated Base Prospectus or as to whether any material facts have been omitted by the Issuer.
18. Any opinions expressed on financial information outside the context of this Arrangement Letter were or are expressed solely in the context of the specific terms and conditions governing their preparation. In particular, the terms of this Arrangement Letter and any action pursuant to it shall be additional to and shall not detract from or change in any way any legal rights which any party to this letter may otherwise have acquired, whether in contract or in tort, in connection with our audits of the financial statements of the Issuer.
19. Save as may be expressly recorded in the Letter, we do not accept any responsibility for any other reports or letters beyond any responsibility that we owed to those to whom our reports or letters were addressed at the date of their issue.

## Contents of the Letter

20. We will prepare and expect to issue on the date of the Alleviated Base Prospectus the Letter addressed to the Issuer and the Arranger in connection with their due diligence enquiries in connection with the contents of the Alleviated Base Prospectus on the basis described above. Based upon our present understanding of your requirements we expect to be able to provide you with the Letter substantially in the form contained in Appendix 2, setting out the procedures that we expect to carry out prior to issuing our Letter. Your acceptance of our Letter in final form constitutes your agreement to the scope and extent of such procedures.
21. We would be grateful if you would review the draft Letter that we expect to be able to provide you with and let us have any amendments you propose to the procedures as soon as possible, so that we can provide you with a revised draft for your further consideration and approval.
22. Once an advanced draft of the Alleviated Base Prospectus is available and you have identified, and we have agreed, the detailed financial information whose extraction or calculation you require to be covered in the comfort letter, we will provide you with a further revised draft of the comfort letter for your approval of its scope prior to finalization.
23. For the avoidance of doubt, we will not comment on, or otherwise give comfort in relation to, the prospects or trading position or, save as expressly stated in the Letter, comment on or provide any opinion or other conclusion as to the current overall financial position of the Issuer.

## Drafts

24. During the course of the arrangement we may show drafts of, or report orally on, our Letter to you. In so far as any such draft or oral report is inconsistent with the subsequent final Letter, it will be deemed to be superseded by such final Letter.

## Meetings

25. It will be necessary for us to receive copies of the draft Alleviated Base Prospectus as it is produced and it may be necessary for us to attend meetings (including, but not limited to, meetings with the Issuer, and its Board of directors and/or employees, and the Arranger and their employees or agents) at which the Alleviated Base Prospectus is discussed and drafted or at which other related matters are discussed. We shall answer queries raised at such meetings on an informal basis but you should neither act nor refrain from

acting on the basis of such informal answers unless and until they are confirmed in writing by us, whether in the final Letter or otherwise. In the absence of such written confirmation we shall have no liability to you in contract or in tort (including negligence) for our answers.

26. Unless otherwise specifically agreed between the parties, we are authorized by the Issuer to speak to the Arranger and other professional advisers advising on the Programme. In connection with our work pursuant to this Arrangement Letter, we may release to the Arranger and such other professional advisers any information relating to the Issuer, whether confidential or not and obtained during the course of our work or otherwise and shall not be liable to the Issuer for any use subsequently made of that information.

## Timetable

27. We will endeavor to carry out our work in accordance with a timetable to be agreed between all parties that will satisfy the requirements of the Programme. We intend to provide you with our comfort letter on the date of the Alleviated Base Prospectus relating to the Programme. We will discuss with you any difficulties we encounter with this arrangement or with meeting the timetable as soon as any problems arise. We will ask the Directors to confirm formally their responsibility for certain information or matters to which our services relate. The Directors agree to provide such confirmations as we may reasonably require.

## Applicable law and jurisdiction

28. This Arrangement Letter or any comfort letter issued hereunder and any matter arising from them and our relationship (including all contractual and non-contractual rights and obligations arising out of or relating thereto) are governed by Czech laws and the courts of the Czech Republic shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes that may arise in connection with this Arrangement Letter or any comfort letter issued hereunder and any matter arising from them and our relationship (including all contractual and non-contractual rights and obligations arising out of or relating thereto) (respectively, “**Proceedings**” and “**Disputes**”). Each party irrevocably waives any right it may have to object to any Proceedings or Dispute being brought in any of those courts, to claim that the Proceedings or Dispute has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.
29. The submission to the jurisdiction of the courts of the Czech Republic shall not (and shall not be construed so as to) limit the right of the Arranger or any Dealer to take any Proceedings or Dispute against the Issuer in any other court of competent jurisdiction nor shall the taking of Proceedings or Disputes in any one or more jurisdictions preclude the taking of Proceedings or Disputes in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

## Fees

30. The fees for the services provided by Deloitte under this Arrangement Letter (the “**fee**”) will be the responsibility of and will be paid by the Issuer. The fee will be agreed separately between the Issuer and Deloitte in a separate Fee Letter referencing to this Arrangement Letter and if not provided otherwise in the Fee Letter, the fee will be invoiced based on the conditions provided herein.

## Other Terms and Conditions

31. Damage is defined as “losses or damages (including interest thereon if any) and costs suffered or incurred, directly or indirectly, by all or any of the Client parties under this Arrangement Letter (as the same may be amended or varied) or in connection with our Letter pursuant to them”.
32. In no circumstances shall we be liable, other than in the event of our bad faith or willful default, for any loss or damage, of whatsoever nature, arising from information material to our work being withheld or concealed from us or misrepresented to us by the directors, employees, or agents of the Issuer or any other person of whom we may make enquiries, unless detection of such withholding, concealment or misrepresentation should reasonably have been expected because the fact of such withholding, concealment or

misrepresentation was evident without further enquiry from the information provided to us or required to be considered by us pursuant to the procedures finally agreed upon under this letter. This clause, and any assessment of our work made pursuant to it, will have regard to the limited scope of procedures agreed under this letter. We will not be liable to any Client party for any Damage arising out of use of the Letter for a purpose other than as defined in paragraph 5 above. We will not be liable for Damage arising in connection with this Arrangement Letter to the extent such Damage arises from the acts or omissions of any person other than (i) Deloitte or (ii) any other Deloitte party that we may use to provide the Letter.

33. The terms and conditions, which are attached as Appendix 1 also form part of this Arrangement Letter. These terms and conditions shall apply, as indicated in such terms and conditions, to the Issuer and Deloitte only, save that clauses 1.1, 4.4-4.6, 5.2-5.4, 6.1-6.3, 7.1, 8.1, 10.1, 11.1, 13.1-13.4, 14.1, 14.2, 14.4, 14.5, 14.6 of Appendix 1 shall apply to all the addressees of this Arrangement Letter, whereas the clause 5.3 of the terms and conditions shall be amended and newly read as follows:

*“Unless the relevant Client party and Deloitte agree otherwise, each of them may use materials or copies thereof provided by the other solely for the purposes that such materials were obtained or created for or as specified in the Arrangement Letter.”*

34. In the event of any inconsistency between this Arrangement Letter and such terms and conditions, the terms of this letter shall prevail as between the relevant parties.

#### Prohibition on Assignment

35. No party may assign any of its rights in relation to this Arrangement Letter without the prior written consent of the others against whom the rights may be asserted, save that the Arranger may assign any of such rights, or such rights may pass by operation of law, to any successor to all or part of its business without such consent, provided that notice is given to us prior to any step being taken by you to enforce any rights hereunder.

#### Entire Agreement

36. This Arrangement Letter and the Appendices to it constitute the entire agreement between us and, save as provided in this Arrangement Letter, no change in the terms of our agreement will be effective unless agreed in writing and signed by all parties to this Arrangement Letter or their respective attorney.

Yours faithfully

Audit firm:

Deloitte Audit s.r.o.

Represented by:

Zuzana Letková  
on the basis of a power of attorney



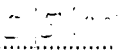
## Acknowledgement and Acceptance


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

For and on behalf of **Česká exportní banka, a.s.**

Signed: .....

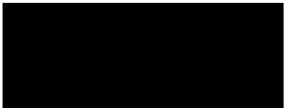
Name and position: Jaroslav Výborný, Chairman of the Board of Directors

Date: .....

Signed: .....

Name and position: Emil Holan, Vice- Chairman of the Board of Directors

Date: .....

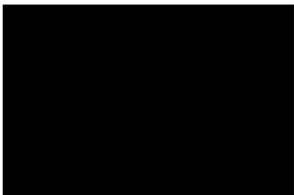


For and on behalf of **KBC Bank NV**  
KBC Bank NV  
Christophe Heerinckx  
Head Loan and Debt Markets

Signed: .....

Name and position: Christophe Heerinckx, Head Loan and Debt Markets

5 May 2021  
Date: .....



Signed: .....

Name and position: Bronson Mostinckx, authorised signatory

5 May 2021  
Date: .....

## Appendix 1 to Arrangement Letter

### DELOITTE AUDIT S.R.O.

### SPECIALIST SECURITIES OFFERINGS

### STANDARD TERMS AND CONDITIONS

#### DEFINITIONS

"Deloitte", "we", "us", "Auditor"	Deloitte Audit s.r.o. with registered seat at Italská 2581/67 Vinohrady, 120 00 Prague 2, Czech Republic, Corporate ID 49620592, Tax ID CZ49620592, registered in the Commercial Register maintained by the Municipal Court in Prague, file No. C 24349, Czech chamber of auditors licence number 079;
"Deloitte parties"	One or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee and its network of member firms, and their respective subsidiaries and affiliates, their legal predecessors, successors and assignees, including their partners, officers, principals, owners, directors, employees, subcontractors and agents. Unless specified otherwise in the Arrangement Letter, neither Deloitte Touche Tohmatsu Limited nor any of its member firms has any liability for each other's acts or omissions. Each of the member firms is a separate and independent legal entity operating under the names "Deloitte," "Deloitte & Touche," "Deloitte Touche Tohmatsu," or other related names. "Deloitte Central Europe" refers to the regional organization of entities organized under the umbrella of Deloitte Central Europe Holdings Limited, the member firm in Central Europe of Deloitte Touche Tohmatsu Limited. Services are provided by the subsidiaries and affiliates of Deloitte Central Europe Holdings Limited, which are separate and independent legal entities. Deloitte Audit s.r.o. is a subsidiary of Deloitte Central Europe Holdings Limited. The Arrangement Letter is performed solely by the Auditor. Deloitte uses the word partner in respect of its members and certain of its senior employees in its dealings with you to describe, respectively, a member and senior employee of Deloitte in their capacity as such.
"Client" or "Issuer"	<b>Česká exportní banka, a.s.</b> , with its registered seat at: Vodičkova 34 č.p. 701, Prague 1, 111 21, Czech Republic, corporate ID: 630 78 333, registered in the Commercial Register administered by the Municipal Court in Prague, Section: B; File: 3042.
"Client parties", "you"	The Client and all other addressees of the Arrangement Letter and related Letter;
"Data Protection Legislation"	The EU General Data Protection Regulation 2016/679; together with all other applicable legislation relating to privacy or data protection and including any statute or statutory provision which amends, extends, consolidates or replaces the same.
"DTTL"	Deloitte Touche Tohmatsu Limited
The "Arrangement Letter"	The Arrangement Letter which incorporates these terms;
"Controller"	A controller or data controller (as defined in the Data Protection Legislation).
"IFAC"	The International Federation of Accountants
"Personal Data"	Any personal data (as defined in the Data Protection Legislation) processed as part of or in relation to the Services.
"Services"	The Services provided by Deloitte under the terms of the Arrangement Letter and its enclosures.
"Processor"	A data processor or processor (as defined in the Data Protection Legislation).



“Recipient”

A natural or legal person, public authority, agency or another body, to which the personal data are disclosed (as further defined in the Data Protection Legislation).

**1. ARRANGEMENT TERMS**

- 1.1. All work by Deloitte for the Client parties will be in accordance with the Arrangement Letter or any subsequent written variation agreed on the basis set out in the Arrangement Letter.
- 1.2. Unless otherwise specifically agreed in the Arrangement Letter, Deloitte's fees will be based on hourly rates which take account of the level of staff assigned to the arrangement. If it is necessary for Deloitte to terminate the arrangement for the reasons set out in the Arrangement Letter or for any other reason that Deloitte considers justifies the termination of the arrangement Deloitte shall be entitled to its fees incurred until the date the arrangement is terminated.
- 1.3. Unless otherwise specifically agreed in the Arrangement Letter, fee estimates given by Deloitte are only estimates and its fees may be lower or higher. Deloitte will let the Client know if it considers the estimate is likely to be exceeded.
- 1.4. Deloitte will be entitled to require payments on account once significant amounts of time have been incurred.
- 1.5. Expenses will depend on the nature of the Services provided to the Client and where appropriate will include staff, travelling, accommodation, subsistence charged in accordance with our normal personnel policies. Goods and services purchased from third parties on the Client's behalf, are charged at cost.
- 1.6. All fees and expenses will be subject to VAT (or exempt from VAT) in accordance with VAT regulations and guidance for Corporate Finance work.

**2. STAFF**

- 2.1. Unless otherwise specifically agreed in the Arrangement Letter, the Client will not offer employment to any Deloitte partner or staff working on an arrangement for him or induce or solicit any such person to take up employment with the Client; nor will he use the services of any such person, either independently or via a third party, for a period of six months following the end of any involvement by that person with any arrangement for the Client.
- 2.2. Deloitte's intention at the time of making the offer is that the persons assigned to the arrangement referred to in the Arrangement Letter should continue with the arrangement until it terminates or finishes.

**3. PAYMENT**

- 3.1. Invoices are payable by the Client within 14 days of receipt except where the Arrangement Letter states otherwise.
- 3.2. If the Client is in delay with settling an outstanding invoice, Deloitte shall be entitled to claim default interest of 0.05% on outstanding amounts for each commenced day in default. In the event that Deloitte incurs any collection or legal costs with regard to overdue fees, the Client shall be obliged to pay these costs on the basis of an additional invoice issued by Deloitte.

**4. CONFIDENTIALITY**

- 4.1. The Deloitte parties are keen to obtain publicity for work undertaken on behalf of a client. This could include both internal and external publicity. Permission to attribute work for a client publicly will always be obtained from the client in advance. Notwithstanding this condition, following completion of the transaction, the Deloitte parties assume the right to use references in proposals or other similar submissions made to other prospective clients, unless the Client expressly prohibits such disclosure.
- 4.2. Unless otherwise specifically agreed in the Arrangement Letter, the Deloitte parties are authorized by the Client to speak to or meet with any other person whom they may need to contact to perform the arrangement or who the Client requests the Deloitte parties to contact. The Deloitte parties may release to them for the purpose of that arrangement any information, whether confidential or not, which they have obtained during the course of the arrangement and shall not be liable for any use subsequently made of that information.
- 4.3. The persons from Deloitte referred to in the Arrangement Letter will not carry out any work on behalf of any other client relating to the subject matter of the arrangement nor disclose to any other individuals within Deloitte engaged on work for any other client relating to the subject matter of the arrangement any confidential information relating to the subject matter of the arrangement without the Client's consent.

- 4.4. You acknowledge our legal obligations to keep confidential any relevant information obtained from any other client (or potential client) and you agree that, if we have or obtain any such confidential information, we will not disclose it to you or make use of it for your benefit.
- 4.5. It is Deloitte's practice to check for conflicts of interest before taking on arrangements in appropriate cases. Deloitte provides many different professional services to clients and Deloitte cannot be certain that it will identify all situations where there may be a conflict with the Client parties' interests. We therefore request that the Client parties notify us promptly of any potential conflict affecting our position on this arrangement of which they are, or become, aware. Where a potential conflict is identified by us or you and we believe your interests can be properly safeguarded by the implementation of appropriate procedures, we will discuss and agree such procedures with you.
- 4.6. Save as set out above or as required by laws, professional duty or as is requested by regulatory authorities or as is necessary to protect its own legitimate interests, Deloitte shall not disclose any confidential information relating to the Client parties which it obtains during the course of the arrangement to any other person (except its own advisers). The Client hereby consents to the Auditor disclosing the Confidential Information to (a) any Deloitte Party; (b) subcontractors that are providing their services in connection with this contract and that have agreed to be bound by similar confidentiality obligations; and (c) Deloitte's legal advisors, insurers, or others as may be required by law, judicial, or administrative process, in accordance with applicable professional standards, or in connection with litigation (if and to the extent allowed by local mandatory laws and professional standards) or the necessity to protect Deloitte's legitimate interests. For the avoidance of doubt, nothing in this contract restricts the Client from fulfilling the obligation to disclose any piece of advice, opinion, report or other work product created under the Arrangement Letter (the "**Deloitte Deliverable**") to any relevant taxation authority or to other third party, provided the Client is obliged to disclose such Advice due to applicable legislation, ruling or decision of the respective taxation authority or any other third party.

## **5. INTELLECTUAL PROPERTY**

- 5.1. Deloitte retains all intellectual property rights and copyrights in all material provided to the Client parties or otherwise generated in the course of carrying out the arrangement. If the Deloitte Deliverable meets criteria for copyright work as defined in Act No.121/2000 Coll., as later amended or such Deloitte Delivery qualifies or will later qualify for intellectual property rights, these rights shall vest exclusively in Deloitte. On full payment for the Services, Deloitte grants to the Client, subject to the other provisions of the Arrangement Letter, a fully-paid up, perpetual and non-exclusive license to use such Deloitte Deliverables for the purpose for which the Deloitte Deliverables were supplied as specified herein or in the Deloitte Deliverable itself.
- 5.2. The Client parties shall keep confidential any methodologies and technology used by Deloitte to carry out an arrangement.
- 5.3. Unless the Client and Deloitte agree otherwise, either party may use materials or copies thereof provided by the other party solely for the purposes that such materials were obtained or created for or as specified in the Arrangement Letter.
- 5.4. Parties undertake not to at any time trade outputs, methodology and know-how supplied by the other party in connection with the performance of the Arrangement Letter. The parties further undertake not to make available to any third parties any materials referred to as Confidential, For Internal Purposes Only or Trade Secret by the other party.
- 5.5. Deloitte shall have ownership (including, without limitation, copyright and other intellectual property ownership) and all rights to use and disclose its ideas, concepts, know-how, methods, techniques, processes and skills, and adaptations thereof in conducting its business, and the Client shall not assert or cause to be asserted against any Deloitte party or its personnel any prohibition or restraint from so doing. Any intellectual property and proprietary rights in the material provided by the Client shall remain the property of the Client. The Client acknowledges that Deloitte, in connection with performing of the Services, may develop or acquire general experience, skills, knowledge, and ideas that are retained in the memory of its personnel. The Client acknowledges and agrees that Deloitte may use and disclose such experiences, skills, knowledge and ideas.
- 5.6. In the event of any unauthorized usage of the Deloitte Deliverables or unauthorized reliance upon the Deloitte Deliverables by a third party, the Client agrees to compensate Deloitte, its personnel and the Deloitte parties for any damage incurred from all third party claims and other expenses arising out of such usage or reliance.

**6. ELECTRONIC COMMUNICATION**

**6.1** During the arrangement we may wish to communicate electronically with each other. However, the electronic transmission of information cannot be guaranteed to be secure or virus or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. We each agree to use commercially reasonable procedures to check for the then most commonly known viruses before sending information electronically, but we recognize that such procedures cannot be a guarantee that transmissions will be unaffected by such hazards.

**6.2** We confirm that we each accept these risks and authorize electronic communications between us. We will each be responsible for protecting our own systems and interests in relation to electronic communications and neither the Client parties nor us (in each case including our respective partners, directors, employees, sub-contractors or agents) will have any liability to each other on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from or in connection with the electronic communication of information between us or our reliance on such information.

**6.3** The exclusion of liability in clause 6.2 shall not apply to the extent such liability cannot by law be excluded.

**7. SYSTEMS AND EQUIPMENT**

**7.1** The Services provided pursuant to the Arrangement Letter will not provide any assurances, and we accept no responsibility for ensuring, that the Client's systems or equipment or any other systems or equipment are free of viruses or other latent problems.

**8. VALIDITY**

**8.1.** The offer contained in the Arrangement Letter may only be accepted by written confirmation that the terms are accepted as received within 8 days from the date of issue, unless otherwise indicated, otherwise the offer shall lapse.

**9. REGULATED ACTIVITIES**

**9.1** Deloitte is authorized and regulated by the Chamber of Auditors of the Czech Republic to carry on designated auditing business. It is possible that the Services may include non-mainstream regulated activities as defined in the Czech Act No. 93/2009 Coll., on Auditors (hereinafter the "**Act on Auditors**").

**10. COMPLAINTS PROCEDURE**

**10.1** If, at any time, you believe the Services provided to you could be improved, or if you are dissatisfied with any aspect of the Services you should raise the matter with Zuzana Letková, the partner responsible for providing the Services to you. If you would prefer to discuss the matter with someone other than that partner, or if you wish to make a complaint, please call or write to Mr. Martin Tesar, the audit leader of Deloitte Central Europe.

**11. REPRESENTATIONS BY DELOITTE PERSONNEL**

**11.1** No person has been authorized to give any representations on behalf of Deloitte as regards the subject matter or terms of the Arrangement Letter and any representations, which have been or may be given shall not be relied upon.

**12. REPRESENTATIONS FROM THE ISSUER**

**12.1** Deloitte shall be entitled to rely upon all documents and information provided by the Issuer's directors, employees and agents and the Issuer agrees that they are authorized to provide Deloitte with such information and documents. Deloitte shall also be entitled to rely upon the advice and information given by the Issuer's other professional advisers.

**12.2** The Issuer undertakes that it will promptly draw Deloitte's attention to any matters of which it is aware which may have an impact upon Deloitte's comfort letter. The Issuer may not assume that all information and documents which may have been given to other personnel of Deloitte will be available to those on this arrangement. Accordingly, all information relevant to this arrangement must be provided to members of the team working specifically on this arrangement even if it has already been provided to other members of Deloitte.

- 12.3** Deloitte will ask the board of directors of the Issuer to provide Deloitte with appropriate representations either by means of a board minute or by letter of representation from a duly authorized director of the Issuer. A draft will be provided separately, which will reflect the specific issues on which Deloitte are required to provide a comfort letter. Deloitte shall be entitled to rely upon such confirmations as being accurate.

**13. PERSONAL DATA PROTECTION**

**13.1** Information on personal data processing:

The parties acknowledge that the Personal Data provided by the Client or its staff members and representatives will be processed by Deloitte as a Controller, for the purpose of, or in connection with:

(i) the provision of the Services; (ii) compliance with the applicable legal, regulatory or professional requirements; (iii) addressing requests and communications from competent authorities; (iv) Arrangement Letter administration, financial accounting, internal compliance and risk analysis, and client relationship purposes; (v) utilization of systems and applications (hosted or internal) for information technology and information system services (the “**Purposes**”).

The Personal Data may include data regarding the Client’s representatives, personnel, project team members, suppliers and contractors, as well as the Personal Data included in the information obtained by Deloitte in relation to the Arrangement Letter.

For the Purposes indicated above, the Personal Data may be disclosed/transferred to and processed by the Recipients of Personal Data (including the Personal Data Controllers and Personal Data Processors) as indicated in the applicable Deloitte Privacy Statement. The transfers of Personal Data may include transfers outside of the European Economic Area (EEA) but only provided that the legal obligations as stipulated by the Data Protection Legislation for such transfers are fulfilled.

- 13.2** Clause 13.1 is a summary of the applicable Deloitte privacy statement (the “**Privacy Statement**”) and is not a complete reflection of the Privacy Statement, which is available at <https://www2.deloitte.com/ce/en/pages/about-deloitte/articles/deloitte-ce-privacy-statement-for-clients.html>. To the extent that it does not involve a disproportionate effort, the Client shall ensure that the Privacy Statement is brought to the attention of data subjects (its relevant staff members, representatives, contractors and clients).

- 13.3** Data Retention: The deliverables and working documentation, including the Personal Data and the confidential information may be retained for a period of 10 years following the expiration of the contractual relationship or as required by the relevant anti-money laundering regulations or any other applicable laws and regulations.

- 13.4** Each party shall comply with the Data Protection Legislation when processing Personal Data. The Client confirms that all the Personal Data provided to Deloitte has been collected lawfully, fairly and in a transparent manner.

**14. FURTHER CONDITIONS**

- 14.1** Nothing in the Arrangement letter shall exclude or restrict any liability arising from fraud or dishonesty or liabilities, which cannot lawfully be limited or excluded.

- 14.2** Any liability which we may have to you under or in connection with this Arrangement Letter for losses, damages, costs and expenses (“**Losses**”) suffered by you shall (so far as permitted by law) be limited to such an amount as is determined to be just and equitable, having regard to the extent of responsibility for the Losses of us, you (including your directors, officers, employees or agents), and any person other than us who is jointly or severally liable to you for all or part of the same Losses. Any limitation or exclusion or restriction on the liability of any such other person under any jurisdiction, whether arising under statute or contract or resulting from death, bankruptcy or insolvency, or any settlement of such liability agreed with you, shall be ignored for the purposes of determining whether that other person is liable to you and the extent of responsibility of that other person to you.

- 14.3** Unless and to the extent that they have been finally and judicially determined (including by the conclusion of any appeal) to have been caused by the fraud, willful default or gross negligence of any of the Deloitte parties, the Client will indemnify on demand and hold harmless the Deloitte parties against all actions, claims, proceedings, losses, damages, costs and expenses whatsoever and howsoever caused arising from or in any way connected with this arrangement.

- 14.4** Deloitte is the entity contracting with you to provide the Services. Deloitte may subcontract any Services to any other Deloitte Party. Notwithstanding the fact that certain Services under this arrangement may be carried out by personnel provided to Deloitte from other Deloitte parties through service or other agreements, Deloitte remains responsible and liable to you for all of the Services covered by the Arrangement Letter. Accordingly, the Client parties agree that none of the Deloitte parties (except Deloitte) will have any liability to the Client parties and that the Client parties will not bring any claim or proceedings of any nature (whether in contract, tort, breach of statutory duty or otherwise and including, but not limited to, a claim for negligence) in any way in respect of or in connection with this arrangement against any of the Deloitte parties (except Deloitte) or against any subcontractors that we may use to provide the Services covered by the Arrangement Letter. Without limiting the foregoing, each of the Deloitte parties are intended third party beneficiaries of these terms and may in their own right enforce the terms of this Arrangement Letter.
- 14.5** Except as expressly provided in the Arrangement Letter no person other than a party to this Arrangement Letter may enforce the provisions of the Arrangement Letter. Notwithstanding any benefits or rights conferred by the Arrangement Letter on any third party, the parties to the Arrangement Letter may agree to vary or rescind the Arrangement Letter without any third party's consent. The Services will be provided to the Arranger solely as part of its due diligence in the context of its roles as arranger and dealer under the Programme and should not be relied upon in connection with any obligations or responsibilities that it may have under any legislation, regulations and/or rule of law in the United States. Accordingly, our comfort letter will be addressed to the Arranger for that purpose and may not be relied on by it for any other purpose.
- 14.6** You agree that you have fully considered the provisions of this letter and that they are reasonable in the light of all the factors relating to this arrangement. If any terms or provisions of this Arrangement letter are or become invalid, illegal or unenforceable, the remainder shall survive unaffected.

**15. RESPECT & INCLUSION BEHAVIOURS**

In relation to the engagement, Deloitte and the Client agree to foster a culture and working environment where our people treat each other with respect, courtesy and fairness ("**Respect & Inclusion Behaviors**"). We are committed to encouraging and enabling conversations to address any behaviors that are not aligned with the Respect & Inclusion Behaviors. If an individual would like to raise a concern, they should discuss the matter within their respective organizations in the first instance, following which a conversation between the Deloitte partner in charge of this arrangement and the Client will be held to address the matter. The parties will communicate the steps taken to resolve the matter and will notify each other of the agreed outcomes.

**DRAFT**

**Appendix 2**

Text of the Draft Comfort Letter

[Note: This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to provide pursuant to this Arrangement Letter, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. The procedures outlined in this draft letter have been discussed between and agreed by the Issuer, the Arranger and us. Unless further procedures are agreed, we shall assume that there are no additional procedures for us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cut-off date indicated therein.]

The Directors of  
**Česká exportní banka, a.s.**  
Vodičkova 34  
110 00 Praha 1  
Czech Republic

(the “**Issuer**”)

**KBC Bank NV**  
Havenlaan 2  
1080 Brussels  
Belgium

(in its role as the arranger and initial dealer under the Programme (as defined below) collectively the “**Arranger**”)

[date]

Dear Sirs,

**Update of the EUR 4,000,000,000 Euro Medium Term Note Programme (the “Programme”) by Česká exportní banka, a.s. (the “Issuer”) irrevocably and unconditionally guaranteed by statute by the Czech Republic**

We attach as Appendix 1A a copy of *[if we are attaching only the cover (together with other pages (if any) on which we have performed extraction or other procedures) the cover of [describe as appropriate – e.g. final proof number] of the Alleviated Base Prospectus entitled “[ ]” and dated [5<sup>th</sup> May 2021], prepared in connection with the update of the Programme and which we have initialed for identification purposes, together with those pages of the Alleviated Base Prospectus on which we have performed the procedures set out below]/[if we are attaching the whole document [describe as appropriate – e.g. final proof number] of the Alleviated Base Prospectus entitled “[ ]” and dated [ ], the cover of which we have initialed for identification purposes]*. We attach as Appendix 2A a copy of the Arrangement Letter dated [ ] (the “Arrangement Letter”), the terms of which have been agreed between us, are deemed to have been incorporated in this comfort letter and govern the matters addressed by this comfort letter and its use. The terms of the Arrangement Letter are amended by the terms of this comfort letter to the extent expressly set out herein.

This letter is addressed to the Issuer, members of the Board of Directors of the Issuer (“Directors”) and to the Arranger.

This comfort letter is furnished solely for the private information of its addressees in the context of the due diligence procedures that you undertake, or procure to be undertaken, pursuant to the guidance relating to due diligence issued by the International Capital Market Association from time to time in connection with the contents of the Alleviated Base Prospectus for the purpose of any defense in such context that you may wish to advance in any claim or proceeding in connection with the contents of the Alleviated Base Prospectus on the basis set out in the Arrangement Letter. Accordingly this letter is addressed to you for that purpose and may not be relied on by you or used for any other purpose, nor be referred to in any other document (except that reference may be made to its existence in any contract or other communication between the Issuer and/or the Arranger and/or ourselves), nor made available to any other party (except that a copy may be included in the bible of transaction documents memorializing the Programme prepared for the Issuer and the Arranger).

We will not accept any responsibility to any other party to whom our letter is shown or into whose hands it may come.

In accordance with the terms of the Arrangement Letter referred to above we have read the sections of the Alleviated Base Prospectus identified below.

#### Financial Information

On pages [ - ], the Alleviated Base Prospectus sets out certain financial information related to the Issuer as of and for the years ended 31 December 2020 and 2019. We have read this information and have compared it with that shown in the audited financial statements of the Issuer as of and for the years ended 31 December 2020 and 2019 (the “**Audited Financial Statements**”). [We confirm that this financial information has been accurately extracted from the Audited Financial Statements for the relevant years.]

For the purposes of this letter, we have also read the items that you have identified as indicated on the attached pages of the Alleviated Base Prospectus by the symbols explained below and confirm that the relevant items have been accurately extracted or derived from their respective sources or have been correctly calculated as follows:

<b>Tickmark</b>	<b>Tickmark description</b>
A	Compared to the Audited Financial Statements and found them to be in agreement after giving effect to rounding, if applicable.
B	NOT USED
C	Compared or recomputed each amount and percentage from a schedule prepared by the Issuer from the Issuer's accounting records and found the amount or percentage to be in agreement after giving effect to rounding. We (a) compared the amounts on the schedule to corresponding amounts appearing in the accounting records and found such amounts to be in agreement; and (b) determined that the schedule was mathematically accurate. The schedule prepared by management of the Issuer and the accounting records referred to above have not been audited or reviewed by us.
D	Proved the arithmetical accuracy of the amounts, percentages or ratios in the Alleviated Base Prospectus and found them to be correctly calculated.

#### Changes in Financial Position

If not defined in this letter, terms or expressions which are capitalised have the meaning set out in the definitions in Appendix 3A hereto or in the Arrangement Letter.

For the purpose of this letter, we have performed the following limited procedures:

- (1) We have:
  - (a) read the Relevant Minutes which the Directors have advised us are complete; and
  - (b) read the Current Management Accounts and the Comparative Management Accounts which were made available to us by Directors.

Our objective in reading the documents referred to in Paragraphs (1) (a) and (b) above is to identify those matters which, in our view, might, prima facie, be expected to impact the figures and ratios set out in Paragraph (3) below.

In the case of the Relevant Minutes referred to in Paragraph (1) (a) above, our objective is also to identify such matters in those minutes from which it is evident without further enquiry that the events reported or decisions of the shareholders, supervisory board or board of directors represent:

- (i) restructuring of the activities of the company and reversals of any provisions for the costs of restructuring;
- (ii) disposals of items of property, plant and equipment;
- (iii) disposals of investments;
- (iv) discontinued operations



- (items which would be given accounting recognition in accordance with items (b) to (e) inclusive of paragraph 98 of IAS1 in the next published financial statements if the company reported under IFRS) (being matters that will be disclosed under Paragraph (5) (c) below).
- (2) We have made enquiries of the Persons Responsible for Financial and Accounting Matters as to whether:
- (a) those matters identified by us in the course of the work undertaken pursuant to Paragraph (1)(a) above have been reflected in the Current Management Accounts upon which the figures and ratios referred to in Paragraph (3) below are based; and
- (b) for:
- i. Relevant Profit and Loss Account Items: the Current Management Accounts have been prepared and presented on a basis comparable with the Comparative Management Accounts; and
- ii. Relevant Balance Sheet Items: the Current Management Accounts have been prepared and presented on a basis comparable with the accounting policies normally adopted by the Issuer and applied in preparing the Relevant Published Accounts.
- (3) Management of the Issuer has prepared the information shown in Appendix 4A (the "Schedule") setting out:
- the Relevant Profit and Loss Account Items for the Current Period and the Comparative Period; and
  - the Relevant Balance Sheet Items as at the Current Management Accounts Date and the Reference Date.
- We have compared the amounts shown in the Schedule, (or checked the calculation of the amounts) to the Current Management Accounts, the Comparative Management Accounts or the Relevant Published Accounts as appropriate and found them to be in agreement.
- (4) The procedures described above do not constitute an audit or review made in accordance with any generally accepted auditing standards. Nor do they provide any assurance that the Current Management Accounts have been prepared on a basis comparable with the Comparative Management Accounts, that such management accounts have been prepared in a reliable manner or that either have been prepared on a basis comparable with the Relevant Published Accounts. Consequently, our procedures would not necessarily reveal matters of significance with respect to the comments made in the following Paragraphs and we make no representations as to the sufficiency for your purposes of any such procedures.
- (5) Solely on the basis of the foregoing procedures we noted and draw to your attention:
- (a) [The following Adverse Movements were identified in the period up to the Current Management Accounts Date.]
- (b) In response to our enquiries under Paragraph (2)(b) above, the Persons Responsible for Financial and Accounting Matters advised us that for:
- i) Relevant Profit and Loss Account Items of the Current Management Accounts have been prepared and presented on a basis comparable with the Comparative Management Accounts; and
- ii) Relevant Balance Sheet Items of the Current Management Accounts have been prepared and presented on a basis comparable with the accounting policies normally adopted by the Issuer and applied in preparing the Relevant Published Accounts.
- (c) *[Insert matters if any (or state that there are no such matters) revealed by the Relevant Minutes from which it is evident without further enquiry that the events reported or decisions of the shareholders, supervisory board or board of directors will be given accounting recognition as specified in the final Paragraph of Paragraph (1) in the next published financial statements of the Issuer following the date of this letter or, if there are none, state this. **[Either** No]/**[Or** The following] events or decisions have been identified (from which it is evident without further enquiry) from our reading of the Relevant Minutes under Paragraph (1)(a), or from our enquiries of the Persons Responsible for Financial and Accounting Matters under Paragraph (2)(a), that would be given accounting recognition as specified in the final paragraph of Paragraph (1) in the next published financial statements of the Issuer if the company reported under IFRS [: list events or decisions if applicable].]*
- (6) **[Either Include if reporting Adverse Movements under paragraph (5)(a) above** Except for the Adverse Movements detailed in Paragraph (5)(a) above,]/ **[Or Alternative if no Adverse Movements have been**

*reported under paragraph (5)(a) above* Furthermore,] nothing came to our attention as a result of the foregoing procedures that caused us to believe that there have been any Adverse Movements in:

- the Relevant Balance Sheet Items at the Current Management Accounts Date compared with the corresponding figures in the Relevant Published Accounts; or
- the Relevant Profit and Loss Account Items in the Current Period compared to the Comparative Period.

(7) Since the Directors have advised us that no financial statements have been prepared up to any date subsequent to the Current Management Accounts Date, the procedures carried out by us with respect to changes in financial statement items after the Current Management Accounts Date have of necessity been even more limited than those carried out for the period up to that date.

Up to the Cut-off Date, we have made enquiries of the Persons Responsible for Financial and Accounting Matters as to whether there has been any Adverse Cut-off Date Movement in:

(a) the Relevant Cut-off Date Balance Sheet Items at the Cut-off Date as compared with the amounts shown in the Relevant Published Accounts as at the Reference Date.

The Persons Responsible for Financial and Accounting Matters confirmed that [, save for the matters set out in Paragraph (5) above and save for *[insert any other matters raised by the Persons Responsible for Financial and Accounting Matters]*,] they were not aware of any such Adverse Cut-off Date Movements.

On the basis of the responses to these enquiries and our reading of the Relevant Minutes as described in Paragraph (1)(a) above, nothing has come to our attention which causes us to believe that , save for any matters referred to in the preceding sentence, there have been any such Adverse Cut-off Date Movements.

#### General

Any opinions expressed on financial information outside the context of the Arrangement Letter were or are expressed solely in the context of the specific terms and conditions governing their preparation. In particular, the terms of the Arrangement Letter and any action pursuant to it shall be additional to and shall not detract from or change in any way any legal rights which any party to this letter may otherwise have acquired, whether in contract or in tort, in connection with our audits of the financial statements of the Issuer. Save as may be expressly recorded in this letter, we do not accept any responsibility for any other reports or letters beyond any responsibility that we owed to those to whom our reports or letters were addressed at the date of their issue.

This letter should not be relied on as if it had been provided in accordance with the standards and practice of any professional body in any jurisdiction other than the Czech Republic.

Our work did not extend to the period from the Cut-off Date to the date of this letter.

This comfort letter may only be relied upon in respect of the matters to which it refers and as of its date. In relying upon this comfort letter, you agree (save as otherwise expressly agreed in the Arrangement Letter) that we have no responsibility to and we will not perform any work subsequent to the date of this comfort letter nor to consider, monitor, communicate or report any events or circumstances which may occur or may come to light subsequent to the date of this letter.

This letter is not issued in accordance with the provisions of the American Institute of Certified Public Accountants, Statement on Auditing Standards No 72, "Letters for Underwriters and Certain Other Requesting Parties", as that standard is not required for such letters issued under Czech law, in particular under the International Standards on Auditing and the Application Guidelines of the Chamber of Auditors of Czech Republic. This letter is not intended to be relied on in the United States and we accept no responsibility for any use that you may make of it in the United States. Subject to the previous sentence, it may be disclosed, referred to and/or produced as provided for in paragraph 11 of the Arrangement Letter.

Yours faithfully

Audit firm:

Deloitte Audit s.r.o.

Represented by:

Zuzana Letková  
on the basis of a power of attorney