

**Dated 17 May 2021**

## **Subscription Agreement**

in respect of  
Issue of EUR 100,000,000 0.00% senior Fixed Rate Notes due 2025

under the  
€4,000,000,000 Euro Medium Term Note Programme  
of Česká exportní banka, a.s.  
guaranteed by statute by  
the Czech Republic

**Česká exportní banka, a.s.**

and

**KBC Bank NV**

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

**This Agreement** is made on 17 May 2021

**Between:**

- (1) **Česká exportní banka, a.s.** (the “**Issuer**”); and
- (2) **KBC Bank NV**, as manager (the “**Manager**”).

**Whereas:**

- (A) The Issuer has established a programme for the issuance of euro medium term notes in connection with which it entered into an amended and restated dealer agreement dated 5 May 2021 (the “**Dealer Agreement**”, which expression shall include any amendments or supplements thereto or restatements thereof) and made between the Issuer and certain other institutions named therein.
- (B) The Manager is a Dealer in relation to the Programme.
- (C) Notes issued under the Programme are guaranteed by statute by the Czech Republic.
- (D) The Issuer proposes to issue EUR 100,000,000 0.00% senior Fixed Rate Notes due 2025 (the “**Notes**”) and the Manager wishes to subscribe such Notes.
- (E) The Notes are intended to be held in a manner which allows Eurosystem eligibility.

**It is hereby agreed** as follows:

## **1. Definitions**

All words and expressions defined in the Dealer Agreement shall, where the context so requires and admits, have the same meanings in this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealer Agreement, the provisions of this Agreement shall apply.

## **2. Subscription of the Notes**

- (a) Subject to the provisions of this Agreement and the Dealer Agreement, the Issuer hereby agrees to issue the Notes and the Manager agrees with the Issuer to subscribe for the Notes in immediately available funds on 19 May 2021 (the “**Issue Date**”) at their issue price of 100.651 per cent. of their principal amount, less a combined management and underwriting commission of 0.08 per cent. of the aggregate principal amount of the Notes (plus any applicable value added tax) and less the amount which the Issuer has agreed to pay to the Manager in respect of certain expenses pursuant to Clause 7 below (each of which the Issuer agrees to pay to the Manager and authorises the deduction thereof from the subscription moneys payable to the Issuer on the Issue Date), against delivery of the Notes, duly executed on behalf of the Issuer in the manner contemplated by the Fiscal Agency Agreement, in the form agreed between the Issuer and the Manager.
- (b) The Issuer confirms that it has approved the Final Terms (the “**Final Terms**”) dated 17 May 2021 in connection with the issue of the Notes and, subject to compliance with Clause 4.1 of the Dealer Agreement, authorises the Manager to distribute copies of the Alleviated Base Prospectus and the Final Terms and any other documents prepared in connection with the Programme and the issue of the Notes, in connection with the offering and sale of the Notes.

### 3. Dealer Agreement

The Notes are issued under the Programme and accordingly are Notes as defined in and for the purposes of the Dealer Agreement, the Fiscal Agency Agreement and the Deed of Covenant. For the purposes of the Dealer Agreement, this Agreement is a Relevant Agreement and the Manager is the Relevant Dealer on the terms set out in the Dealer Agreement, save as expressly modified herein.

### 4. Additional Representations and Warranties

#### 4.1 Investor Presentation Materials

- (a) The Issuer represents and warrants to the Manager on the date hereof and the Issue Date that (i) the information contained in any materials other than the Alleviated Base Prospectus, including the “Investor Presentation – March 2021”, provided by or used with the approval of the Issuer for the purposes of any presentation to potential investors relating to the issue, offering and sale of the Notes (the “**Investor Presentation Materials**”) was, as at its date of use, true and accurate in all material respects and not misleading in any material respect; (ii) any opinions, predictions or intentions expressed in the Investor Presentation Materials were honestly held or made and are not misleading in any material respect; and all proper enquiries have been made to ascertain or verify the foregoing; (iii) the Investor Presentation Materials do not contradict (or refer to information which contradicts) the information contained in the Alleviated Base Prospectus; and (iv) the Investor Presentation Materials do not present the information in the Alleviated Base Prospectus in a materially unbalanced way (having regard to the matters contained in Article 16 of Commission Delegated Regulation (EU) 2019/979 (the “**Commission Delegated Regulation**”)).
- (b) In respect of this Agreement only, the Issuer agrees that paragraph (a)(iii) of Clause 3.2 of the Dealer Agreement shall be amended to include “and Investor Presentation Materials” after references to “Alleviated Base Prospectus”.

### 5. Conditions Precedent

In accordance with the provisions of Clause 2.3 and Clause 2.4 of the Dealer Agreement (but without prejudice to the provisions of Clause 2.5 thereof), the Issuer hereby acknowledges that the Manager’s obligations to subscribe and pay for the Notes on the Issue Date are subject to the satisfaction of the conditions precedent set out in the said Clause 2.3 and Clause 2.4 (other than that set out at Clause 2.4(d)). Without limitation to the foregoing, the following shall be supplied to the Manager by the Issuer and shall be conditions precedent to such obligations of the Manager:

- (a) as required by Clause 3.2(l) of the Dealer Agreement, legal opinions addressed to the Manager dated the Issue Date in such form and with such content as the Manager may reasonably require from White & Case LLP (in relation to the laws of England and Wales) and Allen & Overy (Czech Republic) LLP, organizační složka (in relation to the laws of the Czech Republic);
- (b) a certificate dated as at the Issue Date signed by an authorised signatory of the Issuer giving the confirmation to the effect required by Clause 2.4(l) of the Dealer Agreement;
- (c) a confirmation that this Agreement has been published in the Register of Contracts maintained pursuant to Act No. 340/2015 Coll., on the Register of Contracts, as amended; and
- (d) such other conditions precedent as the Manager may require.

## 6. Termination

The Manager may by notice to the Issuer, terminate this Agreement at any time prior to the payment of the net purchase money for the Notes to the Issuer if, in the opinion of the Manager, following consultation, if practicable, with the Issuer, there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in its view, be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for the liability of the Issuer in relation to expenses as provided in Clause 7 (*Expenses*) of this Agreement and except for any liability arising before or in relation to such termination), be released and discharged from their respective obligations under this Agreement.

## 7. Expenses

- (a) The Issuer shall reimburse the Manager on demand for all legal fees and listing fees (plus any applicable value added tax). Such amount may be deducted from the proceeds of the issue in accordance with Clause 2(a).
- (b) It is expressly agreed for the purposes of Clause 2.5 of the Dealer Agreement that the Issuer shall remain liable pursuant to this Clause 7 in respect of such fees and expenses incurred by the Manager prior to or in connection with such termination notwithstanding the termination of this Agreement.

## 8. Product Governance

Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules:

- (a) the Manager (the “**Manufacturer**”) understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms in connection with the Notes; and
- (b) the Issuer notes the application of the MiFID Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the Final Terms in connection with the Notes.

## 9. Recognition of Bail-in

The provisions of Clause 13 (*Contractual Recognition of Bail-in*) of the Dealer Agreement shall be incorporated by reference in this Agreement mutatis mutandis.

## 10. Communications

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Clause 6 of the Dealer Agreement.

## **11. Governing Law and Jurisdiction**

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, the laws of England. The provisions of Clause 11 of the Dealer Agreement shall be deemed to be incorporated by reference into this Agreement mutatis mutandis.

## **12. Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

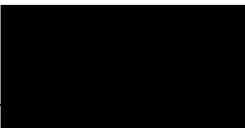
## **13. Contracts (Rights of Third Parties) Act 1999**

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.

**In Witness** whereof this Agreement has been entered into on the date first above written.

**The Issuer**

**Česká exportní banka, a.s.**

.....  
By: 

Name: Jaroslav Výborný  
Title: Chairman of the Board of Directors



By:  
Name: Emil Holan  
Title: Vice-Chairman of the Board of Directors

**The Manager**

**KBC Bank NV**

.....  
By:

Name:  
Title:

.....  
By:

Name:  
Title:

**In Witness** whereof this Agreement has been entered into on the date first above written.

**The Issuer**

**Česká exportní banka, a.s.**

.....  
By:

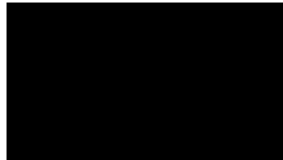
Name:  
Title:

.....  
By:


Name:  
Title:

**The Manager**

**KBC Bank NV**



.....  
By:

Name:   
Title: Head Loan and Debt Markets

.....  
By:

Name:   
Title: authorised signatory