

Prague, 14 June 2021

KBC Bank NV
Havenlaan 2
B-1080, Brussels
Belgium

White & Case, s.r.o.,
advokátní kancelář
Na příkopě 854/14, Nové Město
110 00 Prague 1
Czech Republic
T +420 255 771 111

whitecase.com

Provision of Legal Advisory Services of White & Case, s.r.o., advokátní kancelář

Dear Madame/Sir:

White & Case, s.r.o., advokátní kancelář, with its registered office at Na příkopě 854/14, Nové Město, 110 00 Prague 1, Czech Republic, Identification No.: 077 44 536, registered with the Commercial Register kept by the Municipal Court in Prague, Section C, File No. 306802 (“**White & Case**”), practicing within the network of international law firm White & Case LLP (“**W&C LLP**”) (together, the “**Firm**”), is pleased to set out the terms on which White & Case will provide legal advisory services to KBC Bank NV as arranger and dealer (“**KBC**”) in relation to the update of the existing EMTN programme (the “**Programme**”) of Česká exportní banka, a.s. (the “**Issuer**”), as well as potentially three issuances of notes (the “**Notes**”) thereunder (together the “**Transaction**”).

Scope of Work

White & Case understands that the legal advisory services provided by White & Case in relation to the Transaction will comprise a customary scope expected from a legal counsel to the arranger and dealer on this type of transaction.

Transaction Team

White & Case proposes to staff the Transaction using a team of attorneys experienced in similar transactions in the Czech Republic, as well as internationally.

[REDACTED],
capital markets partner based in London, will lead and coordinate the provision of legal services to KBC. They will be assisted by [REDACTED] (based in London).

White & Case may supplement the team, as required, with other Czech, English or international lawyers with applicable qualifications and experience, as well as non-legal staff available in Prague, London or in other Firm offices. Services delivered by professionals based in foreign Firm offices will be charged at their respective standard hourly rates.

Prague, 14 June 2021

Fee Structure

Hourly Rates

The Firm determines its fees for professional services on the basis of the number of hours worked on the project, charged at predetermined hourly rates. The hourly rates of the Firm professionals are determined on the basis of their experience level and are generally competitive with firms of similar capabilities and experience.

The current ranges of hourly rates of lawyers in our Prague office are € [REDACTED] per hour for associates and tax advisors; [REDACTED] per hour for partners, counsels and tax partners; and [REDACTED] legal interns and paralegals.

The current ranges of hourly rates of lawyers in our London office are [REDACTED] per hour for associates; [REDACTED] per hour for partners, and counsel; [REDACTED] for legal interns and paralegals.

Please note that all ranges of hourly rates mentioned above are effective until the end of 2021 and are evaluated on a yearly basis. New rates are effective upon notification.

Fee Estimate

White & Case will make every effort to provide KBC with services in the most cost-effective manner. Based on KBC's request, White & Case estimates that its fees (excluding disbursements, translations and other expenses) for the advisory services of the above Scope of Work will be as follows:

- [REDACTED] for updating the Programme; and
- [REDACTED] per issuance of Notes under the Programme.

These fees include English and Czech advice, and assume that the Note issues will be issued separately from the update and as independent issues. If an issue of Notes is issued simultaneously with the update, we would charge [REDACTED] for such issue (excluding disbursements, translations and other expenses).

Assumptions

The White & Case Fee Estimate outlined above is based on the assumption that:

- (a) it will be a technical update only and there will be no commercial renegotiation of the current Programme documents, including the terms and conditions;
- (b) the Issuer will provide White & Case with updates for the disclosure in a consolidated and comprehensive form; there will be no protracted discussions regarding any of the disclosure being included in the updated base prospectus;
- (c) the Issuer will appoint a reputable international and local counsel who will be responsible for drafting the disclosure regarding the issuer and the guarantor in the base prospectus (which we understand will be significantly shortened on this update) and for filing of the base prospectus with the regulator, as usual on similar transactions and as was the case on the previous updates;
- (d) no update or supplement of the base prospectus will be required at the time of any subsequent issue of Notes;

Prague, 14 June 2021

- (e) no separate arrangement or comfort letter will be required from the auditors and no Czech legal opinion will be required from us in relation to any issue of Notes;
- (f) White & Case will not be responsible for any kind of regulatory advice (other than securities transactional advice), such as OFAC or export control regulations (although we can provide this type of advice at additional costs);
- (g) White & Case will not be responsible for translations (although White & Case can provide this service as an additional cost and bill as a disbursement if requested);
- (h) the process will not require any changes to the existing security and guarantees;
- (i) no unusual issues arise during the course of the transaction requiring additional significant work or due diligence beyond the scope for similar transactions of this type and for the prior updates; and
- (j) the update would be completed within an agreed timetable not exceeding two months from us being instructed and that there would be no due diligence trip, with diligence occurring via a telephonic call lasting no more than half a day.

To the extent that these assumptions are not maintained, or that the scope of work exceeds the Scope of Work and/or timetable, the standard hourly rates charged by White & Case, as described above, shall apply.

Translations and Other Expenses

Translations are billed separately at the hourly rate of the White & Case translators, which is [REDACTED] hour.

In addition to professional fees, White & Case statements separately set forth an amount in place of costs expended directly on behalf of the client and other costs incurred in connection with the services covered by the statement, which are billed in an amount equal to [REDACTED] of White & Case's total fees (excluding long-distance travel costs, translations, notary and court fees, or other exceptional costs).

Representation before Courts

Compensation for costs of proceedings awarded by a court ruling, arbitration award, or a decision by any Czech or EU administrative body shall not form part of the fees of White & Case and shall be paid to KBC, unless agreed otherwise.

Validity

This engagement letter on the provision of legal advisory services by White & Case (the "**Engagement Letter**") and the terms and conditions hereof are valid as of the date first written above, but it also covers all legal advisory services provided in relation to the Transaction up to that date.

Conditions and Time Frame of Payment

Unless agreed otherwise between KBC and White & Case, the provision of legal advisory services by White & Case shall be deemed to be a partial taxable supply of services under the Czech VAT Act. The date of the issuance of invoices for legal advisory services by White & Case to KBC shall be deemed to be the tax point of the provision of these services. These invoices shall be rendered to KBC in accordance with the scope of services provided.

Prague, 14 June 2021

The hourly rates including the above-specified fee estimates are net of any Czech Value Added Tax (VAT), which will be added to the invoiced amounts at the relevant tax rate.

All statements are payable within 14 days in EUR to the account of White & Case titled White & Case, s.r.o., advokátní kancelář kept with Citibank Europe plc, organizační složka, Bucharova 2641/14, 158 02 Prague 5 - Stodůlky, [REDACTED].

Under Section 1892 of Act No. 89/2012 Coll., the Civil Code, as amended (the “**Civil Code**”), White & Case and the Issuer hereby enter into an agreement (the “**Debt Accession Agreement**”), whereby the Issuer accedes to the debts of KBC owed to White & Case and arising hereunder and in accordance with the terms and conditions hereof.

White & Case and the Issuer confirm that neither the conclusion of such Debt Accession Agreement nor the discharge of obligations under the same give rise to an attorney-client relationship between the Issuer and White & Case within the meaning of Act No. 85/1996 Coll., the Advocacy Act (the “**Advocacy Act**”), or within the meaning of any foreign jurisdiction, and that KBC alone is the client of White & Case in connection with the provision of the above-referenced legal services.

White & Case shall not be responsible for the accuracy of any tax information, as may be required from KBC in connection herewith. White & Case shall be entitled to claim compensation from KBC for any loss or cost (such as a loss arising under an assessment by the relevant tax authority) resulting from the application of incorrect data provided by KBC or from a failure to submit information in a timely manner.

Waiver of Conflicts

The Firm represents a large number of clients in many offices throughout the world. It is possible that during the course of this or any other representation by the Firm, other clients or new clients may ask the Firm to represent those clients in asserting or protecting interests which are adverse to or different from KBC or KBC’s affiliates, related entities or persons (KBC “affiliates”) interests. These may constitute conflicts of interest under the professional rules of certain jurisdictions in which the Firm’s lawyers practice, particularly in the United States, which could prevent or otherwise inhibit the Firm’s ability to represent existing clients, new clients or KBC.

By executing this Engagement Letter or by accepting the services of the Firm, KBC agrees that other lawyers of the Firm in other countries (including those who are admitted to perform legal services and/or to practice as lawyers in countries other than the Czech Republic and explicitly including White & Case LLP and its affiliates) remain entitled to represent other clients in other unrelated matters, even if the interests of such clients are adverse to the interests of KBC or its affiliates. This waiver also applies to any future engagement of White & Case by KBC, unless KBC notifies White & Case to the contrary before such new engagement begins. The rights and obligations of White & Case’s Czech lawyers, including conflicts of interest, will at all times be governed by the Advocacy Act, and the professional rules of the Czech Bar Association.

In the absence of KBC consent, the Firm shall undertake no new such representation which is adverse to KBC’s interests or those of KBC affiliates which has a substantial relationship to the matters involved in this proposed representation. Notwithstanding the foregoing, in certain cases the Firm may have more than one client actually or potentially interested in the subject matter of a transaction, competing for the same objective (for example on an auction sale of a company). In such cases KBC agrees that the Firm is free to act for more than one client provided that the Firm establishes separate teams and safeguards the information of each client from unauthorized disclosure by an ethical screen.

Prague, 14 June 2021

By signing below, KBC confirms its understanding that the advance waivers of conflicts of interest outlined herein are intended to apply to each new matter on which the Firm agrees to represent KBC or KBC's affiliates, irrespective of any new representations adverse to KBC or KBC's affiliates that may have been undertaken by the Firm in reliance on this advance waiver. It is understood that the Firm may rely on this waiver to undertake such adverse representations without specifically notifying KBC either at the time of undertaking the adverse representation or upon agreeing to a new unrelated representation of KBC or KBC's affiliates.

Prevention of Tax Evasion

By signing below, KBC acknowledges that KBC is aware that the Firm is required under laws of various jurisdictions to ensure that neither the Firm nor any persons associated with the Firm facilitate the evasion of tax obligations anywhere in the world. In order to comply with such legal requirements, KBC agrees to inform the Firm on an ongoing basis of all of the principal objectives of the proposed representation and any other information relating to the Firm involvement in implementing these objectives as may be reasonably required. KBC also confirms that KBC will not seek to evade tax obligations which KBC owes. Additionally, KBC confirms that KBC will not require the Firm or any person associated with the Firm to facilitate tax evasion and that wherever KBC engages other advisers on the subject of the proposed representation with whom the Firm will interact KBC will seek the same confirmation from them.

Processing of Personal Data

In this paragraph, capitalized terms that are not defined elsewhere in this Engagement Letter have the meanings set out in the Regulation (EU) 2016/679 (the "GDPR"). In addition:

- (a) "**Data Protection Laws**" means the GDPR, EU Directives 95/46/EC, 2002/58/EC and 2009/136/EC (each as implemented in any relevant EU Member State), and/or other equivalent laws and regulations applicable to the Firm in any other part of the world; and
- (b) "**Relevant Personal Data**" means Personal Data that are Processed by White & Case under, or in connection with, terms of engagement set by this Engagement Letter.

To the extent that White & Case Processes any Relevant Personal Data in the context of this Engagement Letter, White & Case shall:

- (a) ensure that any such Processing is performed in accordance with applicable Data Protection Laws, and in accordance with the Firm Privacy Policy which is available at www.whitecase.com (the "**Firm Policy**");
- (b) implement appropriate technical and organizational measures to protect Relevant Personal Data against unauthorized or unlawful Processing; and
- (c) ensure that Relevant Personal Data are only disclosed to the Firm personnel who have a legitimate business need to Process such Relevant Personal Data.

KBC acknowledges that, in the context of such Processing, KBC and White & Case are each Controllers, independently deciding the purposes for which, and means by which, Relevant Personal Data are Processed.

White & Case may Process Relevant Personal Data for the purposes described in this Engagement Letter and the Firm Policy.

Prague, 14 June 2021

KBC ensures that KBC is lawfully permitted to disclose Personal Data to White & Case before making any such disclosure. KBC ensures that, as far as is reasonably possible, KBC has provided the Firm Policy to the affected Data Subjects before disclosing their Personal Data to White & Case, except where the Firm Policy has already been provided to those Data Subjects.

Termination

Each of KBC and/or White & Case may terminate the contractual relationship hereunder at any time upon written notice to the other party. Promptly upon such termination, KBC shall be obliged to pay White & Case the balance of any accrued legal fees and any costs and disbursements incurred.

White & Case reserves the right to terminate the contractual relationship hereunder immediately following written notice from White & Case to KBC if White & Case considers there to be a material risk that KBC, White & Case, or any of its agents or persons acting on its behalf or otherwise associated with the Firm in relation to this engagement, are facilitating, or being asked or required to facilitate, tax evasion anywhere in the world.

White & Case reserves the right to terminate the contractual relationship hereunder immediately following written notice from White & Case to KBC pursuant to Section 15 of Act No. 253/2008 Coll., on selected measures against legitimization of proceeds of crime and financing of terrorism, as amended.

If the Engagement Letter terminates for reasons attributable to KBC or White & Case, White & Case shall ensure that exigent acts are taken so that KBC suffers no damage in respect of its rights or legitimate interests pursuant to Section 20 (6) of the Advocacy Act, and Section 2442 of the Civil Code. This shall not apply if KBC notifies White & Case that it waives such obligation.

Please be advised that the engagement of White & Case hereunder will expire automatically as soon as the Transaction has been finalized or White & Case has made out its final bill.

The fact that White & Case may inform KBC from time to time of developments in the law by newsletter must not be understood as being part of the attorney-client relationship hereunder. KBC also acknowledges that, to the extent that White & Case is being notified under agreements or other instruments on behalf of KBC based on the previous consent of White & Case, this shall not in and of itself imply that White & Case is the attorneys of KBC.

Confidentiality Obligation of White & Case and Client Due Diligence

White & Case undertakes to keep all facts confidential of which it becomes aware in connection with providing its legal advisory services to KBC hereunder pursuant to the requirements of the Advocacy Act, the requirements of the professional rules of the Czech Chamber of Advocates, and pursuant to the requirements of the AML rules and any other legal regulations and to the extent of these rules and regulations, respectively. This applies to all members of the White & Case team and cooperating personnel.

KBC agrees that the Firm may include KBC's name and logo in its reference lists of clients and transactions. This shall not be deemed a breach of the confidentiality obligation by White & Case.

KBC agrees that White & Case may include the Transaction hereunder in its reference lists published in its overviews for tenders and professional rankings, unless White & Case breaches confidentiality obligations or business secrets of KBC by such disclosure of information on the Transaction.

Prague, 14 June 2021

The Firm has in place an Anti-Money Laundering (“AML”) and Counter Terrorist Financing (“CTF”) Program (the “AML/CTF Program”) in compliance with the relevant AML/CTF rules and regulations that apply in the jurisdictions in which the Firm operates. The AML/CTF Program includes: (i) detailed local AML/CTF policies, where relevant, which set out the requirements for, inter alia, initial due diligence (identification and verification), internal and external suspicious activity reporting and record keeping; and (ii) mandatory procedural compliance steps that identify the overall risk profile of a client and transaction, and documents the due diligence materials obtained at the client intake stage. Firm’s AML/CTF policies and procedures are reviewed and updated regularly. The existing White & Case AML/CTF policy, which reflects the requirements of Czech AML/CRF legislation, imposes on White & Case various obligations, including the requirement to verify the identity of White & Case clients prior to acting, and in certain circumstances, to conduct ongoing client due diligence. White & Case will contact KBC initially and from time to time, where White & Case is required to do so, to request such information. In order to assist in this process, White & Case may also obtain information through electronic data provided by third parties.

Liability for Damage

The liability of White & Case for damage caused in connection with performing advocacy is governed by the relevant provisions of the Advocacy Act and the Civil Code. Upon request, White & Case will gladly provide information related to the professional liability insurance of White & Case, including a reference to and contact details for the insurer, as well as information on the scope of coverage and the territorial scope.

Powers of Attorney

If representation of KBC in legal or administrative proceedings in the Czech Republic or abroad is required as part of the legal services provided hereunder, KBC shall grant to the relevant attorneys of White & Case or the Firm, upon their request, a procedural power of attorney to the extent required for such representation of KBC.

If KBC grants White & Case a power of attorney to sign any type of document by which substantive-law rights and obligations are established, including (but not limited to) contracts executed on behalf of the client, the registration of claims in insolvency proceedings, or any other document, White & Case reserves the right to request that KBC sign a specific power of attorney designed for such purposes in the form as provided by White & Case to KBC before the relevant legal act is performed.

Other Provisions

This Engagement Letter shall be governed by the applicable provision of the Advocacy Act, the rules of the Czech Bar Association, and the Civil Code.

This Engagement Letter regulates the terms and conditions for the provision of legal advisory services, and also applies to legal services provided by White & Case in relation to the subject-matter of this engagement prior to the execution hereof.

Prague, 14 June 2021

If you accept this proposal, kindly confirm White & Case's engagement by signing and returning a copy of this Engagement Letter to the address of White & Case.

Yours sincerely,



Prague, 14 June 2021

Accepted and agreed on behalf of KBC Bank NV on _____, 2021.

By: _____
Name:
Title:

By: _____
Name:
Title:

Prague, 14 June 2021

Accepted and agreed on behalf of Česká exportní banka, a.s. on 14 JUNE, 2021.

By:
Name:
Title:

