

WHITE & CASE

Dated 24 May 2023

Amended and Restated Dealer Agreement

in respect of a €1,500,000,000 Euro Medium Term Note Programme
guaranteed by statute by the Czech Republic

between

Česká exportní banka, a.s.

as Issuer

and

KBC Bank NV

as Arranger

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This Amended and Restated Dealer Agreement is made on 24 May 2023

Between:

- (1) **Česká exportní banka, a.s.** (the “**Issuer**”); and
- (2) **KBC Bank NV** (the “**Dealer(s)**”, which expression shall include any institution(s) appointed as a Dealer in accordance with Clause 7.1(b), and save as specified herein, exclude any institutions(s) whose appointment as a Dealer has been terminated in accordance with Clause 7.1(a) provided that where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined below) the expression “**Dealer**” or “**Dealers**” shall only mean or include such institution in relation to such Tranche).

Whereas:

- (A) The Issuer has established a programme (the “**Programme**”) for the issuance of euro medium term notes (the “**Notes**”), in connection with which Programme it has entered into the Fiscal Agency Agreement and has executed and delivered the Deed of Covenant referred to below. The Czech Republic (the “**Guarantor**”) has, by statute under Section 8 of Act No. 58/1995 Coll., as amended, irrevocably and unconditionally guaranteed (the “**Guarantee**”) the due and punctual payment of all amounts becoming due and payable at any time in respect of the Notes.
- (B) This Agreement amends and restates the amended and restated dealer agreement dated 5 May 2021, pursuant to which the Issuer may issue Notes in an aggregate nominal amount of the Programme limit. Any Notes issued under the Programme on or after the date hereof shall have the benefit of this Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement.
- (C) Notes may be issued on a listed or unlisted basis. The Issuer may make an application for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be traded on the regulated market (the “**Market**”) of the Luxembourg Stock Exchange.
- (D) The parties wish to record the arrangements agreed between them in relation to the sale by the Issuer and the purchase by Dealers from time to time of Notes.

It is agreed:

1. Definitions

1.1 For the purposes of this Agreement:

this “**Agreement**” includes any amendment or supplement hereto (including any confirmation or agreement whereby an institution becomes a Dealer hereunder given or executed pursuant to Clause 7.1(b) and the expressions “**herein**” and “**hereto**” shall be construed accordingly;

“**Alleviated Base Prospectus**” means the alleviated base prospectus prepared by the Issuer and dated 24 May 2023 as revised, supplemented, amended, updated or replaced from time to time, including such other documents as are from time to time incorporated by reference (which shall include, but shall not be limited to, in relation to each Tranche, the appropriate Final Terms) save that in respect of Clause 3.1 in respect of the date of the Relevant Agreement and on the issue date of an issue and purchase of Notes, “**Alleviated Base Prospectus**” means the Alleviated Base Prospectus as defined above dated the date of the Relevant Agreement and as amended solely in relation to the issue details in relation to the Tranche in the appropriate Final Terms without regard to any subsequent supplement, revision or incorporation of further information;

“**Arranger**” means KBC Bank NV and any other entity appointed as an arranger for the Programme or in respect of any particular issue of Notes under the Programme and references in this Agreement to the “**Arrangers**” shall be references to the relevant Arrangers;

“**Bail-in Legislation**” means in relation to a member state of the EEA which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

“**BRRD**” means Directive 2014/59/EU, as amended or replaced from time to time, establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**BRRD Entity**” means any party to this Agreement that is subject to Bail-in Powers;

“**BRRD Liability**” means a liability in respect of which the relevant Bail-in Powers may be exercised;

“**CFR**” means the U.S. Code of Federal Regulations;

“**Covered Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

“**Covered Entity**” means any of the following:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 CFR § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 CFR § 47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 CFR § 382.2(b);

“**Clearstream, Luxembourg**” means Clearstream Banking, *société anonyme*;

“**Deed of Covenant**” means the deed of covenant dated 24 May 2023 executed by the Issuer, as the same may be amended, supplemented or replaced from time to time;

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 CFR §§ 252.81, 47.2 or 382.1, as applicable;

“**EEA**” means the European Economic Area;

“**Effectuation Authorisation**” means the effectuation authorisation dated 16 May 2023 and given by the Issuer in favour of the ICSDs;

“**EU BRRD undertaking**” means an entity within the scope of Article 71a of Directive 2014/59/EU and any relevant implementing measures in any Member State;

“**EU BRRD Stay Powers**” means the powers of a relevant resolution authority to suspend or restrict rights and obligations under:

- (a) Article 33a (Power to suspend payment or delivery obligations);
- (b) Article 69 (Power to suspend payment or delivery obligations);
- (c) Article 70 (Power to restrict the enforcement of any security interest); and
- (d) Article 71 (Power to temporarily suspend any termination right)

of Directive 2014/59/EU and any relevant implementing measures in any Member State.

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time;

“Euroclear” means Euroclear Bank SA/NV;

“EUWA” means the European Union (Withdrawal) Act 2018, as amended;

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended;

“FCA” means the UK Financial Conduct Authority;

“Final Terms” means the final terms prepared by the Issuer in relation to a Tranche of Notes on the basis of the pro forma set out in Schedule 6 hereto or on any other basis as may be agreed between the Issuer and the Relevant Dealer;

“Fiscal Agent” means Citibank, N.A., London Branch in its capacity as fiscal agent which expression shall include any successor(s) thereto;

“Fiscal Agency Agreement” means the amended and restated fiscal agency agreement dated 24 May 2023 made between the Issuer, the Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents, as the same may be amended, supplemented or replaced from time to time;

“FSMA” means the Financial Services and Markets Act 2000, as amended;

“Global Note” means a global note issued under the **“New Safekeeping Structure”** or **“NSS”**, implemented by Euroclear and Clearstream, Luxembourg on 30 June 2010, mean a Global Note in the form set out in Schedule 2 to the Fiscal Agency Agreement, where the applicable Final Terms specify that the Notes are issued under the NSS and are intended to be held in a manner which would allow Eurosystem eligibility;

“Issuer-ICSDs Agreement” means the agreement dated 16 May 2023 between the Issuer and the ICSDs;

“ICSDs” means Clearstream, Luxembourg and Euroclear;

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

“Manager” means, in relation to any Tranche of Notes, a person named as a Manager in the Relevant Agreement;

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

“Paying Agents” means Citibank, N.A., London Branch in its capacity as paying agent, which expression shall also include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement;

“Programme” means the €1,500,000,000 euro medium term note programme that is the subject of this Agreement;

“Programme Agreements” means each of this Agreement, the Fiscal Agency Agreement and the Deed of Covenant;

“Registrar” means Citigroup Global Markets Europe AG in its capacity as registrar, which expression shall include any substitute or additional registrars appointed in accordance with the Fiscal Agency Agreement;

“Regulatory System” means the arrangements for regulating a firm or other person in or under the FSMA;

“Relevant Agreement” means an agreement between the Issuer and any Dealer(s) for the sale by the Issuer and the purchase or, as the case may be, subscription as principal by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 7 hereto;

“Relevant Dealer” means, in relation to a Relevant Agreement which is made between the Issuer and if more than one Dealer, the institution specified as such or as the Lead Manager in the Final Terms and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

“Relevant Resolution Authority” means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity;

“Resolution measure” means “resolution” or the application of a “resolution tool”, “crisis prevention measure” or “crisis management measure” within the meaning of Directive 2014/59/EU and any relevant implementing measures in any Member State.

“Sanctions” means any sanctions applicable to the Issuer administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the United Kingdom (without limitation, His Majesty’s Treasury), the European Union, or other applicable sanctions authority;

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

“Series” means a Tranche or Tranches of Notes the terms of which are identical except that the issue date, the issue price and the amount of the first payment of interest may be different in respect of different Tranches and a Series may comprise Notes in more than one denomination;

“Stabilisation Manager” means, in relation to any Tranche of Notes, the Dealer specified as the Stabilisation Manager in the Final Terms relating to such Tranche;

“Subscription Agreement” means an agreement supplemental to this Agreement (by whatever name called) in or substantially in the form set out in Schedule 7 (*Form of Subscription Agreement*) or in such other form as may be agreed between the Issuer and one or more Dealers (as the case may be);

“Terms and Conditions” means, in relation to any Notes, the terms and conditions applicable to such Notes set out in Schedule 9 to the Fiscal Agency Agreement as amended, supplemented or replaced in the relevant Final Terms and any reference to a numbered “Condition” is to the correspondingly numbered provision thereof;

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

“Transfer Agents” means Citibank, N.A., London Branch in its capacity as transfer agent, which expression shall include any substitute or additional transfer agent appointed in accordance with the Fiscal Agency Agreement;

“UK” means the United Kingdom; and

“UK MiFIR” means Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Terms defined in the Alleviated Base Prospectus shall, unless the context otherwise admits, have the same meaning herein.

- 1.2 All references in this Agreement to an amendment includes a supplement, restatement or novation, and amended is to be construed accordingly
- 1.3 All references in this Agreement to a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
- 1.4 All references in this Agreement to the provisions of any statute or statutory provision shall be deemed to be references to the same as from time to time modified, extended, amended or re-enacted.
- 1.5 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Fiscal Agency Agreement, the Deed of Covenant, any Schedules or Exhibits or Appendices of or to any such document, any Series of Notes and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, restated, replaced or novated from time to time.
- 1.6 Words denoting the singular number only shall include the plural number also and vice versa; words denoting the masculine gender only shall include the feminine gender also; and words denoting persons only shall include firms, companies, states or agencies of states and any joint venture, association or partnership and vice versa.
- 1.7 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Guarantor, the Fiscal Agent and the Relevant Dealer(s).
- 1.8 Headings to Clauses and Schedules are for convenience only and do not affect the interpretation of this Agreement.

2. Conditions for Issuance of Notes; Updating of Legal Opinions

- 2.1 The Issuer and the Dealers agree that any Notes which may from time to time be agreed between the Issuer and any Dealer(s) to be issued by the Issuer and purchased or, as the case may be, subscribed by such Dealer(s) shall be issued and purchased or, as the case may be, subscribed on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer(s) is, are or shall be under any obligation to issue, purchase or subscribe for, as the case may be, any Notes.
- 2.2 Upon the conclusion of any Relevant Agreement and subject as provided in Clause 2.3:
 - (a) the Relevant Dealer shall promptly confirm the terms of the Relevant Agreement to the Issuer (with a copy to the Fiscal Agent and the Registrar) in writing (by letter or e-mail);
 - (b) the Issuer shall promptly confirm such terms to the Fiscal Agent and the Registrar in writing (by letter or e-mail), and the Relevant Dealer or, if such Dealer so agrees with the Issuer, the Issuer will prepare or procure the preparation of the Final Terms in relation to the relevant Notes for approval (such approval not to be unreasonably withheld or delayed) by the Issuer or, as the case may be, the Relevant Dealer and execution on behalf of the Issuer;
 - (c) the Issuer shall on the agreed date of issue of the relevant Notes procure the issue of such Notes in the relevant form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement and shall procure their delivery to or to the order of the Dealer(s);

- (d) the relevant Dealer(s) shall for value on the agreed date of issue of the relevant Notes procure the payment to the Issuer of the net purchase monies therefor (namely the agreed issue or sale price thereof and less any agreed commissions, concessions or other agreed deductibles) to or to the order of the Issuer by credit transfer to such account as may be specified by the Issuer; and
 - (e) unless otherwise agreed between the Issuer and the relevant Dealers, where more than one Dealer has agreed with the Issuer to purchase a particular Tranche pursuant to this Clause 2, the obligations of such Dealers so to purchase the Notes shall be joint and several, and in relation to such Tranche the Issuer and such Dealers shall enter into a Subscription Agreement in the form or based on the form set out in Schedule 7 hereto.
- 2.3 In respect of the first issue of Notes under the Programme, the obligations of any Dealer(s) under Clause 2.2(d) are conditional upon each Dealer having received and found satisfactory all of the documents and confirmations described in Schedule 2 to this Agreement. Any Dealer must notify the Issuer within seven London business days (or such shorter period as may be agreed between the Issuer and the Dealers) of receipt of such documents and confirmations if it considers any document or confirmation to be unsatisfactory.
- 2.4 In respect of any issue of Notes under the Programme, the obligations of the Dealer(s) under Clause 2.2(d) are conditional upon:
- (a) the Final Terms and the relevant Notes having been executed and delivered by the Issuer in accordance with the terms of this Agreement, the Relevant Agreement and the Fiscal Agency Agreement in the respective forms agreed between the Issuer and the Relevant Dealer;
 - (b) the truth and correctness of the representations and warranties contained herein or in any Relevant Agreement on the date of the Relevant Agreement and on the date of issue of the relevant Notes with reference in each case to the facts and circumstances then subsisting;
 - (c) there being no outstanding breach of any of the obligations of the Issuer under this Agreement or the Relevant Agreement which has not been expressly waived by the Relevant Dealer on or prior to the proposed issue date;
 - (d) no meeting of the Holders (or any of them) having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of any such meeting;
 - (e) there having been, since the date of the Relevant Agreement and in the opinion of the Relevant Dealer, no change, nor any development involving a prospective change, in national or international monetary, 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 relevant Notes or dealings in such Notes in the secondary market;
 - (f) the relevant currency being accepted for settlement by Euroclear and Clearstream, Luxembourg;
 - (g) since the date of the Relevant Agreement and as at the proposed issue date of the relevant Notes, there having been no material adverse change or any development involving a prospective material adverse change from that set forth in the Alleviated Base Prospectus as at the relevant date of the Relevant Agreement in the consolidated condition (financial or otherwise), results of operations, prospects or business affairs of the Issuer or the Guarantor nor the occurrence of any event making untrue or incorrect any of the representations and warranties contained in Clause 3;

- (h) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Issuer to issue the Notes, and the Guarantor to guarantee the Notes, on the proposed issue date and for the Issuer and the Guarantor to fulfil their obligations under the Notes and the Guarantee respectively, and the Issuer and the Guarantor having delivered to the Relevant Dealer certified copies of those resolutions, approvals or consents and, where applicable, certified English translations of them;
- (i) there having been, since the date of the Relevant Agreement, no downgrading, nor any notice to the Issuer of any intended or potential downgrading or any public notice of a possible change that does not indicate the direction of such possible change in the solicited rating accorded to any security of the Issuer by Standard & Poor's Credit Markets Services Europe (or any of its affiliate) or any security of the Guarantor by Standard & Poor's Credit Markets Services Europe, Moody's Investors Service Ltd or Fitch Ratings Ireland Limited (or any of their affiliate) or any other rating agency as shall, at the request of the Issuer or the Guarantor (as the case may be), have issued a rating in connection with any security of the Issuer or the Guarantor or the placing on "Creditwatch" with negative implications or similar publication for formal review by the relevant rating agency;
- (j) in the case of Notes which are to be listed on any stock exchange(s), such stock exchange(s) having agreed to list the relevant Notes subject only to their issue;
- (k) in relation to any Tranche of Notes which is syndicated among a group of institutions, a certificate dated as at the date of the issue of such Tranche signed by a duly authorised officer of the Issuer to the effect that:
 - (i) the Alleviated Base Prospectus contains all necessary information relating to the Issuer that is material to an investor for making an informed assessment of: (A) the assets and liabilities, profits and losses, financial position, and prospects and general affairs of the Issuer; (B) the rights attaching to the Notes; (C) the Guarantee; and (D) the reasons for the issuance and its impact on the Issuer;
 - (ii) to the best of the Issuer's knowledge, the Alleviated Base Prospectus contains all material information relating to the Guarantor;
 - (iii) the statements of fact contained in (A) the Alleviated Base Prospectus relating to the Issuer, the Guarantor and the Notes are, and (B) any other material used in the offering and sale of the Notes, at the date of publication of such material, was in every material respect true, accurate and not misleading and nothing has happened or is expected to happen which would require the Alleviated Base Prospectus to be supplemented or updated;
 - (iv) the representations and warranties made by the Issuer pursuant to Clause 3.1 are true, accurate and correct as at such date; and
 - (v) since the date of the Relevant Agreement, there has been no adverse change, nor any development involving a prospective adverse change, in or affecting the financial condition or general affairs of the Issuer or, to the best of the Issuer's knowledge, the Guarantor that is material in the context of the issue of the relevant Notes or the Guarantor from that set out in the Alleviated Base Prospectus;
- (l) the forms of the Final Terms, the applicable Global Notes and Notes (as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the Relevant Dealer, the Fiscal Agent and the Registrar;

- (m) either (A) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the Alleviated Base Prospectus which may affect the assessment of the Notes or (B) if there is such a significant new factor, material mistake or material inaccuracy, a supplement to the Alleviated Base Prospectus having been published;
 - (n) any calculations or determinations which are required by the Terms and Conditions of the relevant Notes to be made prior to the date of issue of such Notes having been duly made;
 - (o) the Relevant Dealer having received such legal opinions and comfort letters as may be required to be delivered pursuant to Clause 3.2(l) and such other opinions, documents, certificates, agreements or information specified in the Relevant Agreement or otherwise by the Relevant Dealer as being conditions precedent to the purchase or subscription of the particular Tranche of Notes (in each case in such form and with such content as the Relevant Dealer may require); and
 - (p) in respect of any Notes issued after 31 December 2024, such new corporate and governmental approvals as the Dealers may require.
- 2.5 The Relevant Dealer, on behalf of itself only or, as the case may be, the other Dealer(s) party to the Relevant Agreement in question, may, in its absolute discretion, waive any of the conditions contemplated in Clause 2.3 and Clause 2.4 (other than the condition contained in Clause 2.4(b) (so far as it relates to the representation and warranty contained in Clause 3.2(o)) in writing to the Issuer in so far only as they relate to an issue of Notes by the Issuer to such Dealer(s) and any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver. If any of such conditions is not satisfied or, as the case may be, waived by the Relevant Dealer on or before the issue date of any relevant Tranche, the Relevant Dealer shall, subject as mentioned below, be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to Clauses 3, 4, 5, or 9 of this Agreement or any liability of the Issuer (under the terms of the Relevant Agreement) for the expenses of the Dealer(s) party to such Relevant Agreement or, as the case may be, of the Relevant Dealer incurred prior to or in connection with such termination).
- 2.6 The Stabilisation Manager (or any duly appointed person acting for such Stabilisation Manager) may over-allot or effect transactions with a view to supporting the market price of the Notes of the Series of which such Tranche forms part at a level higher than that which might otherwise prevail but, in so doing, the Stabilisation Manager shall act as principal and not as agent of the Issuer. However, there is no obligation on the Stabilisation Manager (or any duly appointed person acting for such Stabilisation Manager) to do this. Such stabilisation, if commenced, may be discontinued at any time but it must not end later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the allotment of the relevant Tranche. Such stabilisation shall be conducted in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall, as against the Issuer, be for the account of the Stabilisation Manager.
- 2.7 Each Dealer agrees that further Notes of the same Series may be issued in subsequent Tranches at different issue prices and on different issue dates.

3. Representations, Warranties and Undertakings of the Issuer

- 3.1 The following representations and warranties are made by the Issuer on the date hereof and shall be deemed to be repeated on each date on which the Alleviated Base Prospectus is amended, supplemented, updated and/or replaced, on each date upon which the aggregate

nominal amount of the Programme is increased or decreased and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, on the date on which the Relevant Agreement is made and on the issue date thereof, in each case, with reference to the facts and circumstances then subsisting:

- (a) it is a joint stock company duly incorporated and validly existing under the laws of the Czech Republic with full power and authority to conduct its business as described in the Alleviated Base Prospectus, and is lawfully qualified to do business in those jurisdictions in which business is conducted;
- (b) this Agreement, the Fiscal Agency Agreement and the Deed of Covenant have been duly authorised, executed and delivered by the Issuer and constitute valid, legally binding and enforceable obligations of the Issuer and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the Relevant Agreement in respect of such Notes constitutes valid, legally binding and enforceable obligations of the Issuer;
- (c) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the Notes have been duly authorised by the Issuer and, when duly executed, authenticated, effectuated (as the case may be), issued and delivered in accordance with the Fiscal Agency Agreement and the NSS Agreements (as the case may be), will constitute valid, legally binding and enforceable obligations of the Issuer (subject in the case of enforceability to laws affecting the rights of creditors generally);
- (d) except for the publication of this Agreement, the Fiscal Agency Agreement, the Deed of Covenant and any other relevant agreements in the Register of Contracts (*registř smluv*) no action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) by the Issuer in respect of the issue of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the Relevant Agreement, this Agreement, the Fiscal Agency Agreement and the Deed of Covenant or the compliance by the Issuer with the terms of the Notes and this Agreement, the Fiscal Agency Agreement and the Deed of Covenant, as the case may be;
- (e) the execution and delivery of this Agreement, the Fiscal Agency Agreement and the Deed of Covenant and (in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed) the entry into (and, where relevant, execution and delivery) of the Relevant Agreement and the issue of the relevant Notes and the consummation of the transactions herein and therein contemplated and compliance with the terms hereof and thereof do not and will not:
 - (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the constitution or laws of the Issuer;
 - (ii) in a manner which is materially adverse in the context of the issue of the Notes, conflict with or result in a breach of any indenture, trust deed, mortgage or other agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound;
 - (iii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer or any of its properties; or
 - (iv) result in the creation or imposition of any mortgage, charge, pledge, lien or other security interest on any of its properties;

- (f)
 - (i) the Alleviated Base Prospectus contains all necessary information with respect to the Issuer, the Notes and, to the best of the Issuer's knowledge, to the Guarantor which is material in the context of the issue and offering of the relevant Notes (including all information required by applicable laws of the Czech Republic);
 - (ii) the Alleviated Base Prospectus contains all information which, according to the particular nature of the Issuer, the Guarantee and the relevant Notes, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, of the rights attaching to the relevant Notes and the Guarantee and the reasons for the issuance and its impact on the Issuer;
 - (iii) the statements contained in the Alleviated Base Prospectus relating to the Issuer and, to the best of the Issuer's knowledge, the Guarantor are, in every material respect true and accurate and not misleading;
 - (iv) the opinions, predictions and intentions expressed in the Alleviated Base Prospectus with regard to the Issuer and, to the best of the Issuer's knowledge, the Guarantor are, honestly held, have been reached after considering all relevant circumstances and were or, as the case may be, are based on reasonable assumptions;
 - (v) there are no other facts in relation to the Issuer, the Guarantee, the relevant Notes or, to the best of the Issuer's knowledge, the Guarantor, the omission of which would, in the context of the issue and offering of the relevant Notes, make any statement in the Alleviated Base Prospectus, in the light of the circumstances under which they were made, misleading in any material respect; and
 - (vi) all reasonable enquiries have been made by the Issuer (in respect of the Guarantor having duly considered information from publicly available sources only) to ascertain such facts and to verify the accuracy of all such information and statements;
- (g)
 - (i) the financial statements of the Issuer for the years ended 31 December 2021 and 31 December 2022 and any financial statements published subsequently thereto were prepared in accordance with accounting principles generally accepted in, and pursuant to the relevant laws of, the Czech Republic consistently applied, except as disclosed therein, and present fairly the financial position of the Issuer as at the dates, and the results of operations and changes in financial position of the Issuer for the periods, in respect of which they have been prepared; and
 - (ii) since the date of the last audited financial statements of the Issuer there has been no change (nor any development or event involving a prospective change of which the Issuer is, or might reasonably be expected to be, aware) which is materially adverse to the condition (financial or otherwise), prospects, results of operations or general affairs of the Issuer;
- (h) no event has occurred or circumstance arisen which might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute an event described under Condition 14 (*Events of Default*) in relation to any outstanding Notes (or, if the relevant Notes were then in Issue) in relation to such Notes;

- (i) neither the Issuer nor any of its assets is entitled to immunity (sovereign or otherwise) from suit, execution, attachment or other legal process in any jurisdiction and the waiver of immunity contained in Clause 11.6 is valid and binding under the laws of the Czech Republic;
- (j) save as disclosed in the Alleviated Base Prospectus, there are no pending actions, suits or proceedings against or affecting the Issuer or, to the best of the Issuer's knowledge having duly considered information from publicly available sources, the Guarantor or any of their properties which, if determined adversely to the Issuer or the Guarantor, as relevant, could individually or in the aggregate have an adverse effect on:
 - (i) the condition (financial or other), prospects, results of operations or general affairs of the Issuer or its ability to perform its obligations under this Agreement or in respect of any Tranche of Notes;
 - (ii) the condition, prospects or general affairs of the Guarantor or its ability to perform its obligations under the Guarantee; or
 - (iii) are otherwise material in the context of the issue of the Notes, the Guarantee or enforcement of any claims thereunder, and, to the best of the Issuer's knowledge, having duly considered information from publicly available sources, no such actions, suits or proceedings are threatened or contemplated;
- (k) except as set forth in the Alleviated Base Prospectus, (i) all payments of principal, interest and other amounts in respect of the Notes made to holders of the Notes shall be made without withholding for or deduction of, any taxes or duties imposed or levied by or on behalf of the Czech Republic or any political subdivision or any authority thereof or therein having power to tax (ii) no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature is required to be made by or within, the Czech Republic or by any sub-division of or authority therein or thereof having power to tax in the Czech Republic, in each case in connection with the authorisation, execution or delivery of this Agreement or with the authorisation, execution, issue, sale or delivery of any Tranche of Notes and the performance of the obligations of the Issuer under this Agreement, the Fiscal Agency Agreement, the Deed of Covenant and any Tranche of Notes;
- (l) in respect of each Tranche agreed as contemplated herein to be issued, and purchased, or, as the case may be, subscribed, neither the Issuer nor any persons acting on its behalf (which for the avoidance of doubt shall not include any Dealer) have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to such Notes;
- (m) the Notes will upon issue, constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* in all respects and rateably without preference among themselves and with all its other present and future unsecured and unsubordinated obligations;
- (n) in respect of each Tranche agreed as contemplated herein to be listed on any stock exchange(s), the Alleviated Base Prospectus together with the relevant Final Terms contains all information as may be required by the laws, rules and regulations applicable to such stock exchange(s);
- (o) as of the issue date of any Tranche (after giving effect to the issue of such Notes and of any other Notes to be issued, and to the redemption of any Notes to be redeemed, on or prior to such issue date), the aggregate principal amount outstanding (as defined in

the Fiscal Agency Agreement) (expressed in euro) of Notes issued under the Programme will not exceed €1,500,000,000;

- (p) the Issuer is not in breach of or in default under any agreement to which it is a party or which is binding on it or any of its assets or revenues, which breach or default is material in the context of the issue or offering of any Notes.
- (q) neither the Issuer nor any of its affiliates (including any person acting on behalf of the Issuer or any of its affiliates) has offered or sold, or will offer or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act or qualification of the Deed of Covenant as an indenture under the United States Trust Indenture of 1939;
- (r) the Issuer, its affiliates and any person (other than any Dealer, as to whom no representation or warranty is made) acting on its or their behalf have complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (s) the net proceeds of the issue of any Notes will be used for the general funding purposes of the Issuer to provide officially supported financing or refinancing of exports and investments abroad pursuant to Act No. 58/1995 Coll., as amended, of the Czech Republic;
- (t) as far as the Issuer is aware, all steps have been taken and all consents have been obtained to ensure that the Guarantee is a legal, valid and binding obligation of the Guarantor to guarantee the performance by the Issuer of all its payment obligations under the Notes;
- (u)
 - (i) none of:
 - (A) the execution and delivery of this Agreement, the Fiscal Agency Agreement and the Deed of Covenant;
 - (B) the issuance and sale by the Issuer of any Notes; or
 - (C) the Issuer's use of the proceeds of any Notes,will conflict with, or result in a breach or violation of, the Sanctions by any of the parties to this Agreement;
 - (ii) no part of the proceeds of any Notes will be, directly or, knowingly, indirectly, used to fund any activities or business of or with any individual or entity or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; and
 - (iii) none of the Issuer nor, to the best of its knowledge after due enquiry, any director, officer, agent, employee or affiliate of the Issuer has been designated a sanctioned person under the OFAC Regulations or is otherwise the subject of any Sanctions;
- (v) the Issuer has complied with all applicable anti-money laundering laws and regulations in the jurisdictions in which it conducts its operations and will use its best endeavours to comply with all applicable anti-money laundering laws and regulations in the jurisdictions in which it conducts its operations, and the Issuer has instituted and maintains procedures required pursuant to Czech law, designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;
- (w) none of the Issuer, nor, to the best of its knowledge after due enquiry, any director, officer, agent, employee, affiliate or other person associated with the Issuer, each while

acting on behalf of the Issuer, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law; or made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under applicable law; and

- (x) the Issuer acknowledges and agrees that any Relevant Dealer will be retained to act solely to the extent provided in the Relevant Agreement. In such capacity, the Relevant Dealer shall act as an arm's-length independent contractor and any duties of the Relevant Dealer arising out of its engagement pursuant to the Relevant Agreement shall be owed solely to the Issuer. The Issuer agrees that the Relevant Dealer is not acting as a financial, legal, tax, investment, accounting or regulatory adviser or fiduciary to or an agent of the Issuer or any other person in respect of the timing, terms, structure or the price of the issue of any Notes. Nothing in this clause shall exclude or restrict any duty or liability of the Relevant Dealer which it has under the Regulatory System or the arrangements for regulating the Relevant Dealer thereunder to any extent prohibited by those arrangements. The Issuer confirms that it will not claim or allege that the Relevant Dealer is liable for the timing, terms or structure of the offering, for the offer price being set at a level that is too high or too low, or for any sales of Notes by investors to which such Notes are allocated. The Relevant Dealer will not be responsible for providing general financial, strategic or specialist advice (such as, for example, legal, regulatory, accounting or taxation advice or the services of receiving bankers or registrars) and will not have any liability for any such services or advice. The Issuer may consult with its own respective advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the issue of any Notes, the fees payable under the Relevant Agreement and any other transactions contemplated by the Relevant Agreement and the Manager will have no liability with respect thereto and the Issuer agrees that it will not claim that the Dealer(s) owe an agency or fiduciary duty to the Issuer in connection with the transactions contemplated by this Agreement, any Relevant Agreement or the process leading thereto.

3.2 The Issuer agrees with the Dealers and each of them that:

- (a) if any Dealer, each affiliate of any Dealer and each officer, director, employee and agent of any Dealer or any such affiliate and each person by whom each of them is controlled for the purposes of the Securities Act (each, a “**Relevant Party**”), incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses) (a “**Loss**”) arising out of, in connection with or based on:
 - (i) any breach or alleged breach (provided that such alleged breach relates to allegations made by third parties) of any representation and warranty in this Agreement or in any Relevant Agreement, contained in or made by the Issuer under this Agreement or any Relevant Agreement or otherwise made by the Issuer in respect of any Tranche; or
 - (ii) any breach or alleged breach (provided that such alleged breach relates to allegations made by third parties) by the Issuer of any undertaking contained in or made by the Issuer under this Agreement or any Relevant Agreement or otherwise made by the Issuer in respect of any Tranche; or
 - (iii) any untrue statement or alleged untrue statement contained in the Alleviated Base Prospectus (as amended or supplemented if the Issuer shall have supplied

to the Dealers amendments or supplements thereto), or any omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, the Issuer shall pay to that Dealer on demand an amount equal to such Loss.

- (b) No Dealer shall have any duty or other obligation whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 3.2(b). If any action shall be brought against any Dealer in respect of which payment under this Clause may be sought from the Issuer, such Dealer shall promptly notify the Issuer in writing and shall employ such legal advisers as may be agreed between such Dealer and the Issuer or failing agreement, as such Dealer may select. The Issuer shall not be liable in respect of any settlement of any such action effected without its consent. Subject to Clause 3.2(c), the Issuer may participate at its own expense in the defence of any action;
- (c) if it so elects within a reasonable time after receipt of the notice referred to in Clause 3.2(b), the Issuer may assume the defence of the action with legal advisers chosen by it and approved by the Relevant Party. Notwithstanding such election a Relevant Party may employ separate legal advisers, and the Issuer shall bear the fees and expenses of such separate legal advisers if:
 - (i) the use of the legal advisers chosen by the Issuer to represent the Relevant Party would present such legal advisers with a conflict of interest;
 - (ii) the actual or potential defendants in, or targets of, any such action include both the Relevant Party and the Issuer and the Relevant Party concludes that there may be legal defences available to it and/or other Relevant Parties which are different from or additional to those available to the Issuer;
 - (iii) the Issuer has not employed legal advisers satisfactory to the Relevant Party to represent the Relevant Party within a reasonable time after short notice of the institution of such action; or
 - (iv) the Issuer authorises the Relevant Party to employ separate legal advisers at the expense of the Issuer.

If the Issuer assumes defence of the action, the Issuer shall not be liable for any fees and expenses of legal advisers of the Relevant Party incurred thereafter in connection with the action, except as stated in (i) to (iv) above;

- (d) the Issuer shall promptly, after becoming aware of the occurrence thereof, notify each Dealer of:
 - (i) any Event of Default (as defined in the Terms and Conditions) or any condition, event or act which would after an issue of Notes (or would, with the giving of notice and/or the lapse of time) constitute an Event of Default or any breach of its representations, warranties or undertakings contained in the Programme Agreements; and
 - (ii) any development affecting the Issuer or any of its business which would have a material adverse effect in the context of the Programme.
- (e) if, following the date of this Agreement and before the issue date of the relevant Notes, the Issuer becomes aware that any of the conditions specified in Clause 2.4 will not be satisfied in relation to that issue, the Issuer shall forthwith notify the relevant Dealer to this effect giving full details thereof. In such circumstances, the Relevant Dealer shall

be entitled (but not bound) by notice to the Issuer and the Guarantor to be released and discharged from its obligations under this Agreement or the Relevant Agreement.

- (f) the Issuer shall from time to time promptly furnish to each Dealer any information relating to the Issuer which a Dealer may reasonably request;
- (g) the Issuer will deliver to the Dealers, without charge, on the date hereof and hereafter from time to time as requested, such number of copies of the Alleviated Base Prospectus, and, to each Relevant Dealer, such number of copies of the relevant Final Terms, as the case may be, as in either case such Dealer may reasonably request, and the Issuer will furnish to the Dealers on the date hereof four copies of the Alleviated Base Prospectus signed by a duly authorised officer of the Issuer;
- (h) the Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under all Notes and the Programme Agreements and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the Programme Agreements and the issue of any Notes;
- (i) from time to time deliver to each Dealer a certified copy of any authorisation passed or given on behalf of the Issuer which amends or supersedes the authorisation given when the Programme was established;
- (j) the Issuer shall, at the same time it is despatched, furnish the Dealers with a copy of every notice of a meeting of Holders that is called to consider any matter that is material in the context of the Programme and which is despatched at the instigation of the Issuer and will notify the Dealers immediately upon its becoming aware of a meeting of Holders has been convened to consider any matter that is material in the context of the Programme;
- (k) as soon as available deliver to each Dealer a copy of each document (other than Final Terms) lodged by or on behalf of the Issuer in relation to the Programme or any Notes with any stock exchange on which Notes shall then be listed as soon as possible after it has been lodged;
- (l) supply, at its own expense, to each Dealer (or, in the case of (iii) below, to the Relevant Dealer on behalf of the other Dealers party to the Relevant Agreement in question):
 - (i) on each anniversary of the date of this Agreement; and
 - (ii) in relation to any material change or proposed material change to any of this Agreement or the Alleviated Base Prospectus or the Fiscal Agency Agreement or the Deed of Covenant, or any change or proposed change in applicable law or regulation or in other circumstances affecting the Issuer, this Agreement, the Fiscal Agency Agreement or the Deed of Covenant; or
 - (iii) on reasonable grounds in connection with any Tranche, or on such other occasions as the Issuer and a Dealer may agree, a further comfort letter from the auditors for the time being of the Issuer and further opinions (either from the legal counsel which originally provided such opinions or from such legal counsel as may be approved by the Dealers or, as the case may be, the Relevant Dealer in respect of the Relevant Agreement in question) confirming or restating the matters given in the legal opinions (referred to in Schedule 2) delivered pursuant to Clause 2.3 subject, in any case, to such amendments (if any) which may be necessary or appropriate in the opinion of the relevant legal

counsel giving such further legal opinion or in such form and with such content as such Dealer may reasonably require, and given as at such anniversary or, as the case may be, as at such date as may be specified by such Dealer; and

- (iv) in the case of a Tranche which is syndicated amongst a group of institutions, a further comfort letter and further legal opinions in such form and with such content as the Relevant Dealer may reasonably require and as shall be specified in the Relevant Agreement;
- (m) in respect of each Tranche agreed as contemplated herein to be issued, and purchased, or, as the case may be, subscribed, if at any time prior to the issue date of a Tranche of Notes, any event shall have occurred as a result of which the Alleviated Base Prospectus, as then amended or supplemented, would include a statement of fact which is not true and accurate in all material respects or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading in any material respect, or if for any other reason it shall be necessary to amend or supplement the Alleviated Base Prospectus, then:
 - (i) the Issuer will so amend or supplement the Alleviated Base Prospectus and will promptly notify the Dealers and will, without charge, supply to the Dealers as many copies as the Arrangers, on behalf of the Dealers, may from time to time reasonably request an amended Alleviated Base Prospectus or a supplement to the Alleviated Base Prospectus which will correct such statement or omission; and
 - (ii) the provisions of Clause 3.1(e) shall be deemed to be repeated as of the date of each such amended Alleviated Base Prospectus or supplement to the Alleviated Base Prospectus on the basis that each reference to the “**Alleviated Base Prospectus**” in Clause 3.1(e) shall be deemed to be a reference to the Alleviated Base Prospectus as amended or supplemented as at such date;
- (n) before agreeing to issue any Notes (which are to be listed) pursuant to Clause 2 of this Agreement, prepare and deliver to the Dealers a revised Alleviated Base Prospectus setting out the changes in the position (financial or otherwise) of the Issuer and otherwise updated with reference to the existing circumstances if the date of the most recent Alleviated Base Prospectus would otherwise fall more than one year prior to the proposed date of issue of any Notes. The Issuer shall afford the Dealers a reasonable opportunity to comment on any such revised Alleviated Base Prospectus;
- (o) in relation to any Notes agreed by the Issuer and the Relevant Dealer to be listed on any stock exchange(s), use its best efforts to procure the admission of the relevant Notes to listing on such stock exchange(s) and to maintain the same until none of the Notes of the relevant Series is outstanding, provided that, if it should be impracticable or unduly burdensome to maintain any such listing, the Issuer shall use its best efforts to procure and maintain as aforesaid a listing or a quotation for the relevant Notes on such other stock exchange(s) as it and the Relevant Dealer(s) may decide;
- (p) procure, in relation to any Notes agreed by the Issuer and the Relevant Dealer to be listed on any stock exchange(s), that the relevant Final Terms are lodged with such stock exchange(s) by the time required by such stock exchange;
- (q) the Issuer will notify any Dealer promptly upon reasonable request by such Dealer of the aggregate principal amount of Notes of all or any Series from time to time outstanding in their currency of denomination and (if so requested) expressed in euro under the Programme and for this purpose:

- (i) provided that the aggregate principal amount of Notes is to be expressed in euro, the principal amount of Notes denominated in a currency other than euro shall be converted into euro using the spot rate of exchange for the purchase of the relevant currency against payment of euro being quoted by the Fiscal Agent on the date on which the Relevant Agreement in respect of the relevant Tranche was made or such other rate as the Issuer and the Relevant Dealer may agree;
- (ii) any Notes which provide for an amount less than the principal amount thereof to be due and payable upon redemption following an Event of Default (as defined in the Terms and Conditions) in respect of such Notes shall have a principal amount equal to their nominal amount;
- (iii) any zero coupon Notes (and any other Notes issued at a discount or premium) shall have a principal amount equal to their nominal amount; and
- (iv) the currency in which any Notes are payable, if different from the currency of their denomination, shall be disregarded;
- (r) the Issuer will immediately notify the Relevant Dealer of the occurrence of an Event of Default or of anything which at any time after reaching the Relevant Agreement for an issue of Notes under Clause 2 (*Conditions for Issuance of Notes; Updating of Legal Opinions*) hereof but prior to payment of the net proceeds of the issue of such Series of Notes to the Issuer on their issue date, has or would have rendered, or will or would render, untrue or incorrect in any material respect any representation, warranty, undertaking or agreement by the Issuer in this Agreement as if it had been made or given at such time with reference to the facts and circumstances then subsisting and following such notification the Relevant Dealer may take, following consultation with the Issuer, all reasonable actions to remedy and/or publicise the same subject to applicable laws and regulations and may require the Issuer to reimburse each Relevant Dealer, as the case may be, for all reasonable expenses of any such actions.
- (s) without prejudice to its obligations under Clause 3.2(l) above, the Issuer will notify the Relevant Dealer promptly of any material change affecting any of its representations, warranties, agreements and indemnities herein at any time at which such representations, warranties, agreements and indemnities are given or deemed to be given and take such steps as may be reasonably requested by the Relevant Dealer to remedy and/or publicise the same;
- (t) in respect of each Tranche agreed as contemplated herein to be issued, and purchased, or, as the case may be, subscribed, prior to the issue date of the relevant Tranche, the Issuer will not, without the prior approval of the Arrangers, on behalf of the Dealers (such approval not to be unreasonably withheld or delayed), make any official announcement which might reasonably be expected to have an adverse effect on the marketability of the Notes to be issued under such Tranche (except where such announcement is required by any applicable law or regulation);
- (u) in the event of any withholding or deduction for, any taxes, funds, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Czech Republic or any political subdivision or any authority thereof or therein having power to tax, in respect of the Issuer's obligations hereunder and contained in any Relevant Agreement, the Issuer shall pay such additional amounts as will result in the receipt by the Relevant Dealer of such amounts as would have been received by it if no such withholding or deduction had been required;
- (v) so long as any Note issued by the Issuer remains outstanding, the Issuer will not modify or amend the Programme Agreements in a way which might adversely affect the interests of the Holders without the prior consent of each of the Dealers (such consent

not to be unreasonably withheld). The Issuer will give notice in writing to each of the Dealers at least 30 days prior to a proposed modification or amendment of any of the Programme Agreements;

- (w)
 - (i) the Issuer will pay any stamp duty, issue, registration, documentary or other taxes and duties, including interest and penalties, payable in the Czech Republic, the UK, the Kingdom of Belgium or the Grand Duchy of Luxembourg on or in connection with the creation, issue and offering of the Notes or the enforcement or delivery of this Agreement, the Fiscal Agency Agreement, the Deed of Covenant and any Relevant Agreement; and
 - (ii) in addition to any amount payable by it under this Agreement and subject to Clause 3.2(q), any value added, turnover or similar tax payable in the Czech Republic in respect of that amount, including any withholding taxes which may be payable on any element of the fees and expenses payable by the Issuer pursuant to Clause 5 hereof (and references in this Agreement to any such amount shall be deemed to include any such taxes so payable in addition to it);
 - (x) in respect of any Notes which have a maturity of less than one year from the date of issue, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):
 - (i) each relevant Dealer represents, warrants and agrees in the terms set out in paragraph 4 of Schedule 1 to this Agreement; and
 - (ii) the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling) and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount in another currency);
 - (y) the Issuer will use the proceeds of the issue of any Tranche of Notes for the purposes set out in the Alleviated Base Prospectus or, as the case may be, the relevant Final Terms;
 - (z) the Issuer will not use the proceeds of the offering of the Notes or lend, contribute or otherwise make available such proceeds to any person or entity for the purpose of financing or facilitating any activity that would violate applicable anti-corruption laws and regulations, or engage in any other activity or conduct which would violate any applicable anti-corruption law or regulation;
 - (aa) for so long as any Notes remain outstanding, the Issuer will duly and punctually comply with all reporting and filing requirements imposed on it by law or regulation of the Czech Republic from time to time relating to the Notes; and
 - (bb) the Issuer will, for so long as any Notes remain outstanding, carry on its business of financing “export with State support” pursuant to Act No. 58/1995 Coll., as amended and will conduct its business in accordance with Act No. 58/1995 Coll., as amended.
- 3.3 The representations, warranties and undertakings contained in this Clause 3 shall continue in full force and effect notwithstanding the actual or constructive knowledge of any Dealer with respect to any of the matters referred to in the representations, warranties and undertakings set out above, any investigation by or on behalf of any Dealer or completion of the subscription and issue of any Notes.

4. Undertakings of the Dealers

4.1 Each Dealer (in the case of Clause 4.1(a), party to the Relevant Agreement in question) undertakes to the Issuer that it will be bound by and comply with the provisions set out in Schedule 1 hereto:

- (a) as the same may be supplemented or modified by agreement of the Issuer and the Relevant Dealer in relation to any Tranche of Notes as set out in the Relevant Agreement; and
- (b) save to the extent that any of such provisions relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable but without prejudice to the obligations of the Dealers contained in the paragraph headed “General” in Schedule 1 hereto.

4.2 The Fiscal Agent has, in the Fiscal Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent (or the Issuer otherwise agrees to appoint another institution to act as Calculation Agent) in respect of such Notes.

In relation to any Series of Notes in respect of which the Issuer and the relevant Dealer have agreed that such Dealer shall act as Calculation Agent and such Dealer is named as such in the relevant Final Terms:

- (a) the Issuer appoints such Dealer acting through its office specified for the purposes of clause 6 of the Fiscal Agency Agreement as Calculation Agent in respect of such Series of Notes on the terms of the Fiscal Agency Agreement (and with the benefit of the provisions thereof) and in the Terms and Conditions; and
- (b) such Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of the Fiscal Agency Agreement.

4.3 The Issuer hereby authorises each of the Dealers on behalf of the Issuer to provide copies and make oral statements consistent with the Alleviated Base Prospectus and any other documents entered into in relation to the Programme and such additional written information as the Issuer shall provide to the Dealers or approve in writing for the Dealers to use or such other information as is in the public domain to actual and potential purchasers of Notes.

4.4 The obligations of the Dealers under this Clause 4 are several. In addition, each of the Dealers agrees that each of the Arrangers has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for:

- (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Alleviated Base Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme; or
- (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.

4.5 Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their

respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules and/or UK MiFIR Product Governance Rules.

5. Costs and Expenses

- 5.1 The Issuer is responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):
- (a) of any legal and other professional advisers instructed by the Issuer in connection with the maintenance of the Programme, the preparation, amendment or supplement of the Alleviated Base Prospectus or the issue and sale of any Notes or the compliance by the Issuer with its obligations hereunder or under any Relevant Agreement (including, without limitation, the provision of legal opinions as and when required by the terms of this Agreement or any Relevant Agreement);
 - (b) of any legal and other professional advisers instructed by the Arrangers in connection with the maintenance of the Programme;
 - (c) incurred in connection with the preparation and delivery of this Agreement, the Fiscal Agency Agreement and the Deed of Covenant and any other documents connected with the Programme or any Notes;
 - (d) of and incidental to the setting, proofing, printing and delivery of the Alleviated Base Prospectus, any Final Terms and any Notes including inspection and authentication;
 - (e) of the other parties to the Fiscal Agency Agreement;
 - (f) incurred at any time in connection with the application for any Notes to be listed on any stock exchange(s) and the maintenance of any such listing(s); and
 - (g) of any advertising agreed upon between the Issuer and the Relevant Dealer.

The arrangement for the payment of expenses can be varied by a side letter with the agreement of the Issuer and the Arranger.

Without prejudice to the other rights or remedies of the Dealers, the Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the establishment of the Programme, the issue, sale or delivery of Notes and the entry into, execution and delivery of this Agreement, the Fiscal Agency Agreement and the Deed of Covenant and each Relevant Agreement and Final Terms and shall, to the extent permitted by law, indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonably incurred legal fees and any properly chargeable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

6. Notices and Communications

- 6.1 All notices and communications hereunder or under any Relevant Agreement shall be made in writing in the English language (by letter or email) and shall be sent to the addressee at the address or email address specified against its name in Schedule 5 to this Agreement (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or email address and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

- 6.2 Whenever a notice or other communication shall be given as aforesaid by:
- (a) e-mail, it shall be deemed received when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending; or
 - (b) letter, it shall be deemed received when delivered,
- in each case in the manner required by this Clause 6.
- 6.3 If a communication is received after business hours on any business day (in the place of the recipient) or on a day which is not a business day in the place of receipt, it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

7. Changes in Dealers

- 7.1 The Issuer may:
- (a) by thirty days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular the validity of any Relevant Agreement); and/or
 - (b) nominate any institution as a new Dealer hereunder either generally in respect of the Programme or only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 3 or pursuant to an agreement in or substantially in the form of Schedule 7 or on any other terms acceptable to the Issuer and such institution, such institution shall, subject as provided below, become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder provided further that, except in the case of an institution which has become a Dealer generally in respect of the Programme, following the issue of the Notes in respect of the relevant Tranche, the relevant new Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.
- 7.2 Any Dealer may, by thirty days' written notice to the Issuer, resign as a Dealer under this Agreement (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular the validity of any Relevant Agreement).
- 7.3 The Issuer will notify existing Dealers appointed generally in respect of the Programme and the Fiscal Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

8. Increase in the Aggregate Nominal Amount of the Programme

- 8.1 The Issuer may, from time to time, by giving notice by letter in substantially the form set out in Schedule 4 to each of the Dealers, (with a copy to the Paying Agents, the Registrar and the Transfer Agents), request that the aggregate nominal amount of the Notes that may be issued under the Programme be increased and unless notice to the contrary is received by the Issuer no later than ten days after receipt of the letter referred to above by the Dealers, each Dealer will be deemed to have given its consent to the increase in the aggregate nominal amount of the Programme.
- 8.2 Notwithstanding the provisions of Clause 8.1, no increase shall be effective unless and until:

- (a) each of the Dealers shall have received in form, number and substance satisfactory to each such Dealer, further and updated copies of the documents and confirmations described in Schedule 2 to this Agreement (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase) and such further documents and confirmations as may be requested by the Dealers including, without limitation, an updated Alleviated Base Prospectus, not later than ten days after receipt of the letter referred to in Clause 8.1 by the Dealers; and
- (b) the Issuer shall have complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, Notes up to such new increased aggregate nominal amount and upon such increase taking effect, all references in this Agreement to the Programme and the aggregate nominal amount being in a certain principal amount shall be to the increased principal amount.

9. Assignment

- 9.1 This Agreement shall be binding upon and shall enure for the benefit of the Issuer and the Dealers and the respective successors and permitted assigns of the Dealers.
- 9.2 The Issuer may not assign its rights or transfer its obligations under this Agreement, in whole or in part, without the prior written consent of each of the Dealers (such consent not to be unreasonably withheld or delayed) and any purported assignment or transfer without such consent shall be void. Any Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement.

10. Currency Indemnity

Any amount received or recovered by a Dealer from the Issuer in a currency other than that in which the relevant payment is expressed to be due (the “**Contractual Currency**”) as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise in respect of any sum due to it from the Issuer in connection with this Agreement, shall only constitute a discharge to the Issuer to the extent of the amount in the Contractual Currency which such Dealer is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to such Dealer under this Agreement, the Issuer shall indemnify such Dealer against any loss sustained by such Dealer as a result. In any event, the Issuer shall indemnify such Dealer against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Dealer and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in connection with this Agreement or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Dealer and no proof or evidence of any actual loss will be required by the Issuer.

11. Governing Law and Jurisdiction

- 11.1 This Agreement, each Relevant Agreement and any non-contractual obligations arising out of or in connection with this Agreement and each Relevant Agreement shall be governed by, and shall be construed in accordance with, English law.
- 11.2 The Issuer irrevocably agrees for the benefit of the Dealers that the courts of England have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement and each Relevant

Agreement, including any dispute as to the existence, validity, interpretation, performance, breach or termination or the consequences of the nullity of such agreement (respectively, “**Proceedings**” and “**Disputes**”), including any Proceedings or Disputes relating to any non-contractual obligations arising out of or in connection with this Agreement and each Relevant Agreement, and for such purposes, irrevocably submits to the exclusive jurisdiction of such courts.

- 11.3 The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- 11.4 The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the Consul Department at the Embassy of the Czech Republic in London currently located at 26 Kensington Palace Gardens, London W8 4QY. If the irrevocable appointment of the person mentioned in this Clause 11.4 ceases to be effective, the Issuer shall forthwith irrevocably appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Dealers and, failing such appointment within fifteen days, any Dealer shall be entitled to appoint such a person by written notice addressed to the Issuer. Nothing contained herein shall affect the right of any Dealer to serve process in any other manner permitted by law.
- 11.5 The Issuer irrevocably and unconditionally waives, with respect to any Proceedings under this Agreement and each Relevant Agreement, any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings subject, in the case of any property, to the matters specifically provided for in Clause 11.6 below.
- 11.6 To the extent that the Issuer or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Issuer for the purposes of this Agreement and under no circumstances shall it be construed as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to this Agreement.

12. Recognition of the U.S. Special Resolution Regimes

In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement or any Relevant Agreement and any interest and obligation in or under this Agreement or such Relevant Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement or any Relevant Agreement, as the case may be, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement or any Relevant Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under

the U.S. Special Resolution Regime if this Agreement or such Relevant Agreement, as the case may be, were governed by the laws of the United States or a state of the United States.

13. Contractual Recognition of Bail-in

Notwithstanding and to the exclusion of any other term of this Agreement, any Relevant Agreement or any other agreements, arrangements, or understanding between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement or any Relevant Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement or any Relevant Agreement, as the case may be, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person, and the issue to or conferral on it of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement or any Relevant Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

14. Contractual Recognition of Stay

Where a resolution measure is taken in relation to the Issuer or any member of the same group as the Issuer which is an EU BRRD undertaking, each other party to this Agreement and/or any Subscription Agreement:

- (a) acknowledges and accepts that this Agreement and/or any Subscription Agreement may be subject to the exercise of EU BRRD Stay Powers;
- (b) agrees to be bound by the application or exercise of any such EU BRRD Stay Powers; and
- (c) confirms that this Clause 14 represents the entire agreement with the Issuer on the potential impact of EU BRRD Stay Powers in respect of this Agreement and/or any Subscription Agreement, to the exclusion of any other agreement, arrangement or understanding between parties.

In accordance with Article 68 (*Exclusion of certain contractual terms in early intervention and resolution*) of Directive 2014/59/EU and any relevant implementing measures in any Member State, each other party further acknowledges and agrees that the application or exercise of any such EU BRRD Stay Powers shall not, per se, be deemed to be an enforcement event within the meaning of Directive 2002/47/EC or as insolvency proceedings within the meaning of Directive 98/26/EC and that each other party shall not be entitled to take any of the steps

outlined under Article 68(3) Directive 2014/59/EU and any relevant implementing measures in any Member State against the Issuer.

15. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

16. 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 or enjoy the benefit of 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.

As Witness the hands of the duly authorised representatives of the parties hereto the day and year first before written.

Schedule 1

Selling Restrictions

1. **United States of America**

1.1 The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (other than a distributor) except in certain transactions in reliance on Regulation S under the Securities Act.

1.2 Each Dealer agrees that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of U.S. persons (other than a distributor) and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons substantially to the following effect:

*“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing of the offering, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”*

1.3 In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

1.4 If further Notes (as defined in Condition 20 (*Further Issues*)) are issued during the distribution compliance period pursuant to Condition 20 (*Further Issues*) and it is intended that such further Notes shall be fungible and form a single series with the original Notes from their Issue Date, then the distribution compliance period shall be extended for a further 40 days beginning on the later of the commencement of the offering of the further Notes and the closing date within the United States.

1.5 Terms used in the paragraphs above have the meanings given to them by Regulation S under the Securities Act.

1.6 Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms. The relevant Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

2. **Prohibition of Sales to EEA Retail Investors**

2.1 Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Alleviated Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation, and
 - (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.
- 2.2 If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (each a **Relevant State**), the Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Alleviated Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State, except that it may make an offer of such Notes to the public in that Relevant State:
- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
 - (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
 - (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,
 - (d) provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.
- 2.3 For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.
3. **Prohibition of Sales to UK Retail Investors**
- 3.1 Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Alleviated Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:
- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution

Directive, where that customer would not qualify as a professional client, as defined in point (8) of UK MiFIR; or

- (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and
 - (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.
- 3.2 If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, the Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Alleviated Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the UK:
- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
 - (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
 - (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA.

4. **United Kingdom**

4.1 Each Dealer represents, warrants and agrees that:

- (a) *No deposit-taking*: in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5. **Belgium**

- 5.1 Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, the Dealer represents and agrees that an offering of Notes may not be advertised, offered, sold or otherwise made available to any Belgian consumer (*consument/consommateur*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended from time to time (a Belgian Consumer) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

6. **The Grand Duchy of Luxembourg**

- 6.1 Each Dealer has represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Alleviated Base Prospectus to the public in Luxembourg, except that it may make an offer of such Notes to the public in Luxembourg:
 - (a) if an offer of those Notes may be made other than pursuant to article 18 of the Prospectus Act 2019 in Luxembourg (a **Non-exempt Offer**), following the date of publication of the Alleviated Base Prospectus in relation to such Notes which has been approved by the Commission de surveillance du secteur financier (the **CSSF**), as competent authority in Luxembourg under Part III, chapter 2 of the Prospectus Act 2019, provided that the Alleviated Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Act 2019, in the period beginning and ending on the dates specified in the Alleviated Base Prospectus or the Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
 - (b) at any time to qualified investors as defined in the Prospectus Regulation;
 - (c) at any time to fewer than 150 natural or legal persons (other than qualified investors) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
 - (d) at any time, in any other circumstances falling within article 18 of the Prospectus Act 2019, provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 29 of the Prospectus Act 2019 or supplement a prospectus pursuant to article 30 of the Prospectus Act 2019.
- 6.2 For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes in Luxembourg means the communication to persons in any form and by any means

presenting sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to these Notes.

- 6.3 For the purposes of this provision, the “**Prospectus Act 2019**” means the Luxembourg law of 16 July 2019 on Prospectuses for Securities, implementing into Luxembourg law Regulation (EU) 2017/1129, as amended.

7. **General**

- 7.1 These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the relevant Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Alleviated Base Prospectus.
- 7.2 Neither the Issuer nor any Dealer represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.
- 7.3 The Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of a change or changes in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “*General*” above.

Schedule 2

Conditions Precedent

1. Certified copies (and English translations thereof) of the corporate resolution(s) of the Issuer authorising the establishment and/or update of the Programme, the issue of Notes thereunder, the execution and delivery of the Dealer Agreement, the Fiscal Agency Agreement, the Deed of Covenant and the Notes and the performance of the Issuer's obligations thereunder and the appointment of the persons named in the lists referred to in paragraph 2.
2. A list of the names, titles and specimen signatures of the persons authorised:
 - (a) to sign on behalf of the Issuer the documents referred to in paragraph 1 above and the Notes;
 - (b) to enter into any Relevant Agreement with any Dealer(s);
 - (c) to sign on behalf of the Issuer all notices and other documents to be delivered pursuant thereto or in connection therewith; and
 - (d) to take any other action on behalf of the Issuer in relation to the Programme.
3. A certified copy of an English translation of any necessary governmental, regulatory, tax, exchange control or other approvals or consents or notifications, including a certified copy of the consent issued by the Ministry of Finance of the Czech Republic relating to the acquisition of financial funds in financial markets by the Issuer.
4. The Dealer Agreement, duly executed.
5. The Fiscal Agency Agreement, duly executed or a conformed copy thereof.
6. The Deed of Covenant, duly executed or a conformed copy thereof.
7. The Alleviated Base Prospectus.
8. Legal opinions (addressed to the Dealers) from White & Case, s.r.o., advokátní kancelář (in relation to the laws of the Czech Republic), 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).
9. A comfort letter from the auditors of the Issuer in form and substance satisfactory to the Dealers.
10. Confirmation that one or more master Global Notes (from which copies can be made for each particular issue of Notes) duly executed by the Issuer have been delivered to the Registrar.
11. A copy of a letter from the Issuer appointing the Consul Department of the Embassy of the Czech Republic in London to act as process agent for the Issuer in relation to the Dealer Agreement, the Fiscal Agency Agreement, the Deed of Covenant and the Notes.
12. Any other letter, opinion, authorisation or document reasonably requested by the Dealers or their legal counsel.
13. A confirmation of the Guarantee issued by the Ministry of Finance of the Czech Republic.
14. Certified copies of the English version of the Articles of Association of the Issuer.
15. Copies of the Czech Commercial Register extract and the Czech Insolvency Register extract with respect to the Issuer.

16. Confirmation that this Agreement, the Fiscal Agency Agreement and the Deed of Covenant have been published in the Register of Contracts maintained pursuant to Act No. 340/2015 Coll., on the Register of Contracts, as amended.
17. Certificate from a director of the Issuer relating to certain financial information in the Alleviated Base Prospectus.

Schedule 3

Dealer Accession Letter

[ON LETTERHEAD OF THE ISSUER]

[Date]

[New Dealer]

[Address]

Dear Sirs,

Česká exportní banka, a.s.

**€1,500,000,000 Euro Medium Term Note Programme (the “Programme”)
guaranteed by statute by The Czech Republic**

We refer to the amended and restated dealer agreement dated 24 May 2023 entered into in respect of the Programme for the issuance of euro medium term notes (such agreement, as modified or amended from time to time, the “**Dealer Agreement**”) between ourselves as Issuer and the Dealers from time to time party thereto, and have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [specify Tranche of Notes (the “**Notes**”)]¹, a copy of which has been supplied to you by us. We are enclosing such copies of the conditions precedent as set out in Schedule 2 to the Dealer Agreement (or such documents or confirmations as may have replaced them as at the date hereof) as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers. In addition, we will arrange for letters from White & Case LLP entitling you to rely on the original letters referred to therein to be provided to you in due course. Please return to us a copy of this letter signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with [, subject as hereinafter provided,]¹ all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].¹

[Include any additional selling restrictions.]

This letter and any non-contractual obligations arising out of or in connection with this letter shall be governed by, and construed in accordance with, English law. The provisions of Clause 7 of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully,

Česká exportní banka, a.s.

By:

Name:

Title:

cc: Citibank, N.A., London Branch as Fiscal Agent

¹ Insert only where the new Dealer is being appointed only in relation to a particular Tranche.

Confirmation

We hereby accept the appointment as a Dealer and accept all of the duties and obligations under, and terms and conditions of, the Dealer Agreement upon the terms of this letter [but only in respect of [specify Tranche of Notes]]².

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communications details are as set out below.

[NEW DEALER]

By:

Date:

Address: [●]

Facsimile: [●]

Attention: [●]

³[Copies to:

- (a) all existing Dealers who have been appointed in respect of the Programme generally;
and
- (b) the existing Fiscal Agent and Registrar.]

² Insert where the new Dealer is being appointed only in relation to a particular Tranche.

³ Insert where the incoming Dealer is being appointed in respect of the Programme generally.

Schedule 4

Notice of Increase of Nominal Amount of the Programme

To: [list all current Dealers appointed in
respect of the Programme generally,
Fiscal Agent, Paying Agents and Registrars]

Dear Sirs,

Česká exportní banka, a.s.
Euro Medium Term Note Programme
guaranteed by statute by The Czech Republic

We refer to an amended and restated dealer agreement dated 24 May 2023 entered into in respect of the above Programme for the issuance of euro medium term notes (such agreement, as modified or amended from time to time, the “**Dealer Agreement**”), between ourselves as Issuer and the Dealers from time to time party thereto. Terms used in the Dealer Agreement shall have the same meaning in this letter.

Pursuant to Clause 8.1 of the Dealer Agreement, we hereby request that the aggregate nominal amount of the Notes that can be issued under the Programme be increased from €1,500,000,000 to €[●] with effect from [date] or such later date upon which the requirements of Clause 8.2 of the Dealer Agreement shall be fulfilled, subject always to the provisions of Clause 8.2 of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than ten business days after your receipt of this letter, you will (subject to our compliance with all matters contemplated in Clause 8.2 of the Dealer Agreement) be deemed to have consented to the increase in the aggregate nominal amount of the Notes that can be issued under the Programme pursuant to such Clause 8.1. From the date upon which the increase in the aggregate nominal amount of the Notes that can be issued under the Programme becomes effective, all references in the Dealer Agreement to the Programme and the aggregate nominal amount of the Programme being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter and any non-contractual obligations arising out of or in connection with this letter shall be governed by, and construed in accordance with, the laws of England.

Yours faithfully,

Česká exportní banka, a.s.

By:

Name:

Title:

Schedule 5

Notice Details

The Issuer

Česká exportní banka, a.s.

Address: Vodičkova 34
111 21 Prague 1
Czech Republic

Tel: +420-222 843 111

Email: treasury@ceb.cz

Attention: Treasury Department

The Guarantor

The Czech Republic

Ministry of Finance

Address: Letenská 15
118 10 Prague 1
Czech Republic

Tel: +420 257 041 111

Email: karel.tyll@mfc.cz

Attention: First Deputy Minister

The Dealer(s)

KBC Bank NV

Address: Havenlaan 2
1080 Brussels
Belgium

Tel: +32 2 429 50 85

Email: dcm@kbcsecurities.be

Attention: Head of Loan and Debt Markets

Schedule 6

Form of Final Terms

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom (the **UK**) by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**) (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate *[Consider any negative target market]*. [Any person subsequently offering, selling or recommending the Notes (a **distributor**)]*[distributor]* should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][non- advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and ECPs target market

– Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (**UK MiFIR**); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate], including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services]], subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]⁴

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the [European Union (Withdrawal) Act 2018 (as amended, the **EUWA**)]**[EUWA]**; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of [Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA]**[UK MiFIR]**; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129]**[the Prospectus Regulation]** as it forms part of the domestic law of the UK by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by [Regulation (EU) No 1286/2014]**[the PRIIPs Regulation]** as it forms part of the domestic law of the UK by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in

⁴ Include where “Prohibition of Sales to EEA Retail Investors” under Part B item 9 (*Distribution*) of the Final Terms specifies “Applicable”.

the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁵

Final Terms dated [●].

ČESKÁ EXPORTNÍ BANKA, A.S.

Legal entity identifier (LEI): DW6MQVZNJSSKVELT9F22
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the

€1,500,000,000 Euro Medium Term Note Programme

guaranteed by statute by the Czech Republic

This document constitutes the Final Terms relating to the issue of Notes described herein. [Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Alleviated Base Prospectus dated 24 May 2023 [as supplemented by the supplemental Alleviated Base Prospectus dated [date]] ([together,]the **Alleviated Base prospectus**). These Final Terms contain the final terms of the Notes and must be read in conjunction with such Alleviated Base Prospectus.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Alleviated Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Alleviated Base Prospectus dated [original date]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Alleviated Base Prospectus dated 24 May 2023 [and the supplemental Alleviated Base Prospectus dated [date], save in respect of the Conditions which are [extracted from the Alleviated Base Prospectus dated [original date] and are attached hereto/set forth in the Alleviated Base Prospectus dated [original date] and are incorporated by reference in this Alleviated Base Prospectus].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms]

PART A – CONTRACTUAL TERMS

- | | | | |
|----|-------|--|--|
| 1. | (i) | Issuer: | Česká exportní banka, a.s. |
| | (ii) | Guarantor: | The Czech Republic |
| 2. | [i] | Series Number: | [●] |
| | [ii] | [Tranche Number: | [●]] |
| | [iii] | Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [●] on [insert date/the Issue Date.] / [Not Applicable]] |

⁵ Include where “Prohibition of Sales to UK Retail Investors” under Part B item 9 (*Distribution*) of the Final Terms specifies “Applicable”.

[(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]

3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount of Notes admitted to trading:
 - [(i)] Series: [●]
 - [(ii)] [Tranche: [●]]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
6. (i) Specified Denominations:⁶ [●]
 - (ii) Calculation Amount:⁷ [●]
7. [(i)] Issue Date: [●]
 - (ii) Trade Date: [●]
 - (iii) [Interest Commencement Date:] [[●]/Issue Date/Not Applicable]
8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
[If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum

⁶ If an issue of Notes is (i) NOT admitted to trading on a regulated market in the EEA; and (ii) only offered in the EEA in circumstances where a prospectus is not required to be published under the Prospectus Regulation, the €100,000 minimum denomination is not required. Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). If the specified denomination is expressed to be €100,000 or its equivalent and integral multiples of a lower principal amount (for example, €1,000) in excess thereof, insert the additional wording as follows. “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000], No Notes in definitive form will be issued with a denomination above [€199,000].”.

⁷ The applicable Calculation Amount will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the Specified Denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example, €1,000) in excess thereof the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations).

redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” or (ii) another applicable exemption from section 19 of the FSMA must be available.]

9. Interest Basis: [[●] per cent. Fixed Rate]
[[€STR/EURIBOR/PRIBOR/SOFR/SONIA/specify other] +/- [●] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Other (specify)]
(further particulars specified below)
10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]] per cent. of their nominal amount]
[Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (specify)]
11. Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]*
12. Put/Call Options: [Not Applicable]
[Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. [(i)] Status of the Notes: [Senior]
[(ii)] Status of the Guarantee: [Senior]
[(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [●] [and [●], respectively]/[Not Applicable]
(N.B Only relevant where authorisation is required for the particular tranche of Notes)]
14. Method of distribution: [Syndicated/Non syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent., per annum [payable [annually/semi annually/quarterly/monthly/other (specify)] in arrear]

- (ii) Interest Payment Date(s): ☐ in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]* / not adjusted]
- (iii) Fixed Coupon Amount[(s)]: ☐ per Calculation Amount
- (iv) Broken Amount(s): ☐ per Calculation Amount payable on the Interest Payment Date falling [in/on] ☐/Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual / Actual (ICMA/ISDA) /other]
- (vi) Interest Determination Dates: ☐ in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
(Consider if day count fraction, particularly for Euro denominated issues, should be on an Actual/Actual (ICMA) basis.)

16. Floating Rate Note Provisions ☐ [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

- (i) Interest Period(s): ☐[, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable]
- (ii) Specified Period(s): ☐

(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable".)
- (iii) Specified Interest Payment Dates: ☐ in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as

the Business Day Convention in (v) below is specified to be Not Applicable]

(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert “Not Applicable”.)

(Text to be included where the Reference Rate is SOFR and the Observation Method is Payment Delay. Specified Interest Payment Dates will not normally be subject to adjustment where the Reference Rate is SOFR and the Observation Method is Payment Delay.)

- (iv) First Interest Payment Date: [●]
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other *(give details)*] [Not Applicable]
- (vi) Additional Business Centre(s): [Not Applicable/ *(give details)*]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination / ISDA Determination/other *(give details)*]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [[●]/Not Applicable]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
 - Term Rate: [Applicable/Not Applicable]
 - Overnight Rate: [Applicable/Not Applicable]

(If not applicable, delete the remaining limbs of this sub-paragraph)

 - Calculation Method: [Compounded Daily Rate/Weighted Average Rate/Not Applicable]
 - Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]

(N.B. Lock-out is only applicable where the Reference Rate is SOFR)

- Lag Look-back Period: [5/[●] Relevant Business Days][Not Applicable]
- Observation Shift Period: [5/[●] Relevant Business Days][Not Applicable]
- D: [365/360/[]] days
- ARRC Fallbacks: [Applicable / Not Applicable]

(N.B. only applicable where the Reference Rate is SOFR)
- Index Determination: [Applicable / Not Applicable]

(‘Index Determination’ should only be specified as ‘Applicable’, if the ‘Calculation Method’ is specified as ‘Compounded Daily Rate’, If ‘Index Determination’ is ‘Applicable’, insert number of days (expected to be five or greater) as the Relevant Number, and the bullets under ‘Calculation Method’ should be specified as ‘Not Applicable’.)

(If ‘Index Determination’ is ‘Not Applicable’, delete ‘Relevant Number’ and complete the bullets under ‘Calculation Method’.)
- Relevant Number: [5]/[U.S. Government Securities Business Days][Not Applicable]
- Reference Rate: [[●] month [€STR/ EURIBOR/ PRIBOR/ SOFR/ SONIA] / [Specify rate]]
- Applicable Maturity [●]
- Relevant Time: *[For example, 11.00 a.m. London time/Brussels/New York time]*
- Interest Determination Date(s): [Second day on which the TARGET System is open prior to the start of each Interest Period] *(if EURIBOR)*

[Second Prague business day prior to the start of each Interest Period] (if PRIBOR)

[[●] London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days prior to the Interest Payment Date for such Interest Period]

[specify other]

- Reference Banks: [●]
- Relevant Financial Centre: [●]
- Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters Screen EURIBOR01 ensure it is a page which shows a composite rate)
- Rate Cut-Off Period: [[●] U.S. Government Securities Business Days]/[Not Applicable]
(Only applicable where the Observation Method is Payment Delay)
- Relevant Time: [●]
- (x) ISDA Determination : [Applicable/Not Applicable]
(if not applicable, delete the remaining paragraphs of this paragraph)
- Floating Option: Rate [●]
(If 2021 ISDA Definitions is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))
- Designated Maturity: [●]
- Reset Date: [●]
(In the case of a EURIBOR based option, the first day of the Interest Period)
(N.B. The fallback provisions applicable to ISDA Determination under the ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)
- ISDA Definitions: [2006]/[2021]

- (xi) Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
- (xii) Margin(s): [+/-][●] per cent. per annum
- (xiii) Minimum Rate of Interest: [●] per cent. per annum
- (xiv) Maximum Rate of Interest: [●] per cent. per annum
- (xv) Day Count Fraction : [30/360]/[Actual/Actual (ICMA/ISDA)]/[Actual/360]/[other]
[as per the [2006]/[2021] ISDA Definitions]
- (xvi) Relevant Rates Benchmark: [●]
- (xvii) Other Relevant Rates Benchmark: [●] (*specify any applicable Relevant Rates Benchmark which is not a Reference Rate. Otherwise delete line*)
- (xviii) Alternative Pre-nominated Reference Rate: [*specify*]/[Not Applicable] (*specify in respect of each Relevant Rates Benchmark*)
17. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) [Amortisation/Accrual] Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Day Count Fraction: [30/360]/[Actual/360]/[Actual/365]/[●]
Any other formula/basis of determining amount payable: [●]
18. Index Linked Interest Note Provisions/other variable-linked interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Index/Formula/other variable: [*give or annex details*]
- (ii) Party responsible for calculating the interest: [●]/[the Calculation Agent]
- (iii) Provisions for determining Coupon where calculated by [●]

reference to Index and/or
Formula and/or other
variable:

(iv) Determination Date(s): [●]

(v) Provisions for determining
Coupon where calculation
by reference to Index and/or
Formula is impossible or
impracticable or otherwise
disrupted: [●]

(vi) Interest or calculation
period(s): [●]

(vii) Specified Period(s): [●]

*(Specified Period and Specified Interest Payment
Dates are alternatives. A Specified Period, rather
than Specified Interest Payment Dates, will only be
relevant if the Business Day Convention is the FRN
Convention, Floating Rate Convention or
Eurodollar Convention. Otherwise, insert “Not
Applicable”.)*

(viii) Specified Interest Payment
Dates: [●]

*(Specified Period and Specified Interest Payment
Dates are alternatives. A Specified Period, rather
than Specified Interest Payment Dates, will only be
relevant if the Business Day Convention is the FRN
Convention, Floating Rate Convention or
Eurodollar Convention. Otherwise, insert “Not
Applicable”.)*

(ix) Business Day Convention: [Floating Rate Convention / Following Business
Day Convention / Modified Following Business
Day Convention/Preceding Business Day
Convention/other *(give details)*]

(x) Additional Business
Centre(s): [●]

(xi) Minimum Rate/Amount of [●] per cent. per annum
Interest:

(xii) Maximum Rate/Amount of [●] per cent. per annum
Interest:

(xiii) Day Count Fraction : [30/360]/[Actual/Actual
(ICMA/ISDA)]/[Actual/360]/[other]

- 19.** Dual Currency Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
 - (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the [Agent]): [●]
 - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
 - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

- 20.** Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●] per Calculation Amount
 - (b) Maximum Redemption Amount: [●] per Calculation Amount

- (iv) Notice period: [●]
- 21. Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) Notice period: [●]
- 22. Final Redemption Amount of each Note** [●] per Calculation Amount
- In cases where the Final Redemption Amount is Index-Linked or other variable -linked
- (i) Index/Formula/variable: [give or annex details]
- (ii) Party, if any, responsible for calculating the Final Redemption Amount (if not the [Agent]): [●]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/ or Formula and/or other variable: [●]
- (iv) Date for determining Final Redemption Amount where calculation by reference to Index and/ or Formula and/or other variable: [●]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/ or Formula and/or other variable is impossible or

impracticable or otherwise
disrupted:

(vi) Minimum Final [●] per Calculation Amount
Redemption Amount:

(vii) Maximum Final [●] per Calculation Amount
Redemption Amount:

23. Early Redemption Amount

Early Redemption Amount(s) per Calculation Amount payable on early redemption or on event of default (Condition 14) and/or the method of calculating the same (if required or if different from that set out in the Conditions):

[[●] per Calculation Amount/Not Applicable
(if the Early Termination Amount is the principal amount of the Notes/specify the Early Termination Amount if different from the principal amount of the Notes)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Regulation S Global Note (US\$/€[] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]

25. New Safekeeping Structure: [Yes][No]

26. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 16(ii), 17(iv) and 19(ix) relates]

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]

28. Details relating to Instalment Notes [Not Applicable/give details]

(i) Instalment Amount(s): [●]

(ii) Instalment Date(s): [●]

(iii) Minimum Instalment Amount: [●]

- | | | |
|------|--------------------|----------------|
| (iv) | Maximum
Amount: | Instalment [●] |
|------|--------------------|----------------|
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 24 (*Redenomination, Renominatisation and Reconventioning*))] [annexed to these Final Terms] apply]
30. Consolidation provisions: [Not Applicable/*give details*]
31. Other terms or special conditions: [Not Applicable /*give details*]
- (When adding any other final terms, consideration should be given as to whether such terms constitute a “significant new factor” and consequently trigger the need for a supplement to the Alleviated Base Prospectus.)*

DISTRIBUTION

32. (i) If syndicated, names of Managers: [Not Applicable/*give names*]
- (ii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
33. If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
34. U.S. Selling Restrictions: [Reg. S Compliance Category: TEFRA not applicable]⁸
- [Applicable/Not Applicable]
35. Additional selling restrictions: [Not Applicable/*give details*]
[Applicable/Not Applicable]
36. Prohibition of Sales to EEA Retail Investors: *(If the Notes may constitute “packaged” products and no key information document will be prepared, sales of such Notes to EEA Retail Investors should be prohibited and, therefore, “Applicable” should be specified).*
- (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, sales of such Notes to EEA Retail Investors do not need to be prohibited and,*

⁸ “TEFRA not applicable” may only be used in the case of Notes with a maturity of one year or less (taking into account any unilateral extension or rollover rights).

37. Prohibition of Sales to UK Retail Investors:

therefore, “Not Applicable” should be specified).

[Applicable/Not Applicable]

(If the Notes may constitute “packaged” products and no key information document will be prepared, sales of such Notes to UK Retail Investors should be prohibited and, therefore, “Applicable” should be specified).

38. Prohibition of Sales to Belgian Consumers:

(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, sales of such Notes to UK Retail Investors do not need to be prohibited and, therefore, “Not Applicable” should be specified).

[Applicable/Not Applicable]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and admission to trading on the [Luxembourg Stock Exchange][*other market*] of the Notes described herein] pursuant to the Issuer's €1,500,000,000 Euro Medium Term Note Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*(Relevant third party information)* has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B OTHER INFORMATION

1. LISTING

- (i) Listing: [Luxembourg/None/other (*specify*)]
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●]. [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●]].] [Not Applicable]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

[RATING]

- (iii) Estimate of total expenses: [●]

[Not Applicable]

2. RATINGS

[The Notes to be issued [have been/are expected to be] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms]. [Specify meaning of the rating]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Standard & Poor's Global Ratings Europe Limited: "[●]" (for unsecured Notes with a maturity of one year or more) and "[●]" (for unsecured Notes with a maturity of less than one year)]

[Moody's Deutschland GmbH]: "[●]"

[Fitch Ratings Limited]*: "[●]"

(Other*: The exact legal name of the rating agency entity providing the rating should be specified-for example "Standard & Poor's Credit Market Services Europe Limited", rather than just Standard and Poor's.)

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. ESTIMATED NET PROCEEDS

Estimated net proceeds: [•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

4. [Fixed Rate Notes Only — YIELD

Indication of yield: [•]

Calculated as [include details of method of calculation in summary form] on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. [Floating Rate Notes Only — HISTORIC INTEREST RATES

Details of historic [EURIBOR/other] rates can be obtained from [Reuters].]

6. [Floating Rate Notes Only – BENCHMARKS REGULATION

[Reference Rate] is provided by [administrator]. As at the date of these Final Terms, [administrator] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**).]

7. [Index Linked or other variable linked Notes only -

PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

8. [Dual Currency Notes only

PERFORMANCE OF RATE[S] OF EXCHANGE

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the

investment is affected by the underlying and the circumstances when the risks are most evident.]

[(When completing this paragraph, consideration should be given as to whether such matters described trigger the need for a supplement to the Alleviated Base Prospectus in accordance with the terms of the Alleviated Base Prospectus.)]

9. OPERATIONAL INFORMATION

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give *name(s) and number(s)*]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of initial Paying Agent(s) (if any): [●]
- (vi) Names and addresses of additional Paying Agent(s) (if any): [●]
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Not Applicable]

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)]. Note that this does not

necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

- (viii) Relevant Benchmark: [[[€STR/EURIBOR]/[PRIBOR]/[SOFR]/[SONIA]/[specify benchmark] is provided by [administrator legal name]]. As at the date hereof, [[administrator legal name]][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**).]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**).]/[Not Applicable]

Schedule 7

Form of Subscription Agreement

Dated [●]/[●]/[●]

Subscription Agreement

in respect of

[●]

[●] Notes Due [●]

Issued Under the €1,500,000,000
Euro Medium Term Note Programme
of Česká exportní banka, a.s.
guaranteed by statute by
The Czech Republic

Česká exportní banka, a.s.

and others

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

This Agreement is made on [●] [●]

Between:

- (1) **Česká exportní banka, a.s.** (the “**Issuer**”);
- (2) [●] as lead manager(s) (the “**Lead Manager(s)**”); and
- (3) [●], [●] and [●] (together with the Lead Manager(s), the “**Managers**”).

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 24 May 2023 (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) [Pursuant to the Dealer Agreement, the Issuer is entitled to sell Notes issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Notes only.] Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Notes (as defined below) pursuant to the provisions of this Agreement.
- (C) Notes issued under the Programme are guaranteed by statute by the Czech Republic.
- (D) The Issuer proposes to issue [●] Notes due [●] (the “**Notes**”) and the Managers wish to subscribe such Notes.
- (E) [The Notes are intended to be held in a manner which allow Eurosystem eligibility.]

It is hereby agreed as follows:

1. Defined Terms and Construction

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. Each of the Managers hereby acknowledges receipt of a copy of the Dealer Agreement and the Alleviated Base Prospectus. The provisions of Clause 13 (*Contractual Recognition of Bail-in*) of the Dealer Agreement shall be incorporated by reference in this Agreement mutatis mutandis.

2. Subscription of the Notes

- 2.1 Subject to the provisions of this Agreement and the Dealer Agreement, the Issuer hereby agrees to issue the Notes and the Managers jointly and severally agree with the Issuer to subscribe for the Notes in immediately available funds on [●] or such other date not being later than [●] as shall be agreed by the Issuer and the Lead Manager acting on behalf of the Managers (the “**Issue Date**”) at their issue price of [●] per cent. of their principal amount, [less a selling concession of [●] per cent. of the principal amount of the Notes (plus any applicable value added tax)] and a combined management and underwriting commission of [●] per cent. of the principal amount of the Notes (plus any applicable value added tax) and less the amount which the Issuer has agreed to pay to the Lead Manager in respect of certain expenses pursuant to Clause [6/7] below (each of which the Issuer agrees to pay to the Managers [or, as the case may be, the Lead 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 Lead Manager (on behalf of the Managers).

- 2.2 The Issuer confirms that it has approved the Final Terms (the “**Final Terms**”) dated [insert date] in connection with the issue of the Notes and, subject to compliance with Clause 4.1 of the Dealer Agreement, authorises the Managers 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.
- 2.3 [The execution of this Agreement on behalf of all parties hereto will constitute acceptance by each Manager of the ICMA Agreement Among Managers Version 1 subject to any amendment notified to such Manager in writing at any time prior to the earlier of the receipt by [insert name of Lead Manager] of the document appointing such Manager’s authorised signatory and its execution of this Agreement.]

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 Lead Manager is the Relevant Dealer and each of the Managers is a Dealer on the terms set out in the Dealer Agreement, save as expressly modified herein.

4. [Additional Representations and Warranties [and Undertakings]]

[Consider carefully any additional representations and warranties and/or undertakings which may be required in relation to the Notes.]

[4/5] 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 Managers’ 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 Lead Manager by the Issuer and shall be conditions precedent to such obligations of the Managers:

- [4.1/5.1] as required by Clause 3.2(l) of the Dealer Agreement, legal opinions addressed to the Managers dated the Issue Date in such form and with such content as the Lead Manager, on behalf of the Managers, may reasonably require from White & Case, s.r.o., advokátní kancelář (in relation to the laws of the Czech Republic), 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);
- [4.2/5.2] 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(j) of the Dealer Agreement;
- [4.3/5.3] [a confirmation 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]
- [4.4/5.4] [such other conditions precedent as the Lead Manager may require.]

[5/6] Termination

The Lead Manager, on behalf of the Managers, 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 Lead 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 [6/7] 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.

[6/7] **Expenses**

[The Issuer shall pay to the Lead Manager on demand [*amount*] in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes ([plus] any applicable value added tax). Such amount may be deducted from the proceeds of the issue in accordance with Clause 2.1.]

OR

[The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes (plus any applicable value added tax); [provided, however, that the aggregate liability of the Issuer under this Clause shall not exceed [*amount*] ([inclusive/exclusive] of value added tax)].

[or insert other provisions recording the agreement with regard to expenses/reference to an expenses side-letter]

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 [6/7] in respect of such fees and expenses incurred by the Lead Manager prior to or in connection with such termination notwithstanding the termination of this Agreement.

[7/8] **New Dealer(s)⁹**

[7.1/8.1] It is agreed that each of [●], [●] and [●] (for the purposes of this Clause [7/8], a “**New Dealer**”) shall become a Dealer upon the terms of the Dealer Agreement in respect of the Notes only with all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement save that, following the issue of the Notes, each New Dealer shall have no further authority, rights, powers, duties or obligations except such as shall have accrued or been incurred prior to, or in connection with the issue of, the Notes.

[7.2/8.2] The Lead Manager confirms, on behalf of each New Dealer, that it has received sufficient copies of such of the conditions precedent documents and confirmations listed in Schedule 2 to the Dealer Agreement as it has requested and the New Dealers confirm that these have been found satisfactory to them and that the delivery of any of the other documents or confirmations listed in Schedule 2 to the Dealer Agreement is not required.

[8/9] **Agreement among Managers**

[The Managers agree as between themselves that they will be bound by, and will comply with, the International Capital Market Association Standard Form English law “Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group” (the “**Agreement Among Managers**”) with respect to the Notes and further agree as between themselves that (so far as the context permits) references in the Agreement Among Managers to the “Lead Manager” and the “Joint Bookrunners” shall mean the [Lead Manager] and references to the “Settlement Lead Manager” shall mean [the Lead Manager/*specify*], in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the Managers.

⁹ This Clause will not be required if all members of the syndicate are existing Dealers on the Programme.

Without prejudice to the joint and several obligations of the Managers in Clause [2] above, the Managers further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be as set out in the table attached to this Agreement as Annex 2, which shall constitute the Commitment Notification (as defined in the Agreement Among Managers).]¹⁰

[9/10] **Stabilisation**

[The Issuer confirms the appointment of [●] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.]¹¹

[10/11] **Product Governance**

*[The paragraph included below and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue: 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**)] [and/or] [3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**)] regarding the mutual responsibilities of manufacturers under the [MiFID Product Governance Rules] [and/or] [the UK MiFIR Product Governance Rules]:*

the Lead Manager[s]/[identify Manager(s) who is/are deemed to be MiFID and/or UK MiFIR manufacturer(s)]¹² ([each a][the] **Manufacturer** [and together the **Manufacturers**]) [acknowledges to each other Manufacturer that it]¹³ understands the responsibilities conferred upon it under the [MiFID Product Governance Rules] [and/or] [UK MiFIR Product Governance Rules] [, as applicable] 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/Pricing Supplement/announcements] in connection with the Notes; and

[the Manager(s) who is/are not MiFID and/or UK MiFIR manufacturer(s) and] the Issuer note[s] the application of the [MiFID Product Governance Rules] [and/or] [UK MiFIR Product Governance Rules] and acknowledge[s] the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the [Final Terms /announcements] in connection with the Notes.

¹⁰ Delete this Clause 8/9 if a Confirmation to Managers is used.

¹¹ If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 consider including this Clause 9/10.

¹² Complete with the names of all MiFID / UK MiFIR entities deemed to be manufacturers in relation to the Notes. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which MiFID/UK MiFIR entities are collaborating with the Issuer in the creation, development, issue and/or design of the Notes which includes entities “advising corporate issuers on the launch of the new securities”. In some cases (for example where the Lead Managers are the entities substantively collaborating with the Issuer), it may be appropriate for the Lead Managers to be considered the co-manufacturers.

¹³ Delete if there is only one MiFID/UK MiFIR manufacturer.

[11/12] **Closing**

[11.1/12.1] Subject to Clause [4/5] (*Conditions Precedent*), the closing of the issue shall take place on the Issue Date, whereupon:

- (a) the Issuer shall deliver the Global Note, duly executed on behalf of the Issuer and [authenticated/effectuated] in accordance with the Fiscal Agency Agreement, to a [common depositary]/[common safekeeper] designated for the purpose by Euroclear and Clearstream, Luxembourg for credit on the Issue Date to the accounts of Euroclear and Clearstream, Luxembourg with such [common depositary]/[common safekeeper].
- (b) against such delivery, the Managers shall procure the payment of the net proceeds of the issue of the Notes (namely the issue price [plus accrued interest] less the fees and expenses that are to be deducted pursuant to Clause [6/7] (*Expenses*)) to the Issuer by credit transfer in [●] for [immediate/same day] value to such account as the Issuer has designated to the Lead Manager.

[11.2/12.2] [[*The settlement bank*] or such other [*Lead*] Manager as the [Issuer may direct /Managers may agree] to settle the Notes (the “**Settlement Lead Manager**”)/ The Settlement Lead Manager] acknowledges that the Notes [initially] [represented by the relevant [Global Note] will initially be credited to an account (the “**Commissionaire Account**”) for the benefit of the Settlement Lead Manager the terms of which include a third-party beneficiary clause (*‘stipulation pour autrui’*) with the Issuer as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of the gross subscription moneys into the Commissionaire Account on a delivery against payment basis.

The Settlement Lead Manager acknowledges that

- (a) the Notes [represented by the relevant [Global Note]] shall be held to the order of the Issuer as set out above; and
- (b) the gross subscription moneys received in the Commissionaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer’s order. The Settlement Lead Manager undertakes that the net subscription moneys will be transferred to the Issuer’s order promptly following receipt of such monies in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause (*‘stipulation pour autrui’*) pursuant to the Belgian or Luxembourg Civil Code, as applicable, in respect of the Commissionaire Account.]

[12/13] **Communications**

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Clause 6 of the Dealer Agreement and, in the case of notification to the Managers, shall be to the Lead Manager by email or in writing at:

[●]

Email: [●]

Attention: [●]

[13/14] **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.

[14/15] **Counterparts**

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

[15/16] **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:
Title:

.....
By:

Name:
Title:

The Managers

[•]

.....
By:

Name:
Title:

.....
By:

Name:
Title:

[•]

.....
By:

Name:
Title:

.....
By:

Name:
Title:

[•]

.....
By:

Name:
Title:

.....
By:

Name:
Title:

Signatures

Česká experimentální banka a.s.



By: **Ing. Daniel KRUMPOLC**
Name: Chairman of the Board of Directors
Title:

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

The Dealer

KBC Bank NV

.....
By its duly authorised signatory

Name:
Title:

.....
By its duly authorised signatory

Name:
Title:

[Signature Page to Dealer Agreement]

Signatures

Česká exportní banka, a.s.

.....
By:

Name:

Title:

.....
By:

Name:

Title:

The Dealer

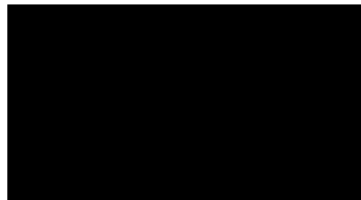
KBC Bank NV



.....
By its duly authorised signatory

Name:

Title:



.....
By its duly authorised signatory

Name:

Title:

[Signature Page to Dealer Agreement]