

WHITE & CASE

Dated 10 November 2023

Subscription Agreement

in respect of

EUR 45,000,000 senior Floating Rate Notes due 2028

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

Česká spořitelna, a.s.

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

This Agreement is made on 10 November 2023

Between:

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

Whereas:

- (A) The Issuer has established a programme for the issuance of euro medium term notes in connection with which it entered into an amended and restated dealer agreement dated 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. The Manager 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 EUR 45,000,000 senior Floating Rate Notes due 2028 (the “**Notes**”) and the Manager wishes to subscribe such Notes.
- (E) The Notes are intended to be held in a manner which allows Eurosystem eligibility.

It is hereby agreed as follows:

1. 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. The Manager 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 Manager agrees with the Issuer to subscribe for the Notes in immediately available funds on 15 November 2023 (the “**Issue Date**”) at their issue price of 100 per cent. of their principal amount, less a combined management and underwriting commission of ██████████ of the aggregate principal amount of the Notes (plus any applicable value added tax), which the Issuer agrees to pay to the Manager and authorises the deduction thereof from the subscription moneys payable to the Issuer on the Issue Date, against delivery of the Notes, duly executed on behalf of the Issuer in the manner contemplated by the Fiscal Agency Agreement, in the form agreed between the Issuer and the Manager.
- 2.2 The Issuer confirms that it has approved the Final Terms (the “**Final Terms**”) dated 10 November 2023 in connection with the issue of the Notes and, subject to compliance with Clause 4.1 of the Dealer Agreement, authorises the Manager to distribute copies of the Alleviated Base Prospectus and the Final Terms and any other documents prepared in connection with the Programme and the issue of the Notes, in connection with the offering and sale of the Notes.

3. Dealer Agreement

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

4. Conditions Precedent

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

- (a) as required by Clause 3.2(l) of the Dealer Agreement, legal opinion addressed to the Manager dated the Issue Date in such form and with such content as the Manager may reasonably require from [REDACTED] (in relation to the laws of the Czech Republic);
- (b) a certificate dated as at the Issue Date signed by an authorised signatory of the Issuer giving the confirmation to the effect required by Clause 2.4(k) of the Dealer Agreement;
- (c) a certificate dated the Issue Date signed by an authorised signatory of the Issuer relating to corporate resolutions of the Issuer in respect of the Notes;
- (d) a list of authorised signatories of the Issuer in relation to the Notes;
- (e) a confirmation that this Agreement has been published in the Register of Contracts maintained pursuant to Act No. 340/2015 Coll., on the Register of Contracts, as amended; and
- (f) such other conditions precedent as the Manager may require.

5. Termination

The Manager may by notice to the Issuer, terminate this Agreement at any time prior to the payment of the net purchase money for the Notes to the Issuer if, in the opinion of the Manager, following consultation, if practicable, with the Issuer, there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in its view, be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for the liability of the Issuer in relation to expenses as provided in Clause 6 (*Expenses*) of this Agreement and except for any liability arising before or in relation to such termination), be released and discharged from their respective obligations under this Agreement.

6. Expenses

- 6.1 The Issuer shall reimburse the Manager on demand for all legal fees (plus any applicable value added tax).
- 6.2 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 in respect of such fees and expenses incurred by

the Manager prior to or in connection with such termination notwithstanding the termination of this Agreement.

7. **New Dealer**

7.1 It is agreed that the Manager 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, the Manager 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 The Manager confirms 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 Manager confirms that these have been found satisfactory to it and that the delivery of any of the other documents or confirmations listed in Schedule 2 to the Dealer Agreement is not required.

8. **Product Governance**

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

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

9. **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 Manager, shall be to the Manager by email or in writing at:

Česká spořitelna, a.s.
Olbrachtova 1929/62
140 00 Praha 4

Email:

Attention:

10. **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, English law. The provisions of Clause 11 of the Dealer Agreement shall be deemed to be incorporated by reference into this Agreement mutatis mutandis.

11. Counterparts

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

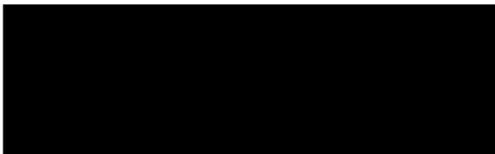
12. Contracts (Rights of Third Parties) Act 1999

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: Daniel Krumpolc
Title: Chairman of the Board of Directors



By:

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

[Signature page to the Subscription Agreement - Issuer]

The Manager

Česká spořitelna, a.s.



By:

Name:



Title: Director, Debt Capital Markets



By:

Name:



Title: Debt Capital Markets

[Signature page to the Subscription Agreement - Manager]