

# S&P Global Ratings

S&P Global Ratings Europe Limited Fourth  
Floor, Styne House  
Upper Hatch Street Dublin 2, IRELAND

**Your reference: VZ0184557 – Credit Rating Services**

27th March 2024

Attn: Daniel Krumpolc,  
Petr Hejduk  
Czech Export Bank  
Česká exportní banka, a.s  
Prague 1, Vodičkova 34/701  
Post Code 111 21  
Czech Republic

Dear Mr. Krumpolc,  
Dear Mr. Hejduk,

Thank you for choosing a rating from S&P Global Ratings Europe Limited ("S&P Global Ratings"). This agreement ("Agreement"), including the attached Terms and Conditions and Fee Schedule, which are expressly incorporated herein and made a part of this Agreement, sets forth the terms and conditions under which S&P Global Ratings will assign ratings to **Czech Export Bank** (referred to herein as "you" or the "Company") and the Company's future debt obligations including any public debt obligations of subsidiaries. In the event of any conflict between the terms of this letter and the Terms and Conditions, the terms of this letter will prevail.

Upon receipt of a S&P Global Ratings credit rating, the Company enters into a long-term relationship with S&P Global Ratings whereby S&P Global Ratings will maintain a Counterparty Credit Rating (issuer rating) on the Company and expects to rate syndicated bank loans and any and all public debt that is issued by, guaranteed by, and/or is in any other manner an obligation of the Company, unless the Company has confirmed to S&P Global Ratings in writing that it does not wish the debt issuance to be rated. You understand that S&P Global Ratings relies on the Company and its agents and advisors for the accuracy and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance processes (if applicable).

If S&P Global Ratings issues a public or private rating on any of your debt securities (which for the avoidance of doubt, does not include any loan obligations), you agree to deliver to us a copy of the final offering document (for example, the prospectus, private placement memorandum, offering circular), if any, promptly following the delivery of such document to investors but in no event later than 20 days following the issuance of the rating. Failure to provide us with such final offering document in a timely manner may result in our suspending or withdrawing the rating.

Once a rating is assigned, according to our policy, S&P Global Ratings will publish that rating, unless you have previously requested, in writing, that we maintain the rating on a private or confidential basis. The request to maintain a rating on a private or confidential basis must be made to us prior to our assignment of the rating.

If you request a confidential rating under this Agreement, you agree that the rating will be exclusively for your internal use, and not to disclose it to any third party other than your professional advisors who are bound by appropriate confidentiality obligations or as otherwise required by law or regulation or for regulatory purposes.

In contrast to a public rating or a private rating, a confidential rating may not be used by the Company to underwrite or distribute debt. If a confidential issuer rating is used to support the issuance of unrated bonds or to raise loan debt then S&P Global Ratings will regard such unrated bond or loan as a publicly distributed transaction and, accordingly, reserves the right to rate such unrated bond or loan and charge fees for the issuance thereof in accordance with S&P Global Ratings Fee Schedule in effect at the relevant time.

If you request a private rating under this Agreement, S&P Global Ratings will make such rating and related report available by email or through a password-protected website or third-party private document exchange to a limited number of third parties you identify, and you agree not to disclose such rating to any third party other than (A) to your professional advisors who are bound by appropriate confidentiality

obligations, (B) as required by law or regulation or for regulatory purposes, or (C) for the purpose of preparing required periodic reports relating to the assets owned by a special purpose vehicle that has purchased the rated obligation, provided that the preparer(s) of the reports must agree to keep the information confidential and the private rating shall not be referred to or listed in the reports under the heading "credit rating," "rating" or "S&P rating", and shall be identified only as a "S&P Global Ratings implied rating" or similar term. You also agree to maintain the list of third-parties authorized to access the private rating current and to notify S&P Global Ratings in writing of any changes to that list. S&P Global Ratings may make access to the private rating subject to certain terms and conditions, and disclose to market participants, including by publishing on its public website, the fact that the rated entity or obligations (as applicable) has been assigned a private rating.

New issuers requesting a rating where the issuer is undergoing a transformative event may also request that the rating be assigned on a preliminary basis. Preliminary ratings are identified by a "(prelim)" suffix and will be assigned subject to the request meeting S&P Global Ratings published guidelines. If a preliminary rating is requested on a confidential or private basis, should the Client request a further change to the presented organisational or financing structure following receipt of the rating, S&P Global Ratings reserves the right to charge additional fees up to the level of the combined Issuer Credit rating and preliminary rating fees.

Without prejudice to the remainder of this Agreement, we may, to the extent we consider it appropriate in order to comply with European Regulation (EC) 1060/2009 on credit rating agencies, as amended from time to time (the "CRA Regulation"), publish information related to the fact that you have engaged us to assign a rating, such as the issuer's name, the engagement date and other relevant information, irrespective of any termination of this Agreement, temporary or permanent halt of the rating process, or otherwise.

We may also be prohibited pursuant to CRA Regulation from publishing and/or continuing to publish a credit rating in circumstances where an actual or potential conflict of interest may arise by reason of a substantial shareholder in S&P Global Inc. (our parent company) providing certain services to you, and/or simultaneously holding a direct or indirect substantial shareholding in you.

With respect to each rating that you have asked S&P Global Ratings to rate under this Agreement, you understand that S&P Global Ratings comprises, together with other affiliated credit rating businesses, a "nationally recognized statistical rating organization" and is required under Rule 17g-7(a)(1)(ii)(J)(1) through (2) under the Securities Exchange Act of 1934 (hereafter "J1/J2"), to determine, ahead of publication of the rating, the entity paying for credit rating services, the role that entity undertakes, and whether the entity paying for credit rating services has also paid S&P Global Ratings for ancillary services during the most recently ended fiscal year. You acknowledge that the undersigned contracted party is the entity responsible for payment of credit rating services, and will, by default, be the legal entity S&P Global Ratings uses for its J1/J2 disclosures, unless otherwise indicated by you. To the extent that you do not expect to pay the fees due under this Agreement directly, you undertake to notify S&P Global Ratings, in writing and in advance of any credit rating publication, of a) the full legal name, address and role of the entity that will be the recipient ("bill-to") of S&P Global Ratings invoices due under this Agreement and b) where different to the bill-to entity, the full legal name, address and role of the entity that will be the payer of invoices; you understand that we cannot use a paying agent or similar intermediary for the purpose of the disclosure. You understand, as contracting party, your role in enabling S&P Global Ratings to accurately present the disclosure of its credit ratings.

To the extent we may give you, the issuer, and/or the rated entity (as applicable) prior notice of any rating action, we will provide such notice by email, fax or telephone but only to one of the following individuals, or to such other individuals you may have identified in writing to us to receive such notices in advance of publication, each of whom will be specified as an "insider" on the list we are obliged to maintain pursuant to CRA Regulation.



You undertake to: a) update (as needed) the list of individuals identified by you to receive prior notice of rating actions; and b) ensure that each identified individual (i) understands that until disclosure to the public, such rating action (and related information) is confidential and, under the CRA Regulation, shall be deemed "inside information" as defined by Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("Market Abuse Regulation"), and includes information which may also

be regarded as inside information or material non-public information under other applicable laws relating to insider dealing or market abuse and accordingly should not be disclosed, misused or released prior to its publication by us; and (ii) is aware of and has acknowledged the legal and regulatory duties entailed by virtue of being an insider and of the sanctions attaching to the misuse or improper circulation of such inside information.

Exhibit A sets out information relating to the fees for the rating and/or surveillance process.

Please electronically sign below and return this letter via EchoSign to indicate that the Company accepts the statements contained in this Agreement, agrees to comply in all respects with the terms and conditions in this Agreement, and acknowledges the Company's full understanding of the scope and limitations of the ratings. We need to receive the signed copy in order to provide the requested ratings, and if applicable, proceed with the Management Meeting.

S&P Global Ratings is pleased to have the opportunity to serve you. For more information please visit our website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings). If we can be of help in any other way, please contact us. Thank you for choosing S&P Global Ratings, and we look forward to working with you.

S&P Global Ratings, acting through S&P Global Ratings Europe Limited

By:   
Name:  
Title:

CONFIRMED, AGREED AND ACCEPTED AS OF THE DATE WRITTEN BELOW:

Czech Export Bank

By:   
Name: Daniel Krumpolc  
Title: CEO  
Chairman of the Board of Directors

By:   
Name: Petr Hejduk  
Title: Deputy CEO  
Member of the Board of Directors

**Enclosures:** Terms and Conditions Applicable to Ratings, Data Protection Appendix

## Exhibit A

### S&P Global Ratings Rating Fees

In consideration of our entering into this Agreement, the Company agrees to pay us an initial fee of **n/a**, and continue paying an annual surveillance fee. Fees are charged on an annual basis for a period of 12 months. Surveillance fees are based upon the S&P Global Ratings fee schedule in effect at that time.

Fees for the period June 2024 – May 2025

Issuer Credit Rating:	\$86,230
Commercial Paper Program Rating:	\$37,900
Medium Term Note Program Rating:	\$37,900 (if new rating is requested)

[REDACTED]

Subject to the Termination of Agreement clause of the Terms and Conditions of the Agreement, the term of the Agreement is **one year from 1 June 2024 until 31 May 2025**.

[REDACTED]

[REDACTED]

[REDACTED]

1. [REDACTED]
2. [REDACTED]

All fees are stated or referenced in the relevant S&P Global Ratings Fee Schedule and are exclusive of value-added, sale, use, withholding and similar taxes, which will be added if applicable, at prevailing rates.

[REDACTED]

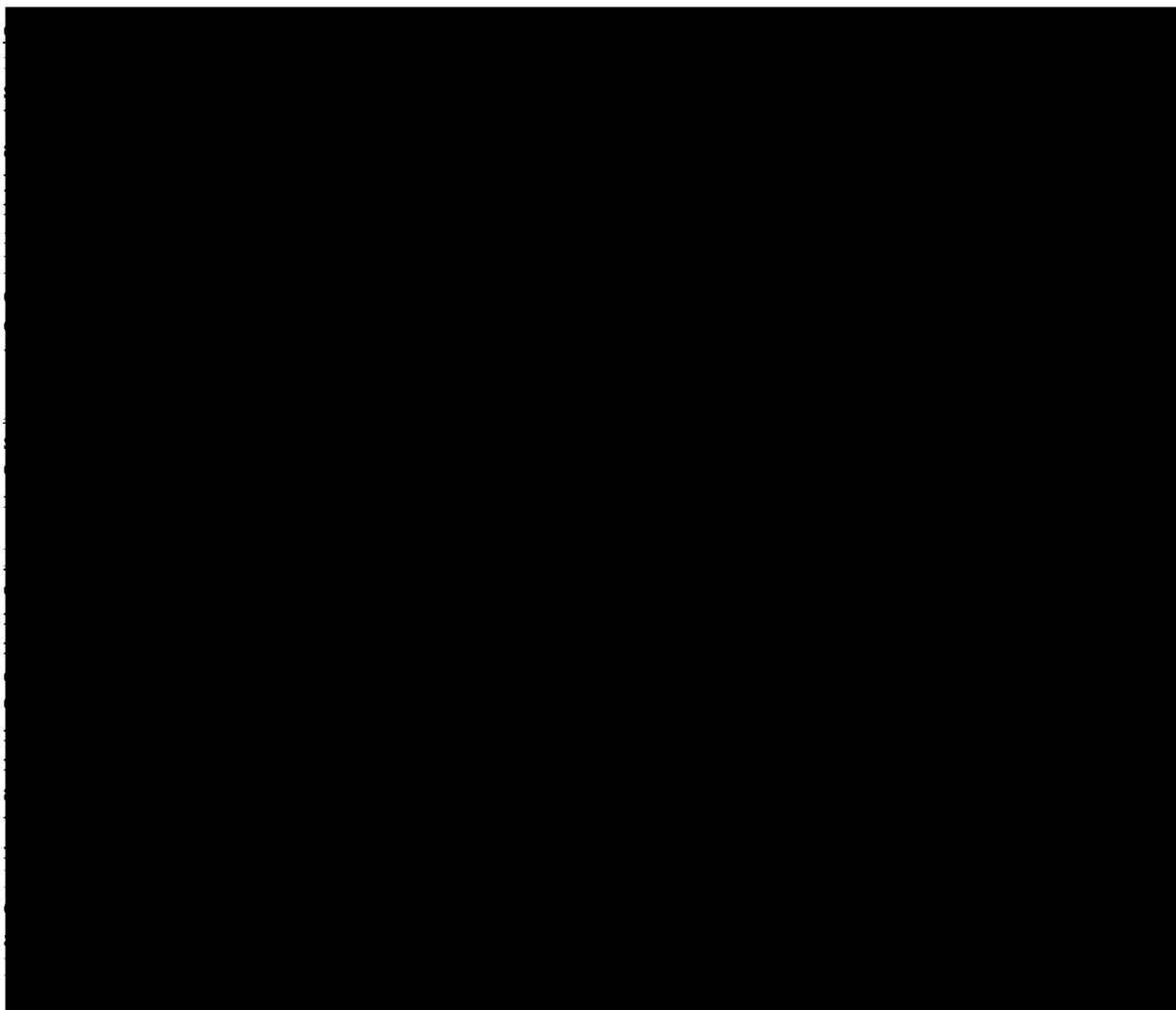
[REDACTED]

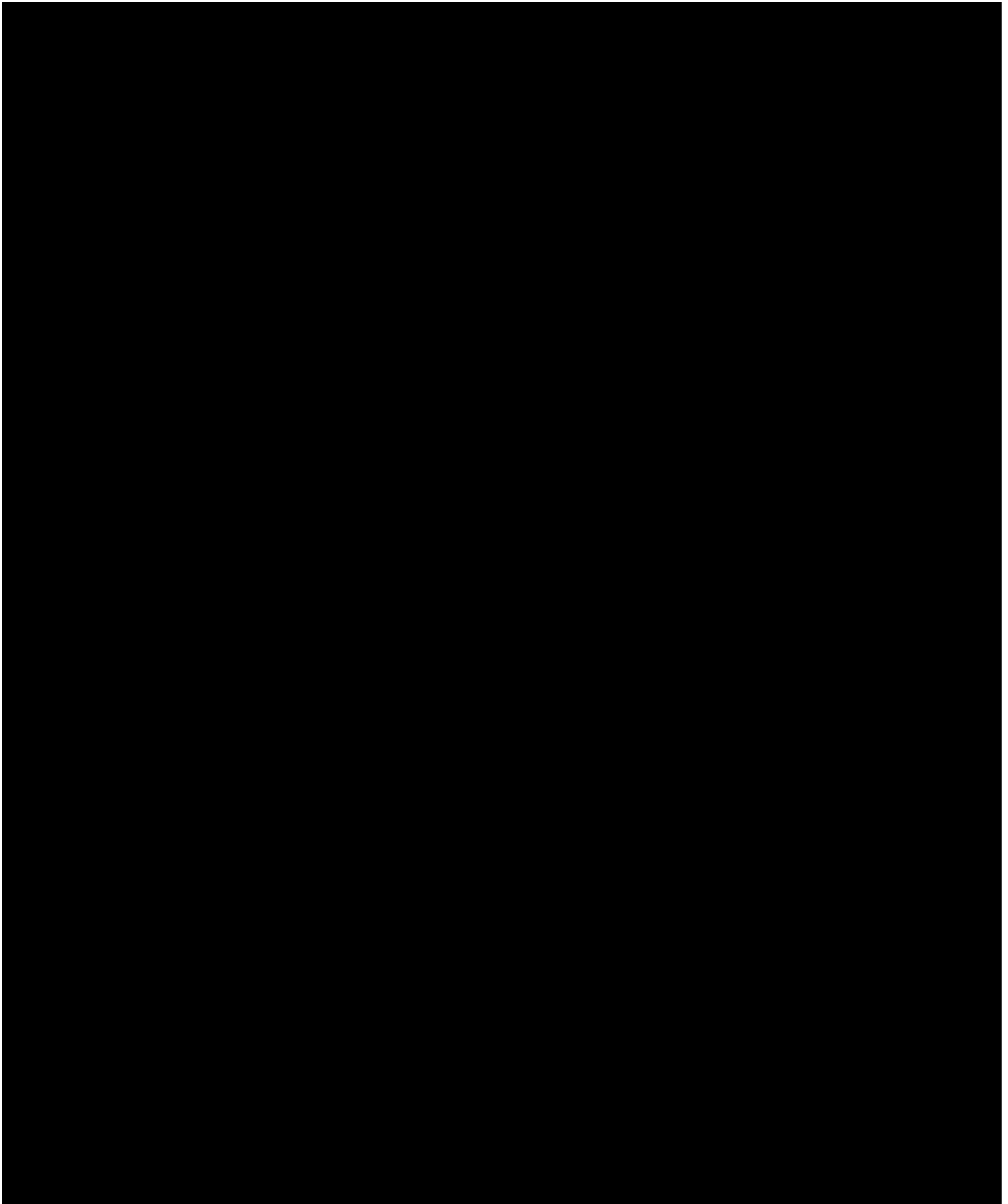
Payment of any fees is not conditioned on the issuance of any particular rating, and S&P Global Ratings reserves the right to withdraw its ratings if fees are not paid.

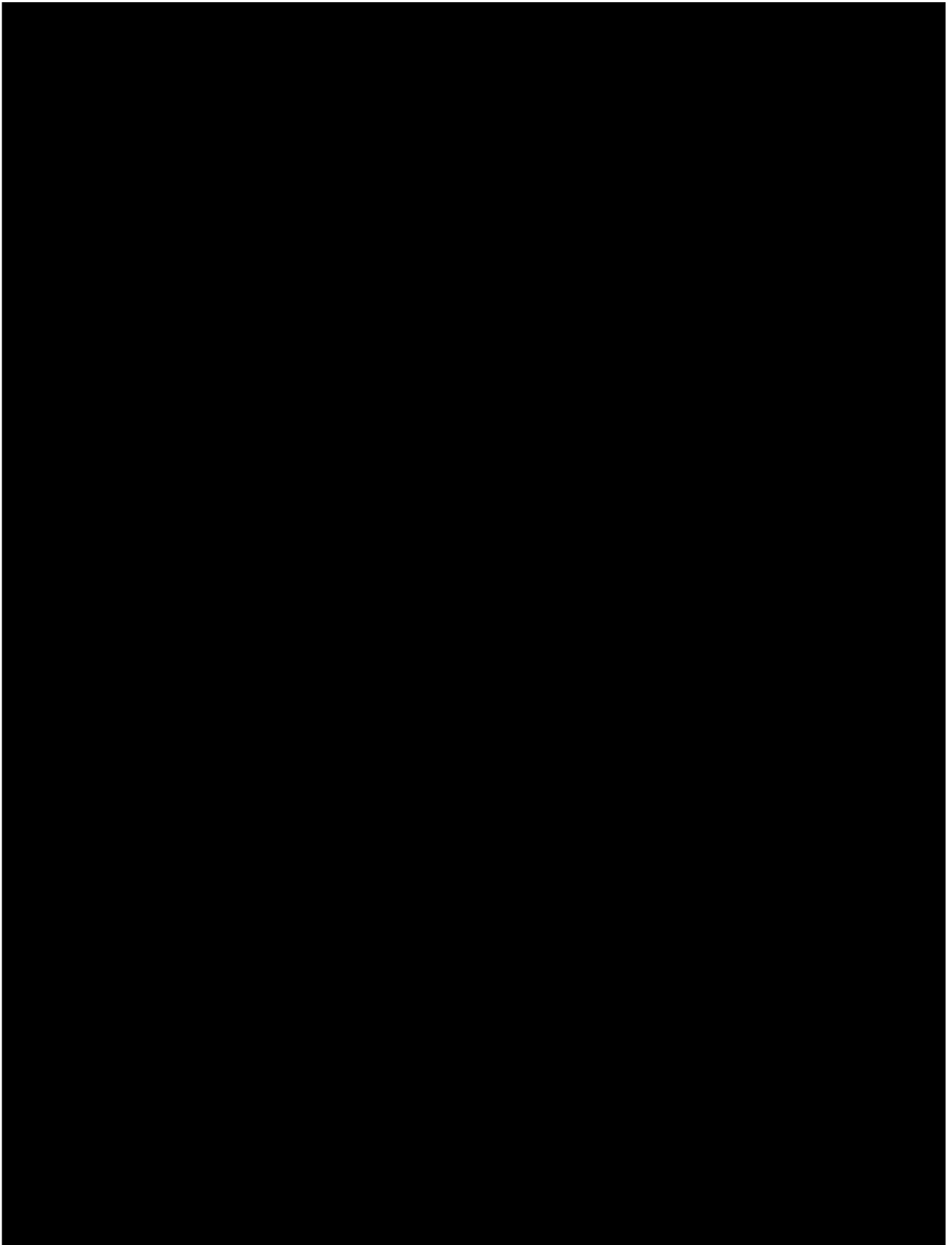
# **S&P Global** Ratings

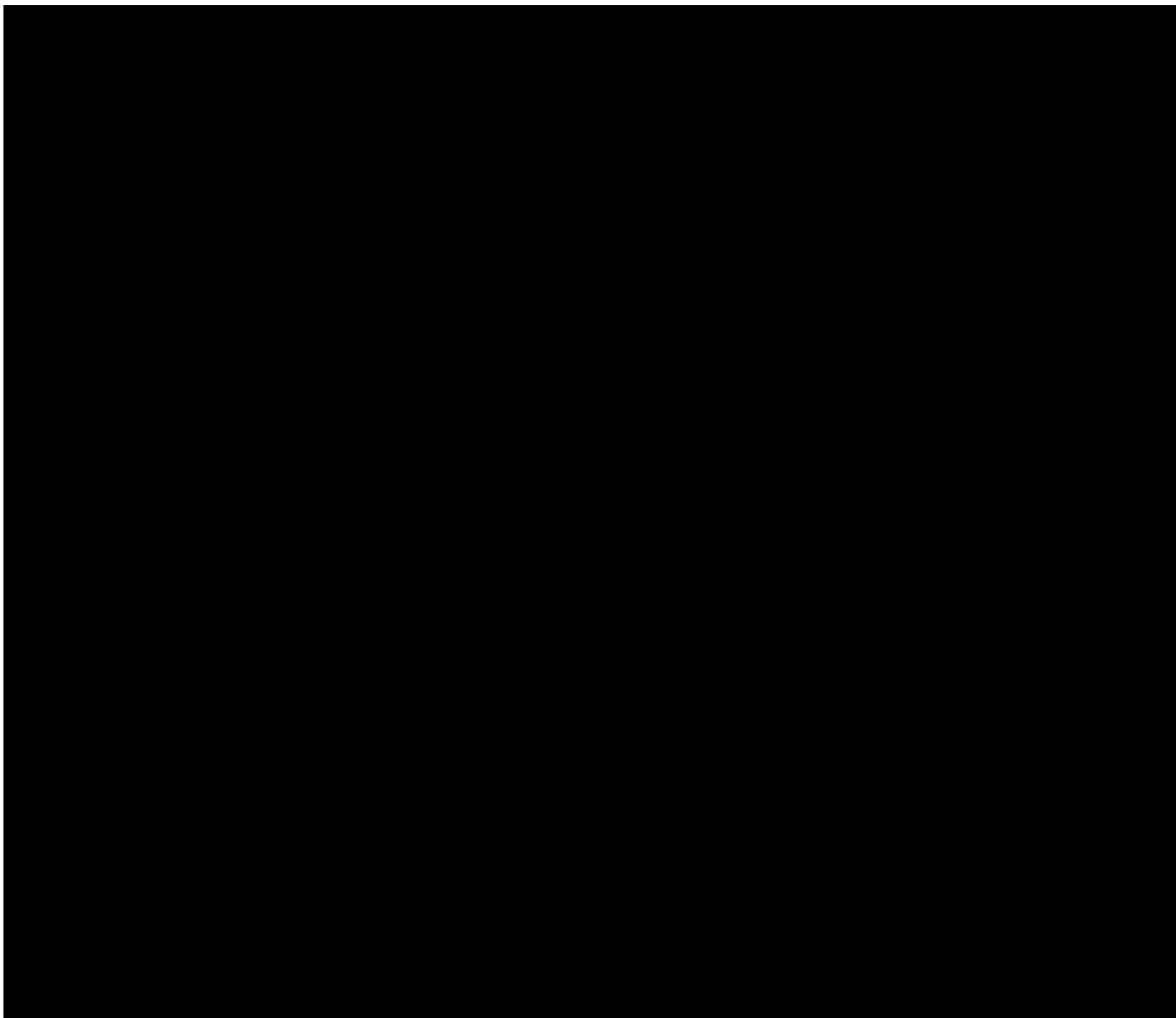
## **S&P Global Ratings Terms and Conditions Applicable To Credit Ratings**

You understand and agree that:









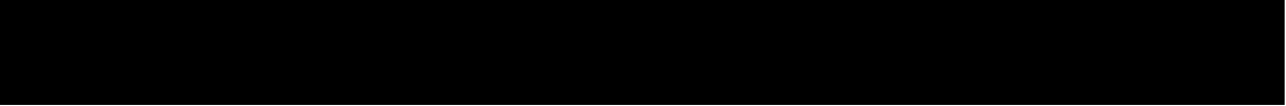
(f) Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, laws relating to the freedom of expression.

Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third Party Beneficiaries. Nothing in this Agreement, or the credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the credit rating. No person is intended as a third party beneficiary of this Agreement or of the credit rating when issued. A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. Subject to the limitations contained in this Agreement, S&P Global Ratings shall be liable for the conduct of its affiliates that would otherwise constitute a breach of the terms of this Agreement if S&P Global Ratings had engaged in such conduct itself.





Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing Law. This Agreement and the credit rating letter shall be governed by the laws of England and Wales. The parties hereby submit to the exclusive jurisdiction of the English courts.

## S&P Global Ratings – Data Protection Appendix to Terms and Conditions

1. **This Appendix:** This Data Protection Appendix ("**Appendix**") is incorporated into the Engagement Letter and S&P Global Ratings Terms and Conditions (together, the "**Agreement**") between S&P Global Ratings and you. In the event of conflict, this Appendix takes priority over the provisions of the Agreement but solely to the extent of the conflict.

2. **Definitions:** All words, terms or phrases, the meaning of which are defined in the Agreement, shall have the same meaning where used in this Appendix. In this Appendix, the following terms shall have the following meanings:

"**controller**", "**processor**", "**data subject**", "**personal data**", "**processing**", "**process**", "**special categories of personal data**" and "**joint controller**" shall have the meanings given in Applicable Data Protection Law; where these terms are not defined in the Applicable Data Protection Law, they shall have the meaning given to them in the GDPR;

"**Analytical Data**" means underlying personal data contained within the information which is provided to S&P Global Ratings for the purposes of the provision of the Services, such as the personal data of individuals who have financial products in place which are relevant to the issuing of a rating;

"**Applicable Data Protection Law**" shall mean, as applicable, the **EU General Data Protection Regulation (Regulation 2016/679)** (as may be amended, superseded or replaced) ("**GDPR**") and all other supplemental or implementing laws relating to data privacy in the relevant European Union member state, including where applicable the guidance and codes of practice issued by the relevant supervisory authority, and/or all applicable data protection and privacy laws, regulations, binding guidance and mandatory codes of practice of other countries;

"**Client Data**" means personal data of data subjects, such as your employees, associates or partners, that is provided to S&P Global Ratings during the provision by S&P Global Ratings of the Services to you, such as name, job title, name of employer, office email address, office physical address, internet protocol address, office telephone number and language selection (and excludes special categories of personal data);

"**Data**" means Analytical Data and Client Data;

"**Destination Jurisdiction**" means a jurisdiction in respect of which additional safeguards are required under Applicable Data Protection Law of the Origin Jurisdiction in order lawfully to transfer personal data overseas to that jurisdiction;

"**Origin Jurisdiction**" means any of the following: a jurisdiction within the European Economic Area, the United Kingdom, Switzerland or Dubai International Financial Centre;

"**Permitted Purpose**" means processing in accordance with Applicable Data Protection Law:

- (A) by employees, officers, consultants, agents and advisors of S&P Global Ratings or its affiliates of Data: (i) to provide ratings and other products and services (the "**Services**") to you, (ii) to communicate with you regarding the Services that may be of interest to you, (iii) as described in the S&P Global Ratings' Use of Information section of the Agreement and (iv) as otherwise permitted in the Agreement;
- (B) of personal data by you to access and use the Services;

"**Restricted Transfer**" means a transfer of Data from within an Origin Jurisdiction, or that is otherwise subject to Applicable Data Protection Law of an Origin Jurisdiction, to a Destination Jurisdiction;

"**Standard Contractual Clauses**" means the standard contractual clauses (as adopted by European Commission Decision 2021/914 on 4 June 2021) for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council (a copy of the current version of which is accessible at: [https://eur-lex.europa.eu/eli/dec\\_impl/2021/914/oj](https://eur-lex.europa.eu/eli/dec_impl/2021/914/oj)), as completed in the form available at:

[https://www.spglobal.com/assets/documents/ratings/ratings\\_scc\\_controller\\_to\\_controller\\_final.pdf](https://www.spglobal.com/assets/documents/ratings/ratings_scc_controller_to_controller_final.pdf), and which shall be deemed incorporated into this Appendix by reference solely for purposes of Clause 8 of this Appendix and within which you are the "**Data Exporter**" and S&P Global Ratings is the "**Data Importer**", and modified, if appropriate, by the UK Addendum; and

[REDACTED]

3. **Disclosure of data:** Each party will only disclose personal data to each other to process strictly for the Permitted Purpose. You confirm that you are entitled to provide Client Data to S&P Global Ratings for the Permitted Purpose, including obtaining data subject consent where required by Applicable Data Protection Law.

4. [REDACTED]

5. [REDACTED]

6. **Use and Restrictions on Use:** [REDACTED]

7. **Security:** [REDACTED]

8. **International Transfers of Data:**

- 8.1 [REDACTED]
- 8.2 [REDACTED]
- 8.3 [REDACTED]

- 8.4 [REDACTED]:

- (a) [REDACTED]



- (b) Each party shall perform its obligations under the Standard Contractual Clauses at its own cost; and
  - (c) If the Standard Contractual Clauses are amended or replaced, the parties agree to take steps to put in place any amended or replacement version between them, as required by Applicable Data Protection Law.
9. **Survival:** This Appendix shall survive termination or expiry of the Agreement. Upon termination or expiry of the Agreement, S&P Global Ratings may continue to process the Data, provided that such processing complies with the requirements of this Appendix and Applicable Data Protection Law.