

WHITE & CASE

Dated 6 September 2024

Amended and Restated Fiscal Agency 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

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

Citibank Europe plc
as Registrar

and

Citibank, N.A., London Branch
as Paying Agent

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THIS AMENDED AND RESTATED FISCAL AGENCY AGREEMENT is made on 6 September 2024

BETWEEN:

- (1) **ČESKÁ EXPORTNÍ BANKA, A.S.** (the “**Issuer**”);
- (2) **CITIBANK, N.A., LONDON BRANCH** in its capacity as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such and as Calculation Agent (as defined herein));
- (3) **CITIBANK EUROPE PLC** in its capacity as registrar (the “**Registrar**”, which expression shall include any successor to Citibank Europe plc in its capacity as such); and
- (4) **CITIBANK, N.A., LONDON BRANCH** in its capacity as paying agent (the “**Paying Agent**”, which expression shall include Citibank, N.A., London Branch in its capacity as such and any substitute or additional paying agents appointed in accordance herewith) and transfer agents (the “**Transfer Agents**”, which expression shall include any substitute or additional transfer agents appointed in accordance herewith).

WHEREAS:

- (A) The Issuer has established a programme (the “**Programme**”) for the issuance of euro medium term notes (the “**Notes**”), in connection with which it has entered into this Agreement. The Czech Republic has, by statute under Section 8 of Act No. 58/1995, as amended, unconditionally and irrevocably guaranteed the due and punctual payment of all amounts at any time becoming due and payable in respect of the Notes. The Issuer has executed and delivered, in respect of the Notes, a deed of covenant (as amended, supplemented or replaced, the “**Deed of Covenant**”) dated 6 September 2024.
- (B) This Agreement amends and restates the amended and restated fiscal agency agreement dated 24 May 2023 in respect of the Programme.
- (C) 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.
- (D) Notes may be issued on a listed or unlisted basis. The Issuer may make an application for the Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”) and to be traded on the Regulated Market (the “**Market**”) of the Luxembourg Stock Exchange. Notes may be listed on such other stock exchange or stock exchanges as the Issuer and the relevant Dealer(s) may agree.
- (E) The parties hereto wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement:

“**Agent**” means each of the Fiscal Agent, the Paying Agent and the Transfer Agents;

“**Alleviated Base Prospectus**” means the alleviated base prospectus dated 6 September 2024, the preparation of which has been procured by the Issuer, together with any information incorporated therein by reference, as the same may be amended, supplemented, updated and/or substituted from time to time;

“**Applicable Law**” means any laws, rules, regulations and executive orders that are in effect from time to time and which the Issuer or any Agent is subject to; this includes any agreement entered into by the Issuer or any Agent and any Authority or between any two or more Authorities;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“**Bail-in Legislation**” means in relation to a Member State of the European Economic Area 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 of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms as the same may be amended or replaced from time to time, including without limitation as amended by the Creditor Hierarchy Directive and by Directive (EU) 2019/879 of 20 May 2019 of the European Parliament and of the Council amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms;

“**BRRD Counterparty**” means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party;

“**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

“**BRRD Party**” means any party to this Agreement subject to the Bail-in Legislation;

“**Business Day**” means a day (other than Saturdays and Sundays) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Fiscal Agent or, as the case may be, the Registrar is located and in London;

“**Calculation Agent**” means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant

Final Terms, in the case of the Fiscal Agent, pursuant to Clause 11, in the case of a Dealer, pursuant to clause 4 of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 6 and, in any case, any successor to such institution in its capacity as such;

a “**Clause**” means, unless the context indicates otherwise, a clause in a section hereof;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

“**Common Safekeeper**” means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

“**Dealer Agreement**” means the amended and restated dealer agreement dated 6 September 2024 as amended, supplemented or replaced and made between the Issuer and the Dealers named therein, which expression shall include any substitute or additional dealers appointed in accordance with the Dealer Agreement;

“**Dual Currency Interest Note**” means a Note in respect of which payments of interest are made or to be made in such different currencies, and at rates of exchange calculated upon such basis or bases, as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms;

“**Dual Currency Note**” means a Dual Currency Interest Note and/or a Dual Currency Redemption Note, as applicable;

“**Dual Currency Redemption Note**” means a Note in respect of which payments of principal are made or to be made in such different currencies, and at rates of exchange calculated upon such basis or bases, as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms;

“**Effectuation Authorisation**” means the authorisation given by the Issuer to the ICSDs to effectuate any Global Note issued under the NSS;

“**Eligible Collateral**” means eligible collateral for Eurosystem monetary policy and intra-day credit operations;

“**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 at the LMA website under EU Bail-in Legislation Schedule;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Event of Default**” means any of the circumstances or events set out as an event of default in the Terms and Conditions;

the “**Exchange Act**” means the United States Securities Exchange Act of 1934;

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, (or any regulations thereunder or official

interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

“**FCA**” means the United Kingdom Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000;

“**Final Terms**” means the final terms issued in relation to each Tranche (substantially in the form set out in the Alleviated Base Prospectus) and giving details of that Tranche;

“**Fixed Rate Note**” means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

“**Floating Rate Note**” means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

“**Global Note**” means a global note representing Notes registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system and substantially in the form set out in Schedule 2 hereto;

“**Holders**” means the persons in whose name a Global Note or Individual Note is for the time being registered in the Register which, for so long as the Global Note or Individual Note is held by or on behalf of a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or a nominee for that depositary or common depositary, and **holder of Notes** and related expressions shall be construed accordingly;

“**ICSDs**” means Clearstream, Luxembourg and Euroclear;

“**Index Linked Interest Note**” means a Note in respect of which the amount in respect of interest payable is calculated by reference to an index and/or a formula as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms;

“**Index Linked Note**” means an Index Linked Interest Note and/or an Index Linked Redemption Note, as applicable;

“**Index Linked Redemption Note**” means a Note in respect of which the amount in respect of principal payable is calculated by reference to an index and/or a formula as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms;

“**Individual Note**” means a note in registered form substantially in the form set out in Schedule 1 hereto and, unless separately distinguished therefrom, a Global Note;

“**Instalment Note**” means a Note the principal amount of which is repayable by Instalments;

“**Issue Date**” means, in respect of any Note, the date of issue of the Notes;

“Issue Price” means the price, expressed as a percentage of the nominal amount of the Notes, or as a certain cash amount at which the Notes will be issued;

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

“local time” in relation to any payment, means the time in the city or town in which the relevant bank or the relevant branch or office thereof is located;

“Master Global Note” means a Global Note substantially in the form set out in Schedule 2 hereto (respectively) which is complete except that it requires (i) a copy of the Final Terms in respect of the Tranche of Notes to which it will relate to be attached thereto; (ii) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and (iii) authentication by or on behalf of the Registrar;

references to a Global Note issued under the **“New Safekeeping Structure”** or **“NSS”**, implemented by Euroclear and Clearstream, Luxembourg on 30 June 2010, means a Global Note in the form set out in Schedule 2, 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;

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

“outstanding” means, in relation to any Series of Notes, all such Notes other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Terms and Conditions;
- (b) those Notes which have been purchased and cancelled in accordance with the Terms and Conditions;
- (c) those Notes in respect of which the date for redemption in accordance with the Terms and Conditions (including, but not limited to, the due date for payment of the final instalment in respect of an Instalment Note) has occurred and the redemption moneys therefor (including all arrears of interest to such date for redemption and any interest (if any) payable under the Terms and Conditions after that date) have been duly paid to or to the order of the Fiscal Agent in the manner provided for in this Agreement (and, where appropriate, notice to that effect has been given in accordance with the Terms and Conditions) and remain available for payment in accordance with the Terms and Conditions;
- (d) those Notes which have been forfeited or have become void or claims in respect of which have become prescribed under the Terms and Conditions;
- (e) (for the purpose only of ascertaining the amount outstanding and without prejudice to their status for any other purpose) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions; and

- (f) those Notes which have been mutilated or defaced and which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions;

provided that for the purposes of:

- (i) attending and voting at any meeting of the Holders of the Series, passing an Extraordinary Resolution (as defined in Schedule 3) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing system(s) envisaged by Schedule 3; and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Schedule 3 and Condition 14 (*Events of Default*),

those Notes which are held by, or are held on behalf of or for the benefit of the Issuer or any agency or body of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“Participating FFI” means a participating foreign financial institution, a deemed compliant foreign financial institution or a foreign financial institution that is otherwise exempt from the requirements of FATCA, as such terms are used in FATCA;

“Regulations” means the regulations concerning the transfer of Notes as may from time to time be promulgated by the Issuer. The initial such regulations are set out in Schedule 4;

“Relevant Agreement” means an Agreement between the Issuer and any Dealer(s) for the sale by the Issuer and the purchase by such Dealer(s) of any Notes;

“Relevant Dealer” means, in respect of any Tranche of Notes, the institution specified as such in the relevant Final Terms;

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party;

a **“Schedule”** means, unless the context indicates otherwise, to a schedule hereto;

a **“Section”** means, unless the context indicates otherwise, to a section hereof;

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

“Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, interest commencement date and/or Issue Prices and the expressions Notes of the relevant Series and holders of Notes of the relevant Series and related expressions shall be construed accordingly;

the **“specified office”** of any Paying Agent, Registrar or Calculation Agent means the office specified against its name in Schedule 5 or, in the case of any Paying Agent, Registrar, Transfer Agent or Calculation Agent not originally party hereto, specified in

its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 7 of the Dealer Agreement) or such other office as such Paying Agent, Transfer Agent, Registrar or, as the case may be, such Calculation Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 14.8;

“**TARGET System**” means the Trans-European Automated Real-time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement for that system;

“**Tax**” means all present or future taxes, duties, assessments, deductions, withholdings or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“**Terms and Conditions**” means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, the terms and conditions being in or substantially in the form set out in Schedule 9 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer as completed by the applicable Final Terms;

“**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); and

“**Zero Coupon Note**” means a Note on which no interest is payable.

- 1.2 Terms used, but not defined, herein shall have the meanings ascribed to them in the Terms and Conditions.
- 1.3 Clause and Schedule headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.4 In this Agreement, any reference to payments of principal or interest includes any additional amounts payable in relation thereto under the Terms and Conditions.
- 1.5 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Fiscal Agent or as otherwise specified in the applicable Final Terms.
- 1.6 All references in this Agreement to an agreement, instrument or other document (including the Deed of Covenant and the Alleviated Base Prospectus) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Alleviated Base Prospectus shall be construed as a reference to the Alleviated Base Prospectus as completed by the relevant Final Terms.
- 1.7 Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall

be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. APPOINTMENT OF THE FISCAL AGENT, THE PAYING AGENTS AND THE REGISTRAR

- 2.1 The Issuer appoints each of the Fiscal Agent, Paying Agents, Transfer Agents and the Registrar at their respective specified offices as its agent in relation to the Notes for the purposes specified in this Agreement and in the Terms and Conditions and all matters incidental thereto, including:
- (a) giving effectuation instructions in respect of each Global Note which is held under the NSS;
 - (b) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
 - (c) arranging on behalf of and at the expense of the relevant Issuer and/or the Guarantor for notices to be communicated to the Holders in accordance with the Conditions;
 - (d) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
 - (e) submitting to the relevant Authority or Authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant Authority or Authorities may require;
 - (f) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms (and agreed to by the Agent, such agreement not to be unreasonably withheld); and
 - (g) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.2 Each of the Fiscal Agent, Paying Agents, Transfer Agents and the Registrar accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement, provided however that each Agent shall only be obliged to perform the duties set out herein and in the Terms and Conditions and shall have no implied duties.
- 2.3 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer and the Guarantor, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.4 The Fiscal Agent undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties which are stated to be performed by it in this Agreement.

Each Agent (other than the Fiscal Agent) agrees that if any information that is required by the Fiscal Agent to perform the duties set out in Schedule 7 becomes known to it, it will promptly provide such information to the Fiscal Agent.

- 2.5 The obligations of the Paying Agents under this Agreement are several and not joint.
- 2.6 Each party hereto shall, within ten Business Days of a written request by another party hereto, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law (including, without limitation, "know your customer" or similar identification procedures, if applicable) and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party hereto shall be required to provide any forms, documentation or other information pursuant to this Clause 2.6 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

3. THE NOTES

- 3.1 Each Global Note shall:
- (a) be printed, lithographed or typewritten in substantially the form (duly completed) set out in Schedule 2 but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed to be necessary;
 - (b) have the Terms and Conditions endorsed thereon, attached thereto or incorporated by reference therein;
 - (c) have the relevant Final Terms attached thereto; and
 - (d) be executed manually or in facsimile by an authorised signatory of the Issuer or, if applicable, shall be a duplicate of the relevant Master Global Note supplied by the Issuer under Clause 4.2 hereof and, in any case, shall be authenticated manually by or on behalf of the Registrar and, where applicable, effectuated by the relevant nominee for the Common Safekeeper in accordance with the Issuer's effectuation authorisation instructions.
- 3.2 Each Individual Note shall:
- (a) be in substantially the form set out in Schedule 1 but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed to be necessary;
 - (b) have a unique certificate or serial number printed thereon;

- (c) have the Terms and Conditions and the relevant Final Terms endorsed thereon, or attached thereto or incorporated by reference therein; and
 - (d) be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar.
- 3.3 Each Master Global Note, if any, will be signed manually or in facsimile by an authorised signatory of the Issuer. A Master Global Note may be used provided that the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.
- 3.4 Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.
- 3.5 The Issuer shall promptly notify in writing the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

4. ISSUANCE OF NOTES

- 4.1 Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 2.00 p.m. (London time) on the third (or, in the case of sub-clause 4.1(b) on the second) Business Day prior to the proposed Issue Date:
 - (a) confirm by facsimile or email to the Registrar (copied to the Fiscal Agent), all such information as the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and, such details as are necessary to enable it to complete a duplicate or duplicates of the Master Global Note and (if medium term note settlement and payment procedures are to apply) confirm the account of the Issuer to which payment should be made;
 - (b) deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Registrar (copied to the Fiscal Agent); and
 - (c) unless a Master Global Note is to be used and the Issuer shall have provided such document to the Registrar pursuant to Clause 4.2, ensure that there is delivered to the Fiscal Agent and the Registrar an appropriate Global Note (in unauthenticated form and with the names of the registered Holders left blank but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.
- 4.2 The Issuer may, at its option, deliver from time to time to the Fiscal Agent and the Registrar, Master Global Notes.

- 4.3 The Fiscal Agent shall deliver a copy of the Final Terms in relation to the relevant Tranche to the Luxembourg Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. (local time) two Business Days prior to the proposed Issue Date therefor. For the avoidance of doubt, the Fiscal Agent is not responsible for the payment of the listing fees and is therefore not responsible for the non-listing of the Notes. The Fiscal Agent will not deal with drawdown or unitary prospectuses.
- 4.4 Except in the case of issues of Notes which are syndicated among two or more Dealers, in which event this Clause 4.4 shall not apply, on or before 10.00 a.m. (London time) on the Business Day prior to the Issue Date in relation to each Tranche, the Registrar shall authenticate and deliver the Global Note to the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and to instruct the Common Safekeeper to effectuate the same. The Registrar shall give instructions to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (of its Common Safekeeper) to credit Notes represented by a Global Note registered in the name of a nominee for such clearing system, in the case of a Global Note, to the Registrar's distribution account and to hold each such Note to the order of the Issuer pending delivery to the relevant Dealer(s) on a delivery against payment basis (or on such other basis as shall have been agreed between the Issuer and the Relevant Dealer and notified to the Registrar) in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg or such other clearing system, as the case may be and, following payment, to credit the Notes represented by such Global Note to such securities account(s) as shall have been notified to the Registrar by the Issuer. The Registrar shall on the Issue Date in respect of the relevant Tranche and against receipt of funds from the relevant Dealer(s) transfer the proceeds of issue to the Issuer to the account notified in accordance with Clause 4.1.
- 4.5 If the Fiscal Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall forthwith on demand repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an advance paid in sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (a) repayment of the advance or (b) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate reasonably determined and certified by the Fiscal Agent and expressed as a rate per annum as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 4.6 If the Issuer (or the Fiscal Agent acting on behalf of the Issuer) is, in respect of any payment in respect of the Notes, required to make a withholding or deduction for or on account of Applicable Law or as specifically contemplated under the Terms and Conditions, the Issuer shall give written notice of that fact to the Fiscal Agent and the Registrar as soon as the Issuer becomes aware of the requirement to make the withholding or deduction and shall give to the Fiscal Agent and the Registrar such information as any of them shall require to enable them to comply with the requirement. Until such time, the Issuer confirms that all payments made by or on behalf of the Issuer

shall be made free and clear of and without withholding or deduction of any such amounts other than as specifically contemplated under the Terms and Conditions.

- 4.7 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of Applicable Law or as specifically contemplated under the Terms and Conditions, other than arising under Clause 4.6 or by virtue of the relevant Holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.
- 4.8 The Issuer and the Agents shall, in respect of any withholding or deduction of any amount for or on account of any Taxes as contemplated by Condition 13 (*Taxation*), comply with and undertake all obligations expressed to be required by it under the certification procedures duly implemented by Euroclear and Clearstream, Luxembourg and available at the website of the International Capital Market Services Association at www.icmsa.org, with amendments agreed by the parties in Schedule 8, as the same may be modified, amended or supplemented from time to time, or as modified or updated by the respective ICSD as part of implementing or operating such procedures (the “**Certification Procedures**” which, for the avoidance of doubt, include the relief-at-source procedure (“**Relief at Source Procedure**”), quick refund procedure (“**Quick Refund Procedure**”) and standard refund procedure (“**Standard Refund Procedure**”), as separately agreed between them in writing pursuant to Clause 18.2.
- 4.9 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of Applicable Law or as specifically contemplated under the Terms and Conditions, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount.
- 4.10 If, for any reason (including any Paying Agent not becoming, or ceasing to be, a Participating FFI or otherwise exempt from FATCA Withholding), the Issuer determines in its sole discretion that any withholding or deduction for or on account of Applicable Law or as specifically contemplated under the Terms and Conditions is required, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such redirected or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. In addition, the Issuer will be entitled to demand immediate repayment of any amount already paid by it to the Paying Agent, with respect to any Notes prior to that Paying Agent, not becoming, or ceasing to be, a Participating FFI or otherwise exempt from FATCA Withholding to the extent the relevant Agent, or Paying Agent, has not yet paid such amounts to the Holders or any other party pursuant to the terms of this Agreement. The Issuer will promptly notify the Paying Agent in writing of any such redirection, reorganisation or repayment (other than any FATCA Withholding).

- 4.11 Notwithstanding any other provision of the Agreement, the Issuer shall indemnify each Paying Agent against any liabilities howsoever incurred in connection with the Issuer's obligation to withhold or deduct an amount on account of Tax.
- 4.12 For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this Clause 4.
- 4.13 Each of the Fiscal Agent, Registrar and the Replacement Agent (as defined in Clause 5.1) shall hold in safe custody all unauthenticated Global Notes and Individual Notes delivered to it in accordance with this Clause 4, Clause 5 and Clause 10 and shall ensure that the same (or, in the case of Master Global Note copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent, the Registrar and the Replacement Agent holds sufficient Notes to fulfil its respective obligations under Clause 4, Clause 5 and Clause 10 and each of the Fiscal Agent, the Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes for such purposes.
- 4.14 Each of the Fiscal Agent, Registrar and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Global Notes or, as the case may be, Individual Notes as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent, the Registrar or (as the case may be) the Replacement Agent.
- 4.15 If the Global Note becomes exchangeable for Individual Notes in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a clearing system an Individual Note in accordance with the terms of this Agreement and the Global Note.
- 4.16 The Issuer undertakes to notify the Fiscal Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Paying Agents and Registrars thereof as soon as reasonably practicable thereafter.
- 4.17 The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of a Global Note issued under the NSS, in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.
- 4.18 In the case of Partly Paid Notes, on each occasion that payment is made to the Issuer in accordance with the Terms and Conditions of any Partly Paid Instalment in respect of any Notes, the Registrar shall note or procure that there is noted in the Register against the name of the relevant registered Holder (a) the aggregate principal amount of such payment, and (b) the increased principal amount of the relevant Note (which shall be the previous principal amount plus the amount referred to at (a) above) and shall procure the signature of such notation on its behalf.

- 4.19 In the case of Partly Paid Notes, on each occasion on which any Notes are to be forfeited, the Issuer will give notice thereof to the Registrar (copied to the Fiscal Agent) of the serial number(s) of the Note(s) (and the names of the registered Holder(s) thereof) which are to be forfeited and of the relevant Forfeiture Date.
- 4.20 In the case of Partly Paid Notes, on each occasion on which any Notes are forfeited, the Registrar shall note or procure that there is noted in respect of each Note against the name of the relevant registered Holder, the aggregate principal amount or principal amount so forfeited and the remaining principal amount of the Individual Note or Global Notes and shall procure the signature of such notation on its behalf.

5. REPLACEMENT NOTES

- 5.1 The Fiscal Agent or, as the case may be in respect of any Notes, the Paying Agents named in the relevant Final Terms or the Registrar (in such capacity a “**Replacement Agent**”) shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate and effectuate, as the case may be, and deliver a Global Note or Individual Note, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided that no Global Note or Individual Note, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or in the case of a Global Note issued under the NSS, appropriate confirmation of destruction from the Common Safekeeper. Any replacement Global Note issued under the NSS, shall be delivered to the Common Safekeeper together with instructions to effectuate it.
- 5.2 Each replacement Global Note or Individual Note delivered hereunder shall bear a unique serial number and be in a form otherwise identical to the Note it so replaces.
- 5.3 The Replacement Agent shall cancel each mutilated or defaced Global Note or Individual Note surrendered to it and in respect of which a replacement has been delivered.
- 5.4 The Replacement Agent shall notify the Issuer and the other Transfer Agents of the delivery by it in accordance herewith of any replacement Global Note or Individual Note, specifying the serial number thereof and the serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5.
- 5.5 Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Global Note or Individual Note surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after such destruction, furnish the Issuer upon request with a certificate as to such destruction and specifying the serial numbers of the Global Notes or Individual Notes in numerical sequence as destroyed. In the case of a Global Note issued under the NSS, which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer and the Guarantor

with a copy of the confirmation of destruction received by it from the Common Safekeeper.

6. PAYMENTS TO THE FISCAL AGENT

- 6.1 In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Notes of each Series as the same shall become due and payable, the Issuer shall pay to the Fiscal Agent on or before the date on which such payment becomes due and payable an amount equal to the amount of principal or, as the case may be, interest then becoming due in respect of such Notes or any other amount payable.
- 6.2 Each amount payable by the Issuer under Clause 6.1 shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 10.00 a.m. (local time in the city of the Fiscal Agent's specified office) on the relevant day to such account with such bank as the Fiscal Agent may by notice to the Issuer have specified for the purpose. Payments by the Issuer made under Clause 6.1 in respect of Notes issued in euro shall be made through TARGET System. The Issuer will procure that the bank through which payment under Clause 6.1 is to be made will supply to the Fiscal Agent by 10.00 a.m. (local time in the city of the Fiscal Agent's specified office) on the second Business Day immediately preceding the due date on which any such payment is to be made an irrevocable confirmation (by authenticated SWIFT message) of such payment. Provided that the Agents shall not be bound to make payment until satisfied that full payment has been received from the Issuer and that for any reason the Agent considers in its sole discretion payment under Clause 6.1 is required to be made prior to the date such payment is due, it will provide the Issuer with no less than 21 days' prior written notice of such requirement.
- 6.3 The Fiscal Agent is hereby irrevocably instructed by the Issuer that all and any funds received by the Fiscal Agent as provided in Clause 6.1 and Clause 6.2 shall be applied by the Fiscal Agent solely for the payment of principal or interest on the Notes and/or for the reimbursement of the Paying Agent as provided in Clause 7.3, so that the Issuer shall have no claim to or on account of any such funds unless such purpose cannot be effected.
- 6.4 The Fiscal Agent shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers and is not subject to the client money rules of the FCA provided that:
- (a) it shall not against the Issuer exercise any lien, right of set-off or similar claim in respect thereof;
 - (b) it shall not be liable to any person for interest thereon; and
 - (c) it shall not be required to segregate such amounts except as required by law.
- 6.5 All moneys paid to the Fiscal Agent by the Issuer in respect of any Note shall be held by the Fiscal Agent from the moment when such moneys are received until the time of actual payment thereof, for the persons entitled thereto, to apply the same in accordance with Clause 7 and it shall not be obliged to repay any such amount unless or until claims

against the Issuer in respect of the relevant Notes are prescribed or the obligation to make the relevant payment becomes void or ceases in accordance with the Terms and Conditions, in which event it shall repay, as soon as practicable, to the Issuer such portion of such amount as relates to such claim or payment by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the Fiscal Agent have specified for the purpose.

7. PAYMENTS TO HOLDERS OF NOTES

7.1 Each Paying Agent acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Terms and Conditions applicable thereto provided that such Paying Agent shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1.

7.2 The Paying Agent shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1:

- (a) it shall notify the Fiscal Agent of the amount so paid by it; and
- (b) subject to and to the extent of compliance by the Issuer with Clause 6.1 (whether or not at the due time), the Fiscal Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 6.1 of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose.

7.4 If the Fiscal Agent makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.

7.5 If any Paying Agent makes a payment in respect of Notes at a time at which it has not received the full amount of the relevant payment due to it under Clause 6.1 and is not able out of funds received by it under Clause 6.1 to reimburse itself therefor by appropriation under Clause 7.4, the Issuer shall from time to time on demand pay to the Fiscal Agent for its own account:

- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

provided that any payment made under sub-clause 7.5(a) shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1.

7.6 Interest shall accrue for the purpose of sub-clause 7.5(b) (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap

year) in the case of an amount in sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

- 7.7 If at any time and for any reason a Paying Agent makes a partial payment (other than by reason of a FATCA Withholding Tax) or any payment of principal or interest in respect of any Note surrendered for payment to it, such Paying Agent shall endorse thereon and in the register a statement indicating the amount and date of such payment.

8. MISCELLANEOUS DUTIES OF THE FISCAL AGENT AND THE PAYING AGENTS

8.1 Records

The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for the Fiscal Agent to perform the duties set out in Schedule 7.

8.2 Meetings of Holders of Notes

Each Paying Agent shall, at the request of the Holder of any Note held in a clearing system issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 3 (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for) and shall perform and comply with the provisions of Schedule 3. Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

8.3 Documents available for inspection

- (a) The Issuer shall provide to the Fiscal Agent for distribution among the Paying Agents:
 - (i) specimen Notes; and
 - (ii) sufficient copies of all documents required to be available for inspection as provided in the Alleviated Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes.
- (b) Each Paying Agent shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such agent in the Alleviated Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes, or as may be required by the FCA or any stock exchange on which the Notes may be listed and, without prejudice to the generality of the foregoing, the Fiscal Agent shall make available for inspection during normal business hours at its specified office copies of the Alleviated Base Prospectus and all

other documents listed in the General Information section of the Alleviated Base Prospectus.

- (c) The Issuer shall provide to the Fiscal Agent and the Fiscal Agent will acknowledge as soon as practicable upon receipt that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Relevant Account Holder (as defined in the Deed of Covenant) is entitled to production of such original. The Fiscal Agent shall provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), a certified copy of the Deed of Covenant.

8.4 Notifications and Filings

The Fiscal Agent shall (on behalf, and at the request, of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by any Applicable Law and guidelines.

Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with any Applicable Law in connection with any Note and that all necessary consents and approvals of, notifications to and registrations and filings with, any such Authority in connection therewith are effected, obtained and maintained in full force and effect.

8.5 Indemnity

- (a) Each of the Paying Agents shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to any material breach by such Paying Agent of the terms of this Agreement or such Paying Agent's own negligence or wilful misconduct. The indemnity in this Clause 8.5 shall survive the termination of this Agreement.
- (b) Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill. Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the (relevant) Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

8.6 Notices

- (a) The Fiscal Agent shall immediately notify the Issuer of any notice delivered to it declaring a Note due and payable by reason of an Event of Default or requiring any breach of any provision of the Fiscal Agency Agreement or the Terms and Conditions applicable to any Tranche of Notes to be remedied.

- (b) The Fiscal Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise, at the expense and request of the Issuer, arrange for the publication in accordance with the Terms and Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Paying Agent.

8.7 The Fiscal Agent shall comply with the provisions set out in Schedule 7.

9. EARLY REDEMPTION AND EXERCISE OF OPTIONS

- 9.1 If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Terms and Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of the Issuer's option required to be given to the Holders of any Notes, give notice of such intention to the Registrar (copied to the Fiscal Agent) stating the date on which such Notes are to be redeemed or such option is to be exercised.
- 9.2 In respect of any Notes to which Condition 11(d) (*Redemption at the option of Holders*) applies or which carries any other right of redemption or other right exercisable at the option of the Holders of such Notes, the Issuer will provide the Paying Agents with copies of the form of the current redemption notice or exercise notice and the Paying Agents and the Transfer Agents will make available forms of the current redemption notice or exercise notice to Holders of Notes upon request during usual business hours at their respective specified offices. Upon receipt of any Note deposited in the exercise of such option, the Paying Agent or the Transfer Agent with which such Note is deposited shall hold such Note on behalf of the depositing Holder of such Note (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, or, as the case may be, the date upon which the exercise of such option takes effect when, in the case of redemption and subject as provided below, it shall present such Note to itself for payment in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Holder of the Note contained in the relevant redemption notice. In the case of an exercise of any other option, the relevant Paying Agent or the relevant Transfer Agent, shall take such steps as may be required to be taken by it in the Terms and Conditions. If, prior to such due date for its redemption or the date upon which the exercise of such option takes effect, an Event of Default occurs in respect of such Note or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned or the relevant Transfer Agent shall, without prejudice to the exercise of such option, mail such Note by uninsured post to, and at the risk of, the Holder of the relevant Note at such address as may have been given by such Holder in the relevant redemption notice.
- 9.3 At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, the Registrar shall promptly notify the Issuer of the principal amount of the Notes in respect of which such option has been exercised together with their serial numbers.

10. MISCELLANEOUS DUTIES OF THE REGISTRAR AND TRANSFER AGENTS

10.1 Cancellation and Records

- (a) The Registrar shall maintain, in relation to each Series of Notes in relation to which it is appointed as registrar, a register (each, a “**Register**”), which shall be kept in accordance with the Terms and Conditions applicable to such Series of Notes and the Regulations. Each Register shall show the aggregate principal amount and date of issue of each Tranche comprising the relevant Series of Notes, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof.
- (b) The Registrar shall by the issue of new Notes, the cancellation of old Notes and the making of entries in the relevant Register give effect to transfers of Notes in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations.
- (c) The Issuer may from time to time deliver to the Registrar Notes of which it or any of its subsidiaries is the Holder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the relevant Register.
- (d) Upon request the Registrar shall notify the Issuer of the serial numbers of any Notes against surrender of which payment has been made and of the serial numbers of any Notes (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.
- (e) The Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the delivery in accordance with the Terms and Conditions of any notice which is to be given to the Holders of Notes.
- (f) The Issuer shall ensure that each Registrar has available to it supplies of such Notes as shall be necessary in connection with the transfer of Notes.
- (g) The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Holders’ option relating to, Notes represented by it shall forthwith notify the Registrar of (i) the name and address of the holder of the Note(s) appearing on such Certificate, (ii) the certificate number of such Certificate and principal amount of the Note(s) represented by it, (iii) (in the case of an exercise of an option) the contents of the exercise notice or the redemption notice, (iv) (in the case of a transfer of, or exercise of an option relating to, part only) the principal amount of the Note(s) to be transferred or in respect of which such option is exercised, and (v) (in the case of a transfer) the name and address of the transferee to be entered on the Register and shall cancel such Certificate and forward it to the Registrar.

10.2 Meetings of Holders of Notes

The Registrar shall, at the request of the Holder of any Note, make available, at the request of the Holder of any Note, forms of proxy in a form and manner which comply

with the provisions of Schedule 3 and shall perform and comply with the provisions of Schedule 3.

10.3 Documents and Forms

- (a) The Issuer shall provide to the Registrar:
 - (i) specimen Notes; and
 - (ii) sufficient copies of all documents required to be available for inspection as provided in the Alleviated Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes.
- (b) The Registrar shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such Registrar in the Alleviated Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes or as may be required by any stock exchange on which the Notes may be listed and, without prejudice to the generality of the foregoing, shall make available for inspection during normal business hours at its specified office copies of the Alleviated Base Prospectus and all other documents listed in the General Information section of the Alleviated Base Prospectus.

10.4 Provision of Information

The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause 8.4 hereof.

10.5 Indemnity

- (a) Each of the Registrar and the Transfer Agents shall indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to any material breach by the Registrar or such Transfer Agent of the terms of this Agreement or the Registrar's or such Transfer Agent's own negligence or wilful misconduct. The indemnity contained in this Clause 10.5 shall survive the termination of this Agreement.
- (b) Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill. Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the (relevant) Agent has been advised of the likelihood of

such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

11. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

11.1 Appointment

- (a) The Issuer appoints the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms for the purposes specified in this Agreement and in the Terms and Conditions.
- (b) The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms(s) 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 as Calculation Agent or unless the Fiscal Agent notifies the Issuer that it is unable to act as Calculation Agent in respect of a particular Tranche within 3 days upon receipt of the Final Terms.

11.2 Calculations and Determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

- (a) obtain such rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Terms and Conditions at the times and otherwise in accordance with the Terms and Conditions; and
- (b) maintain a record of all rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer, the Paying Agents and the Registrar.

Notwithstanding anything included in the Alleviated Base Prospectus, the Final Terms, and/or any other transaction document (the “**Transaction Documents**”) for any series of Notes to the contrary, the Issuer agrees that Citibank, N.A., London Branch in its capacity as Calculation Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents for any series of Notes requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or its financial adviser or alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or actions and not the Calculation Agent.

11.3 Indemnity

- (a) The Calculation Agent shall indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to any material breach by the Calculation Agent of the terms of this Agreement or the Calculation Agent's own negligence or wilful misconduct. The indemnity contained in this Clause 11.3 shall survive the termination of this Agreement.
- (b) Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill. Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the (relevant) Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

12. FEES AND EXPENSES

- 12.1 The Issuer shall pay to each of the Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents such fees as may have been agreed between the Issuer and the Fiscal Agent in respect of the services of the Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may have been agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).
- 12.2 The Issuer shall on demand reimburse the Fiscal Agent, Registrar, each Paying Agent, each Transfer Agent and each Calculation Agent for all reasonable expenses (including, without limitation, reasonable legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax). Expenses as discussed herein shall include (but are not limited to) any costs or charges incurred by the relevant Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).
- 12.3 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 in the Czech Republic, the United Kingdom, the Kingdom of Belgium or the Grand Duchy of Luxembourg upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Paying Agent, Registrar, Transfer Agent or Calculation Agent is appointed as agent hereunder, and shall indemnify each

Paying Agent, Registrar, each Transfer Agent and each Calculation Agent (each an “**Indemnified Party**”) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such Indemnified Party and to any person controlling any Indemnified Party (within the meaning of the Securities Act).

13. TERMS OF APPOINTMENT

13.1 Each of the Paying Agents, the Registrar and the Transfer Agents and (in the case of sub-clause 13.1(c), 13.1(d) and 13.1(e) each Calculation Agent) may, in connection with its services hereunder:

- (a) assume that the terms of each Note as issued are correct;
- (b) refer any question relating to the ownership of any Note or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note to the Issuer for determination by the Issuer and rely upon any determination so made;
- (c) rely upon the terms of any notice (acting in good faith), communication or other document reasonably believed by it to be genuine and from the proper party;
- (d) engage at the expense of the Issuer the advice or services of any lawyers or other experts whose advice or services may to it seem reasonably necessary and rely upon any advice so obtained (and such Paying Agent, such Registrar, such Transfer Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith except where such action is due to its negligence, wilful default, bad faith or fraud); and
- (e) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

13.2 Notwithstanding anything to the contrary expressed or implied herein (other than in Clauses 6.5 hereof) or in the Terms and Conditions applicable to any Notes, none of the Paying Agents nor the Registrar nor any Transfer Agent nor any Calculation Agent shall, in connection with their or its services hereunder, be under any fiduciary duty towards any person other than the Issuer, be responsible for or liable in respect of the authorisation, validity or legality of any Note issued by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuer and, in the case of the Paying Agents, the other Paying Agents and, in the case of the Transfer Agents, the other Transfer Agents.

- 13.3 Each Paying Agent, Registrar, Transfer Agent and Calculation Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any Holders or owners of any Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.
- 13.4 The Issuer shall indemnify each Paying Agent, the Registrar, each Transfer Agent and each Calculation Agent (each, an “**Indemnified Party**”) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it may incur and otherwise than by reason of its own negligence or wilful misconduct, wilful default or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such Indemnified Party and to any person controlling any indemnified party (within the meaning of the Securities Act). The indemnity in this Clause 13.4 shall survive the termination of this Agreement.
- 13.5 Each party to this Agreement undertakes to provide to the other party to this Agreement (upon its request) any documentation or information required by such party from time to time to comply with any Applicable Law unless such information is not reasonably available or cannot be obtained or would constitute a breach of any Applicable Law, fiduciary duty or duty of confidentiality.
- 13.6 Notwithstanding anything else herein contained, the Fiscal Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

14. CHANGES IN AGENTS

- 14.1 Any Fiscal Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days’ notice to that effect by such Paying Agent or, as the case may be, such Registrar, Transfer Agent or Calculation Agent to the Issuer (with a copy, if necessary, to the Fiscal Agent) provided, however, that:
- (a) in relation to any Series of Notes any such notice which would otherwise expire within 30 days before or after the maturity date of such Series or any interest or other payment date in relation to any such Series shall be deemed, in relation to such Series only, to expire on the 30th day following such maturity date or, as the case may be, such interest or other payment date; and
 - (b) in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar or the Calculation Agent, the only remaining Paying Agent or, as the case may be, the only remaining Transfer Agent with its specified office in a continental European city or, so long as such Notes are listed on the Gilt Edged and Fixed Interest Market of the London Stock Exchange and/or any other stock exchange,

the Paying Agent or the Transfer Agent with its specified office in London, or the Registrar and/or in such other place as may be required by the FCA or such other stock exchange, in the circumstances described in Condition 12(c) (*Payments in New York City*), the Paying Agent with its specified office in New York City, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such Series of Notes or in accordance with Clause 14.5 and notice of such appointment has been given in accordance with the Terms and Conditions.

- 14.2 The Issuer may revoke its appointment of any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent as its agent hereunder and/or in relation to any Series of Notes by not less than 30 days' notice to that effect to such Paying Agent or, as the case may be, such Registrar, Transfer Agent or Calculation Agent, provided, however, that in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, any Transfer Agent or the Calculation Agent, the only remaining Paying Agent or, as the case may be, the only remaining Transfer Agent with its specified office in a continental European city or, so long as such Notes are listed on the Gilt Edged and Fixed Interest Market of the London Stock Exchange and/or any other stock exchange, the Paying Agent or Transfer Agent with its specified office in London and the Registrar and/or in such other place as may be required by such other stock exchange, in the circumstances described in Condition 12(c) (*Payments in New York City*), the Paying Agent with its specified office in New York City, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such Series of Notes and notice of such appointment has been given in accordance with the Terms and Conditions.
- 14.3 The appointment of any Paying Agent, the Registrar, Transfer Agent or Calculation Agent as the agent of the Issuer hereunder and in relation to each relevant Series of Notes shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent becomes incapable of acting; such Paying Agent or, as the case may be, Registrar or Calculation Agent is adjudged bankrupt or insolvent; such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent; a receiver, administrator or other similar official of such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 14.4 The Issuer may (and shall where necessary to comply with the Terms and Conditions) appoint substitute or additional agents in relation to the Notes and shall forthwith notify

the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

- 14.5 If, in relation to any Series of Notes, any Paying Agent, Registrar, any Transfer Agent or Calculation Agent gives notice of its resignation in accordance with Clause 14.1, the provisions of sub-clause 14.1(b) apply and by the tenth day before the expiration of such notice a successor to such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent as the agent of the Issuer in relation to such Notes has not been appointed by the Issuer, such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent may itself, following such consultation with the Issuer as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with the Terms and Conditions) and give notice of such appointment in accordance with the Terms and Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 14.6 Upon any resignation or revocation becoming effective under this Section 15, the relevant Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent shall:
- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 8.5, Clause 10.5, Clause 11.3, Clause 12.3, Clause 13 and this Clause 14);
 - (b) in the case of resignation by the relevant agent but not otherwise, repay to the Issuer such part of any fee paid to it in accordance with Clause 12.1 as may be agreed between the relevant Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent and the Issuer;
 - (c) in the case of the Fiscal Agent, deliver to the Issuer and to the successor Fiscal Agent a copy, certified as true and up-to-date by an officer of the Fiscal Agent, of the records maintained by it in accordance with Clause 8;
 - (d) in the case of a Registrar, deliver to the Issuer and to the successor Registrar a copy, certified as true and up-to-date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Clause 10;
 - (e) in the case of a Calculation Agent, deliver to the Issuer and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 11.2; and
 - (f) forthwith (upon payment to it of any amount due to it in accordance with Clause 12 or Clause 13.4) transfer all moneys and papers (including any unissued Notes) held by it hereunder to its successor in that capacity and, upon

appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

- 14.7 Any corporation into which any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent may be merged or converted, any corporation with which any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent shall be a party, shall, to the extent permitted by Applicable Law, be the successor to such Paying Agent, Transfer Agent or, as the case may be, the Registrar or Calculation Agent as agent of the Issuer hereunder and in relation to the Notes without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement and, by virtue of a transfer by novation, such successor shall acquire and become subject to the same rights and obligations under this Agreement as such Agent as if the successor had entered into this Agreement on the Issue Date. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuer and the other parties hereto and in accordance with Condition 21 (*Notices*).
- 14.8 If any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent decides to change its specified office it shall give notice to the Issuer (with a copy, if necessary, to the Fiscal Agent) of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The relevant Paying Agent, Registrar, Transfer Agent or Calculation Agent shall at its own expense not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent, Registrar, Transfer Agent or Calculation Agent is to terminate pursuant to any of the foregoing provisions of this Section 15 on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Terms and Conditions.

15. NOTICES

- 15.1 All notices and communications hereunder shall be made in writing (by letter or email), shall be effective upon receipt by the addressee and shall be sent as follows:

- (a) if to the Issuer to it at:

Vodičkova 34
111 21 Prague 1
Czech Republic

Tel: +420-222 843 206
Email: treasury@ceb.cz
Attention: Treasure Department

- (b) if to the Fiscal Agent, the Registrar or any Transfer Agent to such address or email specified against its name in Schedule 5 or, in any case, to such other address or email or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

- 15.2 Such communications will take effect, in the case of a letter, when delivered or, in the case of email, when sent (subject to no delivery failure notification being received by the sender within 24 hours of the time of sending). Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication. Any communication which is received after 4.00 p.m. (in the city of the addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed to have been received and shall take effect from 10.00 a.m. on the next following day on which commercial banks and foreign exchange markets settle payments in the city of the addressee.

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.

17. GOVERNING LAW AND JURISDICTION

- 17.1 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.
- 17.2 Each of the parties hereto irrevocably agrees for the benefit of each Paying Agent, Transfer Agent, the Registrar and Calculation Agent that the courts of England shall have 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 (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 for such purposes, irrevocably submits to the exclusive jurisdiction of such courts.
- 17.3 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.
- 17.4 The Issuer agrees that the process by which any proceedings are commenced in English courts 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 appointment of the person mentioned in this Clause 17.4 ceases to be effective, the Issuer shall forthwith 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 each Paying Agent, Transfer Agent, the Registrar and each Calculation Agent. Nothing contained herein shall affect the right of any Paying Agent, Registrar or Calculation Agent to serve process in any other manner permitted by law.
- 17.5 The Issuer consents generally in respect of any Proceedings 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 17.6 below.

- 17.6 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.

18. MODIFICATION

- 18.1 The Agent and the Issuer shall enter into and agree, without the consent of the Holders, to:

- (a) any modification (except as mentioned in the Conditions) of this Agreement which is not in the sole opinion of the Issuer prejudicial to the interests of the Holders; or
- (b) any modification of the Notes or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law,

provided that the Agent shall not be obliged to agree to any modification which, in the sole opinion of the Agent would have the effect of (i) exposing the Agent to any liability against which they have not been indemnified and/or secured and/or pre-funded to their satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Agent in this Agreement and/or the Conditions.

- 18.2 The Agent and the Issuer may agree, subject to acting in good faith and in a commercially reasonable manner and with not less than 30 days' notice being given to the Holders in accordance with Condition 21 (*Notices*), to make any modification or amendment, without the consent of the Holders, to any provision of the Notes or this Agreement in order to provide for the procedures by which Holders may provide the Beneficial Ownership Information in accordance with the Certification Procedures, including any related refund procedures in respect of any Taxes withheld or deducted, and further modify, amend or supplement Condition 13 (*Taxation*) or any provisions of this Agreement to, among other reasons, reflect:

- (a) a change in applicable Czech law or regulation (including any published practice) in respect of the Certification Procedures, or any ruling or official interpretation thereof;
- (b) a requirement imposed by the Czech tax authorities or another competent authority in respect of the Certification Procedures;
- (c) a change in the standard market approach in respect of the Certification Procedures; or

- (d) a change in any applicable rules or procedures of any party to the implementation of the Certification Procedures.

18.3 Any such modification or amendment shall be binding on the Holders and any such modification or amendment shall be notified to the Holders by the Issuer in accordance with Condition 21 (*Notices*) as soon as reasonably practicable thereafter.

19. RECOGNITION OF BAIL-IN POWERS

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this 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 each BRRD Party to each BRRD Counterparty under this Agreement, 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 such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (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;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

AS WITNESS the heads of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1

FORM OF INDIVIDUAL NOTE

Series No:

Serial Number of Note:

Tranche No:

[Denomination]

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE REPRESENTS, WARRANTS AND AGREES THAT IF IT DECIDES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTES, IT WILL DO SO ONLY OUTSIDE THE UNITED STATES IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.]

ČESKÁ EXPORTNÍ BANKA, A.S.
Euro Medium Term Note Programme
guaranteed by statute by
THE CZECH REPUBLIC

[Amount and title of Notes]

ČESKÁ EXPORTNÍ BANKA, A.S. (the “**Issuer**”) hereby certifies that the person whose name is entered in the Register is the registered holder of the aggregate nominal amount of _____ of a duly authorised issue of Notes (the “**Notes**”) and the Issuer for value received promises, all in accordance with the [terms and conditions attached hereto (the “**Terms and Conditions**”)] [Terms and Conditions (as defined in the Fiscal Agency Agreement referred to below)] to pay to the person whose name is entered in the Register on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith, the Redemption Amount or, if this Note is an Instalment Note, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if this Note shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

This Note is issued pursuant to a Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 6 September 2024 and made between the Issuer and Citibank, N.A., London Branch in its capacity as Fiscal Agent (the “**Fiscal Agent**”, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), Citibank Europe plc as registrar and certain other financial institutions named therein.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Note, and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Note is evidence of entitlement only. Title to the Note passes only on due registration in the Register maintained by the Registrar, and only the duly registered Holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

This Note shall not be valid for any purpose until this Note has been authenticated for and on behalf of the Registrar.

This Note and any non-contractual obligations arising out of or in connection with this Note shall be governed by, and construed in accordance with, English law.

AS WITNESS the Issuer has caused this Note to be executed by the manual or facsimile signatures of an authorised signatory of the Issuer.

ČESKÁ EXPORTNÍ BANKA, A.S.

By:

By:

Name:

Name:

Title:

[manual/facsimile signature]
(*duly authorised*)

Title:

[manual/facsimile signature]
(*duly authorised*)

ISSUED in as of

AUTHENTICATED for and on behalf of

CITIBANK EUROPE PLC

as registrar without recourse, warranty or liability

By:

[manual signature]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered Holder (or first named of joint Holders) of this Note, hereby transfers to of..... in principal amount of this Note and irrevocably requests and authorises the Registrar to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

.....

By: (duly authorised)

[By: (duly authorised)]

Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Note.

- (a) A representative of such registered Holder should state the capacity in which he signs e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.

SCHEDULE 2
FORM OF GLOBAL NOTE

ČESKÁ EXPORTNÍ BANKA, A.S.
Euro Medium Term Note Programme
guaranteed by statute by
THE CZECH REPUBLIC

ČESKÁ EXPORTNÍ BANKA, A.S. (the “**Issuer**”) hereby certifies that the person whose name is entered in the Register is the registered holder of the aggregate nominal amount of _____ of a duly authorised issue of Notes (the “**Notes**”) and the Issuer for value received promises, all in accordance with the [terms and conditions attached hereto (the “**Terms and Conditions**”)]/ [Terms and Conditions (as defined in the Fiscal Agency Agreement referred to below)] to pay to the person whose name is entered in the Register on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith, the Redemption Amount or, if this Note is an Instalment Note, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if this Note shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

This Note is issued pursuant to an amended and restated Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 6 September 2024 and made between the Issuer and Citibank, N.A., London Branch in its capacity as Fiscal Agent (the “**Fiscal Agent**”, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), Citibank Europe plc as registrar and certain other financial institutions named therein.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Note, and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Note is evidence of entitlement only. Title to the Note passes only on due registration in the Register maintained by the Registrar, and only the duly registered Holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

This Global Note will be exchanged in whole (but not in part) for duly authenticated and completed individual Notes in substantially the form (subject to completion) set out in Schedule 1 to the Fiscal Agency Agreement if any of the following events occurs:

- (a) Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) or Euroclear Bank SA/NV (“**Euroclear**”), is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (b) any of the circumstances described in Condition 14 (*Events of Default*) occurs; or
- (c) the Holder requests exchange at any time if such option is specified in the Terms and Conditions.

Such exchange shall be effected in accordance with the provisions set out below.

If, (i) individual Notes have not been issued and delivered by 5.00 p.m. (London time) on the 30th day after the date on which the same are due to be issued and delivered in accordance with terms hereof, or (ii) any of the Notes evidenced by this Global Note has become due and payable in accordance with the Conditions or the date for final redemption of the Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Note, then this Global Note (including the obligation to deliver individual Notes) will become void at 5.00 pm (London time) on such 30th day (in the case of (i) above) or at 5.00 pm (London time) on such due date (in the case of (ii) above) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

Whenever this Global Note is to be exchanged for individual Notes, such individual Notes shall be issued in an aggregate principal amount equal to the principal amount of this Global Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg (or other relevant clearing system), to the Registrar of such information as is required to complete and deliver such individual Notes (including, without limitation, the names and addresses of the persons in whose names the individual Notes are to be registered and the principal amount of each such person's holding) against the surrender of this Global Note at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

Payments of principal and interest in respect of Notes evidenced by this Global Note will be made against presentation for endorsement by the Fiscal Agent and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the relevant Holders for such purpose. A record of each payment so made will be endorsed in the schedule to this Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the relevant Notes. All payments in respect of Notes evidenced by this Global Note will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Business Day immediately prior to the date for payment.

Save as otherwise provided herein, the Holder of this Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note, any reference in the Conditions to "**Notes**" shall, except where the context otherwise requires, be construed so as to include this Global Note.

For as long as Notes are evidenced by this Global Note, the Beneficial Ownership Information shall be provided in accordance with the Certification Procedures (each as defined in Condition 13 (*Taxation*)).

This Note shall not be valid for any purpose until this Note has been authenticated for and on behalf of the Registrar, and if the applicable Final Terms indicates that this Global Note is

intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as Common Safekeeper by the Relevant Clearing Systems.

This Note and any non-contractual obligations arising out of or in connection with this Note shall be governed by, and construed in accordance with, English law.

AS WITNESS the Issuer has caused this Global Note to be executed by the facsimile or manual signatures of an authorised signatory of the Issuer.

ČESKÁ EXPORTNÍ BANKA, A.S.

By:

Name:

Title:

(manual or facsimile signature)
(duly authorised)

By:

Name:

Title:

(manual or facsimile signature)
(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

CITIBANK EUROPE PLC

as registrar without recourse, warranty or liability

By:

(manual signature)
(duly authorised)

[Effectuated without recourse,
warranty or liability by

.....

as Common Safekeeper¹

By:]

¹ The Global Note is only required to be effectuated when it is issued under the NSS and is eligible collateral for Eurosystem monetary policy and intra-day credit operations.

THE SCHEDULE

Payments, Delivery of individual Notes, Exercise of Options, Forfeiture (in the case of Partly Paid Notes) and Cancellation of Notes

Date of payment, delivery, exercise of option (and date upon which exercise is effective), forfeiture or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate amount of Partly Paid Instalments, then paid (in the case of Partly Paid Notes)	Aggregate principal amount of individual Notes then delivered	Aggregate principal amount of Notes then cancelled or, in the case of Partly Paid Notes, forfeited	Aggregate principal amount in respect of which option is exercised	Current principal amount of this Global Note	Authorised signature of the Fiscal Agent

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered Holder (or first named of joint Holders) of this Note, hereby transfers to..... of in principal amount of this Note and irrevocably requests and authorises the Registrar to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

(duly authorised)

[By:

(duly authorised)]

Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Note.

- (a) A representative of such registered Holder should state the capacity in which he signs e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.

SCHEDULE 3

PROVISIONS FOR MEETINGS OF HOLDERS OF NOTES AND GLOBAL NOTES

1. Definitions

In this Agreement and the Conditions, the following expressions have the following meanings:

“Block Voting Instruction” means, in relation to any Meeting, a document in the English language issued by the Registrar:

- (a) certifying:
- (b) that certain specified Notes (**“Blocked Notes”**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or
- (c) that each registered Holder of certain specified Notes (**“Relevant Notes”**) has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting,

and, in each case, that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (d) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (e) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

“Chairman” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

“Extraordinary Resolution” means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast (save that in respect of any matters covered by paragraphs 17(e) and 17(h) of this Schedule, such resolution shall be passed by a majority of not less than 50 per cent. in aggregate principal amount of any Series of Notes then outstanding);

“Form of Proxy” means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Holder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Holder;

“Meeting” means a meeting of Holders (whether originally convened or resumed following an adjournment);

“Proxy” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

“Relevant Fraction” means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the Outstanding Principal Amount of the Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

“Reserved Matter” means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

“Voter” means, in relation to any Meeting (a) a Proxy or (b) (subject to paragraph 4 (*Record Date*)) a Holder; *provided, however, that* (subject to paragraph 4 (*Record Date*)) any Holder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **“Voter”** except to the extent that such appointment has

been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

“Written Resolution” means a resolution in writing signed by or on behalf of all Holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders;

“24 hours” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

“48 hours” means 2 consecutive periods of 24 hours.

2. Issue of Block Voting Instructions and Forms of Proxy

The holder of an interest in a Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar.

3. References to blocking/release of Notes

Where Notes are represented by a Global Note and/or are held within a clearing system, references to the blocking or release of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. Record Date

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

5. Convening of Meeting

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Holders holding not less than one tenth of the Outstanding Principal Amount of the Notes.

6. Notice

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Holders and the Registrar (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that Holders may also appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

7. Chairman

An individual (who may, but need not, be a Holder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

8. Quorum

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the Outstanding Principal Amount of the Notes; *provided, however, that*, so long as at least the Relevant Fraction of the Outstanding Principal Amount of the Notes is represented by a Global Note or an individual Note, a single Voter appointed in relation thereto or being the Holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

9. Adjournment for want of quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Holders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that*:
 - (i) the Meeting shall be dissolved if the Issuer so decides; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

10. Adjourned Meeting

The Chairman may, with the consent of (and shall if directed by) any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. Notice following adjournment

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum; *provided, however, that:*

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. Participation

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Registrar;
- (c) the financial advisers of the Issuer and the Guarantor;
- (d) the legal counsel to the Issuer and the Registrar; and
- (e) any other person approved by the Meeting.

13. Show of hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

14. Poll

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the Outstanding Principal Amount of the Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

15. Votes

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing that fraction of the Outstanding Principal Amount of the Notes represented or held by him by the lowest denomination of the Notes.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

16. Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Form of Proxy or Block Voting Instruction shall be valid even if such Form of Proxy or (as the case may be) Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Registrar has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

17. Powers

A Meeting shall have power (exercisable by Extraordinary Resolution unless indicated otherwise in this Clause 17), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;
- (d) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (f) to authorise the Registrar or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any person or persons (whether Holders or not) as a committee or committees to represent the interests of the Holders (in any discussions with the Issuer or any other creditors of the Issuer in connection with any Event of

Default or any proposed restructuring of any Notes) and to confer upon a committee or committees (appointed pursuant to this paragraph or Condition 17 (*Agents and Registrars*)) any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.

18. Extraordinary Resolution binds all Holders

An Extraordinary Resolution shall be binding upon all Holders, whether or not present at such Meeting, and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Holders and the Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

19. Minutes

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

20. Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

SCHEDULE 4

REGULATIONS CONCERNING TRANSFERS OF NOTES

1. Each Note shall be in a principal amount equal to the minimum denomination specified in the relevant Final Terms or an integral multiple thereof.
2. Notes are transferable in a principal amount equal to the minimum denomination specified in the relevant Final Terms or an integral multiple thereof by execution of the form of transfer endorsed thereon under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this Schedule, “transferor” shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Note to be transferred must be delivered for registration to the specified office of the Registrar accompanied by such other evidence (including legal opinions) as the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Note and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
4. The executors or administrators of a deceased Holder of a Note (not being one of several joint Holders) and, in the case of the death of one or more of joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Notes.
5. Any person becoming entitled to Notes in consequence of the death or bankruptcy of the Holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar shall require (including legal opinions), be registered himself as the Holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer and the Registrar may retain any amount payable upon the Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Notes.
6. Unless otherwise requested by him and agreed by the Issuer, the Holder of Notes shall be entitled to receive only one Note in respect of his holding.
7. The joint Holders of a Note shall be entitled to one Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
8. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of each new holding.
9. Where a Holder of a Note has transferred part only of his holding comprised therein there shall be delivered to him a Note in respect of the balance of such holding.

10. The Issuer, the Registrar and the Fiscal Agent shall, save in the case of the issue of replacement Notes, make no charge to the Holders for the registration of any holding of Notes or any transfer of Notes or for the issue of any Notes or for the delivery of Notes at the specified office of the Registrar.
11. Subject always to the Terms and Conditions, the Registrar will within three Relevant Business Days of the transfer date of Notes make available at its specified office (or, at the option of the Holder requesting the transfer, mail (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder) a new Note in respect of the Note transferred. In the case of a transfer of part only of a Note, a new Note in respect of the balance of the Note transferred will be so delivered to the transferor.

SCHEDULE 5
THE SPECIFIED OFFICES OF THE PAYING AGENTS, THE REGISTRARS AND
THE CALCULATION AGENT

The Fiscal Agent

Citibank, N.A., London Branch
Citigroup Centre
Canary Wharf
London
E14 5LB

Tel: +44 353 1 622 2242
Email: ppapayments@citi.com / ppaclaims@citi.com

Attention: Agency and Trust – Paying Agent

Calculation Agent

Citibank, N.A., London Branch
Citigroup Centre
Canary Wharf
London
E14 5LB

Tel: +44 353 1 622 2242
Email: rate.fixing@citi.com

Attention: Agency and Trust – Rate Fixing

Registrar

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Email: register@citi.com

Attention: The Registrar, Issuer Services

The other Paying Agents and Transfer Agents

Citibank, N.A., London Branch

SCHEDULE 6
CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Issuer]

*[for use if the Calculation Agent is **not** a Dealer]*

[Date]

[Name of Calculation Agent]
[Address]

Dear Sirs,

ČESKÁ EXPORTNÍ BANKA, A.S.

Euro Medium Term Note Programme

**Guaranteed by statute by
THE CZECH REPUBLIC**

We refer to the amended and restated Fiscal Agency Agreement dated [●] 2024 entered into in respect of the above Euro Medium Term Note Programme (such agreement, as modified or amended from time to time, the “**Fiscal Agency Agreement**”) between ourselves as Issuer, Citibank, N.A., London Branch as Fiscal Agent and Citibank Europe plc as registrar and certain other financial institutions named therein, a copy of which has been supplied to you by us.

Words and expressions defined in the Fiscal Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [specify relevant Series of Notes] (the “**Notes**”) upon the terms of the Fiscal Agency Agreement for the purposes specified in the Fiscal Agency Agreement and in the Terms and Conditions and all matters incidental thereto.]²

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms upon the terms of the Fiscal

² The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series of Notes (first alternative wording) or in respect of more than one series of Notes (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series of Notes in respect of which it is named as Calculation Agent in the relevant Final Terms.

Agency Agreement and (in relation to each such Series of Notes) in the Terms and Conditions and all matters incidental thereto.]³

We hereby agree that, notwithstanding the provisions of the Fiscal Agency Agreement or the Terms and Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 14.2 thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter is governed by and construed in accordance with English law and the provisions of Clause 17 of the Fiscal Agency Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

ČESKÁ EXPORTNÍ BANKA, A.S.

By:

By:

Name:

Name:

Title:

Title:

³ The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series of Notes (first alternative wording) or in respect of more than one series of Notes (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series of Notes in respect of which it is named as Calculation Agent in the relevant Final Terms.

CONFIRMATION

EITHER

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Terms and Conditions and the provisions of the Fiscal Agency Agreement.

OR

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Terms and Conditions and the provisions of the Fiscal Agency Agreement.

For the purposes of [the Notes] [each such Series of Notes] and the Fiscal Agency Agreement our specified office and communication details are as follows:

Address: ●

Email: ●

Attention: ●

[*Calculation Agent*]

By: ●

Name: ●

Title: ●

Date: ●

SCHEDULE 7

ADDITIONAL DUTIES OF THE FISCAL AGENT

In relation to each Series of Notes that are issued under the NSS, the Agent will comply with the following provisions:

1. The Fiscal Agent will inform each of the ICSDs, through the common service provider appointed by the ICSDs to service the Notes (the “CSP”), of the initial issue outstanding amount (“IOA”) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers’ interest in the Notes, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Fiscal Agent will regularly reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Fiscal Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Fiscal Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

SCHEDULE 8

CERTIFICATION PROCEDURES

In case of any conflict or discrepancy between the wording of this Schedule 8 and the Certification Procedures, the Certification Procedures shall prevail. The terms Beneficial Owner, Beneficial Ownership Information, Tax Security and Withholding Tax defined in the Certification Procedures shall have the same meaning in this Schedule 8.

Part 1

Relief At Source Procedure

1. At least 21 Business Days (being, for the purposes of this Schedule 8, any day on which the Euroclear and Clearstream, Luxembourg are open for business which is currently every day with the exception of Christmas Day, New Year's Day, Saturdays and Sundays) before each payment date, the Paying Agent will instruct the Depository of an upcoming payment specifying:
 - (a) the record date;
 - (b) the payment date; and
 - (c) the taxability.
2. On the date which is eight Business Days prior to each payment date before 18:00 CET, the ICSDs shall provide the collected Beneficial Ownership Information to the Paying Agent via the Depository together with a list of the Beneficial Owners claiming a tax relief.
3. On the date which is seven Business Days prior to each payment date, the Paying Agent shall review the collected Beneficial Ownership Information using appropriate methodology in order to determine that:
 - (a) the name and country of residence on the declaration of the Beneficial Owner match the information in the tax residency certificate and in the list of Beneficial Owners as received from the ICSDs;
 - (b) the declaration of the Beneficial Owner is duly signed, dated and all relevant sections are complete (and that the relevant power of attorney, if applicable, is duly signed and enclosed); and
 - (c) the tax residency certificate is current,and shall send so reviewed collected Beneficial Ownership Information and the list of Beneficial Owners to the Issuer for its review and calculation of any Withholding Tax and Tax Security to be withheld.
4. Until the date which is four Business Days prior to each payment date, the Issuer shall calculate any Withholding Tax and Tax Security to be withheld by the Issuer and shall send to the Paying Agent such tax calculation which will be considered as a final tax calculation by the Paying Agent.
5. On the date which is three Business Days prior to each payment date, the Paying Agent shall advise the Depository of the final tax calculation.

6. On each payment date, the Paying Agent pays, in accordance with the instructions received from the Depository, the income proceeds to the accounts of the ICSDs with good value, whereas the Paying Agent shall hold any amounts withheld in accordance with a final tax calculation for the purpose of settling any approved quick refund amounts in accordance with the Quick Refund Procedure (as set out in Part 2 of this Schedule 8) and shall not transfer these amounts to the Issuer.

Part 2

Quick Refund Procedure

7. On a Business Day immediately following the 15th day of the month following the month in which the relevant payment date occurred (or the next Business Day if the 15th is not a Business Day) before 18:00 CET (the “**ICSD Quick Refund Deadline**”), the ICSDs shall provide the additional Beneficial Ownership Information to the Paying Agent via the Depository together with a list of the Beneficial Owners claiming a tax relief via the Quick Refund Procedure.
8. On a Business Day immediately following the ICSD Quick Refund Deadline, the Paying Agent shall review the collected Beneficial Ownership Information using appropriate methodology in order to determine that:
 - (a) the name and country of residence on the declaration of the Beneficial Owner match the information in the tax residency certificate and in the list of Beneficial Owners as received from the ICSDs;
 - (b) the declaration of the Beneficial Owner is duly signed, dated and all relevant sections are complete (and that the relevant power of attorney, if applicable, is duly signed and enclosed); and
 - (c) the tax residency certificate is current,and shall send so reviewed collected Beneficial Ownership Information and the list of Beneficial Owners to the Issuer for its review and calculation of any Withholding Tax and Tax Security to be refunded.
9. On a fifth Business Day following the ICSD Quick Refund Deadline, the Issuer shall calculate any Withholding Tax and Tax Security to be refunded by the Issuer and shall send to the Paying Agent such tax refund calculation which will be considered as a final tax refund calculation by the Paying Agent.
10. On a sixth Business Day following the ICSD Quick Refund Deadline, the Paying Agent shall notify the ICSDs via the Depository with approved quick refund amounts and transfer these amounts to the ICSDs, whereas, any remaining amounts will be transferred to the Issuer.

Part 3

Should the Beneficial Owner, who is otherwise entitled to a tax relief, fail for any reason to make use of the Quick Refund Procedure, it may make use of the Standard Refund Procedure, meaning that the Beneficial Owner may deliver a correct, complete and accurate Beneficial Ownership Information to the Issuer no later than three years from the end of a calendar year in which the payment date on which the payments which were subject to relevant withholdings with respect to the Withholding Tax were made (no refund of any Tax Security is possible

through a Standard Refund Procedure and the relevant Beneficial Owner should directly approach the Czech tax authorities in this respect).

The Beneficial Ownership Information shall be delivered to the address of the registered office of the Issuer, in person or by first class mail or (if posted from an address overseas) by airmail and marked for the attention of

Česká exportní banka, a.s.
Vodičkova 34
111 21 Prague 1
Czech Republic
Attention: Finance Department
Email: tax@ceb.cz

and shall include the Beneficial Owner's up-to-date contact details together with evidence of the Beneficial Owner's holding of or interest in the relevant Notes, which shall be used by the Issuer for the purposes of any refund-related communication.

The Issuer shall proceed in accordance with the then applicable laws of the Czech Republic and shall use its reasonable endeavours to obtain the refund or will inform the Beneficial Owner that it is not in position to process such request. Subject to the due and timely receipt of the Beneficial Ownership Information, if the Issuer in its sole and absolute discretion determines that it is entitled to file a refund claim with the Czech tax authorities for any previously withheld Withholding Tax and obtains a refund of any amounts so withheld, it shall pay any such amounts to the Beneficial Owner within ten Business Days of receipt thereof from the Czech tax authorities, net of a fixed amount of EUR 1,000 (excl. VAT, if any) to cover the Issuer's administrative costs and expenses pertaining to the refund claim.

Any communication in respect of the Standard Refund Procedure shall be made directly between the Issuer and the relevant Beneficial Owner as the ICSDs and the Paying Agent are not engaged in the Standard Refund Procedure.

SCHEDULE 9

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes while in Global Form” below.

1. **Introduction**

(a) **Programme**

Česká exportní banka, a.s. (the **Issuer**) has established a programme (the **Programme**) for the issuance of up to €1,500,000,000 (or its equivalent in other currencies) in aggregate principal amount of notes (the **Notes**) which are the subject of a Czech law statutory guarantee (the **Guarantee**) from the Czech Republic (the **Guarantor**) under Section 8 of Act No. 58/1995 Coll., as amended (the **Act**).

(b) **Final Terms**

Notes issued under the Programme are issued in series (each a **Series**) and each Series may comprise one or more tranches (each a **Tranche**) of Notes. Each Tranche is the subject of Final Terms (the **Final Terms**) which supplements these terms and conditions (the **Conditions**). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) **Fiscal Agency Agreement**

The Notes are the subject of an amended and restated fiscal agency agreement dated 6 September 2024 (as amended or supplemented from time to time, the **Fiscal Agency Agreement**) between the Issuer, Citibank, N.A., London Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), and Citibank Europe plc, as registrar (the **Registrar**, which expression includes any successor registrar appointed from time to time) and Citibank, N.A., London Branch as the paying agent named therein (together with the Fiscal Agent, the **Paying Agent**, which expression includes any successor or additional paying agent appointed from time to time in connection with the Notes) and transfer agent (the **Transfer Agent**, which expression shall include any substitute or additional transfer agent appointed from time to time in accordance with the Notes).

(d) **Deed of Covenant**

The Notes have the benefit of a deed of covenant dated 6 September 2024 executed by the Issuer (the **Deed of Covenant**).

(e) **The Notes**

All subsequent references in these Conditions to **Notes** are to the Notes which are the subject of the relevant Final Terms and are of the same Series. Copies of the relevant Final Terms are available for inspection by Holders (as defined below) during normal business hours at the Specified Office of the Fiscal Agent or, as the case may be, the Registrar, the initial Specified

Offices of which are set out below. Copies of the relevant Final Terms relating to listed Notes are also obtainable at the offices of the Paying Agent and on the website of the Luxembourg Stock Exchange.

(f) *Summaries*

Certain provisions of these Conditions are summaries of the Fiscal Agency Agreement and are subject to its detailed provisions. The holders of the Notes (the **Holders**) are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement applicable to them. Copies of the Fiscal Agency Agreement are available for inspection by Holders during normal business hours at the Specified Office of the Paying Agent, the initial Specified Office of which is set out below.

2. *Interpretation*

(a) *Definitions*

Words and expressions used but not defined in these Conditions or the Final Terms shall have the same meanings as set out in the Fiscal Agency Agreement, unless the context otherwise states or requires.

In these Conditions the following expressions have the following meanings:

Accrual Yield has the meaning given in the relevant Final Terms;

Additional Business Centre(s) means the city or cities specified as such in the relevant Final Terms;

Additional Financial Centre(s) means the city or cities specified as such in the relevant Final Terms;

Administrator/Benchmark Event means, in respect of any Notes, determination by the Issuer, in consultation with the Calculation Agent, that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Rates Benchmark or the administrator or sponsor of the Relevant Rates Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that any of the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Rates Benchmark to perform its of their respective obligations in respect of the Notes;

Agency means any political sub-division, regional government, ministry, agency, department, authority or instrumentality of the Czech Republic or any other Czech Governmental entity, and the Czech National Bank, which in each case owns, controls, holds or administers any International Monetary assets;

Agents means the Paying Agent, the Registrar, the Transfer Agent and any Calculation Agent and **Agent** means any one of the Agents;

Authorised Denomination means €1,000 or the higher denomination or denominations specified in the applicable Final Terms;

Benchmark means, initially, Compounded Daily SOFR Rate, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark

Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR Rate (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of paragraphs (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced

therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (ii) in the case of paragraph (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

Beneficial Owner means a holder of a Note if such holder is also a beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning;

Beneficial Ownership Information means certain information and documentation as set forth under the Certification Procedures concerning, in particular, the identity and country of tax residence of a recipient of a payment of interest or principal in respect of a Note (together with relevant evidence thereof) which enable the Issuer to reliably establish that such recipient is a Beneficial Owner with respect to any such payment and that all conditions for the granting of a Tax Relief, if any, are met;

Business Day means:

- (A) in relation to any sum payable in Euro, a TARGET System Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (B) in relation to any sum payable in a currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

Business Day Convention, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

Following Business Day Convention means that the relevant date shall be postponed to the first following day that is a Business Day;

Modified Following Business Day Convention or **Modified Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

Preceding Business Day Convention means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

FRN Convention, Floating Rate Convention or **Eurodollar Convention** means that each relevant date shall be the date which numerically corresponds to the date preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as

the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
- (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
- (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

No Adjustment means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

Calculation Agent means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

Calculation Amount has the meaning given in the relevant Final Terms;

Certification Procedures mean the tax relief at source and refund procedures for the Czech Republic implemented by Euroclear and Clearstream, Luxembourg to facilitate collection of the Beneficial Ownership Information which are available at the website of the International Capital Market Services Association at www.icmsa.org, as amended or replaced from time to time, or as modified or updated by the respective ICSD as part of implementing or operating such procedures;

Compounded Daily €STR means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{€STR Index}_y}{\text{€STR Index}_x} - 1 \right) \times \frac{360}{d_c}$$

dc means the number of calendar days from (and including) in the relevant Interest Period to (but excluding) the day in relation to which the Compounded Daily €STR is determined;

Relevant Number is the number specified as such in the relevant Final Terms (or, if no such number is specified, five);

€STR Index_x means the €STR-Index value for the day falling the Relevant Number of TARGET Settlement Days prior to the first day of the relevant Interest Period;

€STR Index_y means the €STR-Index value for the day falling the Relevant Number of TARGET Settlement Days prior to the Interest Payment Dates; and

€STR-Index value means, in relation to a TARGET Settlement Day, the value of the TARGET Index which is published by the European Central Bank at or around 9.00 a.m. (Brussels time) on such TARGET Settlement Day (the **€STR Determination Time**);

Compounded Daily Reference Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate – being either SONIA, SOFR or €STR, as specified in the relevant Final Terms – as the reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date as further specified in the relevant Final Terms in accordance with the relevant following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards);

Compounded Daily SOFR Rate means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{SOFR Index_{\sim}}{SOFR Index_{N_{\sim}}} - 1 \right)^x \frac{360}{d_c}$$

where:

d_c is the number of calendar days from (and including) the day in relation to which SOFR Index_{Start} is determined to (but excluding) the day in relation to which SOFR Index_{End} is determined;

Relevant Number is the number specified as such in the relevant Final Terms (or, if no such number is specified, five);

SOFR means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

SOFR Administrator's Website means the website of the SOFR Administrator, or any successor source;

SOFR Index, with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**);

SOFR Index_{End}, with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

SOFR Index_{Start}, with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Period; and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

Compounded Daily SONIA Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the relevant Final Terms (the **SONIA Compounded Index**) and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

where:

d is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

Relevant Number is the number specified as such in the relevant Final Terms (or, if no such number is specified, five);

SONIA Compounded Index_{End} means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (i) the Interest Payment Date for such Interest Period, or (ii) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

SONIA Compounded Index_{Start} means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Period;

Czech Tax Non-Resident means a taxpayer who is not a tax resident of the Czech Republic, either under the Income Taxes Act or under a relevant Tax Treaty (if any);

Czech Tax Resident means a taxpayer who is a tax resident of the Czech Republic under the Czech Income Taxes Act as well as under a relevant Tax Treaty (if any);

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **Calculation Period**):

- (i) if **Actual/Actual (ICMA)** is specified in the applicable Final Terms,
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year;
- (ii) if **Actual/Actual (ISDA)** or **Actual/Actual** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iv) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (vi) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day included in the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vii) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day included in the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (viii) if **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D₂ will be 30;

Early Termination Amount means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

External Indebtedness means indebtedness for borrowed or raised money (whether present or future, actual or contingent, and including any guarantee or indemnity) expressed in or payable or optionally payable in a currency other than the lawful currency of the Czech Republic;

Final Redemption Amount means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

Fixed Coupon Amount has the meaning given in the relevant Final Terms;

Guarantee means the Czech law statutory guarantee from the Czech Republic under Section 8 of the Act;

Guarantor means the Czech Republic;

Income Taxes Act means the Act No. 586/1992 Coll., on Income Taxes, as amended;

Interest Amount means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

Interest Commencement Date means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

Interest Determination Date has the meaning given in the relevant Final Terms;

Interest Payment Date means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest

Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

Interest Period means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

International Monetary Assets means all (i) official holdings of gold, (ii) Special Drawing Rights, (iii) Reserve Positions in the Fund and (iv) Foreign Exchange which is owned or held by the Czech Republic, the Czech National Bank or any Czech monetary authority or national funding body. The capitalised terms have the meanings given to them in the publication of the International Monetary Fund (the **IMF**) entitled **International Financial Statistics** or such other meanings as shall be formally adopted by the IMF from time to time;

ISDA Definitions means either (i) the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.); or (ii) the 2021 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Issue Date has the meaning given in the relevant Final Terms;

Legal Entity means a taxpayer other than an individual (i.e. a taxpayer which is subject to corporate income tax but who may not necessarily have a legal personality);

Lock-out Period means, with respect to an Interest Period, the period from, and including, the day following the Interest Determination Date (which shall be not less than three Relevant Business Days prior to the relevant Interest Payment Date and shall be not less than five Relevant Business Days without prior written approval of the Calculation Agent) for such Interest Period to (but excluding) (i) the Interest Payment Date for such Interest Period or (ii) if different, the date on which the relevant payment of interest falls due.

Margin has the meaning given in the relevant Final Terms;

Maturity Date has the meaning given in the relevant Final Terms;

Maximum Redemption Amount has the meaning given in the relevant Final Terms;

Member State means a member state of the European Union;

Minimum Redemption Amount has the meaning given in the relevant Final Terms;

Observation Period means, in respect of a relevant Interest Period, the period from (and including) the date falling “p” Relevant Business Days prior to the first day of such Interest

Period to (but excluding) the date which is “p” Relevant Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” Relevant Business Days prior to such earlier date, if any, on which the Notes become due and payable);

OECD means Organisation for Economic Co-operation and Development;

Optional Redemption Amount (Call) means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

Optional Redemption Amount (Put) means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

Optional Redemption Date (Call) has the meaning given in the relevant Final Terms;

Optional Redemption Date (Put) has the meaning given in the relevant Final Terms;

Participating Member State means a Member State of the European Community which adopts the Euro as its lawful currency in accordance with the Treaty;

Payment Business Day means:

- (i) if the currency of payment is Euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET System Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not Euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

Person means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or any other jurisdiction or entity, including without limitation, a state or agency of a state or other entity, whether or not having separate legal personality;

Person Related Through Capital means every person (whether an individual or a Legal Entity) in circumstances where (i) one person directly or indirectly participates in the capital of, or voting rights in, another person, or (ii) one person directly or indirectly participates in the capital of, or voting rights in, several persons and, in each case, such participation (whether direct or indirect) constitutes at least 25% of the registered capital of, or 25% of the voting rights in, such other person/persons;

Principal Financial Centre means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to Euro, it means the principal financial centre of such Member State of the European Community as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

Put Option Notice means a notice which must be delivered to the Paying Agent by any Holder wanting to exercise a right to redeem a Note at the option of the Holder;

Put Option Receipt means a receipt issued by the Paying Agent to a depositing Holder upon deposit of a Note with the Paying Agent by any Holder wanting to exercise a right to redeem a Note at the option of the Holder;

Rate Cut-Off Date means the date that is “q” Relevant Business Days prior to the Maturity Date or any earlier redemption date, as applicable (where “q” is the number of Relevant Business Days in the Rate Cut-Off Period specified in the relevant Final Terms;

Rate of Interest means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

Redemption Amount means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded Daily SOFR Rate, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded Daily SOFR Rate, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

Relevant Business Day means:

- (i) if “SONIA” is specified in the relevant Final Terms as the applicable Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (ii) if “SOFR” is specified in the relevant Final Terms as the applicable Reference Rate, a U.S. Government Securities Business Day; or
- (iii) if “ESTR” is specified in the relevant Final Terms, a TARGET Settlement Day;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

Reference Banks has the meaning given in the relevant Final Terms or, if none, four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

Reference Day means each Relevant Business Day in the relevant Interest Period, other than any Relevant Business Day in the Lock-out Period;

Reference Price has the meaning given in the relevant Final Terms;

Reference Rate has the meaning given in the relevant Final Terms;

Regular Period means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

Relevant Date means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount of the moneys payable has not been duly received by the Paying Agent, on or prior to such due date, the date on which (the full amount of such moneys having been so received) notice to that effect has been given to the Holders in accordance with Condition 20 (*Notices*);

Relevant Financial Centre has the meaning given in the relevant Final Terms;

Relevant Indebtedness means any present or future indebtedness for borrowed money in the form of, or represented by, bonds, notes, debentures, loan stock or other securities not denominated in Czech koruna which are for the time being or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market;

Relevant Rates Benchmark means, in respect of any Notes:

- (i) each Reference Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Reference Rate) other than a Rate of Interest on Fixed Rate Notes;
- (ii) each Floating Rate Option (as defined in the ISDA Definitions) (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option (as defined in the ISDA Definitions)); or

- (iii) any other index, benchmark or other price source specified as a “Relevant Rates Benchmark” in the applicable Final Terms;

Relevant Screen Page means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

Relevant Time has the meaning given in the relevant Final Terms;

Security means any Security Interest created or existing over any asset or revenue of the Issuer;

Security Interest means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

SONIA means, in respect of any Relevant Business Day (RBDy), a reference rate equal to the daily Sterling Overnight Index Average rate for such RBDy as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case at or about 12.00 p.m. (London time) on the Relevant Business Day immediately following RBDy;

Specified Currency has the meaning given in the relevant Final Terms;

Specified Denomination(s) has the meaning given in the relevant Final Terms;

Specified Office has the meaning given in the Fiscal Agency Agreement;

Specified Period has the meaning given in the relevant Final Terms;

Spread Adjustment means the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment;

TARGET System means the Trans-European Automated Real-time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement for that system;

TARGET System Settlement Day means any day on which the TARGET System is open;

Tax Jurisdiction means (i) the Czech Republic or any political subdivision or any authority thereof or therein having power to tax or (ii) any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject;

Tax Relief means a relief from the Withholding Tax or the Tax Security (as the case may be), whether in the form of an exemption or application of a reduced rate;

Tax Security means a special amount collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note or by a buyer of a note) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-

assessed by the recipient of the relevant income (i.e. unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability);

Tax Treaty means a valid and effective tax treaty concluded between the Czech Republic and another country under which the Czech Tax Non-Resident is treated as a tax resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the Elimination of Double Taxation in Relation to Taiwan, as amended;

Treaty means the Treaty establishing the European Community, as amended;

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment;

Weighted Average Reference Rate means, as calculated by the Calculation Agent as at the relevant Interest Determination Date, in accordance with the following sub-paragraphs (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

- (i) where 'Lag' is specified as the Observation Method in the relevant Final Terms, the sum of the Reference Rates in respect of each calendar day during the relevant Observation Period divided by the number of calendar days in the relevant Observation Period (and, for these purposes, the Reference Rate in respect of any such calendar day which is not a Relevant Business Day shall be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding such calendar day); or
- (ii) where 'Lock-out' is specified as the Observation Method in the relevant Final Terms, the sum of the Reference Rates in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period (and, for these purposes, the Reference Rate in respect of any such calendar day which is not a Relevant Business Day shall, subject to the following proviso, be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding such calendar day), provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate will be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

Withholding Tax means a tax collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note) upon payment of taxable income. Save in certain limited circumstances, such tax is generally considered as final; and

Zero Coupon Note means a Note specified as such in the relevant Final Terms.

(b) Interpretation

In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

- (iii) references to Notes being “outstanding” shall be construed in accordance with the Fiscal Agency Agreement; and
- (iv) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

3. Form Denomination and Title

(a) General

Notes will be issued in registered form, serially numbered.

(b) Form and Denomination of Notes

Notes will be in the minimum denomination specified in the Final Terms which shall be the Authorised Denomination.

(c) Register

The Registrar will maintain a register (the **Register**) in respect of the Notes in accordance with the provisions of the Fiscal Agency Agreement. In these Conditions, the **Holder of a Note** means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and **Holder** shall be construed accordingly. A certificate (each, a **Note Certificate**) will be issued to each Holder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(d) Title to Notes

The person in whose name any Note is registered in the Register shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder. No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

(e) Transfers of Notes

Subject to paragraphs (h) (*Closed periods*) and (i) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or the Transfer Agent, together with such evidence as the Registrar or (as the case may be) the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations. Where not all Notes represented by a surrendered Note Certificate are the subject of such a transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

(f) Registration and delivery of Note Certificates

Within three business days of the surrender of a Note Certificate in accordance with paragraph (e) (*Transfers of Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount of Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, **business day** means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the Transfer Agent has its Specified Office.

(g) *No charge*

The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but against such indemnity as the Registrar or (as the case may be) the Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(h) *Closed periods*

Holders may not require transfers to be registered (i) during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes; (ii) during the period 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 11(b) (*Redemption at the option of the Issuer*) below; or (iii) after any such Note has been called for redemption.

(i) *Regulations concerning transfers and registration*

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Fiscal Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Holder who requests in writing a copy of such regulations.

4. *Status of the Notes*

The Notes constitute direct, general and unconditional, unsubordinated and (subject to the provisions of Condition 6 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are mandatory and of general application to creditor rights.

5. *Guarantee*

The payment of the principal and interest and all other amounts due under the Notes has been unconditionally and irrevocably guaranteed by the Guarantor by virtue of the Guarantee. The obligations of the Guarantor under the Guarantee constitute direct, unsecured and unsubordinated obligations of the Guarantor and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, without any preference among themselves.

6. Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer will not create or permit to arise or subsist any Security upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Indebtedness or any guarantee or indemnity in respect thereof unless, at the same time or prior thereto, the Issuer's obligations under the Notes are secured equally and rateably therewith.

7. Fixed Rate Note Provisions

(a) Application

This Condition 7 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) Accrual of interest

The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 12 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) Fixed Coupon Amount

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) Calculation of Interest Amount

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified in the Final Terms shall be calculated by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a **sub unit** means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises

more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

8. Floating Rate Note and Index-Linked Interest Note Provisions

(a) Application

This Condition 8 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.

(b) Accrual of interest

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 12 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holders and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) Screen Rate Determination – Term Rate

(i) If Screen Rate Determination and Term Rate are specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. in the Relevant Financial Centre on the Interest Determination Date in question plus or minus the Margin (as indicated in the applicable Final Terms), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(ii) If the Relevant Screen Page is not available or if, in the case of (A) above, no offered quotation appears or if, in the case of (B) above, fewer than three offered quotations appear, in each case as at the time specified in the preceding paragraph, the Issuer or

appointed agent on their behalf shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the time specified in the preceding paragraph on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin, all as determined by the Calculation Agent.

- (iii) If paragraph (ii) above applies and the Reference Rate is specified in the relevant Final Terms as being an inter-bank offered rate and on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately the time specified on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro zone inter-bank market (if the Reference Rate is EURIBOR), the Prague inter-bank market (if the Reference Rate is PRIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Euro zone inter-bank market (if the Reference Rate is EURIBOR), the Prague inter-bank market (if the Reference Rate is PRIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin, *provided that*, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8(c)(iii), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).
- (iv) If the Floating Rate Notes of any Series become immediately due and repayable under Condition 14 (*Events of Default*), the rate and/or amount of interest payable in respect of them will be calculated by the Calculation Agent at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of this Condition 8 (*Floating Rate Note and Index-Linked Interest Note Provisions*) except that the rates of interest need not be published.

(d) Screen Rate Determination – Overnight Rate

- (i) Calculation Method – Compounded Daily Rate – Non-Index Determination

Where Screen Rate Determination and Overnight Rate are both specified in the relevant Final Terms, as the manner in which the Rate of Interest is to be determined, and where the relevant Final Terms also specify: (i) the Calculation Method as Compounded Daily Rate and (ii) Index Determination as being “Not Applicable”, the Rate of Interest for an Interest Period will, subject to Condition 8(f) (*Benchmark Discontinuance and Rate Transition*), as applicable and as provided below, be the Compounded Daily Reference Rate plus or minus the applicable Margin (as indicated in the relevant Final Terms), where:

Observation Shift

where “Observation Shift” is specified as the Observation Method in the relevant Final Terms:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

- D** is the number specified in the relevant Final Terms;
- d** is, for a relevant Observation Period, the number of calendar days in such Observation Period;
- d_o** is, for a relevant Observation Period, the number of Relevant Business Days in such Observation Period;
- i** is, for a relevant Observation Period, a series of whole numbers from one to d_o, each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Observation Period;
- n_i** for any Relevant Business Day “i” in a relevant Observation Period, means the number of calendar days from (and including) such Relevant Business Day “i” to (but excluding) the following Relevant Business Day;
- p** means, for a relevant Interest Period, the number of Relevant Business Days specified as the Observation Shift Period in the relevant Final Terms (or, if no such number is specified, five Relevant Business Days), such number being no less than five Relevant Business Days, unless otherwise agreed between the Issuer and the Fiscal Agent;
- r** means, in respect of any Relevant Business Day, (if “SONIA” is specified in the relevant Final Terms as the applicable Reference Rate) the applicable SONIA rate in respect of such Relevant Business Day or (if “SOFR” is specified in the relevant Final Terms as the applicable Reference Rate) the applicable SOFR rate in respect of such Relevant Business Day or (if “€STR” is specified in the relevant Final Terms as the applicable Reference Rate) the applicable €STR rate in respect of such Relevant Business Day; and

r_i means, for any Relevant Business Day, the applicable SONIA rate, SOFR rate or €STR rate (as applicable) as set out in the definition of “r” above in respect of the such Relevant Business Day.

Lag

where “Lag” is specified as the Observation Method in the relevant Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{r_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

D is the number specified in the relevant Final Terms;

d is, for a relevant Interest Period, the number of calendar days in such Interest Period;

d₀ is, for a relevant Interest Period, the number of Relevant Business Days in the relevant Interest Period;

i is, for a relevant Interest Period, a series of whole numbers from one to d₀, each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Interest Period;

n_i for any Relevant Business Day “i” in a relevant Interest Period, means the number of calendar days from (and including) such Relevant Business Day “i” to (but excluding) the following Relevant Business Day;

p means the number of Relevant Business Days included in the Lag Look-Back Period specified in the relevant Final Terms (or, if no such number is specified, five Relevant Business Days), such number being no less than five Relevant Business Days, unless otherwise agreed between the Issuer and the Fiscal Agent;

r means, in respect of any Relevant Business Day, (if “SONIA” is specified in the relevant Final Terms as the applicable Reference Rate) the applicable SONIA rate in respect of such Relevant Business Day or (if “SOFR” is specified in the relevant Final Terms as the applicable Reference Rate) the applicable SOFR rate in respect of such Relevant Business Day or (if “€STR” is specified in the relevant Final Terms as the applicable Reference Rate) the applicable €STR rate in respect of such Relevant Business Day; and

r_{i-pBD} means, for any Relevant Business Day “i” in the relevant Interest Period, the applicable SONIA rate, SOFR rate or €STR rate (as applicable) as set out in the definition of “r” above in respect of the Relevant Business Day falling “p” Relevant Business Days prior to the applicable Relevant Business Day “i”.

Lock-out

where “Lock-out” is specified as the Observation Method in the relevant Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

- D** is the number specified in the relevant Final Terms;
- d** is, for a relevant Interest Period, the number of calendar days in such Interest Period;
- d₀** is, for a relevant Interest Period, the number of Relevant Business Days in such Interest Period;
- i** is, for a relevant Interest Period, a series of whole numbers from one to d₀, each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Interest Period;
- n_i** for any Relevant Business Day “i” in a relevant Interest Period, means the number of calendar days from (and including) such Relevant Business Day “i” up to (but excluding) the following Relevant Business Day;
- r** means:
- (a) in respect of any Relevant Business Day “i” that is a Reference Day, (if “SONIA” is specified in relevant Final Terms as the applicable Reference Rate) the applicable SONIA rate in respect of the Relevant Business Day immediately preceding such Reference Day or (if “SOFR” is specified in the relevant Final Terms as the applicable Reference Rate) the applicable SOFR rate in respect of the Relevant Business Day immediately preceding such Reference Day or (if “€STR” is specified in the relevant Final Terms as the applicable Reference Rate) the applicable €STR rate in respect of such Relevant Business Day, and
 - (b) in respect of any Relevant Business Day “i” that is not a Reference Day (being a Relevant Business Day in the Lock-out Period), (if “SONIA” is specified in the relevant Final Terms as the applicable Reference Rate) the applicable SONIA rate in respect of the Relevant Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date) or (if “SOFR” is specified in the relevant Final Terms as the applicable Reference Rate), the applicable SOFR rate in respect of the Relevant Business Day immediately preceding the last Reference Day of the relevant

Interest Period (such last Reference Day coinciding with the Interest Determination Date) or (if “€STR” is specified in the relevant Final Terms as the applicable Reference Rate), the applicable €STR rate in respect of the Relevant Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

r_i means the applicable SONIA rate, SOFR rate or €STR rate (as applicable) as set out in the definition of “r” above for the applicable Relevant Business Day “i”;

Payment Delay

Where “Payment Delay” is specified as the Observation Method in the relevant Final Terms and if “SOFR” is specified in such Final Terms as the applicable Reference Rate:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

D is the number specified in the relevant Final Terms;

d is, for a relevant Interest Period, the number of calendar days in such Interest Period;

d₀ is, for a relevant Interest Period, the number of Relevant Business Days in such Interest Period;

i is, for a relevant Interest Period, a series of whole numbers from one to d₀, each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Interest Period;

n_i for any Relevant Business Day “i” in a relevant Interest Period, means the number of calendar days from (and including) such Relevant Business Day “i” up to (but excluding) the following Relevant Business Day;

r means, in respect of any Relevant Business Day, the applicable SOFR rate in respect of such Relevant Business Day;

r_i means, for any Relevant Business Day “i” in the relevant Interest Period, the applicable SOFR rate as set out in the definition of “r” above in respect of the applicable Relevant Business Day “i”, provided that, with respect to the final Interest Period, “r_i” for each Relevant Business Day in the period from (and including) the Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant earlier redemption date, as applicable, shall be equal to the applicable SOFR rate in respect of such Rate Cut-Off Date;

(ii) Calculation Method – Weighted Average Rate

Where Screen Rate Determination and Overnight Rate are both specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and where the relevant Final Terms specify the Calculation Method as Weighted Average Rate, the Rate of Interest for an Interest Period will, subject to Condition 8(f) (*Benchmark Discontinuance and Rate Transition*), as applicable and as provided below, be the Weighted Average Reference Rate plus or minus (as indicated in the relevant Final Terms) the applicable Margin.

(iii) Calculation Method – Compounded Daily Rate – Index Determination

Where Screen Rate Determination and Overnight Rate are both specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and where the relevant Final Terms also specify: (i) the Calculation Method as Compounded Daily Rate and (ii) Index Determination as being “Applicable”, the Rate of Interest for an Interest Period will, and as provided below, be the relevant Compounded Daily Reference Rate with respect to such Interest Period plus or minus the applicable Margin (as indicated in the relevant Final Terms).

If “SONIA” is specified in the relevant Final Terms as the applicable Reference Rate, the Compounded Daily Reference Rate shall be the Compounded Daily SONIA Rate.

If the relevant SONIA Compounded Index is not available or has not otherwise been published or displayed by the administrator of the SONIA rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be the “Compounded Daily Reference Rate” determined in accordance with Condition (i) above as if “Index Determination” were specified in the relevant Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Observation Shift” and (ii) the “Observation Shift Period” shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the relevant Final Terms.

If “SOFR” is specified in the relevant Final Terms, as the applicable Reference Rate, the Compounded Daily Reference Rate shall be the Compounded Daily SOFR Rate.

If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not available or has not otherwise been published or displayed on the SOFR Administrator’s Website by the SOFR Administrator, the Compounded Daily SOFR Rate for the applicable Interest Period for which the relevant SOFR Index is not available shall be “Compounded Daily Reference Rate” determined in accordance with Condition (i) above as if “Index Determination” were specified in the relevant Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Observation Shift” and (ii) the “Observation Shift Period” shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the relevant Final Terms.

If “€STR” is specified in the relevant Final Terms as the applicable Reference Rate, the Compounded Daily Reference Rate shall be the Compounded Daily €STR.

If, as at any relevant €STR Determination Time, the relevant €STR Index is not available or has not otherwise been published or displayed on the European Central Bank's website, the Compounded Daily €STR for the applicable Interest Period for which the relevant €STR Index is not available shall be "Compounded Daily Reference Rate" determined in accordance with Condition (i) above as if "Index Determination" were specified in the relevant Final Terms as being "Not Applicable", and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of TARGET Settlement Days, as if such alternative elections had been made in the relevant Final Terms.

(iv) Fallback provisions – SONIA

Where SONIA is specified in the relevant Final Terms as the applicable Reference Rate, then if, in respect of any Relevant Business Day on which an applicable SONIA rate is required to be determined, such SONIA rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), then (unless the Agent has been notified of any Alternative Pre-nominated Reference Rate or Alternative Rate (and any related Spread Adjustment and/or adjustment determinations) pursuant to Condition 8(f) (*Benchmark Discontinuance and Rate Transition*), if applicable) the SONIA rate in respect of such Relevant Business Day shall be:

- (A) the sum of (1) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (or, if earlier, close of business) on such Relevant Business Day and (2) the mean of the spread of the SONIA rate to the Bank Rate over the previous five Relevant Business Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (A) if the Bank Rate under 7(d)(iii)(A) above is not available at the relevant time, either (1) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Relevant Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (2) if this is more recent, the latest rate determined under (A) above,

and, in each case, "r" shall be construed accordingly under Condition 8(d) (*Screen Rate Determination – Overnight Rate*).

(v) Fallback provisions – SOFR

Subject to Condition 8(f) (*Benchmark Discontinuance and Rate Transition*), where SOFR is specified in the relevant Final Terms as the applicable Reference Rate then if, in respect of any Relevant Business Day, such Reference Rate is not available, then (unless the Agent has been notified of any Alternative Pre-nominated Reference Rate or Alternative Rate (and any related Spread Adjustment and/or adjustment determinations) pursuant to Condition 8(f) (*Benchmark Discontinuance and Rate Transition*), if applicable) the SOFR in respect of such Relevant Business Day shall be deemed to be the SOFR for the first preceding Relevant Business Day on which the SOFR was published on the SOFR Administrator's Website, and "r" shall be construed accordingly under Condition 7(d) (*Screen Rate Determination – Overnight Rate*).

(vi) Fallback provisions – €STR

Subject to Condition 8(f) (*Benchmark Discontinuance and Rate Transition*), where €STR is specified in the relevant Final Terms as the applicable Reference Rate then if, in respect of any Relevant Business Day, such Reference Rate is not available, then (unless the Agent has been notified of any Alternative Pre-nominated Reference Rate or Alternative Rate (and any related Spread Adjustment and/or adjustment determinations) pursuant to Condition 8(f) (*Benchmark Discontinuance and Rate Transition*), if applicable) the €STR in respect of such Relevant Business Day shall be deemed to be the €STR for the first preceding Relevant Business Day on which the €STR was published on the Relevant Screen Page, and “r” shall be construed accordingly under Condition 8(d) (*Screen Rate Determination – Overnight Rate*).

(vii) Further fallbacks – SONIA, SOFR and €STR

In the event that the Rate of Interest cannot be determined in accordance with any of the foregoing provisions, but without prejudice to Condition 8(f) *Benchmark Discontinuance and Rate Transition*) (as applicable), the Rate of Interest shall be:

- (A) that determined as at the last preceding Interest Determination Date (though substituting where a different Margin, Business Day Convention, Interest Determination Date (or any other rate fixing date), Maximum Rate of Interest and/or Minimum Rate of Interest and related provisions and definitions of the Notes is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Business Day Convention, Interest Determination Date (or any other rate fixing date), Maximum Rate of Interest and/or Minimum Rate of Interest and related provisions and definitions of the Notes (as the case may be) relating to the relevant Interest Period, in place of the Margin, Business Day Convention, Interest Determination Date (or any other rate fixing date), Maximum Rate of Interest and/or Minimum Rate of Interest and related provisions and definitions of the Notes (as applicable) relating to that last preceding Interest Period); or
- (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Business Day Convention, Interest Determination Date (or any other rate fixing date), Maximum Rate of Interest and/or Minimum Rate of Interest and related provisions and definitions of the Notes, applicable to the first scheduled Interest Period).

(e) **ISDA Determination**

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the relevant ISDA Rate plus or minus the Margin (as indicated in the relevant Final Terms), where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the Euro-zone interbank offered rate (EURIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

Notwithstanding anything in the ISDA Definitions to the contrary, the Calculation Agent will have no obligation to exercise any discretion (including in determining EURIBOR or the fallback rate), and to the extent the ISDA Definitions requires the Calculation Agent to exercise any such discretion, the Issuer, will provide written direction to the Calculation Agent specifying how such discretion should be exercised, and the Calculation Agent will be entitled to conclusively rely on that direction and act in accordance therewith without liability.

(f) *Benchmark Discontinuance and Rate Transition*

Benchmark Discontinuance or Prohibition on Use

Notwithstanding the provisions of Condition 8(c) (*Screen Rate Determination – Term Rate*), Condition 8(d) (*Screen Rate Determination – Overnight Rate*), Condition 8(e) (*ISDA Determination*), or any other provision of these Conditions, if the Issuer, in consultation with the Calculation Agent, determines that any of the following events has occurred (each a **Benchmark Transition Event**):

- (i) a public statement or publication of information by or on behalf of the administrator of the Relevant Rates Benchmark announcing that it has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark, the central bank for the currency of the Relevant Rates Benchmark, an insolvency official with jurisdiction over the administrator of the Relevant Rates Benchmark, a resolution authority with jurisdiction over the administrator of the Relevant Rates Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of the Relevant Rates Benchmark, which states that the administrator of the Relevant Rates Benchmark has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or
- (iii) a public statement or publication of information by the regulatory supervisor of the administrator of the Relevant Rates Benchmark that, in the view of such regulatory supervisor, such Relevant Rates Benchmark is no longer representative of an underlying market or the methodology to calculate such Relevant Rates Benchmark has materially changed; or
- (iv) unless otherwise specified in the Final Terms, an Administrator/Benchmark Event occurs in relation to a Relevant Rates Benchmark,

then the Issuer, in consultation with the Calculation Agent, may use, as a substitute for the Relevant Rates Benchmark, and for each future Interest Determination Date (or other rate fixing date), the alternative rates benchmark determined in accordance with the following provisions:

- (A) if an alternative reference rate, index or benchmark is specified in the Final Terms for this purpose (an **Alternative Pre-nominated Reference Rate**), such Alternative Pre-nominated Reference Rate; or;
- (B) if an Alternative Pre-nominated Reference Rate is not specified in the Final Terms, the alternative reference rate, index or benchmark selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice (the rate determined under sub-paragraph (A) above or this sub-paragraph (B), the **Alternative Rate**).

The Issuer, in consultation with the Calculation Agent, may determine the Spread Adjustment for the Alternative Rate or the Margin, as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such Alternative Rate or Margin for debt obligations such as the Notes.

If the Issuer, in consultation with the Calculation Agent, determines that no such Alternative Rate exists on the relevant date, it may determine an alternative rate to be used as a substitute for the Relevant Rates Benchmark (which shall be the **Alternative Rate** for the purposes of these provisions), as well as any adjustments to the Margin (including the Spread Adjustment), the Business Day Convention, the Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions in respect of the Notes, in each case, that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes.

The Issuer will then provide a notice, in accordance with Condition 21 (*Notices*), to Holders to inform them of the occurrence of any of the events listed in Conditions 8(f)(i) to 8(f)(iv) above, the Alternative Rate and any adjustment determinations which will apply to the Notes. The notice shall also confirm the effective date of the Alternative Rate and any adjustments.

Notwithstanding anything else in this Condition 8(f), if the Issuer, in consultation with the Calculation Agent, determines that the selection of a particular index, benchmark or other price as an “Alternative Rate” (taking into account any necessary adjustments that would need to be made in accordance with this Condition 8(f)): (1) is or would be unlawful under any applicable law or regulation; or (2) would contravene any applicable licensing requirements; or (3) would result in the Issuer or the Calculation Agent being considered to be administering a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake, then the Issuer shall not select such index, benchmark or price source as the Alternative Rate.

If the Issuer, in consultation with the Calculation Agent, is unable to identify an Alternative Rate and determine the necessary adjustments to the terms of the Notes, then the Issuer may, in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days’ notice to the Holders to redeem the Notes and upon redemption the Issuer will pay in respect of each Note an amount equal to either:

- (A) If “Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value Less Costs” is specified in the Final Terms, the fair market value of such Note, on such date as is selected by the Issuer, in consultation with the Calculation Agent, in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Notes of the reasonable cost to the Issuer and/ or any affiliate of, or the loss realised by the Issuer and/or any affiliate on, unwinding any related hedging arrangements, all as calculated by the Issuer, in consultation with the Calculation Agent, in its reasonable discretion; or
- (B) If “Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value” is specified in the Final Terms, the fair market value of such Note, on such day as is selected by the Issuer, in consultation with the Calculation Agent, in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Issuer, in consultation with the Calculation Agent, in its reasonable discretion.

The Issuer’s obligations under the Notes shall be satisfied in full upon payment of such amount.

Reference Rate Replacement where the original Reference Rate is SOFR

If “SOFR” is specified in the relevant Final Terms as the applicable Reference Rate and “ARRC Fallbacks” is specified as being applicable in the relevant Final Terms when a Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply.

If the Issuer determines on or prior to the Relevant Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer shall, subject to giving notice thereof in accordance with Condition 21 (Notices), have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Holders, including for the execution of any documents or the taking of other steps by the Bank or any of the parties to the Fiscal Agency Agreement (if required), vary the Conditions and/or the Fiscal Agency Agreement to give effect to such Benchmark Replacement Conforming Changes, with effect from the date specified in such notice.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

If in the Calculation Agent’s opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this section, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which course of action to adopt. If the Calculation Agent is not promptly

provided with such direction, or is otherwise unable to make such calculation or determination as a result of its operational requirements for implementation and operation of the determined Benchmark Replacement (including any Benchmark Replacement Adjustment, if applicable) and the Benchmark Replacement Conforming Changes (if any), it shall notify the Issuer thereof and the Calculation Agent shall not incur any liability for any failure to make such calculation or determination which arises as a result thereof, save as set out in the Fiscal Agency Agreement and in the case of its negligence, fraud or wilful default.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this section, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) *Index-Linked Interest*

If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.

(h) *Maximum or Minimum Rate of Interest*

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(i) *Calculation of Interest Amount*

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period will be calculated by the Calculation Agent by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub unit of the Specified Currency (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a **sub unit** means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

(j) ***Calculation of other amounts***

If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

(k) ***Publication***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agent and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(l) ***Notifications etc.***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Holders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

9. ***Zero Coupon Note Provisions***

(a) ***Application***

This Condition 9 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Late payment on Zero Coupon Notes***

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount (**Amortised Face Amount**) equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (1) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder and (2) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Notes

up to such seventh day (except to the extent that there is any subsequent default in payment).

10. Dual Currency Note Provisions

(a) *Application*

This Condition 10 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Rate of Interest*

If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

11. Redemption and Purchase

(a) *Scheduled redemption*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 12 (*Payments*).

(b) *Redemption at the option of the Issuer*

If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(c) *Partial redemption*

If the Notes are to be redeemed in part only on any date in accordance with Condition 11(b) (*Redemption at the option of the Issuer*), the notice to the Holders referred to in Condition 11(b) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes to be redeemed and each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(d) *Redemption at the option of Holders*

If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 11(d), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with the Paying Agent the

relevant Note Certificate, and a duly completed Put Option Notice in the form obtainable from the Paying Agent. The Paying Agent with which a Note or Note Certificate is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Note or Note Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 11(d), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note or Note represented by such Note Certificate becomes immediately due and payable or, upon due presentation of any such Note or Note Certificate on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the Paying Agent shall mail notification thereof to the depositing Holder at such address as may have been given by such Holder in the relevant Put Option Notice and shall hold such Note or Note Certificate at its Specified Office for collection by the depositing Holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note or Note Certificate is held by the Paying Agent in accordance with this Condition 11(d), the depositor of such Note or Note Certificate and not the Paying Agent shall be deemed to be the holder of such Note or Note Certificate for all purposes.

(e) *No other redemption*

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (d) above.

(f) *Early redemption of Zero Coupon Notes*

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 11(f) or, if none is so specified, a Day Count Fraction of 30E/360.

(g) *Purchase*

The Issuer may, at any time, purchase Notes in the open market or otherwise and at any price, which Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the Paying Agent and/or the Registrar for cancellation.

(h) *Cancellation*

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph 11(g) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

12. Payments

(a) *Principal*

Payments of principal shall be made by cheque drawn in the currency in which the payment is due on, or upon application by a Holder to the Specified Office of the Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Paying Agent.

(b) *Interest*

Payments of interest shall be made by cheque drawn in the currency in which the payment is due on, or, upon application by a Holder to the Specified Office of the Paying Agent not later than at the close of business on the date being fifteen business days (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Paying Agent.

(c) *Payments in New York City*

Payments of principal or interest may be made at the Specified Office of the Paying Agent in New York City if (i) the Issuer has appointed a Paying Agent outside the United States with the reasonable expectation that such Paying Agent will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of such Paying Agent is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws*

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Holders in respect of such payments.

(e) *Payments on business days*

If the due date for payment of any amount in respect of any Note is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of such delay.

(f) *Partial payments*

If the Paying Agent makes a partial payment in respect of any Note presented to it for payment, the Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(g) *Record date*

Each payment shall be made to the person shown as the Holder in the Register at the close of business on the date being fifteen business days (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the due date for such payment (the **Record Date**). Where payment is to be made by cheque, the cheque shall be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

13. *Taxation*

As a withholding agent, the Issuer is liable for and bears a burden of proof vis-à-vis the tax authorities with respect to (i) the proper withholding of any Withholding Tax and Tax Security (as the case may be) which are required to be withheld or deducted at source under the laws of the Czech Republic from any payment of principal, interest or any other amounts payable in respect of the Notes as well as (ii) the granting of any Tax Relief. Accordingly, before any Tax Relief can be granted, the Issuer will require – unless waived by the Issuer in accordance with this Condition 13 – for the Beneficial Ownership Information to be duly collected and delivered to the Issuer in accordance with the Certification Procedures.

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or under the Guarantee by or on behalf of the Guarantor shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction (the **Taxes**) unless such withholding or deduction is required by law or official interpretation thereof. In such event, the Issuer or, as the case may be, the Guarantor, shall pay such additional amounts as shall be necessary in order that the net amounts received by the Holders after such withholding or deduction are equal to the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the Beneficial Owner of which is liable for the Taxes in respect of such Note by reason of having some connection with the Tax Jurisdiction other than that under paragraph (e) below;
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 2 (*Interpretation*));
- (d) where any such withholding or deduction for or on account of Taxes in respect of such Note is required by reason of the Issuer or any person on behalf of the Issuer not having duly received true, accurate and complete Beneficial Ownership Information or any other similar claim for exemption, where such Beneficial Ownership Information or other claim for exemption is required or imposed under the Certification Procedures, except where this is caused by actions or omissions of the Issuer or its agents;

- (e) the Beneficial Owner of which is a Czech Tax Resident individual;
- (f) the Beneficial Owner of which is a Person Related Through Capital with the Issuer; or
- (g) the Beneficial Owner of which is liable for the Taxes on account of any Tax Security and such Tax Security being payable notwithstanding any Beneficial Ownership Information that may have been received by the Issuer under the Certification Procedures.

In case the Beneficial Ownership Information or other similar claim for exemption is not delivered to the Issuer on the terms and subject to the conditions set out in paragraph (d) above, the Issuer will withhold (i) 35 % Withholding Tax from any payment of interest on such Note and (ii) if the Notes are issued at a price lower than its principal amount (i.e. below par), 1 % Tax Security from any payment of principal on such Note unless the Issuer is satisfied, in its absolute discretion, that it has in its possession all the necessary information enabling the Issuer not to apply the Withholding Tax (or to apply it at a lower rate) or not to apply the Tax Security.

The Issuer may, at any time, waive any condition set out in this Condition 13 to the benefit of the Beneficial Owners by giving notice to the Holders in accordance with Condition 21 (*Notices*).

Notwithstanding anything to the contrary in this Condition 13, no additional amounts will be paid where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, official interpretation thereof or law implementing an intergovernmental approach thereto or an agreement between the United States of America and the Czech Republic to implement FATCA or any law implementing or complying with, or introduced in order to conform to, such agreement (as provided in Condition 12(f) (*Payments subject to fiscal laws*)).

See section "Taxation" for a fuller description of certain tax considerations relating to the Notes and the formalities which Holders or Beneficial Owners must follow in order to claim exemption from Withholding Tax and Tax Security (as applicable) as well as the procedures and formalities for claiming a refund of amounts that have been withheld under this Condition 13, where applicable.

14. Events of Default

- (a) If any one or more of the following events or circumstances as modified by, and/or such other events as may be specified in, the Final Terms (each an **Event of Default**) shall occur and be continuing:
 - (i) the Issuer fails to pay any principal or interest on any of the Notes when due and payable and such failure continues for a period of 7 days in the case of principal or 14 days in the case of interest; or
 - (ii) the Issuer does not perform or comply with any one or more of its other obligations under the Notes or under the Fiscal Agency Agreement or the Guarantor fails to perform its obligations in respect of the Notes under the Guarantee, which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default has been given to the Issuer by any Holder; or

- (iii) (A) any indebtedness for borrowed or raised money (whether present or future, actual or contingent, and including any guarantee or indemnity) of the Issuer of any amount in excess of in aggregate €10,000,000 or its equivalent in any other currency or currencies, is not paid or repaid on its due date or within any originally applicable grace period or becomes due and payable early by reason of an event of default (howsoever described) or (B) any External Indebtedness of the Guarantor or any Agency of any amount in excess of in aggregate €50,000,000 or its equivalent in any other currency or currencies is not paid or repaid on its due date or within any originally applicable grace period or becomes due and payable early by reason of an event of default (howsoever described); or
- (iv) any procedure is commenced with a view to the winding-up, liquidation, dissolution or re-organisation (other than a solvent re-organisation) of the Issuer or with a view to the appointment of an administrator, trustee or similar official in relation to the Issuer or any material part of the assets of the Issuer and is not discharged within 45 days; or
- (v) a receiver, *insolvenční správce* or similar officer is appointed in relation to the Issuer or any material part of its assets and this appointment is not discharged within 45 days; or
- (vi) the holder of any Security over any asset of the Issuer, being entitled, takes any step to enforce that Security which could have a material adverse effect on the Issuer's ability to meet its obligations under the Notes; or
- (vii) any asset of the Issuer is subject to attachment, sequestration or the execution of distress which could have a material adverse effect on the Issuer's ability to meet its obligations under the Notes and which is not discharged or stayed within 45 days; or
- (viii) the Issuer, the Guarantor or any Agency is unable to, or admits its inability to, pay its debts as and when they fall due, or seeks a composition or arrangement with its creditors or any class of them; or
- (ix) it becomes unlawful for the Issuer to perform or comply with all or any of its obligations under the Notes or any of such obligations at any time for any reason cease to be in full force and effect or are declared to be void or illegal or are repudiated or the legality, validity, priority, admissibility in evidence or enforceability of the Notes are at any time contested by the Issuer; or
- (x) the Issuer ceases to carry on or substantially changes its business; or
- (xi) a moratorium is declared, or payments are suspended, on or in respect of any External Indebtedness of the Guarantor or any Agency; or
- (xii) the Guarantor ceases to be a member in good standing, or shall cease to be eligible to use the general resources, of the IMF; or
- (xiii) the Guarantee or any of its provisions at any time for any reason ceases to be, or is claimed by the Guarantor not to be, in full force and effect,

then, subject to written notice (the **Default Notice**) being addressed and delivered by the Holders of at least 25 per cent. of the aggregate principal amount of the outstanding

Notes being given to the Fiscal Agent, the Notes held by those Holders who have given the Default Notice may be declared immediately due and payable whereupon, unless the Issuer shall have cured or otherwise rectified the relevant Event of Default, they shall become immediately due and payable at the early termination amount of each Note (the **Early Termination Amount**) (which shall be its outstanding principal amount or, if such Note is non-interest bearing, its Amortised Face Amount (as defined in Condition 9(b) (*Late payment on Zero Coupon Notes*)) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Holders. Once the *de minimis* threshold of 25 per cent. of Holders of the aggregate principal amount of the outstanding Notes required to deliver the Default Notice has been obtained, unless the Issuer shall have cured or otherwise rectified the relevant Event of Default any Holder may thereafter give a Default Notice to the Fiscal Agent declaring that such Holder's Notes are immediately due and repayable as set out in this Condition 14.

- (b) Notwithstanding the foregoing, if the Fiscal Agent receives notice in writing from Holders of at least 50 per cent. in aggregate principal amount of the outstanding Notes and/or a resolution is passed at a meeting of Holders duly convened and held in accordance with the Fiscal Agency Agreement to the effect that the Event(s) of Default giving rise to such declaration is or are cured or is or are waived by them following any such declaration and that such Holders request the Fiscal Agent to rescind the relevant declaration, the Fiscal Agent shall, by notice in writing to the Issuer and the Holders, rescind the relevant declaration whereupon it shall be rescinded and shall have no further effect. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto.

In this Condition **business day** means a day on which the TARGET System is open.

15. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Notes are presented for payment within five years of the appropriate Relevant Date.

16. Replacement of Notes and Note Certificates

If any Note or Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or, as the case may be, the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent or, as the case may be, the Transfer Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Note Certificates must be surrendered before replacements will be issued.

17. Agents and Registrars

In acting under the Fiscal Agency Agreement and in connection with the Notes, the Paying Agent and Registrar act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders.

The initial Paying Agent and Registrar and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent or Registrar and to appoint a successor Fiscal Agent, Registrar or Calculation Agent and additional or successor Paying Agent and Transfer Agent; provided, however, that:

- (a) the Issuer shall at all times maintain a Fiscal Agent and a Registrar; and
- (b) the Issuer shall at all times maintain a Paying Agent (which may be the Fiscal Agent); and
- (c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or Transfer Agent having its Specified Office in the place required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Holders.

18. Meetings of Holders; Appointment of Representative Committee and Modification

- (a) The Fiscal Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Notes of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of these Terms and Conditions and the Deed of Covenant insofar as the same may apply to such Notes. An Extraordinary Resolution passed at any meeting of the Holders of Notes of any Series will be binding on all Holders of the Notes of such Series, whether or not they are present at the meeting.
- (b) The Holders may, by a resolution passed at a meeting of Holders duly convened and held in accordance with the Fiscal Agency Agreement by a majority of at least 50 per cent. in aggregate principle amount of any Series of Notes then outstanding, or by notice in writing to the Issuer (with a copy to the Fiscal Agent) signed by or on behalf of the Holders of at least 50 per cent. in aggregate principal amount of any Series of Notes then outstanding, appoint any person or persons as a committee to represent the interests of the Holders if any of the following events has occurred and has not been remedied or otherwise rectified:
 - (i) an Event of Default;
 - (ii) any event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 14 (*Events of Default*) become an Event of Default; or
 - (iii) any official public announcement by the Issuer to the effect that the Issuer is seeking, or intends to seek a restructuring of any Series of Notes (whether by amendment, exchange offer or otherwise),

provided, however, that no such appointment shall be effective if the Holders of more than 25 per cent. of the principal amount of the outstanding Notes of such Series have either (1) objected to such appointment by notification in writing to the Issuer (with a copy to the Fiscal Agent) during a specified period following notice of the appointment being given (if such notice of appointment is made by notice in writing to the Issuer) where such specified period shall be either 30 days or such other period as the committee may, acting in good faith, determine be appropriate in the circumstances, or (2) voted against such resolution at a meeting of Holders duly convened and held in accordance with the provisions of the Fiscal Agency Agreement.

Such committee shall, if appointed by notice in writing to the Issuer, give notice of its appointment to all Holders of the relevant Series of Notes in accordance with Condition 21 (*Notices*) as soon as practical after notice is given to the Issuer. Such committee, in its discretion, may, among other things (i) engage legal advisers and financial advisers to assist it in representing the interests of the Holders, (ii) adopt such rules as it considers appropriate regarding its proceedings and (iii) enter into discussions with the Issuer and/or other creditors of the Issuer. The Issuer shall pay any reasonably incurred fees and expenses of any such committee (including, without limitation, the fees and expenses of the committee's legal advisers and financial advisers, if any) within 30 days of the delivery to the Issuer of a reasonably detailed invoice and supporting documentation.

- (c) The Issuer may, with the consent of the Fiscal Agent, but without the consent of the Holders of the Notes of any Series, amend these Terms and Conditions and the Deed of Covenant insofar as they may apply to such Notes to correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

19. Tax Amendments

Subject to the Issuer acting in good faith and in a commercially reasonable manner and with not less than 30 days' notice being given to the Holders in accordance with Condition 21 (*Notices*) of any such determination or specification, the Issuer is entitled to make any modification or amendment, without the consent of the Holders, to any provision of the Notes or the Fiscal Agency Agreement in order to provide for the procedures by which Holders may provide the Beneficial Ownership Information in accordance with the Certification Procedures, including any related refund procedures in respect of any Taxes withheld or deducted, and further modify, amend or supplement Condition 13 (*Taxation*) or any provisions of the Fiscal Agency Agreement to, among other reasons, reflect:

- (a) a change in applicable Czech law or regulation (including any published practice) in respect of the Certification Procedures, or any ruling or official interpretation thereof;
- (b) a requirement imposed by the Czech tax authorities or another competent authority in respect of the Certification Procedures;
- (c) a change in the standard market approach in respect of the Certification Procedures; or
- (d) a change in any applicable rules or procedures of any party to the implementation of the Certification Procedures.

Any such modification shall be binding on the Holders and any such modification shall be notified to the Holders by the Issuer in accordance with Condition 21 (*Notices*) as soon as reasonably practicable thereafter.

20. Further Issues

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

21. Notices

Notices to the Holders of Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if and for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Holders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.luxse.com) or, in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

22. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under these Conditions or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Holder, on the written demand of such Holder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

23. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent., being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

24. Redenomination, Renominalisation and Reconventioning

- (a) **Application:** This Condition 24 (*Redenomination, Renominalisation and Reconventioning*) is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.
- (b) **Notice of redenomination:** If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Holders, on giving at least 30 days' prior notice to the Holders and the Paying Agent, designate a date (**Redenomination Date**), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.
- (c) **Redenomination:** Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:
 - (i) the Notes shall be deemed to be redenominated into Euro in the denomination of Euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into Euro at the rate for conversion of such currency into Euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Union regulations); provided, however, that, if the Issuer determines, with the agreement of the Fiscal Agent then market practice in respect of the redenomination into Euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Holders, each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the Paying Agent of such deemed amendments;
 - (ii) if Notes have been issued in definitive form, new certificates denominated in euro will be issued in exchange for certificates denominated in the Specified Currency in such manner as the Fiscal Agent or the Registrar may specify from the date on which the Issuer gives notice to the Holders that replacement Notes denominated in euro are available for exchange, as shall be notified to Holders in such notice;
 - (iii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the Euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in Euro by cheque drawn on, or by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State.
 - (iv) **Interest:** Following redenomination of the Notes pursuant to this Condition 24, where Notes have been issued in definitive form, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of the Notes presented for payment by the relevant holder.
 - (v) **Interest Determination Date:** If the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of

Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination date shall be deemed to be the second TARGET System Settlement Day before the first day of the relevant Interest Period.

25. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

26. Governing Law

The terms and conditions of the Notes and all matters (including any non-contractual obligations) arising from or connected with the Notes, the Fiscal Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law. The Guarantee shall be governed by Czech law.

27. Jurisdiction

- (a) The Issuer irrevocably agrees for the benefit of the Holders of the Notes that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may *arise* out of or in connection with the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes) (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts.
- (b) 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.
- (c) The Issuer has irrevocably appointed the Consul Department of the Embassy of the Czech Republic in London, currently located at 26 Kensington Palace Gardens, London W8 4QY, as its authorised agent in England to receive service of process in any Proceedings in England based on any of the Notes. If for any reason the Issuer does not have such an agent in England it will promptly appoint a substitute process agent and notify the Holders of the Notes of such appointment. Nothing contained herein shall affect the right of any Holder of a Note to serve process in any other manner permitted by law.
- (d) The Issuer consents generally in respect of any Proceedings 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 Condition (e) below.
- (e) 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.

SIGNATURES

ČESKÁ EXPORTNÍ BANKA, A.S.

By:

Name:

Ing. Daniel KRUMPOLC
Chairman of the Board of Directors

By:

Name:

Emil Holan
Vice-Chairman of the Board of Directors

[Signature Page to Fiscal Agency Agreement]

CITIBANK EUROPE PLC

as Registrar

By:

Name:

Title:



Viola Japaul
Delegated Signatory

CITIBANK, N.A., LONDON BRANCH

as Fiscal Agent, Paying Agent and Transfer Agent

By:

Name:

Title:



Viola Japaul
Director

[Signature Page to Fiscal Agency Agreement]