



Dated 7 November 2024

Subscription Agreement

in respect of

 senior Floating Rate Notes due 2030

issued under the
 Medium Term Note Programme
of Česká exportní banka, a.s.
guaranteed by statute by
the Czech Republic

Česká exportní banka, a.s.

and

CMTA AG
KBC Bank NV

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

This Agreement is made on 7 November 2024

Between:

- (1) **Česká exportní banka, a.s.** (the “**Issuer**”); and
- (2) **CMTA AG**, as lead manager (“**CMTA**”); and
- (3) **KBC Bank NV**, as lead manager (“**KBC**” and, together with CMTA, the “**Managers**” and each a “**Manager**”).

Whereas:

- (A) The Issuer has established a programme for the issuance of euro medium term notes in connection with which it entered into an amended and restated dealer agreement dated 6 September 2024 (the “**Dealer Agreement**”, which expression shall include any amendments or supplements thereto or restatements thereof) and made between the Issuer and certain other institutions named therein.
- (B) Pursuant to the Dealer Agreement, the Issuer is entitled to sell Notes issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Notes only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Notes (as defined below) pursuant to the provisions of this Agreement.
- (C) Notes issued under the Programme are guaranteed by statute by the Czech Republic.
- (D) The Issuer proposes to issue [REDACTED] senior Floating Rate Notes due 2030 (the “**Notes**”) and the Managers wish to subscribe such Notes.
- (E) The Notes are intended to be held in a manner which allows Eurosystem eligibility.

It is hereby agreed as follows:

1. Defined Terms and Construction

All words and expressions defined in the Dealer Agreement shall, where the context so requires and admits, have the same meanings in this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealer Agreement, the provisions of this Agreement shall apply. Each Manager hereby acknowledges receipt of a copy of the Dealer Agreement and the Alleviated Base Prospectus. The provisions of Clause 13 (*Contractual Recognition of Bail-in*) of the Dealer Agreement shall be incorporated by reference in this Agreement mutatis mutandis.

2. Subscription of the Notes

2.1 Subject to the provisions of this Agreement and the Dealer Agreement:

- (a) the Issuer hereby agrees to issue the Notes;
- (b) KBC agrees with the Issuer to subscribe for the Notes in the total principal amount of [REDACTED] in immediately available funds on 12 November 2024 (the “**Issue Date**”) at their issue price of 99.456 per cent of their principal amount, whereas a combined management and underwriting commission is to be agreed by the Issuer and KBC under a separate fee letter (the “**KBC Fee Letter**”);
- (c) CMTA agrees with the Issuer to subscribe for the Notes in the total principal amount of [REDACTED] in immediately available funds on the Issue Date at their issue price of 99.456 per cent of their principal amount, whereas a combined management and underwriting commission is to be agreed by the Issuer and CMTA under a separate fee letter (the “**CMTA Fee Letter**”), whereas, notwithstanding anything to the contrary in

this Clause 2.1, the commitment of CMTA to subscribe for the Notes is made on an agency basis for the placement of the Notes to investors it has already identified and irrevocably committed to subscribe for the Notes;

- (d) if, for any reason whatsoever, CMTA fails to subscribe for the Notes in the amount and in the manner envisaged under paragraph (c) immediately above, KBC agrees with the Issuer to, *in lieu* of its commitment under paragraph (b) above, subscribe for the Notes in the total principal amount of [REDACTED] in immediately available funds on the Issue Date at their issue price of 99.456 per cent of their principal amount, whereas a combined management and underwriting commission is to be agreed by the Issuer and KBC for such a scenario under the KBC Fee Letter.

- 2.2 The Issuer agrees to pay to KBC and, subject to paragraph 2.1(d) above, CMTA the commission agreed under the KBC Fee Letter and the CMTA Fee Letter, respectively, against delivery of the Notes, duly executed on behalf of the Issuer in the manner contemplated by the Fiscal Agency Agreement, in the form agreed between the Issuer and the Managers. The Issuer will pay the listing fees applicable in connection with the issuance of the Notes separately on the basis of an invoice of the listing agent.
- 2.3 If CMTA becomes aware of any circumstances that may result in its failure to subscribe for the Notes in the amount and in the manner envisaged under paragraph 2.1(c) above, it shall immediately inform the Issuer and KBC and, if such a failure occurs, CMTA will not be entitled to any combined management and underwriting commission in relation to the Notes (any provisions of the CMTA Fee Letter to the contrary notwithstanding).
- 2.4 The Issuer confirms that it has approved the Final Terms (the “**Final Terms**”) dated 7 November 2024 in connection with the issue of the Notes and, subject to compliance with Clause 4.1 of the Dealer Agreement, authorises the Managers to distribute copies of the Alleviated Base Prospectus and the Final Terms and any other documents prepared in connection with the Programme and the issue of the Notes, in connection with the offering and sale of the Notes.

3. Dealer Agreement

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

4. Conditions Precedent

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

- (a) as required by Clause 3.2(l) of the Dealer Agreement, legal opinions addressed to the Managers dated the Issue Date in such form and with such content as the Managers may reasonably require from [REDACTED] (in relation to the laws of the Czech Republic), [REDACTED] (in relation to the laws of England and Wales) and [REDACTED] (in relation to the laws of the Czech Republic);
- (b) a certificate dated as at the Issue Date signed by an authorised signatory of the Issuer giving the confirmation to the effect required by Clause 2.4(k) of the Dealer Agreement;

- (c) a certificate dated the Issue Date signed by an authorised signatory of the Issuer relating to corporate resolutions of the Issuer in respect of the Notes;
- (d) a list of authorised signatories of the Issuer in relation to the Notes;
- (e) a confirmation that this Agreement has been published in the Register of Contracts maintained pursuant to Act No. 340/2015 Coll., on the Register of Contracts, as amended; and
- (f) such other conditions precedent as the Managers may require.

5. Termination

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

6. Expenses

- 6.1 The Issuer shall reimburse the Managers on demand for all legal fees incurred by the Managers in connection with the management of the issue of the Notes (plus any applicable value added tax).
- 6.2 It is expressly agreed for the purposes of Clause 2.5 of the Dealer Agreement that the Issuer shall remain liable pursuant to this Clause 6 in respect of such fees and expenses incurred by the Managers prior to or in connection with such termination notwithstanding the termination of this Agreement.

7. New Dealer

- 7.1 It is agreed that CMTA (for the purposes of this Clause 7, a “**New Dealer**”) shall become a Dealer upon the terms of the Dealer Agreement in respect of the Notes only with all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement save that, following the issue of the Notes, the New Dealer shall have no further authority, rights, powers, duties or obligations except such as shall have accrued or been incurred prior to, or in connection with the issue of, the Notes.
- 7.2 The New Dealer confirms that it has received sufficient copies of such of the conditions precedent documents and confirmations listed in Schedule 2 to the Dealer Agreement as it has requested and the New Dealer confirms that these have been found satisfactory to it and that the delivery of any of the other documents or confirmations listed in Schedule 2 to the Dealer Agreement is not required.

8. Agreement among Managers

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

changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the Managers.

- 8.2 The Managers further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be as set out in Clause 2.1, which shall constitute the Commitment Notification (as defined in the Agreement Among Managers).

9. Product Governance

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

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

10. Communications

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

CMTA AG

Email:

Attention:

KBC Bank NV

Email:

Attention:

11. Closing

- 11.1 Subject to Clause 4 (*Conditions Precedent*), the closing of the issue shall take place on the Issue Date, whereupon:
- (a) the Issuer shall deliver the Global Note, duly executed on behalf of the Issuer and authenticated and effectuated, if appropriate, in accordance with the Fiscal Agency Agreement, to a common safekeeper designated for the purpose by Euroclear and Clearstream, Luxembourg for credit on the Issue Date to the accounts of Euroclear and Clearstream, Luxembourg with such common safekeeper; and
 - (b) against such delivery, the Managers shall procure the payment of the net proceeds of the issue of the Notes (namely the issue price less the fees and expenses that are to be deducted pursuant to Clause 6 (*Expenses*)) to the Issuer by credit transfer in EUR for same day value to such account as the Issuer has designated to the Lead Manager.
- 11.2 KBC (the “**Settlement Lead Manager**”) acknowledges that the Notes initially represented by the relevant Global Note will initially be credited to an account (the “**Commissionaire**”

Account”) for the benefit of the Settlement Lead Manager the terms of which include a third-party beneficiary clause (*‘stipulation pour autrui’*) with the Issuer as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of the gross subscription moneys into the Commissionaire Account on a delivery against payment basis.

The Settlement Lead Manager acknowledges that:

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

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

12. Governing Law and Jurisdiction

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, English law. The provisions of Clause 11 of the Dealer Agreement shall be deemed to be incorporated by reference into this Agreement *mutatis mutandis*.

13. Counterparts

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

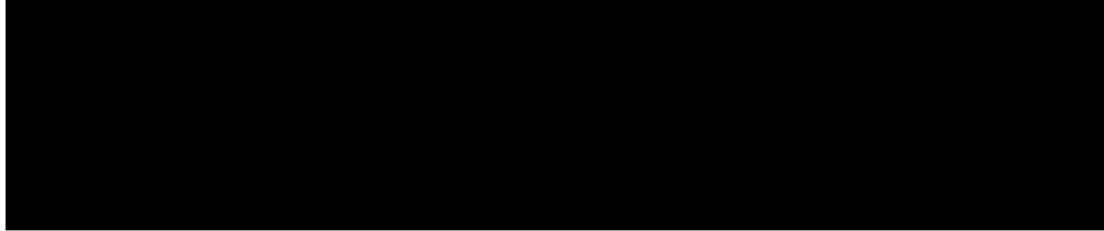
14. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect the right or remedy of a third party which exists or is available apart from that Act.

In Witness whereof this Agreement has been entered into on the date first above written.

The Issuer

Česká exportní banka, a.s.



Name:

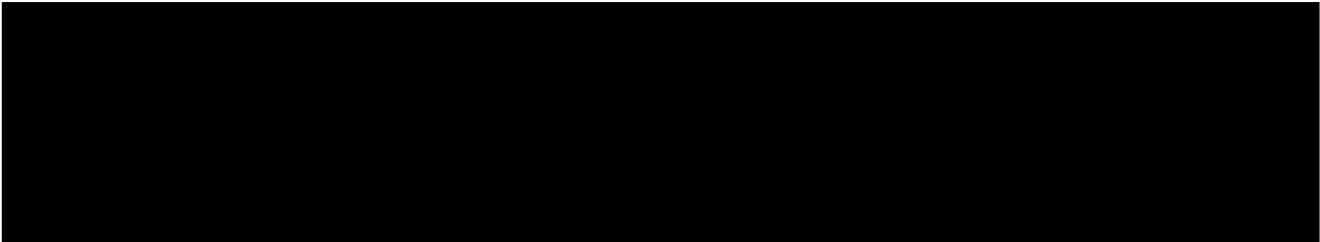
Title: **Ing. Daniel KRUMPOLC**
Chairman of the Board of Directors

Name:

Title: **Petr Hejduk**
Member of the Board of Directors

The Managers

CMTA AG



Name: Martin Strohmaier

Title: Chief Risk and Compliance Officer,
Board Member

Name: Wenzel Urban Heinrich Dennig

Title: Chief Financial Officer, Board Member

KBC Bank NV

By: _____

Name: _____

Title: Head Loan and Debt Markets

By: _____

Name: _____

Title: Origination Manager