

→ České dráhy, a.s.

- and -

Česká spořitelna, a.s.

**AMENDMENT no. 1 to the BROKERAGE AGREEMENT**  
**related to the Commercial Paper Programme**  
**dated 7.11.2011**  
(hereinafter referred to as the „Amendment“ and the „Agreement“)

THIS Amendment to the Agreement has been entered into on .....6.5. 2013 in terms of Section 269 of the Czech Commercial Code (Act No. 513/1991 Coll.)

**BY AND BETWEEN:**

- (1) **České dráhy, a.s.**, with its registered office at Nábřeží L. Svobody 1222, 110 15 Prague 1, Identification No. 70994226, registered in the Commercial Register maintained by the Municipal Court in Prague, File B, Insert No. 8039, (the “**Issuer**”); and
- (2) **Česká spořitelna, a.s.**, with its registered office at Prague 4, Olbrachtova 1929/62, Postal Code: 140 00, Identification No. 45244782, registered in the Commercial Register maintained by the Municipal Court in Prague, File B, Insert No. 1171 (the “**Broker**”)

(hereinafter together the “**Parties**”).

**I.**

Article 1. of the Agreement, the definitions “Firm Subscription Commitment A” and “Firm Subscription Commitment B” shall be added as follows:

“**Firm Subscription Commitment A**” has the meaning assigned to it in Annex 5 hereto;

“**Firm Subscription Commitment B**” has the meaning assigned to it in Annex 5 hereto;

**II.**

Article 1. of the Agreement, the definition “Maturity Date” shall be deleted and replaced with the following:

“**Maturity Date**”

the date of maturity of the Note as indicated on the face of each Note; the maximum maturity shall be (a) [REDACTED] following the Issue Date in case of the Note within the Firm Subscription Commitment A and (b) [REDACTED] following the Issue Date in case of the Note within the Firm Subscription Commitment B;

### III.

Annex 2 of the Agreement shall be deleted and replaced with the following:

#### **ANNEX 2 STANDARD REQUEST FOR A BID TO ISSUE NOTES**

related to the purchase of Notes issued under  
the Commercial Paper Programme of České dráhy, a.s.

To: **Česká spořitelna, a.s.**

Telephone: [●]  
Facsimile: [●]  
E-mail: [●]  
Attn. [●]

From: **České dráhy, a.s.**

Telephone: [●]  
Facsimile: [●]  
E-mail: [●]  
Attn. [●]

Date: [●]

We hereby inform you about our intention to issue a Note Tranche with the following specifications:

Tranche Volume: [●], of which:

- [●] on the basis of Brokers' Firm Subscription Commitment A;
- [●] on the basis of Brokers' Firm Subscription Commitment B;
- [●] outside of Broker's Firm Subscription Commitments;

Issue Date: [●]

Maturity Date: [●]

Accordingly, we ask you to inform us about your Bids, separating:

- Bids under the Firm Subscription Commitment A for the aggregate Principal Amount of up to [CZK/EUR ●];
- Bids under the Firm Subscription Commitment B for the aggregate Principal Amount of up to [CZK/EUR ●]; and
- Bids outside of the Firm Subscription Commitments for the aggregate Principal Amount of up to [CZK/EUR ●].

On behalf of **České dráhy, a.s.**

Name: [•]  
 Signature: [•]  
 Title: [•]

#### IV.

Annex 3 of the Agreement shall be deleted and replaced with the following:

### ANNEX 3 STANDARD BID

Bid No. [•]

related to the purchase of Notes issued under  
 the Commercial Paper Programme of České dráhy, a.s.

To: České dráhy, a.s.

Telephone: [•]  
 Facsimile: [•]  
 E-mail: [•]  
 Attn. [•]

From: Česká spořitelna, a.s.

Telephone: [•]  
 Facsimile: [•]  
 E-mail: [•]  
 Attn. [•]

*a. Bid within the Firm Subscription Commitment A:*

Date of Bid	Issue Date	Tranche Volume (in [CZK/EUR])	Issue Price (in [CZK/EUR])	Principal Amount (in [CZK/EUR])	Yield to Maturity (in %)	Maturity Date
[•]	[•]	[•]	[•]	[•]	[•]	[•]

*b. Bid within the Firm Subscription Commitment B:*

Date of Bid	Issue Date	Tranche Volume (in [CZK/EUR])	Issue Price (in [CZK/EUR])	Principal Amount (in [CZK/EUR])	Yield to Maturity (in %)	Maturity Date
[•]	[•]	[•]	[•]	[•]	[•]	[•]

*c. Bid outside of the Firm Subscription Commitments:*

Date of Bid	Issue Date	Tranche Volume (in [CZK/EUR])	Issue Price (in [CZK/EUR])	Principal Amount (in [CZK/EUR])	Yield to Maturity (in %)	Maturity Date
[•]	[•]	[•]	[•]	[•]	[•]	[•]

On behalf of **Česká spořitelna, a.s.**

Name: [•]  
Signature: [•]  
Title: [•]  
Date: [•]

We hereby accept the above-specified bid [under a. in whole/in part (in the amount of [CZK/EUR •]) and under b. in whole/in part (in the amount of [CZK/EUR •])] on behalf of České dráhy, a.s.

Name: [•]  
Signature: [•]  
Title: [•]  
Date: [•]

## V.

Annex 5 of the Agreement shall be deleted and replaced with the following:

### ANNEX 5 SPECIAL PROVISIONS

#### Term of Appointment

Pursuant to Clause 2.1 hereof, the term of the Broker's appointment shall be till [REDACTED] in case of the Firm Subscription Commitment A and shall be till [REDACTED] in case of the Firm Subscription Commitment B. Upon expiration of such term, this Agreement may be renewed for another [REDACTED] even repeatedly, subject to approval of both the Issuer and the Broker. Provided that (i) the Issuer serves a written notice of renewal to the Broker at least [REDACTED] calendar days prior to expiry of the relevant to date existing term of appointment of the Broker, and, (ii) no Event of Default has occurred and is threatening, the respective Broker will determine such request and informs the Issuer not later than by [REDACTED] prior to expiry of the relevant term of appointment whether it accepts such extension by another period of time or not.

#### Firm Subscription Commitment

##### (a) Firm Subscription Commitment A

The Broker undertakes to submit Bids for, and to purchase upon Issuer's instructions given pursuant to the relevant provisions of Annex 1 hereto and the Information Memorandum, the Notes, up to the aggregate Principal Amount, an outstanding amount of which (representing the aggregate Principal Amount of the Notes issued under the Programme and subscribed by the Broker but not yet duly repaid, or not yet to be duly repaid, by the Issuer as of the respective Issue Date specified in the relevant submission of Bids by the Broker) at any given time during the term hereof shall not exceed [REDACTED]), or its equivalent in EUR (the "Firm Subscription Commitment A") for a Yield to Maturity not exceeding the Maximum Yield to Maturity.

## **(b) Firm Subscription Commitment B**

In addition to the Firm Subscription Commitment A, the Broker undertakes to submit Bids for, and to purchase upon Issuer's instructions given pursuant to the relevant provisions of Annex 1 hereto and the Information Memorandum, the Notes, up to the aggregate Principal Amount, an outstanding amount of which (representing the aggregate Principal Amount of the Notes issued under the Programme and subscribed by the Broker but not yet duly repaid, or not yet to be duly repaid, by the Issuer as of the respective Issue Date specified in the relevant submission of Bids by the Broker) at any given time during the term hereof shall not exceed [REDACTED] or its equivalent in EUR (the "Firm Subscription Commitment B") for a Yield to Maturity not exceeding the Maximum Yield to Maturity.

"Firm Subscription Commitment" means the Firm Subscription A or the Firm Subscription Commitment B, as case may be.

The Broker and the Issuer may agree in writing (in the form of an amendment to this Annex 5) on decreasing the Firm Subscription Commitment to any amount, including [REDACTED]. Such decrease of the Firm Subscription Commitment does not automatically result in the termination of the Agreement; the Broker shall continue its participation in the Programme with such decreased Firm Subscription Commitment. Following the agreement on decreasing the Broker's Firm Subscription Commitment to [REDACTED] the Broker shall continue its participation in the Programme without the Firm Subscription Commitment.

## **Foreign Exchange Rate**

For the purposes of determining the EUR equivalent of the Firm Subscription Commitment (or the CZK equivalent, if the Firm Subscription Commitment is fixed in EUR, as the case may be), the relevant conversion rate shall be the exchange rate published by the Czech National Bank 3 (three) Business Days prior to the Issue Date.

## **Maximum Yield to Maturity**

- (a) In relation to the Firm Subscription Commitment A, the Maximum Yield to Maturity applies as follows:
- (i) If duration of the Reference Period (as defined further in this Annex 5) is up to (and including) 12 months, the maximum Yield to Maturity means [REDACTED] above PRIBOR (if Notes are denominated in CZK) for the relevant Reference Period or [REDACTED] above EURIBOR (if Notes are denominated in EUR) for the relevant Reference Period.
  - (ii) If duration of the Reference Period (as defined further in this Annex 5) is longer than 12 months, the maximum Yield to Maturity means [REDACTED] above CZK IRS (if Notes are denominated in CZK) for the relevant Reference Period or [REDACTED] above EUR IRS (if Notes are denominated in EUR). If CZK IRS or EUR IRS rates are not quoted for the given Reference Period, such interest rate shall be calculated or, as case may be, upon other funding rate mutually agreed between the Issuer and the Agent.

(b) In relation to the Firm Subscription Commitment B, the Maximum Yield to Maturity applies as follows:

- (i) The maximum Yield to Maturity means [REDACTED] above PRIBOR (if Notes are denominated in CZK) for the relevant Reference Period or [REDACTED] p.a. above EURIBOR (if Notes are denominated in EUR) for the relevant Reference Period.

The Maximum Yield to Maturity shall not apply if the Broker's respective Firm Subscription Commitment is [REDACTED] or if the Broker's respective Firm Subscription Commitment has been used in full.

**"PRIBOR"** for the given Reference Period (as defined in this Annex 5 below) means an interest rate p.a. for CZK denominated deposits (rounded off to two decimal places), as displayed on the PRBO page of the "Reuter Screen Service" (or on any other screen replacing it) at 11:00 a.m. (Prague Time) on the Reference Date (as defined in this Annex 5 below) for the term of such Reference Period. If PRIBOR related to the given Reference Period as a rate per annum cannot be ascertained in the above-specified manner, it shall be ascertained on the basis of average rates for CZK deposits (rounded off to two decimal places) as an amount approximately corresponding to the Principal Amounts and for the period of time corresponding to the given Reference Period, which are offered to the Broker by at least 3 (three) banks operating on the Prague interbank market at around 11:00 a.m. (Prague Time) on the Reference Date. Based on the figures given, the Broker shall calculate an average of these rates rounded off to 2 (two) decimal places. Such resulting rate shall be "PRIBOR" applicable to the respective Reference Period. Where any Reference Periods are beyond standard practice and approved by both parties, the Broker shall determine PRIBOR with reference to PRIBOR applicable to the standard period immediately following.

**"EURIBOR"** for the given Reference Period (as defined in this Annex 5 below) means an interest rate p.a. for EUR denominated deposits (rounded off to two decimal places) as displayed on the EURIBOR01 page of the "Reuter Screen Service" (or on any other screen replacing it) at 11:00 a.m. (Brussels Time) on the Reference Date (as defined in this Annex 5 below) for the term of such Reference Period. If EURIBOR cannot be ascertained in the above-specified manner, it shall be ascertained on the basis of average rates for EUR deposits (rounded off to two decimal places) as an amount approximately corresponding to the Principal Amount and for the period of time corresponding to the given Reference Period, which are offered to the Broker by at least 3 (three) banks operating on the Brussels interbank market at around 11:00 a.m. (Brussels Time) on the Reference Date. Based on the figures given, the Broker shall calculate an average of these rates rounded off to 2 (two) decimal places. Such resulting rate shall be "EURIBOR" applicable to the respective Reference Period. Where any Reference Periods are beyond standard practice and approved by both parties, the Broker shall determine EURIBOR with reference to EURIBOR applicable to the standard period immediately following.

**"EUR IRS"** for the given Reference Period (as defined in this Annex 5 below) means an interest rate p.a. for EUR denominated deposits as displayed on the EURIRSFIX=IFPX page /ASK/ of the "Reuter Screen Service" (or on any other screen replacing it) at 4:00 p.m. (Brussels Time) on the Reference Date (as defined in this Annex 5 below) for the term of such Reference Period. If EUR IRS related to the given Reference Period as a rate per annum cannot be ascertained in the above-specified manner, it shall be ascertained on the basis of



average rates for EUR deposits (rounded off to two decimal places) as an amount approximately corresponding to the Principal Amounts and for the period of time corresponding to the given Reference Period, which are offered to the Broker by at least 3 (three) banks operating on the Brussels interbank market at around 4:00 p.m. (Brussels Time) on the Reference Date. Based on the figures given, the Broker shall calculate an average of these rates rounded off to 2 (two) decimal places. Such resulting rate shall be "EUR IRS" applicable to the respective Reference Period. Where any Reference Periods are beyond standard practice and approved by both parties, the Broker shall determine CZK IRS with reference to EUR IRS applicable to the standard period immediately following. Should the Reference Period fall between a EUR IRS quote specified above and 12-month EURIBOR, the applicable EUR IRS interest rate will be calculated based on linear interpolation of both such interest rates.

"**CZK IRS**" for the given Reference Period (as defined in this Annex 5 below) means an interest rate p.a. for CZK denominated deposits (rounded off to two decimal places), as displayed on the CZKIRS page /ASK/ of the "Reuter Screen Service" (or on any other screen replacing it) at 4:00 p.m. (Prague Time) on the Reference Date (as defined in this Annex 5 below) for the term of such Reference Period. If CZK IRS related to the given Reference Period as a rate per annum cannot be ascertained in the above-specified manner, it shall be ascertained on the basis of average rates for CZK deposits (rounded off to two decimal places) as an amount approximately corresponding to the Principal Amounts and for the period of time corresponding to the given Reference Period, which are offered to the Broker by at least 3 (three) banks operating on the Prague interbank market at around 4:00 p.m. (Prague Time) on the Reference Date. Based on the figures given, the Broker shall calculate an average of these rates rounded off to 2 (two) decimal places. Such resulting rate shall be "CZK IRS" applicable to the respective Reference Period. Where any Reference Periods are beyond standard practice and approved by both parties, the Broker shall determine CZK IRS with reference to CZK IRS applicable to the standard period immediately following. Should the Reference Period fall between a CZK IRS quote specified above and 12-month PRIBOR, the applicable CZK IRS interest rate will be calculated based on linear interpolation of both such interest rates.

"**Brussels Time**" for the purposes hereof means the generally accepted reference time in Brussels any given day.

"**Reference Period**" for the purposes hereof means the period from the Issue Date to the Maturity Date of the respective Notes.

"**Reference Date**" for the purpose of determining PRIBOR, EURIBOR, CZK IRS or EUR IRS rates means the second Business Day preceding the Issue Date of the respective Notes.

If a Market Disruption Event occurs and the Broker or the Issuer so requires, the Broker and the Issuer shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the relevant PRIBOR, EURIBOR, CZK IRS or EUR IRS (as applicable) rates. Any alternative basis so agreed shall be binding on all Parties. If no such agreement between the Parties has been reached, the Broker shall not be obliged to bid for or shall not be bound by its Bid for purchase of Notes under its Firm Subscription Commitment.



### **"Market Disruption Event"**

- (a) for the purpose of determining PRIBOR or EURIBOR rates means a situation when at or about 11.00 a.m. on the Reference Date the "Reuter Screen Service" (or on any other screen replacing it) displaying the PRIBOR or EURIBOR (as applicable) rates for the relevant Reference Period is not available and none of the Reference Banks supplies a rate to the Broker to determine the PRIBOR or EURIBOR (as applicable) rates for the relevant Reference Period;
- (b) for the purpose of determining CZK IRS or EUR IRS rates means a situation when at or about 4.00 p.m. on the Reference Date the "Reuter Screen Service" (or on any other screen replacing it) displaying the CZK IRS or EUR IRS (as applicable) rates for the relevant Reference Period is not available and none of the Reference Banks supplies a rate to the Broker to determine the CZK IRS or EUR IRS (as applicable) rates for the relevant Reference Period.

### **Commitment Fee**

If the Issuer does not use the Broker's Firm Subscription Commitment and does not issue Notes in the framework of such Firm Subscription Commitment, it shall pay the Broker a fee from the unused portion thereof during the Term of Appointment (the "**Commitment Fee**"). Such unused portion shall be deemed to mean the absolute value of the difference between the Principal Amount of the Notes purchased by the Broker under the Broker's Firm Subscription Commitment and the amount of the respective Firm Subscription Commitment. The Commitment Fee shall be payable as of the end of [REDACTED] and then as of the termination date hereof, at all times against an invoice issued by the Broker. The Commitment Fee shall accrue on an actual number of days over a calendar year of [REDACTED] days. The Commitment Fee shall amount to:

- (a) [REDACTED] in relation to the unused portion of the Firm Subscription Commitment A;  
and
- (b) [REDACTED], in relation to the unused portion of the Firm Subscription Commitment B.

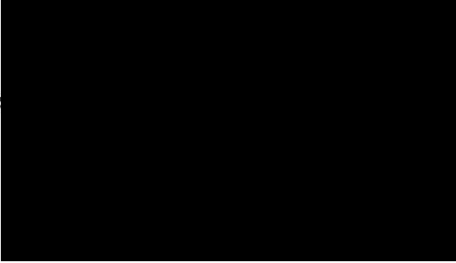
No Commitment Fee shall be paid if the respective Broker's Firm Subscription Commitment is [REDACTED] or if the respective Broker's Firm Subscription Commitment has been used in full.

## FINAL PROVISIONS

1. The Amendment shall become valid and applicable on the day of its signature by the Parties.
2. The other provisions and regulations of the Agreement unchanged by this Amendment remain valid and applicable.
3. This Amendment has been drawn up in English. If more than one language version exists, then in the event of conflict the English version shall prevail.
4. This Amendment has been drawn up in two (2) counterparts, of which each Party receives one (1) counterpart, respectively.

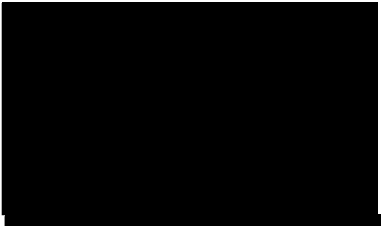
The Parties confirm and acknowledge that this Amendment to the Agreement is an expression of the free will to contract on the part of both the Issuer and the Broker and we approve the wording hereof.


**České dráhy, a.s.**

Signature:   
Name:  
Title:

Signature: \_\_\_\_\_  
Name:  
Title:


**Česká spořitelna, a.s.**

Signature:   
Name:  
Title:

Signature:   
Name:  
Title:

time of the last signature: 10:15



  
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