

České dráhy, a.s.

- and -

Česká spořitelna, a.s.

**AMENDMENT no. 4 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 on23.9.... 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.

Annex 5, section “Term of Appointment” of the Agreement shall be deleted and replaced with the following:

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 it has expired 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.

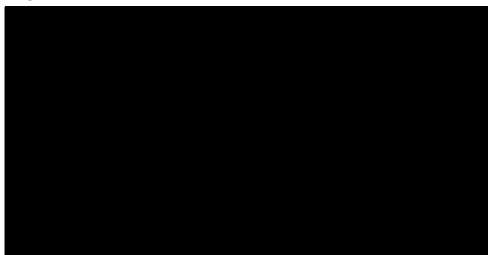
FINAL PROVISIONS

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.

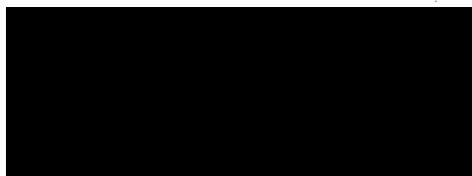
České dráhy, a.s.

Signature:
Name:
Title:

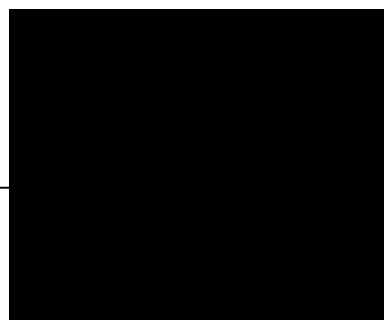


Česká spořitelna, a.s.

Signature:
Name:
Title:



Signature: _____
Name:
Title:



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