



**České dráhy, a.s.**

- and -

**Česká spořitelna, a.s.**

**AMENDMENT no. 5 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 <sup>29</sup> October 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 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;

**II.**

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. 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.

**III.**

Annex 5, section "Maximum Yield to Maturity" of the Agreement shall be deleted and replaced with the following:

### Maximum Yield to Maturity

- (a) In relation to the Firm Subscription Commitment A, 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] above EURIBOR (if Notes are denominated in EUR) for the relevant Reference Period.

### IV.

Annex 5, section "Commitment Fee" of the Agreement shall be deleted and replaced with the following:

#### 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 amount of the respective Firm Subscription Commitment and the Principal Amount of the Notes purchased by the Broker under the Broker's Firm Subscription Commitment. The Commitment Fee shall be payable as of the end of every [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]. The Commitment Fee shall amount to [REDACTED] in relation to the unused portion of the Firm Subscription Commitment A.

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.

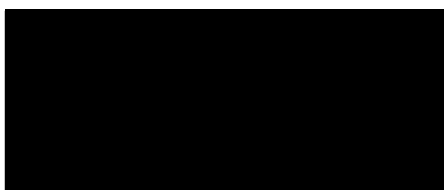
### V.

Article 13. Communication of the Agreement, following wording:

"if to the Issuer:

České dráhy, a.s.  
Nábřeží L. Svobody 1222  
110 15 Praha 1  
Czech Republic

Phone:  
Fax:  
E-mail:  
Attn:

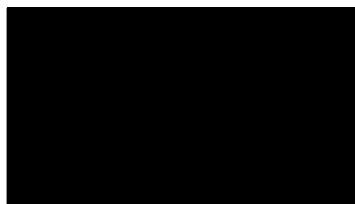


shall be deleted and replaced with the following:

if to the Issuer:

České dráhy, a.s.  
Nábřeží L. Svobody 1222  
110 15 Praha 1  
Czech Republic

Phone:  
Fax:  
E-mail:  
Attn.:



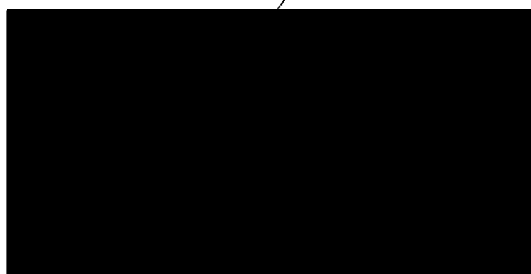
### FINAL PROVISIONS

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.

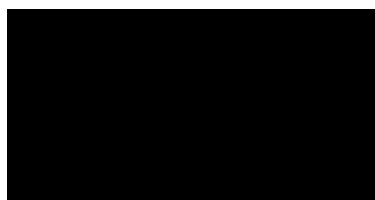
České dráhy, a.s.

Signature:  
Name:  
Title:  
Date:

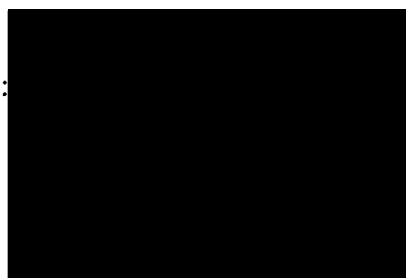


Česká spořitelna, a.s.

Signature:  
Name:  
Title:



Signature:  
Name:  
Title:



time of the last signature: 16:00.....