AMENDMENT No. 11 to the BROKERAGE AGREEMENT

related to the Commercial Paper Programme

dated 7 November 2011, as amended

(the "Agreement")

between

České dráhy, a.s.
as Issuer

and

Česká spořitelna, a.s.
as Broker

THIS AMENDMENT NO. 11 TO THE AGREEMENT (this "**Amendment**") is entered into by and between:

(1) **České dráhy, a.s.,** with its registered office at Prague 1, Nábřeží L. Svobody 1222, Postal Code 110 15, Czech Republic, identification no. 70994226, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 8039, (the "**Issuer**"); and

(2) **Česká spořitelna, a.s.,** with its registered office in Prague 4, Olbrachtova 1929/62, Postal Code 14000, identification no. 45244782, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 1171 (the "**Broker**"),

(the Issuer and the Broker collectively the "**Parties**" and each individually a "**Party**").

WHEREAS:

(A) the Parties are parties to the Agreement; and

(B) the Parties wish to amend the terms of the Agreements as set out in this Amendment.

NOW, THEREFORE, the Parties hereby agree as follows:

1. DEFINITIONS

1.1. Unless a contrary indication appears, a term defined in the Agreement has the same meaning in this Amendment.

2. AMENDMENTS

2.1. With effect from the date of this Amendment, Annex 5 (*SPECIAL PROVISIONS*), sections "Term of Appointment", "Firm Subscription Commitment", "Maximum Yield to Maturity" and "Commitment Fee" of the Agreement shall be amended to read as follows:

Term of Appointment

Pursuant to Clause 2.1 hereof, the term of the Broker's appointment shall be till ▮▮▮▮▮▮▮ *For avoidance of any doubt, the parties hereby declare that the Broker's appointment with respect to Firm Subscription Commitment B including Broker's commitment in relation thereto has already expired and that the Firm Subscription Commitment A is as of the effective date of this Amendment referred to as Firm Subscription Commitment. Upon expiration of above mentioned term, this Agreement may be renewed for another* ▮▮▮▮ *even repeatedly, subject to approval of both the Issuer and the Broker.*

Firm Subscription Commitment

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 relevant Issue Date specified in the relevant submission of Bids by the Broker) at any given time during the term hereof shall not exceed ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮

*or its equivalent in EUR (the "**Firm Subscription Commitment**") for a Yield to Maturity not exceeding the Maximum Yield to Maturity.*

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 ███████████████████ *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* ██████████████████ *the Broker shall continue its participation in the Programme without the Firm Subscription Commitment.*

Maximum Yield to Maturity

The Maximum Yield to Maturity means the amount listed in the table below opposite the applicable external rating range of the Issuer above PRIBOR (if Notes are denominated in CZK) for the relevant Reference Period or the amount listed in the table below opposite the applicable external rating range of the Issuer above EURIBOR (if Notes are denominated in EUR) for the relevant Reference Period.

External rating	*Margin*
███████████	███████████

The Maximum Yield to Maturity shall not apply, if the Broker's Firm Subscription Commitment is ██ ████████████ *) or if the Broker's Firm Subscription Commitment has been used in full.*

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 relevant 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* ████████████████ *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* ████████ *The Commitment Fee shall be the amount listed in the table below opposite the applicable external rating range of the Issuer:*

External rating	*Commitment fee*

██████████████████████████████████
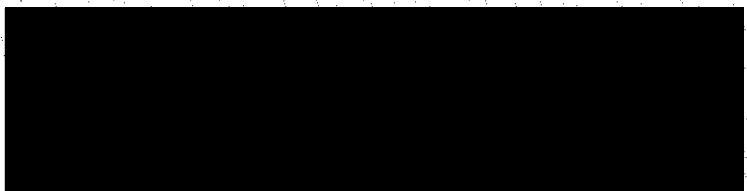
No Commitment Fee shall be paid if the Firm Subscription Commitment is ████████████████ *) or if the Firm Subscription Commitment has been used in full."*

3. FINAL PROVISIONS

3.1. All provisions of the Agreement not expressly amended by this Amendment shall remain unaltered.

3.2. This Amendment becomes valid and effective as of its execution by the Parties.

3.3. This Amendment has been entered into in two counterparts, of which each Party receives one counterpart.

3.4. This Amendment is governed by, and shall be construed in accordance with, Czech law.

3.5. The Parties shall endeavour to settle all matters arising under this Amendment amicably. If the Parties fail to reach an understanding, then any dispute shall be brought before the competent court in Prague, Czech Republic.

IN WITNESS WHEREOF, this Amendment is hereby executed by the duly authorized representatives of the Parties on the below mentioned date.
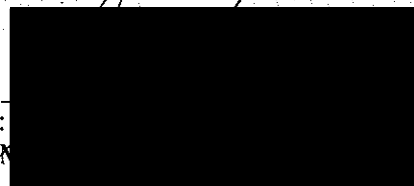
In _Prague_ On _16. 5. 2018_

České dráhy, a.s.
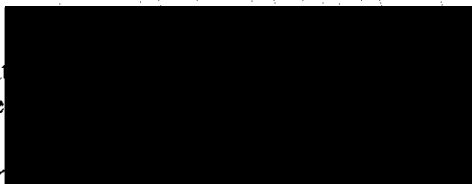
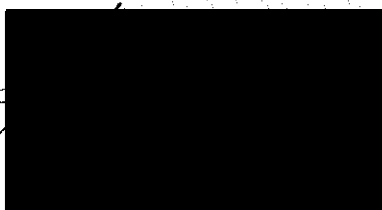Signature: ██████████ Signature: ██████████
Name: ██████████ Name: ██████████
Title: ██████████ Title: ██████████

In _Prague_ On _10.5. 2018_

Česká spořitelna, a.s.

Signature: ██████████ Signature: ██████████
Name: ██████████ Name: ██████████
Title: ██████████ Title: ██████████
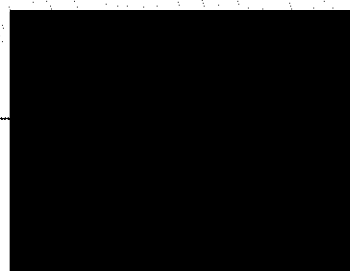
Date of the last signature: ██████████