AMENDMENT No. 12 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. 12 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), section **Term of Appointment**" 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

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.

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 Profue	on Jane	19ty 17	2019	
České dráhy, a.s.				
Signar Name Title:		Signar Name Title:		
In Prague	On	19ry 21	2019	
Česká spo <u>řitelna, a.s.</u>				
Signature:		Signature:		
Name: Title:		Name: Title:		
Date of the last signature:	Jahuary	21 2019		

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