



**České dráhy, a.s.**

**- and -**

**Česká spořitelna, a.s.**

**AMENDMENT no. 1 to the ISSUING AND PAYING AGENCY 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 5 January 2015

**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 No. B\ 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 No. B 1171 (the “**Agent**”)

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

**WHEREAS:**

The Issuer and the Agent agreed to modify the above mentioned ISSUING AND PAYING AGENCY AGREEMENT so its terms will be changed as follows:

**PART I.  
DEFINITIONS**

- 1.1 Terms defined or construed in the Agreement, unless otherwise defined herein or except where the context otherwise requires, shall have the same meaning or construction when used in this Amendment.

**PART II.  
AMENDMENTS**

**I.**

**PART II.  
AMENDMENTS**

**11. Communication**

Clause 11. Communication is hereby replaced by a new wording:

- 11.1 Any notices or communication in any form to be given to the Issuer in respect of any bid, issuance and/or purchase of any Notes under this Agreement shall be made exclusively via e-mail to the Issuer's designated e-mail address at:

[REDACTED]

- 11.2 Payment instructions from the Issuer shall be included in the Confirmation, which shall be in the form specified in Annex 2.

- 11.3 All other notices or communication in any form to be given to the Issuer under this Agreement shall be made to:

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

Phone:

E-mail:

Attn.:

[REDACTED]

- 11.4 Any notices or communication in any form under this Agreement made to the Agent shall be made to:

Česká spořitelna, a.s.  
Budějovická 1518/13b  
140 00 Prague 4  
Czech Republic

Phone:

Fax:

E-mail:

Attn.:

Phone:

Fax:

E-mail:

Attn.:

Phone:

Fax:

E-mail:

Attn.:

[REDACTED]

(e-mail address of the Agent shall be always used at the same time: d [REDACTED]  
[REDACTED]

or to such other person, address, facsimile number, e-mail address or telephone number which either Party may communicate to the respective other Party for that purpose in writing. Both Parties hereto agree that the other Party may record any telephone communication in connection with this Agreement.

This Amendment No. 1 comes into existence and takes effect as of the above mentioned date by its execution by all parties hereto and shall form an integral part of the Agreement.

IN WITNESS WHEREOF:

The Issuer and the Agent both represented by their duly authorised representatives have caused this Amendment No. 1 to enter into force and signed it on the day first written above.

**České dráhy, a.s.**

Signature:

[REDACTED]

Signature: \_\_\_\_\_

[REDACTED]

Name: Pavel Krtek

Name: Michal Štěpán

Title: Chairman of the Board of Directors Title: Member of the Board of Directors

**Česká spořitelna, a.s.**

Signature:

[REDACTED]

Signature:

[REDACTED]

Name:

Name:

Title:

Title: