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**THE CZECH REPUBLIC**  
*acting through the Ministry of Finance*

**€10,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

**AMENDED AND RESTATED FISCAL AGENCY AGREEMENT**

Dated 7 September 2009

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**THIS AMENDED AND RESTATED FISCAL AGENCY AGREEMENT** is made on 7 September 2009

**BETWEEN:**

- (1) **THE CZECH REPUBLIC** acting through the Ministry of Finance (the “**Issuer**”);
- (2) **CITIBANK, N.A.** in its capacity as Fiscal Agent (the “**Fiscal Agent**”, which expression shall include any successor to Citibank, N.A., in its capacity as such and as Calculation Agent (as defined herein));
- (3) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG & CO. KGaA** in its capacity as registrar (the “**Registrar**”, which expression shall include any successor to Citigroup Global Markets Deutschland AG & Co. KGaA in its capacity as such); and
- (4) **CITIBANK, N.A.** in its capacity as paying agent (the “**Paying Agent**”, which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance herewith) and transfer agent (the “**Transfer Agent**”, which expression shall include any substitute or additional transfer agents appointed in accordance herewith).

**WHEREAS:**

- (A) The Issuer has established a programme (the “**Programme**”) for the issuance of euro medium term notes (the “**Notes**”), in connection with which it has entered into this Agreement. In respect of Notes in registered form and bearer Notes issued in temporary global or permanent global form, the Issuer has executed and delivered a deed of covenant (as amended, supplemented or replaced, the “**Deed of Covenant**”) dated 23 May 2008.
- (B) This Agreement amends and restates the Fiscal Agency Agreement dated 23 May 2008. Any Notes issued under the Programme on or after the date hereof shall have the benefit of this Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement.
- (C) Notes may be issued on a listed or unlisted basis. The Issuer has made an application to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Notes may be listed on such other stock exchange or stock exchanges as the Issuer and the relevant Dealer(s), if applicable, may agree.
- (D) The parties hereto wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

1.1 In this Agreement:

“**Banking Day**” means a day (other than Saturdays and Sundays) on which commercial banks are open for business (including dealings in foreign exchange and

foreign currency deposits) in the place where the specified office of the Fiscal Agent or, as the case may be, the Registrar is located and in London;

“**Calculation Agent**” means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms, in the case of the Fiscal Agent, pursuant to Clause 10, in the case of a Dealer, pursuant to Clause 4 of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 10 and, in any case, any successor to such institution in its capacity as such;

“**CGN**” means a Temporary Global Note in the form set out in Schedule 1 or a Permanent Global Note in the form set out in Schedule 2, in either case where the applicable Final Terms specify that the NGN form is not applicable;

a “**Clause**” means, unless the context indicates otherwise, a clause in a section hereof;

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme;

“**Common Safekeeper**” means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

a “**Coupon**” means an interest coupon and where the context permits, a Talon, in each case appertaining to a Definitive Note;

“**Dealer Agreement**” means the dealer agreement dated 23 May 2008 as amended, supplemented or replaced and made between the Issuer and the Dealers named therein, which expression shall include any substitute or additional dealers appointed in accordance with the Dealer Agreement;

“**Definitive Note**” means a Bearer Note in definitive form substantially in the form set out in Schedule 3 hereto;

“**Effectuation Authorisation**” means the authorisation given by the Issuer to the ICSDs to effectuate any Global Note in NGN form;

“**Eligible Collateral**” means eligible collateral for Eurosystem monetary policy and intra-day credit operations;

“**Euroclear**” means Euroclear Bank S.A./N.V.;

“**Eurosystem-eligible NGN**” means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

“**Event of Default**” means any of the circumstances or events set out as an event of default in the Terms and Conditions;

the “**Exchange Act**” means the United States Securities Exchange Act of 1934;

“**Global Note**” means a Temporary Global Note or, as the context may require, a Permanent Global Note;

“**Global Registered Note**” means a Registered Note representing Notes in Registered form that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system and substantially in the form set out in Schedule 5 hereto;

“**ICSDs**” means Clearstream Luxembourg and Euroclear;

“**ICSD Agreement**” means the agreement between the Issuer and the ICSDs dated 23 May 2008;

“**Instalment Note**” means a Note the principal amount of which is repayable by Instalments;

“**Issue Date**” means the issue date of the relevant Tranche;

“**local time**” in relation to any payment, means the time in the city or town in which the relevant bank or the relevant branch or office thereof is located, and any reference to “**local banking days**” in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in such city or town;

“**London business day**” means a day on which commercial banks and foreign exchange markets are open for business in London;

references to a “**master Temporary Global Note**”, a “**master Permanent Global Note**”, a “**master Registered Note**” and a “**master Global Registered Note**” are to a Note substantially in the form set out in Schedules 1, 2, 4 and 5 hereto (respectively) which are complete save in that they require (i) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which they will relate; (ii) authentication by or on behalf of the Fiscal Agent; and (iii) in the case where the applicable Final Terms specify that the Notes are in NGN form, effectuation by or on behalf of the Common Safekeeper;

“**NGN**” means a Temporary Global Note in the form set out in Schedule 1 or a Permanent Global Note in the form set out in Schedule 2, in either case where the applicable Final Terms specify that the Notes are in NGN form;

“**NGN Agreements**” means the Effectuation Authorisation and the ICSD Agreement;

“**Offering Circular**” means the offering circular dated 23 May 2008, the preparation of which has been procured by the Issuer, together with any information incorporated therein by reference, as the same may be amended, supplemented, updated and/or substituted from time to time;

“**outstanding**” means, in relation to any Series of Notes, all such Notes and any Coupons relating thereto other than:

- (a) those which have been redeemed in full or purchased and cancelled pursuant to the Terms and Conditions;
- (b) those in respect of which the date for redemption in full (including, but not limited to, the due date for payment of the final instalment in respect of an

Instalment Note) has occurred and the redemption moneys therefor (including all arrears of interest to such date for redemption) have been duly paid to the Fiscal Agent or (in the case of Registered Notes) the Registrar in the manner provided for in this Agreement (and, where appropriate, notice to that effect has been given in accordance with the Terms and Conditions) and remain available for payment in accordance with the Terms and Conditions;

- (c) any Bearer Note (as defined below) which has been exchanged for a Registered Note (as defined below);
- (d) those which have been forfeited or have become void or claims in respect of which have become prescribed under the Terms and Conditions;
- (e) (for the purpose only of ascertaining the amount outstanding and without prejudice to their status for any other purpose) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions;
- (f) those Notes which have been mutilated or defaced and which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions;
- (g) any Temporary Global Note to the extent that it has been exchanged for Definitive Notes, Registered Notes or a Permanent Global Note; and
- (h) any Permanent Global Note to the extent that it has been exchanged for Definitive Notes or Registered Notes,

provided that for the purposes of Schedule 5 and Condition 7 (*Events of Default*) those Notes which are held by, or are held on behalf of the Issuer or any agency or body of the Issuer and which have not been cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“**Permanent Global Note**” means a Global Note representing Notes in bearer form and which shall be substantially in the form set out in Schedule 2 hereto;

“**Receipt**” means a payment receipt appertaining to an Instalment Note in definitive form;

“**Registered Note**” means a Registered Note substantially in the form set out in Schedule 4 hereto and, unless separately distinguished therefrom, a Global Registered Note;

“**Regulations**” means the regulations concerning the transfer of Registered Notes or for the exchange of Bearer Notes for Registered Notes as may from time to time be promulgated by the Issuer. The initial such regulations are set out in Schedule 8;

“**Relevant Agreement**” means an Agreement between the Issuer and any Dealer(s) for the sale by the Issuer and the purchase by such Dealer(s) of any Notes;

“**Relevant Dealer**” means, in respect of any Tranche of Notes issued pursuant to a Relevant Agreement, the institution specified as such in the relevant Final Terms;

a “**Schedule**” means, unless the context indicates otherwise, to a schedule hereto;

a “**Section**” means, unless the context indicates otherwise, to a section hereof;

the “**Securities Act**” is to the United States Securities Act of 1933, as amended;

“**Series**” means a Tranche or Tranches of Notes the terms of which are identical except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches and a Series may comprise Notes in more than one denomination;

the “**specified office**” of any Paying Agent, Registrar or Calculation Agent means the office specified against its name in Schedule 9 or, in the case of any Paying Agent, Registrar, Transfer Agent or Calculation Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Section 7 of the Dealer Agreement) or such other office in the same city or town as such Paying Agent, Transfer Agent, Registrar or, as the case may be, such Calculation Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 15.8;

a “**Talon**” means a talon exchangeable for further Coupons;

“**Temporary Global Note**” means a Global Note representing Notes in bearer form and which shall be substantially in the form set out in Schedule 1 hereto;

the “**Terms and Conditions**” means, (i) in relation to any Notes issued pursuant to a Relevant Agreement, the terms and conditions applicable to such Notes set out in the Offering Circular as amended or supplemented or replaced in the Final Terms prepared in respect of such Notes and any reference to a numbered “Condition” is to the correspondingly numbered provision thereof and (ii) in relation to any Notes issued pursuant to Clause 4.2, the terms and conditions applicable to such Notes set out in Schedule 12 to this Agreement as amended or supplemented or replaced in the Final Terms prepared in respect of such Notes (the form of which in relation to Notes issued pursuant to Clause 4.2 is attached as Schedule 13 to this Agreement) and any reference to a numbered “Condition” is to the correspondingly numbered provision thereof; and

“**Tranche**” means Notes which are issued on the same issue date, the terms of which are identical in all respects (save that a Tranche may comprise Notes in more than one denomination).

- 1.2 Terms used, but not defined, herein shall have the meanings ascribed to them in the Terms and Conditions.
- 1.3 Clause and Schedule headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.4 In this Agreement, any reference to payments of principal or interest includes any additional amounts payable in relation thereto under the Terms and Conditions.
- 1.5 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include reference to any additional or

alternative clearing system approved by the Issuer and the Fiscal Agent or as otherwise specified in the applicable Final Terms.

## **2. APPOINTMENT OF THE PAYING AGENTS AND THE REGISTRARS**

- 2.1 The Issuer appoints each of the Paying Agents, Transfer Agents and the Registrar at their respective specified offices as its agent in relation to the Notes for the purposes specified in this Agreement and in the Terms and Conditions and all matters incidental thereto.
- 2.2 Each of the Paying Agents, Transfer Agents and the Registrar accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.
- 2.3 In the event that Definitive Notes are issued and any agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 2.1 which is able to perform such obligations.

## **3. THE NOTES**

- 3.1 Each Temporary and Permanent Global Note shall:
  - (a) be printed, lithographed or typewritten in substantially the form (duly completed) set out in (in the case of a Temporary Global Note) Schedule 1 and (in the case of a Permanent Global Note) Schedule 2 but with such modifications, amendments and additions as the Relevant Dealer, if applicable, and the Issuer shall have agreed to be necessary;
  - (b) have attached thereto or incorporated by reference therein the Terms and Conditions;
  - (c) be executed manually or in facsimile by an authorised signatory of the Issuer, or shall be a duplicate of the relevant master Temporary Global Note or, as the case may be, master Permanent Global Note supplied by the Issuer under Clause 4.3 hereof and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent;
  - (d) in the case of a Temporary Global Note or a Permanent Global Note, where the applicable Final Terms specify that the Notes are in NGN form and are Eligible Collateral, be effectuated manually by or on behalf of the Common Safekeeper; and
  - (e) bear a unique serial number.
- 3.2 Each Definitive Note shall:
  - (a) be in substantially the form (duly completed) set out in Schedule 3 but with such modifications, amendments and additions as the Relevant Dealer, if applicable, and the Issuer shall have agreed to be necessary;



- (b) unless the contrary is specified in the relevant Final Terms, be in the format from time to time specified by the International Primary Market Association or any successor body thereto;
- (c) have a unique serial number printed thereon;
- (d) if so specified in the relevant Final Terms, have Coupons attached thereto at the time of its initial delivery;
- (e) if so specified in the relevant Final Terms, have a Talon attached thereto at the time of its initial delivery;
- (f) in the case of an Instalment Note, if so specified in the relevant Final Terms, have a Receipt attached thereto at the time of its initial delivery;
- (g) have the Terms and Conditions endorsed thereon, or attached thereto or incorporated by reference therein;
- (h) be executed manually or in facsimile by an authorised signatory of the Issuer and authenticated manually by or on behalf of the Fiscal Agent;
- (i) be printed in accordance with the requirements of any clearing system, by which such Notes are intended to be accepted;
- (j) be printed in accordance with the requirements of any stock exchange, on which such Notes may be listed; and
- (k) be printed in accordance with, and otherwise satisfy, any other applicable legal and/or regulatory requirements.

3.3 Each Registered and Global Registered Note shall:

- (a) be printed, lithographed or typewritten in substantially the form (duly completed) set out in Schedules 4 and 5 respectively but with such modifications, amendments and additions as the Relevant Dealer, if applicable, and the Issuer shall have agreed to be necessary;
- (b) have the Terms and Conditions endorsed thereon, attached thereto or incorporated by reference therein; and
- (c) be executed manually or in facsimile by an authorised signatory of the Issuer or, if applicable, shall be a duplicate of the relevant master Note supplied by the Issuer under Clause 4.3 hereof and, in any case, shall be authenticated manually by or on behalf of the Registrar.

3.4 Each master Temporary Global Note, master Permanent Global Note and master Registered Note, if any, will be signed manually or in facsimile by an authorised signatory of the Issuer. A master Temporary Global Note, master Permanent Global Note or master Registered Note may be used provided that the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such master Temporary Global Note, master Permanent Global Note, master Registered Note or master Global Registered Note notwithstanding that any such

person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

- 3.5 Any facsimile signature affixed to an Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.
- 3.6 The Issuer shall promptly notify in writing the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

#### **4. ISSUANCE OF NOTES**

- 4.1 The Issuer shall, as soon as practicable, upon the conclusion of any Relevant Agreement and in any event, not later than 2.00 p.m. (London time) on the third (or, in the case of sub-clause 4.1(b) on the second) Banking Day prior to the proposed Issue Date:
- (a) confirm by facsimile to the Fiscal Agent or, if such Notes are to be Registered Notes, the Registrar (copied to the Fiscal Agent), all such information as the Fiscal Agent or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a master Global Note or Registered Notes is/are to be used), such details as are necessary to enable it to complete a duplicate or duplicates of the master Global Note or master Registered Notes and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
  - (b) deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Fiscal Agent or, as the case may be, the Registrar (copied to the Fiscal Agent); and
  - (c) unless a master Global Note, a master Registered Note or a master Global Registered Note is to be used and the Issuer shall have provided such document to the Fiscal Agent or, as the case may be, the Registrar pursuant to Clause 4.3, ensure that there is delivered to the Fiscal Agent an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) or, as the case may be, to the Registrar a stock of Registered Notes (in unauthenticated form and with the names of the registered Holders left blank but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.
- 4.2 Where Notes denominated in euros, British pounds or U.S. dollars and settled through Euroclear and/or Clearstream, Luxembourg are not issued upon conclusion of a Relevant Agreement, the Notes will be issued by the Issuer without the involvement of a Dealer and Clause 4.1 shall apply save that the phrase “, upon the conclusion of a Relevant Agreement in any event” shall not apply and in its confirmation to the Fiscal

Agent or the Registrar, as the case may be, the Issuer shall specify that the relevant Notes are to be issued under this Clause 4.2.

- 4.3 The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of master Temporary Global Notes and master Permanent Global Notes (in unauthenticated form but executed on behalf of the Issuer) and/or, to the Registrar, master Registered Notes and master Global Registered Notes (in unauthenticated form but executed on behalf of the Issuer).
- 4.4 The Fiscal Agent shall deliver a copy of the Final Terms in relation to the relevant Tranche to the Luxembourg Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. (local time) two Luxembourg business days prior to the proposed issue date therefor. [For the avoidance of doubt, the Fiscal Agent is not responsible for the payment of the listing fees and is therefore not responsible for the non-listing of the Notes. The Fiscal Agent will not deal with drawdown prospectuses.]
- 4.5 (a) Except in the case of issues of Notes which are syndicated among two or more Dealers, in which event this Clause 4.5 shall not apply, on or before 10.00 a.m. (London time) on the Banking Day prior to the Issue Date, the Fiscal Agent or, as the case may be, the Registrar shall authenticate and deliver the relevant Global Note or, as the case may be, Global Registered Note to the relevant depository (if the Temporary Global Note is a CGN) or the Common Safekeeper (if the Temporary Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in the case of a Global Note which is a Eurosystem-eligible NGN, to instruct the Common Safekeeper to effectuate the same.
- (b) In the case of Notes issued pursuant to Clause 4.1, the Fiscal Agent or, as the case may be, the Registrar shall give instructions to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (or its depository or Common Safekeeper) to credit Notes represented by a Global Note or, as the case may be, a Global Registered Note registered in the name of a nominee for such clearing system, to the Fiscal Agent's or, as the case may be, the Registrar's distribution account and to hold each such Note to the order of the Issuer pending delivery to the relevant Dealer(s) on a delivery against payment basis (or on such other basis as shall have been agreed between the Issuer and the Relevant Dealer(s) and notified to the Fiscal Agent or, as the case may be, the Registrar), in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg or such other clearing system, as the case may be and, following payment, to credit the Notes represented by such Global Note or Global Registered Note to such securities account(s) as shall have been notified to the Fiscal Agent or, as the case may be, the Registrar by the Issuer. The Fiscal Agent or, as the case may be, the Registrar shall on the Issue Date and against receipt of funds from the relevant Dealer(s), transfer the proceeds of issue to the Issuer to the account notified in accordance with Clause 4.1.
- (c) In the case of Notes issued pursuant to Clause 4.2, the Fiscal Agent or, as the case may be, the Registrar shall give instructions to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (or its depository or Common Safekeeper) to credit Notes represented by a Global

Note or, as the case may be, a Global Registered Note registered in the name of a nominee for such clearing system, to the Fiscal Agent's or, as the case may be, the Registrar's distribution account and to hold each such Note to the order of the Issuer pending delivery to the respective purchaser(s) on a delivery against payment basis (or on such other basis as shall have been notified by the Issuer to the Fiscal Agent or, as the case may be, the Registrar), in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg or such other clearing system, as the case may be and, following payment, to credit the Notes represented by such Global Note or Global Registered Note to such securities account(s) as shall have been notified to the Fiscal Agent or, as the case may be, the Registrar by the Issuer; in the event that a purchaser fails to pay the purchase price for the Notes as specified in the applicable Final Terms, the Fiscal Agent shall notify the Issuer as soon as reasonably practicable by 10.00 a.m. London time on the Issue Date and, unless advised otherwise by the Issuer by 2.00 p.m. London time on the Issue Date, the Fiscal Agent or, as the case may be, the Registrar shall transfer such unsettled Notes to the Issuer's custody account identified for this purpose by the Issuer. The Fiscal Agent or, as the case may be, the Registrar shall on the Issue Date and against receipt of funds from the respective purchasers transfer the gross amount of proceeds of issue received to the securities account notified in writing by the Issuer to the Fiscal Agent or Registrar, as the case may be.

- (d) If no such securities account(s) shall have been specified, or the relevant Tranche is not intended to be cleared through any clearing system, the Fiscal Agent or, as the case may be, the Registrar shall authenticate and make available at its specified office on the Issue Date the relevant Global Note, Global Registered Note or Registered Notes, as the case may be.

- 4.6 If the Fiscal Agent or, as the case may be, the Registrar should pay an amount (an “**advance**”) to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent or, as the case may be, the Registrar on the date that the Fiscal Agent or, as the case may be, the Registrar pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an advance paid in sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (a) repayment of the advance or (b) receipt by the Fiscal Agent or, as the case may be, the Registrar of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate reasonably determined and certified by the Fiscal Agent or, as the case may be, the Registrar and expressed as a rate per annum as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 4.7 The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note, ensure that there is delivered to the Fiscal Agent not less than ten (five, in the case of an exchange for the Permanent Global Note) Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form,

but executed by the Issuer and otherwise complete) in relation thereto unless a master Permanent Global Note is to be used and the Issuer has provided the relevant document to the Fiscal Agent pursuant to Clause 4.3 or, as the case may be, the Definitive Notes (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto. If, in the case of a Series represented by a Temporary Global Note which is exchangeable for Definitive Notes and/or Registered Notes, (unless a master Registered Note is to be used and the Issuer shall have provided the relevant document to the Registrar pursuant to Clause 4.3) the Issuer shall ensure that there is delivered to the Registrar, sufficient Registered Notes or a Global Registered Note, as applicable, to enable the Registrar to effect exchanges of interests in the Temporary Global Note for Registered Notes in accordance with the terms of the Temporary Global Note. The Fiscal Agent or, as the case may be, the Registrar shall authenticate and deliver such Permanent Global Note or, as the case may be, Definitive Notes and/or Registered Notes or Global Registered Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of a Permanent Global Note which the Final Terms specify is in NGN form, instruct the Common Safekeeper to effectuate the Permanent Global Note.

- 4.8 The Issuer shall, in relation to each Tranche of Notes which is represented by a Permanent Global Note in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Note or which is due to be exchanged in accordance with its terms, ensure that there is delivered to the Fiscal Agent and/or, as the case may be, the Registrar not less than ten Banking Days before the latest date on which the relevant notice period expires or, in any event, on which such Permanent Global Note may be exchanged prior to becoming void, the Definitive Notes and/or Registered Notes or a Global Registered Note, as applicable, (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent or, as the case may be, Registrar shall authenticate and deliver such Definitive Notes and/or Registered Notes or Global Registered Note in accordance with the terms hereof and of the relevant Permanent Global Note.
- 4.9 Where any Definitive Notes are to be delivered in exchange for a Temporary Global Note or a Permanent Global Note, the Fiscal Agent shall ensure that (a) in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof; (b) in the case of Instalment Notes which are Definitive Notes with Receipts, such Definitive Notes shall have attached thereto only such Receipts in respect of Instalment Amounts as shall not then have been paid; and (c) in the case of Instalment Notes which are Definitive Notes without Receipts, any Instalment Amounts that shall have then been paid shall be noted on the grid endorsed on such Definitive Notes.
- 4.10 The Fiscal Agent or, as the case may be, the Registrar shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes, Definitive Notes (including any Coupons attached thereto) Registered Notes or Global Registered Notes delivered to it in accordance with this Clause 4, Clause 5 and Clause 11 and shall ensure that the same (or, in the case of a master Global Note, master Registered Notes or a master Global Registered Note, copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent,

the Registrar and the Replacement Agent (as defined in Clause 5.1) holds sufficient Notes, Receipts or Coupons to fulfil its respective obligations under Section 4, Section 5 and Section 11 and each of the Fiscal Agent, the Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Receipts or Coupons for such purposes.

- 4.11 Each of the Fiscal Agent and the Registrar is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Registered Notes or, as the case may be, Global Registered Notes as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or, as the case may be, the Registrar.
- 4.12 On each occasion on which a portion of a Temporary Global Note or a Permanent Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes and/or Registered Notes, the Fiscal Agent or, as the case may be, the Registrar shall: (A) in the case of a Temporary Global Note not in NGN form, note or procure that there is noted on the Schedule to the Temporary Global Note or, as the case may be, Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the Temporary Global Note or, as the case may be, Permanent Global Note (which shall be the previous principal amount thereof less (or, in the case of a Permanent Global Note in respect of an exchange of a portion of a Temporary Global Note for a Permanent Global Note, plus) the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; (B) in the case of a Temporary Global Note or Permanent Global Note in NGN form, instruct the ICSDs (in accordance with the provisions of Schedule 11) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining amount if such Temporary or Permanent Global Note (which shall be the previous principal amount less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note or, as the case may be, Permanent Global Note against surrender of which it has made full exchange for a Permanent Global Note or Definitive Notes and/or Registered Notes or in the case of a Temporary Global Note or Permanent Global Note in NGN form, instruct the Common Safekeeper to destroy such Temporary Global Note.

- 4.13 The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (“**Talon Exchange Date**”), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.14 hereof.
- 4.14 The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent (as defined in Clause 5.1) has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such

presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

- 4.15 The Issuer undertakes to notify the Fiscal Agent of any changes in the identity of the Dealers, if applicable, appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Paying Agents and Registrars thereof as soon as reasonably practicable thereafter.
- 4.16 The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of a Temporary Global Note or a Permanent Global Note in NGN form in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.
- 4.17 In the case of Partly Paid Notes, on each occasion that payment is made to the Issuer in accordance with the Terms and Conditions of any Partly Paid Instalment in respect of any Notes, the Fiscal Agent (in the case of a Temporary Global Note or a Permanent Global Note) or the Registrar (in the case of Registered Notes) shall note or procure that there is noted on the Schedule to the relevant Global Note or, in the case of Registered Notes or Global Registered Notes, in the Register against the name of the relevant registered Holder (a) the aggregate principal amount of such payment, and (b) the increased principal amount of the relevant Note (which shall be the previous principal amount plus the amount referred to at (a) above) and shall procure the signature of such notation on its behalf.
- 4.18 In the case of Partly Paid Notes, on each occasion on which any Notes are to be forfeited, the Issuer will give notice thereof to the Fiscal Agent or, in the case of Registered Notes or Global Registered Notes, the Registrar (copied to the Fiscal Agent) of (in the case of a Global Note) the aggregate principal amount of Notes which are to be forfeited or (in the case of Registered Notes or Global Registered Notes) the serial number(s) of the Note(s) (and the names of the registered Holder(s) thereof) which are to be forfeited and of the relevant Forfeiture Date.
- 4.19 In the case of Partly Paid Notes, on each occasion on which any Notes are forfeited, the Fiscal Agent (in the case of a Temporary Global Note or a Permanent Global Note) or the Registrar (in the case of Registered Notes or Global Registered Notes) shall note or procure that there is noted on the Schedule to the Temporary Global Note or Permanent Global Note or, in the case of Registered Notes or Global Registered Notes, in respect of each Note against the name of the relevant registered Holder, the aggregate principal amount or, in the case of Registered Notes or Global Registered Notes, principal amount, so forfeited and the remaining principal amount of the Temporary Global Note or Permanent Global Note, Registered Note or Global Registered Notes and shall procure the signature of such notation on its behalf. The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note

or, as the case may be, Permanent Global Note in respect of which all the Notes represented thereby have been forfeited.

## 5. REPLACEMENT NOTES

- 5.1 The Fiscal Agent or, as the case may be in respect of any Notes, the Paying Agent named in the relevant Final Terms or the Registrar (in such capacity “**Replacement Agent**”) shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Note or Global Registered Note, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost Provided that no Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Note or Global Registered Note, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or in the case of a Temporary Global Note or a Permanent Global Note in NGN form, appropriate confirmation of destruction from the Common Safekeeper. Any replacement Temporary Global Note or Permanent Global Note in NGN form shall be delivered to the Common Safekeeper together with instructions to effectuate it.
- 5.2 Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Note or Global Registered Note delivered hereunder shall bear a unique serial number and be in a form otherwise identical to the Note it so replaces.
- 5.3 The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Note or Global Registered Note surrendered to it and in respect of which a replacement has been delivered.
- 5.4 The Replacement Agent shall notify the Issuer and (in the case of the Bearer Notes) the other Paying Agents, the other Transfer Agents (in the case of the Registered Notes) of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Note or Global Registered Note, specifying the serial number thereof and the serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled.
- 5.5 Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Note or Global Registered Note surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after such destruction, furnish the Issuer with a certificate as to such destruction and specifying the serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), Registered Notes and Global Registered Notes in numerical sequence and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) as destroyed. In the case of a Temporary Global Note or a Permanent Global Note in NGN form which has been



destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer and the Guarantor with a copy of the confirmation of destruction received by it from the Common Safekeeper.

## **6. PAYMENTS TO THE FISCAL AGENT OR THE REGISTRAR**

- 6.1 In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Notes of each Series as the same shall become due and payable, the Issuer shall pay to the Fiscal Agent on behalf of the Registrar on or before the date on which such payment becomes due an amount equal to the amount of principal or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Notes which have been cancelled following their purchase in accordance with the Terms and Conditions) then becoming due in respect of such Notes or any other amount payable.
- 6.2 Each amount payable by the Issuer under Clause 6.1 shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 10.00 a.m. (local time) on the relevant day to such account with such bank as the Fiscal Agent on behalf of the Registrar may by notice to the Issuer have specified for the purpose. The Issuer shall, before 10.00 a.m. (local time) on the second local banking day before the due date of each payment by it under Clause 6.1, confirm to the Fiscal Agent or, as the case may be, the Registrar by facsimile that it has given irrevocable instructions for the transfer of the relevant funds to the Fiscal Agent or, as the case may be, the Registrar and the name and the account of the bank through which such payment is being made. Provided that if for any reason the Agent considers in its sole discretion payment under Clause 6.1 is required to be made prior to the date such payment is due, it will provide the Issuer with no less than 21 days' prior written notice of such requirement.
- 6.3 The Fiscal Agent on behalf of the Registrar shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers provided that:
- (a) it shall not against the Issuer exercise any lien, right of set-off or similar claim in respect thereof;
  - (b) it shall not be liable to any person for interest thereon; and
  - (c) it shall not be required to segregate such amounts except as required by law.
- 6.4 All moneys paid to the Fiscal Agent by the Issuer in respect of any Note shall be held by the Fiscal Agent from the moment when such moneys are received until the time of actual payment thereof, for the persons entitled thereto, to apply the same in accordance with Clause 7 and it shall not be obliged to repay any such amount unless or until claims against the Issuer in respect of the relevant Notes are prescribed or the obligation to make the relevant payment becomes void or ceases in accordance with the Terms and Conditions, in which event it shall repay, as soon as practicable, to the Issuer such portion of such amount as relates to such claim or payment by paying the

same by credit transfer to such account with such bank as the Issuer may by notice to the Fiscal Agent have specified for the purpose.

- 6.5 If the Fiscal Agent on behalf of the Registrar has not, (a) by 1.00 p.m. (local time) on the second local banking day before the due date of any payment to it under Clause 6.1, received notification of the relevant payment confirmation referred to in Clause 6.2 or (b) by 10.00 (a.m.) (local time) on the due date of any payment received the full amount payable under Clause 6.1 it shall forthwith notify the Issuer and (in the case of Bearer Notes) the Paying Agents thereof. If the Fiscal Agent or, as the case may be, the Registrar subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer and (in the case of Bearer Notes) the Paying Agents thereof.
- 6.6 All moneys paid to the Fiscal Agent by the Issuer in respect of any Note shall be held by the Fiscal Agent from the moment when such moneys are received until the time of actual payment thereof, for the persons entitled thereto, to apply the same in accordance with Section 8 and it shall not be obliged to repay any such amount unless or until claims against the Issuer in respect of the relevant Registered Notes are prescribed or the obligation to make the relevant payment becomes void or ceases in accordance with the Terms and Conditions, in which event it shall repay, as soon as practicable, to the Issuer such portion of such amount as relates to such claims or payment by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the Registrar have specified for the purpose.

## **7. PAYMENTS TO HOLDERS OF BEARER NOTES**

- 7.1 Each Paying Agent acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Bearer Notes in accordance with the Terms and Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) Provided that:
- (a) if any Temporary Global Note, Permanent Global Note, Definitive Note, Receipt or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
  - (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments:
    - (i) if it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1; or
    - (ii) if it has been notified in accordance with Clause 6.5 that the relevant payment instructions have not been received unless it is subsequently notified that such payment instructions have been received;

- (c) each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), Receipt or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) Receipt or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in respect of a Temporary Global Note or Permanent Global Note in NGN form, the Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and
- (d) in the case of payment of principal or, as the case may be, interest against presentation of a Temporary Global Note or a Permanent Global Note or in the case of payment of an Instalment Amount in respect of an Instalment Note against presentation of a Definitive Note without Receipts, the relevant Paying Agent shall: (A) in the case of a Temporary Global Note or a Permanent Global Note not in NGN form note or procure that there is noted on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf, and (B) in the case of a Temporary Global Note or a Permanent Global Note in NGN form, instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

7.2 None of the Paying Agents shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1:

- (a) it shall notify the Fiscal Agent of the amount so paid by it, the serial number of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and
- (b) subject to and to the extent of compliance by the Issuer with Clause 6.1 (whether or not at the due time), the Fiscal Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 6.1 of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose.

- 7.4 If the Fiscal Agent makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.
- 7.5 If any Paying Agent makes a payment in respect of Bearer Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1, and the Fiscal Agent is not able out of the funds received by it under Clause 6.1 to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 or appropriation under Clause 7.4), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:
- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
  - (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,

Provided that any payment made under sub-clause 7.5(a) shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1.

- 7.6 Interest shall accrue for the purpose of sub-clause 7.5(b) (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 7.7 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered for payment to it, such Paying Agent shall (A) in the case of a Temporary Global Note or a Permanent Global Note not in NGN form endorse thereon (and, in the case of an Instalment Note which is a Definitive Note, on the relevant Receipt) a statement indicating the amount and date of such payment; and (B) in the case of a Temporary Global Note or a Permanent Global Note in NGN form, instruct the ICSDs (in accordance with the provisions of Schedule 11) to make appropriate entries in their respective records to reflect such partial payments.

## **8. PAYMENTS TO HOLDERS OF REGISTERED NOTES**

- 8.1 The Registrar acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Registered Notes in accordance with the Terms and Conditions applicable thereto Provided that such Registrar shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1.
- 8.2 The Registrar shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

- 8.3 If a Registrar makes any payment in accordance with Clause 8.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.
- 8.4 If a Registrar makes a payment in respect of Registered Notes at a time at which it has not received the full amount of the relevant payment due to it under Clause 6.1 and is not able out of funds received by it under Clause 6.1 to reimburse itself therefor by appropriation under Clause 8.3, the Issuer shall from time to time on demand pay to the Registrar for its own account:
- (a) the amount so paid out by such Registrar and not so reimbursed to it; and
  - (b) interest on such amount from the date on which such Registrar made such payment until the date of reimbursement of such amount.

Provided that any payment made under sub-clause 8.4(a) shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1.

- 8.5 Interest shall accrue for the purpose of sub-clause 8.4(b) (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 8.6 If at any time and for any reason a Registrar makes a partial payment in respect of any Registered Note surrendered for payment to it, such Registrar shall endorse thereon and in the register a statement indicating the amount and date of such payment.

## **9. MISCELLANEOUS DUTIES OF THE FISCAL AGENT AND THE PAYING AGENTS**

### **9.1 Cancellation, destruction and records**

- (a) The Fiscal Agent shall:
  - (i) separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Receipts and Coupons delivered hereunder and of their redemption, payment, exchange, forfeiture (in the case of Partly Paid Notes), cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement Provided that no record need be maintained of the serial numbers of Receipts or Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Receipts and Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Receipts and Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

- (ii) separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note;
  - (iii) upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of euro (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) was made or, in the case of Notes issued pursuant to Clause 4.2, on the third Banking Day prior to the proposed Issue Date; and
  - (iv) make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents.
- (b) The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for: (1) the maintenance of the records referred to in this Clause 9.1; and (2) the Fiscal Agent to perform the duties set out in Schedule 11.
- (c) The Issuer may from time to time deliver to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Notes and Coupons. The Issuer may from time to time: (1) procure the delivery to the Fiscal Agent of a Temporary Global Note or a Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such Temporary Global Note or Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or (2) instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by a Temporary Global Note or a Permanent Global Note in NGN form (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer, or as the case may be, the Guarantor is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 11) to make appropriate entries in their respective records to reflect such cancellation.
- (d) As soon as practicable (but in any event not later than three months) after each interest or other payment date in relation to any Series of Bearer Notes, after each date on which Notes are cancelled in accordance with Clause 9.3, and after each date on which the Notes fall due for redemption, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the serial numbers of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the serial numbers of any Definitive Notes

(distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

- (e) The Fiscal Agent may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Receipt and Coupon delivered to or cancelled by it in accordance with Clause 4.12, Clause 4.14, Clause 4.19, sub-clause 9.6(c), Clause 11.5(a), sub-clause 7.1(c) or (where there is no principal amount remaining of such Temporary Global Note or Permanent Global Note) delivered to and cancelled by it in accordance with sub-clause 9.1(c), in which case it shall as soon as reasonably practicable after such destruction furnish the Issuer, upon written request, with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Receipts or Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) so destroyed.
- (f) The Fiscal Agent may instruct the Common Safekeeper to destroy each Temporary Global Note or Permanent Global Note in NGN form in accordance with Clause 4.12 or Clause 7.1 in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a copy of such confirmation (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each Temporary Global Note or Permanent Global Note in NGN form in accordance with Clause 4.12 or Clause 7.1 and furnish the with confirmation of such destruction).
- (g) The Fiscal Agent may where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

## 9.2 Meetings of Holders of Notes

Each Paying Agent shall, at the request of the Holder of any Note held in a clearing system issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 6 or, as the case may be, Schedule 7 (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for) and shall perform and comply with the provisions of Schedule 6 or, as the case may be, Schedule 7. Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

### 9.3 Documents available for inspection

- (a) The Issuer shall provide to the Fiscal Agent for distribution among the Paying Agents:
  - (i) specimen Notes; and
  - (ii) sufficient copies of all documents required to be available for inspection as provided in the Offering Circular or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes.
- (b) Each Paying Agent shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such agent in the Offering Circular or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes, or as may be required by any stock exchange on which the Notes may be listed and, without prejudice to the generality of the foregoing, the Fiscal Agent and the Paying Agent with its specified office in Luxembourg shall make available for inspection during normal business hours at its specified office copies of the Offering Circular and all other documents listed in the General Information section of the Offering Circular.
- (c) The Fiscal Agent acknowledges that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Relevant Account Holder (as defined in the Deed of Covenant) is entitled to production of such original. The Fiscal Agent shall provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), a certified copy of the Deed of Covenant.

### 9.4 Notifications and Filings

The Fiscal Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines.

Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with any Note and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

### 9.5 Indemnity

- (a) Each of the Paying Agents shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to such Paying Agent's



own negligence or wilful misconduct. The indemnity in this Clause 9.5 shall survive the termination of this Agreement.

- (b) Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for the following direct losses: loss of profits, loss of contracts and loss of goodwill. Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the (relevant) Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

## 9.6 Notices

- (a) The Fiscal Agent shall immediately notify the Issuer of any notice delivered to it declaring an Note due and payable by reason of an Event of Default or requiring any breach of any provision of the Fiscal Agency Agreement or the Terms and Conditions applicable to any Tranche of Notes to be remedied.
- (b) The Fiscal Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise, at the expense and request of the Issuer, arrange for the publication in accordance with the Terms and Conditions of any notice which is to be given to the Holders of any Bearer Notes and shall supply a copy thereof to each other Paying Agent.
- (c) In relation to any Series comprising Bearer Notes which are exchangeable for Registered Notes, the Fiscal Agent shall accept receipt of requests to effect exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes, inform the Registrar (specifying (a) the aggregate principal amount of such Bearer Notes, (b) the name(s) and address(es) to be entered on the Register as the Holder(s) of the Registered Note(s) and (c) the denomination(s) of the Registered Note(s)) and assist in the issue of the Registered Note(s) in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations. The Fiscal Agent shall, on the exchange date (as defined in the Terms and Conditions) applicable to such exchange of Bearer Notes for Registered Notes, cancel such Bearer Notes (together with all unmatured Coupons and Receipts appertaining thereto and surrendered therewith).

9.7 The Fiscal Agent shall comply with the provisions set out in Schedule 11.

## 10. EARLY REDEMPTION AND EXERCISE OF OPTIONS

- 10.1 If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Terms and Conditions, it shall, not less than 14 days prior to the latest date

for the publication of the notice of redemption or of exercise of the Issuer's option required to be given to the Holders of any Notes, give notice of such intention to the Fiscal Agent or, in the case of Registered Notes, the Registrar (copied to the Fiscal Agent) stating the date on which such Notes are to be redeemed or such option is to be exercised.

- 10.2 In respect of any Notes to which Condition 6.6 applies or which carries any other right of redemption or other right exercisable at the option of the Holders of such Notes, the Issuer will provide the Paying Agents or, in the case of Registered Notes, the Registrar with copies of the form of the current redemption notice or exercise notice and the Paying Agents or, as the case may be, the Registrar and the Transfer Agents will make available forms of the current redemption notice or exercise notice to Holders of Notes upon request during usual business hours at their respective specified offices. Upon receipt of any Note deposited in the exercise of such option, the Paying Agent or, in the case of Registered Notes, the Registrar or the Transfer Agent with which such Note is deposited shall hold such Note (together with, in the case of a Definitive Note, any Receipts and/or Coupons relating to it deposited with it) on behalf of the depositing Holder of such Note (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, or, as the case may be, the date upon which the exercise of such option takes effect when, in the case of redemption and subject as provided below, it shall present such Note (and any such Receipts and/or Coupons) to itself for payment in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Holder of the Note contained in the relevant redemption notice. In the case of an exercise of any other option, the relevant Paying Agent or, in the case of Registered Notes, the Registrar or the relevant Transfer Agent, shall take such steps as may be required to be taken by it in the Terms and Conditions. If, prior to such due date for its redemption or the date upon which the exercise of such option takes effect, an Event of Default occurs in respect of such Note or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned or, as the case may be, the Registrar or the relevant Transfer Agent shall, without prejudice to the exercise of such option, mail such Note (together with any such Receipts and/or Coupons) by uninsured post to, and at the risk of, the Holder of the relevant Note at such address as may have been given by such Holder in the relevant redemption notice.
- 10.3 At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, in relation to Bearer Notes each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer.
- 10.4 At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, in relation to Registered Notes, the Registrar shall promptly notify the Issuer of the principal amount of the Notes in respect of which such option has been exercised together with their serial numbers.

## 11. MISCELLANEOUS DUTIES OF THE REGISTRAR AND TRANSFER AGENTS

### 11.1 Cancellation and Records

- (a) The Registrar shall maintain, in relation to each Series of Registered Notes in relation to which it is appointed as registrar, a register (each, a “**Register**”), which shall be kept in accordance with the Terms and Conditions applicable to such Series of Registered Notes and the Regulations. Each Register shall show the aggregate principal amount and date of issue of each Tranche comprising the relevant Series of Registered Notes, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof.
- (b) The Registrar shall by the issue of new Registered Notes, the cancellation of old Registered Notes and the making of entries in the relevant Register give effect to transfers of Registered Notes in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations.
- (c) The Issuer may from time to time deliver to the Registrar Registered Notes of which it or any of its subsidiaries is the Holder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the relevant Register.
- (d) As soon as reasonably practicable but in any event within three months after each date on which Registered Notes fall due for redemption, the Registrar shall notify the Issuer of the serial numbers of any Registered Notes against surrender of which payment has been made and of the serial numbers of any Registered Notes (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.
- (e) The Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the delivery in accordance with the Terms and Conditions of any notice which is to be given to the Holders of Registered Notes.
- (f) The Issuer shall ensure that each Registrar has available to it supplies of such Registered Notes as shall be necessary in connection with the transfer of Registered Notes and the exchange of Bearer Notes for Registered Notes under sub-clause 9.6(c) and this Clause 11.
- (g) The Transfer Agent with which a Bearer Note is deposited together with a properly completed exchange notice, in a valid exercise of the Holder’s election to exchange it for a Registered Note shall forthwith (i) notify the Fiscal Agent and the Registrar of the Series, principal amount and certificate number of such Note, (ii) notify the Registrar of the name and address to be entered on the Register and (iii) cancel such Note, together with any related unmatured Receipts, Coupons and Talon, and forward them to the Fiscal Agent.

- (h) The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Holders' option relating to, Registered Notes represented by it shall forthwith notify the Registrar of (i) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (ii) the certificate number of such Certificate and principal amount of the Registered Note(s) represented by it, (iii) (in the case of an exercise of an option) the contents of the exercise notice or the redemption notice, (iv) (in the case of a transfer of, or exercise of an option relating to, part only) the principal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (v) (in the case of a transfer) the name and address of the transferee to be entered on the Register and shall cancel such Certificate and forward it to the Registrar.

#### 11.2 **Meetings of Holders of Notes**

The Registrar shall, at the request of the Holder of any Registered Note, make available, at the request of the Holder of any Registered Note, forms of proxy in a form and manner which comply with the provisions of Schedule 7 and shall perform and comply with the provisions of Schedule 7.

#### 11.3 **Documents and Forms**

- (a) The Issuer shall provide to the Registrar:
  - (i) specimen Notes; and
  - (ii) sufficient copies of all documents required to be available for inspection as provided in the Offering Circular or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes.
- (b) The Registrar shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such Registrar in the Offering Circular or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes or as may be required by any stock exchange on which the Notes may be listed and, without prejudice to the generality of the foregoing, shall make available for inspection during normal business hours at its specified office copies of the Offering Circular and all other documents listed in the General Information section of the Offering Circular.

#### 11.4 **Provision of Information**

The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause 9.4 hereof.

#### 11.5 **Indemnity**

- (a) Each of the Registrar and the Transfer Agents shall indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax)

which it may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to the Registrar's or such Transfer Agent's own negligence or wilful misconduct. The indemnity contained in this Clause 11.5 shall survive the termination of this Agreement.

- (b) Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill. Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the (relevant) Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

## **11.6 Exchanges of Bearer Notes for Registered Notes**

In relation to any Series comprising Bearer Notes which are exchangeable for Registered Notes, by the receipt of requests for exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes (or notifications from the Fiscal Agent of receipt thereof by the Fiscal Agent), the Registrar shall effect the issue of Registered Notes and the making of entries in the Register, and give effect to exchanges of Bearer Notes for Registered Notes in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations.

The Registrar shall forthwith upon the receipt of the relevant Bearer Note(s) together with a request for the exchange of Bearer Note(s) for Registered Note(s) notify the Fiscal Agent and Common Safekeeper, if applicable, thereof (specifying (a) the serial numbers of the Bearer Note(s), (b) the aggregate principal amount of Notes involved, and (c) the exchange date (as defined in the Terms and Conditions) applicable thereto) and shall on the exchange date cancel the relevant Bearer Note(s) (together with all unmatured Coupons and Receipts appertaining thereto and surrendered therewith) and forward the same to the Fiscal Agent and Common Safekeeper, if applicable. The Registrar shall notify the Issuer promptly of the exchange of Bearer Notes for Registered Notes, specifying the serial numbers of the Bearer Notes and of the Registered Notes issued in exchange therefor, the aggregate principal amount involved and the applicable exchange date.

## **12. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

### **12.1 Appointment**

- (a) The Issuer appoints the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms for the purposes specified in this Agreement and in the Terms and Conditions and all matters incidental thereto.

- (b) The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms(s) as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent or unless the Fiscal Agent notifies the Issuer that it is unable to act as Calculation Agent in respect of a particular Tranche within 3 days upon receipt of the Final Terms.

## 12.2 **Calculations and Determinations**

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Terms and Conditions at the times and otherwise in accordance with the Terms and Conditions; and
- (b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer, the Paying Agents and, in the case of Registered Notes, the Registrar.

## 12.3 **Indemnity**

- (a) The Calculation Agent shall indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to the Calculation Agent's own negligence or wilful misconduct. The indemnity contained in this Clause 12.3 shall survive the termination of this Agreement.
- (b) Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill. Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the (relevant) Agent shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the (relevant) Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

### 13. FEES AND EXPENSES

- 13.1 The Issuer shall pay to each of the Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents such fees as may have been agreed between the Issuer and the Fiscal Agent in respect of the services of the Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may have been agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).
- 13.2 The Issuer shall on demand reimburse the Fiscal Agent, Registrar, each Paying Agent, each Transfer Agent and each Calculation Agent for all reasonable expenses (including, without limitation, reasonable legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax).
- 13.3 The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Paying Agent, Registrar, Transfer Agent or Calculation Agent is appointed as agent hereunder, and shall indemnify each Paying Agent, Registrar, each Transfer Agent and each Calculation Agent (each an “**Indemnified Party**”) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such Indemnified Party and to any person controlling any Indemnified Party (within the meaning of the Securities Act).

### 14. TERMS OF APPOINTMENT

- 14.1 Each of the Paying Agents, the Registrar and the Transfer Agents and (in the case of sub-clause 14.1(d), 14.1(e) and 14.1(f) each Calculation Agent) may, in connection with its services hereunder:
- (a) notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
  - (b) assume that the terms of each Note, Receipt or Coupon as issued are correct;
  - (c) refer any question relating to the ownership of any Note, Receipt or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note, Receipt or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
  - (d) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
  - (e) engage and pay for the advice or services of any lawyers or other experts whose advice or services may to it seem reasonably necessary and rely upon

any advice so obtained (and such Paying Agent, such Registrar, such Transfer Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith except where such action is due to its negligence, wilful misconduct or fraud); and

- (f) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 14.2 Notwithstanding anything to the contrary expressed or implied herein (other than in Clauses 6.4 and 6.6 hereof) or in the Terms and Conditions applicable to any Notes, none of the Paying Agents nor the Registrar nor any Transfer Agent nor any Calculation Agent shall, in connection with their or its services hereunder, be under any fiduciary duty towards any person other than the Issuer, be responsible for or liable in respect of the authorisation, validity or legality of any Note, Receipt or Coupon issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuer and, in the case of the Paying Agents, the other Paying Agents and, in the case of the Transfer Agent, the other Transfer Agents.
- 14.3 Each Paying Agent, Registrar, Transfer Agent and Calculation Agent may purchase, hold and dispose of Notes or Coupons and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any Holders or owners of any Notes or Coupons or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.
- 14.4 The Issuer shall indemnify each Paying Agent, the Registrar, each Transfer Agent and each Calculation Agent (each, an “**Indemnified Party**”) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 13.1 and otherwise than by reason of its own negligence or wilful misconduct or breach of the terms of this Agreement, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such Indemnified Party and to any person controlling any indemnified party (within the meaning of the Securities Act). The indemnity in this Clause 14.4 shall survive the termination of this Agreement.
- 14.5 For the avoidance of doubt any determinations as to material prejudice required to be made by the Issuer pursuant to the terms of this Agreement shall be made solely at the discretion of the Issuer.



## 15. CHANGES IN AGENTS

- 15.1 Any Fiscal Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than thirty days' notice to that effect by such Paying Agent or, as the case may be, such Registrar, Transfer Agent or Calculation Agent to the Issuer (with a copy, if necessary, to the Fiscal Agent) Provided, however, that:
- (a) in relation to any Series of Notes any such notice which would otherwise expire within thirty days before or after the maturity date of such Series or any interest or other payment date in relation to any such Series shall be deemed, in relation to such Series only, to expire on the thirtieth day following such maturity date or, as the case may be, such interest or other payment date; and
  - (b) in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar or the Calculation Agent, the only remaining Paying Agent or, as the case may be, the only remaining Transfer Agent with its specified office in a continental European city or, so long as such Notes are listed on the Luxembourg Stock Exchange and/or any other stock exchange, the Paying Agent, the Transfer Agent or the Registrar with its specified office in Luxembourg and/or in such other place as may be required by such other stock exchange, in the circumstances described in Condition 9A.4, the Paying Agent with its specified office in New York City, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such Series of Notes or in accordance with Clause 15.5 and notice of such appointment has been given in accordance with the Terms and Conditions.
- 15.2 The Issuer may revoke its appointment of any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent as its agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Paying Agent or, as the case may be, such Registrar, Transfer Agent or Calculation Agent, provided, however, that in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, any Transfer Agent or the Calculation Agent, the only remaining Paying Agent or, as the case may be, the only remaining Transfer Agent with its specified office in a continental European city or, so long as such Notes are listed on the Luxembourg Stock Exchange and/or any other stock exchange, the Paying Agent, Registrar or Transfer Agent with its specified office in Luxembourg and/or in such other place as may be required by such other stock exchange, in the circumstances described in Condition 9A.4, the Paying Agent with its specified office in New York City, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such Series of Notes and notice of such appointment has been given in accordance with the Terms and Conditions.
- 15.3 The appointment of any Paying Agent, the Registrar, Transfer Agent or Calculation Agent as the agent of the Issuer hereunder and in relation to each relevant Series of Notes shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent becomes incapable of acting; such Paying Agent or, as

the case may be, Registrar or Calculation Agent is adjudged bankrupt or insolvent; such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent; a receiver, administrator or other similar official of such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 15.4 The Issuer may (and shall where necessary to comply with the Terms and Conditions) appoint substitute or additional agents in relation to the Notes and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 15.5 If, in relation to any Series of Notes, any Paying Agent, Registrar, any Transfer Agent or Calculation Agent gives notice of its resignation in accordance with Clause 15.1, the provisions of sub-clause 15.1(b) apply and by the tenth day before the expiration of such notice a successor to such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent as the agent of the Issuer in relation to such Notes has not been appointed by the Issuer, such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent may itself, following such consultation with the Issuer as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with the Terms and Conditions) and give notice of such appointment in accordance with the Terms and Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 15.6 Upon any resignation or revocation becoming effective under this Section 15, the relevant Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent shall:
- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 9.5, Clause 11.5, Clause 12.3, Clause 13.3, Clause 14 and this Clause 15);
  - (b) in the case of resignation by the relevant agent but not otherwise, repay to the Issuer such part of any fee paid to it in accordance with Clause 13.1 as may be

agreed between the relevant Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent and the Issuer;

- (c) in the case of the Fiscal Agent, deliver to the Issuer and to the successor Fiscal Agent a copy, certified as true and up-to-date by an officer of the Fiscal Agent, of the records maintained by it in accordance with Clause 9;
- (d) in the case of a Registrar, deliver to the Issuer and to the successor Registrar a copy, certified as true and up-to-date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Clause 11;
- (e) in the case of a Calculation Agent, deliver to the Issuer and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 12.2; and
- (f) forthwith (upon payment to it of any amount due to it in accordance with Clause 12.3(a) or Clause 14.4) transfer all moneys and papers (including any unissued Temporary Global Notes, Permanent Global Notes, Definitive Notes, Receipts, Coupons, Talons or, as the case may be, Registered Notes) held by it hereunder to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

15.7 Any corporation into which any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent may be merged or converted, any corporation with which any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent shall be a party, shall, to the extent permitted by applicable law, be the successor to such Paying Agent, Transfer Agent or, as the case may be, the Registrar or Calculation Agent as agent of the Issuer hereunder and in relation to the Notes without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement and, by virtue of a transfer by novation, such successor shall acquire and become subject to the same rights and obligations under this Agreement as such Agent as if the successor had entered into this Agreement on the Issue Date. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuer and the other parties hereto and in accordance with Condition 16.

15.8 If any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent decides to change its specified office (which may only be effected within the same city) it shall give notice to the Issuer (with a copy, if necessary, to the Fiscal Agent) of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than thirty days after the date of such notice. The relevant Paying Agent, Registrar, Transfer Agent or Calculation Agent shall at its own expense not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent, Registrar, Transfer Agent

or Calculation Agent is to terminate pursuant to any of the foregoing provisions of this Section 15 on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Terms and Conditions.

## **16. NOTICES**

16.1 All notices and communications hereunder shall be made in writing (by letter or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

(a) if to the Issuer to it at:

Letenska 15  
11810 Prague 1  
Czech Republic

Tel: +420 257 042 212

Fax: +420 257 042 412

Attention: Treasury Division

(b) if to the Fiscal Agent, the Registrar, any Transfer Agent to such address or fax number specified against its name in Schedule 9 or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

16.2 Such communications will take effect, in the case of a letter, when delivered or, in the case of a fax, upon receipt by the sender of the relevant fax of a transmission confirmation. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication. Any communication which is received after 4.00 p.m. (in the city of the addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed to have been received and shall take effect from 10.00 a.m. on the next following day on which commercial banks and foreign exchange markets settle payments in the city of the addressee.

## **17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect the right or remedy of a third party which exists or is available apart from that Act.

## **18. GOVERNING LAW AND JURISDICTION**

18.1 This Agreement is governed by, and shall be construed in accordance with, English law.

18.2 Each of the parties hereto irrevocably agrees for the benefit of each Paying Agent, Transfer Agent, the Registrar and Calculation Agent that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement

(respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the non-exclusive jurisdiction of such courts.

- 18.3 The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- 18.4 The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the Chief of the Consul Department at the Embassy of the Czech Republic currently located at 26-30 Kensington Palace Gardens, London W8 4QY. If the appointment of the person mentioned in this Clause 18.4 ceases to be effective, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to each Paying Agent, Transfer Agent, the Registrar and each Calculation Agent and, failing such appointment within fifteen days, any Paying Agent, Registrar or Calculation Agent shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right of any Paying Agent, Registrar or Calculation Agent to serve process in any other manner permitted by law.
- 18.5 The submission to the jurisdiction of the courts in England shall not (and shall not be construed so as to) limit the right of any Paying Agent, Transfer Agent, the Registrar or Calculation Agent to take Proceedings against the Issuer in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.
- 18.6 The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings subject, in the case of any property, to the matters specifically provided for in Clause 18.5 below.
- 18.7 To the extent that the Issuer or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Issuer for the purposes of this Agreement and under no circumstances shall it be construed as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to this Agreement. The Issuer does not waive any immunity in respect of property which is ambassadorial, consular or defence real property or buildings or the contents thereof, in each case situated outside the Czech Republic.

**19. MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Holders of any of the Notes.

**20. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

**AS WITNESS** the heads of the duly authorised representatives of the parties hereto the day and year first before written.

**SCHEDULE 1**  
**FORM OF TEMPORARY GLOBAL NOTE**

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE

**THE CZECH REPUBLIC**  
*acting through the Ministry of Finance*

**Euro Medium Term Note Programme**

**TEMPORARY GLOBAL NOTE**

This global Note is a Temporary Global Note without interest coupons issued in respect of the notes (the “**Notes**”) of The Czech Republic acting through the Ministry of Finance (the “**Issuer**”) described in the final terms (the “**Final Terms**”) a copy of which is annexed hereto.

This Temporary Global Note is issued pursuant to an Amended and Restated Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 7 September 2009 and made between the Issuer and Citibank, N.A. in its capacity as Fiscal Agent (the “**Fiscal Agent**”), which expression shall include any successor to Citibank, N.A. in its capacity as such), Citigroup Global Markets Deutschland AG & Co. KGaA as registrar and certain other financial institutions named therein. Words and expressions defined in the Terms and Conditions (as defined in the Fiscal Agency Agreement) and the Fiscal Agency Agreement shall have the same meanings in this Temporary Global Note.

If the applicable Final Terms indicate that this Temporary Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Temporary Global Note at any time (which statement shall be made available to the holder of the Global Note on request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicate that this Temporary Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Temporary Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column of the Schedule hereto.

The Issuer for value received promises, all in accordance with the “Terms and Conditions” to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Except as specified herein, the bearer of this Temporary Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those provisions of the Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Temporary Global Notes, and all payments under and to the bearer of this Temporary Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

Subject as provided in the Terms and Conditions with respect to Partly Paid Notes, this Temporary Global Note is exchangeable in whole or in part for a Permanent Global Note or, if so specified in the Final Terms, for Definitive Notes, or if so specified in the Final Terms, for Registered Notes or for a combination of Definitive Notes and Registered Notes. An exchange for a Permanent Global Note or, as the case may be, Definitive Notes will be made only on or after the Exchange Date (specified in the Terms and Conditions) and upon presentation or, as the case may be, surrender of this Temporary Global Note to the Fiscal Agent at its specified office [and upon and to the extent of delivery to the Fiscal Agent of a certificate or certificates issued by Clearstream Banking, société anonyme, Luxembourg (“**Clearstream**”) or Euroclear Bank S.A./N.V. (“**Euroclear**”), or by any other relevant clearing system and dated not earlier than the Exchange Date in substantially the form set out in Annex I hereto or, as the case may be, in the form that is customarily issued in such circumstances by such other clearing system]<sup>1</sup>. An exchange for Registered Notes will be made at any time without any requirement to provide certificates upon presentation or, as the case may be, surrender of this Temporary Global Note to the Fiscal Agent at its specified office. Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Fiscal Agent. Any Registered Notes shall be made available in exchange in accordance with the Terms and Conditions and the Fiscal Agency Agreement (which shall apply as if the bearer of this Temporary Global Note were the bearer of the Notes represented hereby).

The Issuer undertakes to procure that the relevant Permanent Global Note, Definitive Notes and/or Registered Notes will be duly issued in accordance with the Terms and Conditions, the provisions hereof and of the Fiscal Agency Agreement.

The bearer of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or

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<sup>1</sup> Delete if TEFRA C applies as certifications are not required for an exchange of a Temporary Global Note for Permanent Global Note or for Definitive Notes or for payments on interest.



for delivery of Definitive Notes and/or Registered Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

[Payments of interest otherwise falling due before the Exchange Date will be made only upon presentation of this Temporary Global Note at the specified office of any of the Paying Agents outside (unless Condition 9A.4 of the Terms and Conditions applies) the United States and upon and to the extent of delivery to the relevant Paying Agent of a certificate or certificates issued by the Euroclear System or Clearstream, Luxembourg or by any other relevant clearing system and dated not earlier than the relevant interest payment date in substantially the form set out in Annex II hereto or, as the case may be, in the form that is customarily issued in such circumstances by such other clearing system.]<sup>2</sup>

In the event that (i) this Temporary Global Note is not duly exchanged, whether in whole or in part, for a Permanent Global Note or, as the case may be, Definitive Notes and/or Registered Notes by 6.00 p.m. (London time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied or (ii) an Event of Default occurs in respect of any Notes of the relevant Series and such Notes are not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day on which such Note became immediately redeemable, then this Temporary Global Note will become void and the bearer will have no further rights hereunder (but without prejudice to the rights which such bearer or any other person may have under a deed of covenant dated 23 May 2008 and executed by the Issuer in respect of the Notes (as supplemented, amended or replaced, the “**Deed of Covenant**”)).

On any occasion on which a payment of principal or interest or any Partly Paid Instalment is made or an option is exercised in respect of this Temporary Global Note or on which this Temporary Global Note is exchanged in whole or in part as aforesaid or on which Notes represented by this Temporary Global Note are to be cancelled or (in the case of Partly Paid Notes) forfeited, the Issuer shall procure that:

- (a) if the applicable Final Terms indicate that this Temporary Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the applicable Final Terms indicate that this Temporary Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording any such

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<sup>2</sup> Delete if TEFRA C applies as certifications are not required for an exchange of a Temporary Global Note for a Permanent Global Note or for Definitive Notes or for payments of interest.

redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Temporary Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes represented by this Temporary Global Note following any such redemption, payment of an instalment or purchase and cancellation or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Issuer in the relevant column of the Schedule hereto.

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Temporary Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

The bearer of this Temporary Global Note shall (unless this Temporary Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, as having one vote in respect of each principal amount of Notes equal to the minimum denomination of the Notes for which this Temporary Global Note may be exchanged.

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Temporary Global Note representing such Note on its presentation to or to the order of any Paying Agent for endorsement in the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Notes may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

Any option of the Holders provided for in the Conditions may be exercised by the bearer of this Temporary Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this Temporary Global Note to a Paying Agent acting on behalf of the Fiscal Agent, for notation accordingly in the Schedule hereto.

This Temporary Global Note is governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the benefit of the Holder of this Temporary Global Note that the courts of England shall have jurisdiction to hear and determine an suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Temporary Global Note (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the Chief of the Consul Department at the Embassy of the Czech Republic in London currently located at 26-30 Kensington Palace Gardens, London W8 4QY or in any other manner permitted by law.

The submission to the jurisdiction of the courts in England shall not (and shall not be construed so as to) limit the right of any Paying Agent, any Transfer Agent, Registrar or Calculation Agent to take Proceedings against the Issuer in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings subject, in the case of any property, to the matters specifically provided for below.

To the extent that the Issuer or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Issuer for the purposes of this Note and under no circumstances shall it be construed as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to this Note. The Issuer does not waive any immunity in respect of property which is ambassadorial, consular or defence real property or buildings or the contents thereof, in each case situated outside the Czech Republic.

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of Citibank, N.A. as Fiscal Agent and and if the applicable Final Terms indicate that this Temporary Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safe-keeper by the relevant Clearing Systems.

**AS WITNESS** the facsimile or manual signatures of an authorised signatory on behalf of the Issuer.

**THE CZECH REPUBLIC**  
*acting through the Ministry of Finance*

By:  
[manual/facsimile signature]  
*(duly authorised)*

By:  
[manual/facsimile signature]  
*(duly authorised)*

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of

**CITIBANK, N.A.**  
as Fiscal Agent without recourse,  
warranty or liability

By: [manual signature]  
*(duly authorised)*

Effectuated without recourse,  
warranty or liability by

.....  
as common safekeeper<sup>3</sup>  
By:

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<sup>3</sup> The global note is only required to be effectuated when it is in NGN form and is eligible collateral for Eurosystem monetary policy and intra-day credit operations.



## ANNEX I

[Form of certificate to be given in relation to exchanges of this Temporary Global Note for the Permanent Global Note or Definitive Notes:]

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

*[Aggregate principal amount and title of Notes]*  
(the “**Securities**”)

This is to certify that, based solely on certifications we have received in writing, by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Fiscal Agency Agreement as of the date hereof, [●] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v) (“**financial institutions**”)) purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms “acquired through” and “holding through” are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) above (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [●]<sup>4</sup>

[Clearstream Banking, société anonyme, Luxembourg/Euroclear Bank S.A./N.V.]

By: [authorised signature]

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<sup>4</sup> To be dated not earlier than the Exchange Date.



## ANNEX II

[Form of certificate to be given in relation to payments of interest falling due before the Exchange Date:]

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

*[Aggregate principal amount and title of Notes]*  
(the “**Securities**”)

This is to certify that, based solely on certifications we have received in writing, by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Fiscal Agency Agreement as of the date hereof, [●] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v) (“**financial institutions**”)) purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms “acquired through” and “holding through” are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) above (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [●]<sup>5</sup>

[Clearstream Banking, société anonyme, Luxembourg/Euroclear Bank S.A./N.V.]

By: [authorised signature]

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<sup>5</sup> To be dated not earlier than the relevant interest payment date.

### ANNEX III

[Form of account holder's certification referred to in the preceding certificates:]

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

*[Aggregate principal amount and title of Notes]*  
(the "Securities")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to the United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c) (2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) above (whether or not also described in clause (a) or (b)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [●]<sup>6</sup>

**[Account Holder] as or as agent for the beneficial owner of the Notes.**

By: [authorised signature]

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<sup>6</sup> To be dated not earlier than fifteen days before the Exchange Date or, as the case may be the relevant interest payment date.

**SCHEDULE 2**  
**FORM OF PERMANENT GLOBAL NOTE**

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**THE CZECH REPUBLIC**  
*acting through the Ministry of Finance*

**Euro Medium Term Note Programme**

**PERMANENT GLOBAL NOTE**

This global Note is a Permanent Global Note without interest coupons issued in respect of the notes (the “**Notes**”) of The Czech Republic acting through the Ministry of Finance (the “**Issuer**”) described in the final terms (the “**Final Terms**”) a copy of which is annexed hereto.

This Permanent Global Note is issued pursuant to an Amended and Restated Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 7 September 2009 and made between the Issuer and Citibank, N.A. in its capacity as Fiscal Agent (the “**Fiscal Agent**”), which expression shall include any successor to Citibank, N.A. in its capacity as such), Citigroup Global Markets Deutschland AG & Co. KGaA as registrar and certain other financial institutions named therein. Words and expressions defined in the Terms and Conditions (as defined in the Fiscal Agency Agreement) and the Fiscal Agency Agreement shall have the same meanings in this Permanent Global Note.

The Issuer for value received promises, all in accordance with the Terms and Conditions, to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Except as specified herein, the bearer of this Permanent Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Permanent Global Notes, and all payments under and to the bearer of this Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

Interests in this Permanent Global Note will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the bearer

hereof, for Definitive Notes and/or (if so specified in the Final Terms) Registered Notes, (a) if Clearstream Banking, société anonyme, Luxembourg (“**Clearstream**”) or Euroclear Bank S.A./N.V. (“**Euroclear**”) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 7 occurs or, (c) if so specified in the Final Terms. Whenever this Permanent Global Note is to be exchanged for Definitive Notes and/or Registered Notes, the Issuer shall procure the prompt delivery of such Definitive Notes and/or Registered Notes, duly authenticated and where and to the extent applicable, with Receipts, Coupons and Talons attached in an aggregate principal amount equal to the principal amount of this Permanent Global Note to the bearer hereof against its surrender at the specified office of the Fiscal Agent within 30 days of the bearer requesting such exchange. Furthermore, if,

- (i) Definitive Notes have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange, or
- (ii) The Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of the Redemption Amount (as defined in the Conditions) together with all accrued interest thereon has not been made to the bearer in accordance with the Conditions on the due date for payment,

then such Permanent Global Note (including the obligation to deliver Definitive and/or Registered Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the Holder of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the such Holder or others may have under the Deed of Covenant).

If the applicable Final Terms indicate that this Permanent Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Permanent Global Note and for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Permanent Global Note at any time (which statement shall be made available to the holder of this Permanent Global Note on request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicate that this Permanent Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Permanent Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule hereto.

On any payment of any Partly Paid Instalment, principal or interest being made or option being exercised in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Permanent Global Note is intended to be a New Global Note, details of such payment or purchase or exercise of option and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (ii) if the applicable Final Terms indicate that this Permanent Global Note is not intended to be a New Global Note, details of such payment or purchase or exercise of option and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such payment or purchase or exercise of option and cancellation, the nominal amount of the Notes represented by this Permanent Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes represented by this Permanent Global Note following any such redemption, payment of an instalment or purchase and cancellation or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

Payments due in respect of Notes for the time being represented by this Permanent Global Note shall be made to the bearer of this Permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Permanent Global Note or any part of it, the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Permanent Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the applicable Final Terms indicate that this Permanent Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Notes represented by this Permanent Global Note shall be increased by the nominal amount of the Notes so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Permanent Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or
- (ii) where TEFRA D is specified in the applicable Final Terms, the Notes will initially have been represented by a Temporary Global Note. On any exchange of any such Temporary Global Note for this Permanent Global Note or any part of it, details of such exchange indicates that this Permanent Global Note is not intended to be a New Global Note, shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Permanent Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

This Permanent Global Note may be exchanged in whole but not in part (free of charge) for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in the form set out in Schedule 3 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) either, as specified in the applicable Final Terms.

In the case of Partly Paid Notes, on each occasion that payment is made to the Issuer in accordance with the Terms and Conditions of any Partly Paid Instalment in respect of the Notes represented by this Permanent Global Note, the Issuer shall procure that (i) the aggregate principal amount of such payment and (ii) the increased principal amount of this Permanent Global Note (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so noted.

On each occasion on which an option is exercised in respect of any Notes represented by this Permanent Global Note, the Issuer shall procure that the appropriate notations are made on the Schedule hereto.

Insofar as the Temporary Global Note by which the Notes were initially represented has been exchanged in part only for this Permanent Global Note and is then to be further exchanged as to the remaining principal amount or part thereof for this Permanent Global Note, then upon presentation of this Permanent Global Note to the Fiscal Agent at its specified office and to the extent that the aggregate principal amount of such Temporary Global Note is then reduced by reason of such further exchange, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such further exchange is then made and (ii) the new principal amount of this Permanent Global Note (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently noted.

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.



The bearer of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, as having one vote in respect of each principal amount of Notes equal to the minimum denomination of the Notes for which this Permanent Global Note may be exchanged.

[Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Permanent Global Note representing such Note on its presentation to or to the order of any Paying Agent for endorsement in the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.]

Notes may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

Any option of the Holders provided for in the Conditions may be exercised by the bearer of this Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to a Paying Agent acting on behalf of the Fiscal Agent, for notation accordingly in the Schedule hereto.

This Permanent Global Note is governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the benefit of the Holder of this Permanent Global Note that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes, which may arise out of or in connection with this Permanent Global Note (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the Chief of the Consul Department at the Embassy of the Czech Republic in London currently located at 26-30 Kensington Palace Gardens, London W8 4QY or in any other manner permitted by law.

The submission to the jurisdiction of the courts in England shall not (and shall not be construed so as to) limit the right of the Holder of this Permanent Global Note to take Proceedings against the Issuer in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings subject, in the case of any property, to the matters specifically provided for below.

To the extent that the Issuer or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Issuer for the purposes of this Note and under no circumstances shall it be construed as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to this Note. The Issuer does not waive any immunity in respect of property which is ambassadorial, consular or defence real property or buildings or the contents thereof, in each case situated outside the Czech Republic.

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of Citibank, N.A. as Fiscal Agent and, if the applicable Final Terms indicate that this Permanent Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

**AS WITNESS** the facsimile or manual signatures of an authorised signatory on behalf of the Issuer.

**THE CZECH REPUBLIC**  
*acting through the Ministry of Finance*

By:  
[manual/facsimile signature]  
(*duly authorised*)

By:  
[manual/facsimile signature]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A.**  
as Fiscal Agent without recourse,  
warranty or liability

By: [manual signature]  
(*duly authorised*)

Effectuated without recourse,  
warranty or liability by

.....  
as common safekeeper<sup>7</sup>  
By:

**EXCHANGE NOTICE**

....., being the bearer of this Global Note at the time of its deposit with the Fiscal Agent at its specified office for the purposes of the Notes, hereby exercises the option set out above to have this Global Note exchanged in whole for Definitive Notes/Registered Notes [[●] in aggregate principal amount of Definitive Notes and [●] in aggregate principal amount of Registered Notes] and directs that [such Definitive Notes be made available for collection by it from the Fiscal Agent's specified office/and that/such Registered Notes be made available for collection at the specified office of the Registrar/be mailed to the (respective) address(es) of the registered holder(s) as set forth below].

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<sup>7</sup> The global note is only required to be effectuated when it is in NGN form and is eligible collateral for Eurosystem monetary policy and intra-day credit operations.

Details for insertion in register in respect of Registered Notes:

Name(s) and address(es) of registered holder(s): .....  
.....  
.....  
.....  
.....

By: .....  
(*duly authorised*)



**SCHEDULE 3**  
**FORM OF DEFINITIVE NOTE**

[On the face of the Note:]

Series Number: [●]

Serial Number: [●]

[Tranche Number: [●]]

*[Denomination]*

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**THE CZECH REPUBLIC**  
*acting through the Ministry of Finance*

Euro Medium Term Note Programme

*[Aggregate principal amount of Tranche]*  
*[Title of Notes]*

The Czech Republic acting through the Ministry of Finance (the “**Issuer**”) for value received promises, all in accordance with the terms and conditions endorsed hereon (the “**Terms and Conditions**”) to pay to the bearer upon presentation or, as the case may be, surrender hereof on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount or, if this Note is an Instalment Note, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or if this Note shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

This Note is issued pursuant to an Amended and Restated Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 7 September 2009 and made between the Issuer and Citibank, N.A. in its capacity as Fiscal Agent (the “**Fiscal Agent**”) which expression shall include any successor to Citibank, N.A. in its capacity as such), Citigroup Global Markets Deutschland AG & Co. KGaA as registrar and certain other financial institutions named therein.

[This Note shall not/Neither this Note nor any of the interest coupons[, talons or receipts] appertaining hereto shall] be valid for any purpose until this Note has been authenticated for and on behalf of the Fiscal Agent.

This Note is governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the [facsimile/manual] signatures [*relevant signatories of the Issuer to be identified*] on behalf of the Issuer.

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

By:

[manual/facsimile signature]  
*(duly authorised)*

By:

[manual/facsimile signature]  
*(duly authorised)*

*[any relevant Czech Republic sealing requirements to be identified]*

**ISSUED** in [London] as of [●]

**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A.**

as Fiscal Agent

without recourse, warranty or liability

By:

[manual signature]  
*[(duly authorised)]*

[On the reverse of the Notes:]

**Terms and Conditions**

*[The applicable form specified in the Offering Circular (in the case of Notes issued pursuant to Clause 4.1 of the Fiscal Agency Agreement) or in the Fiscal Agency Agreement (in the case of Notes issued pursuant to Clause 4.2 of the Fiscal Agency Agreement), in each case as amended supplemented or replaced by the relevant Final Terms]*

[At the foot of the Terms and Conditions:]

**Fiscal Agent**

**Citibank, N.A.**  
21st Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**Registrar**

**Citigroup Global Markets Deutschland AG & Co. KGaA**  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

**Paying Agents and Transfer Agents**

**Citibank, N.A.**  
21st Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB



### Forms of Coupons

[Attached to the Notes (interest-bearing, fixed rate or fixed coupon amount and having Coupons):]

[On the front of Coupon:]

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

**Euro Medium Term Note Programme**

*[Amount and title of Notes]*

Series No: [●]

Serial Number of Note: [●]

Tranche No: [●]

Coupon for *[set out the amount due]* due on [date] [Interest Payment Date falling in [month, year]]<sup>8</sup>

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further fiscal agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

[The attention of Couponholders is drawn to Condition 9A.6(i) of the Terms and Conditions. The Note to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Paying Agent to which such Note is presented for redemption may determine, in accordance with the aforesaid Condition 9A.6(i) that this Coupon is to become void.]<sup>9</sup>

**AS WITNESS** the [facsimile/manual] signatures of *[relevant signatories of the Issuer to be identified]* on behalf of the Issuer.

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<sup>8</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

<sup>9</sup> [This wording is only required if the provisions of paragraph (i) of Condition 9A.6 apply and the aggregate amount of interest payments due in respect of the relevant Note exceeds the Redemption Amount due in respect of such Note.]

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

By:

[manual/facsimile signature]  
(*duly authorised*)

By:

[manual/facsimile signature]  
(*duly authorised*)

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[Attached to the Note (interest-bearing, floating rate or variable coupon amount and having Coupons):]

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

**Programme for the Issuance of Notes**

*[Amount and title of Notes]*

Series No: [●]

Serial Number of Note: [●]

Tranche No: [●]

Coupon for the amount due on [date] [Interest Payment Date falling in [month, year]]<sup>10</sup>

[Coupon relating to the Note in the principal amount of [●]]<sup>11</sup>

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further fiscal agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

[The Note to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.]<sup>12</sup>

**AS WITNESS** the [facsimile/manual] signatures of [*relevant signatories of the Issuer to be identified*] on behalf of the Issuer.

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<sup>10</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

<sup>11</sup> This wording is only required for Notes which are issued in more than one denomination.

<sup>12</sup> Delete if the provisions of paragraph (ii) of Condition 9A.6 do not apply.

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

By:

[manual/facsimile signature]  
(*duly authorised*)

By:

[manual/facsimile signature]  
(*duly authorised*)

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[On the reverse of each Coupon:]

**Fiscal Agent**

**Citibank, N.A.**  
21st Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**Registrar**

**Citigroup Global Markets Deutschland AG & Co. KGaA**  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

**Paying Agents and Transfer Agents**

**Citibank, N.A.**  
21st Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

## Form of Talon

### THE CZECH REPUBLIC *acting through the Ministry of Finance* Euro Medium Term Note Programme

*[Amount and title of Notes]*

Series No: [●]

Serial Number of Note: [●]

Tranche No: [●]

#### *Talon for further Coupons*

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

After all the Coupons appertaining to the Note to which this Talon appertains have matured, further Coupons [(including, where appropriate, a Talon for further Coupons)] will be issued at the specified office of the Fiscal Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Note to which this Talon appertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Note)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

Under the said Terms and Conditions, such Note may, in certain circumstances, fall due for redemption before the original due date for exchange of this Talon and in any such event this Talon shall become void and no exchange shall be made in respect hereof.

[On the reverse of each Talon:]

**Fiscal Agent**

**Citibank, N.A.**

21st Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**Paying Agent**

**Citibank, N.A.**

21st Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

## Form of Receipt

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

### **THE CZECH REPUBLIC *acting through the Ministry of Finance*** **Euro Medium Term Note Programme**

*[Amount and title of Notes]*

Series No: [●]

Serial Number of Note: [●]

Tranche No: [●]

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains on [●].

This Receipt is issued subject to and in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains which shall be binding on the Holder of this Receipt whether or not it is for the time being attached to such Note.

This Receipt must be presented for payment together with the Note to which it appertains in accordance with the Terms and Conditions.

This Receipt is not and shall not in any circumstances be deemed to be a document of title and if separated from the Note to which it appertains will not represent any obligation of the Issuer. Accordingly, the presentation of such Note without this Receipt or the presentation of this Receipt without such Note will not entitle the Holder to any payment in respect of the relevant instalment of principal.

If the Note to which this Receipt appertains shall have become due and payable before the due date for payment of the instalment of principal relating to this Receipt, this Receipt shall become void and no payment shall be made in respect of it.



**SCHEDULE 4  
FORM OF REGISTERED NOTE**

Series No: [●]

Serial Number of Note: [●]

Tranche No: [●]

[*Denomination*]

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE REPRESENTS, WARRANTS AND AGREES THAT IF IT DECIDES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTES, IT WILL DO SO ONLY (a) OUTSIDE THE UNITED STATES IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT]

**THE CZECH REPUBLIC**  
*acting through the Ministry of Finance*

**Euro Medium Term Note Programme**

*[Aggregate principal amount of Tranche]*  
*[Title of Notes]*

The Czech Republic acting through the Ministry of Finance (the “**Issuer**”) for value received promises, all in accordance with the [terms and conditions attached hereto (the “**Terms and Conditions**”)] [Terms and Conditions (as defined in the Fiscal Agency Agreement referred to below)] to pay to .....  
of .....

(being the person registered in the register referred to below or, if more than one person is so registered, the first-named of such persons) on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith, the Redemption Amount or, if this Note is an Instalment Note, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if this Note shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

This Note is issued pursuant to an Amended and Restated Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 7 September 2009 and made between the Issuer and Citibank, N.A. in its capacity as Fiscal Agent (the “**Fiscal Agent**”), which expression shall include any successor to Citibank, N.A.

in its capacity as such), Citigroup Global Markets Deutschland AG & Co. KGaA as registrar and certain other financial institutions named therein.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Note, and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Note is evidence of entitlement only. Title to the Note passes only on due registration in the Register maintained by the Registrar, and only the duly registered Holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

This Note shall not be valid for any purpose until this Note has been authenticated for and on behalf of the Registrar.

This Note is governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the Issuer has caused this Registered Note to be executed by the manual or facsimile signatures of an authorised signatory of the Issuer.

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

By: [manual/facsimile signature]  
(*duly authorised*)

By: [manual/facsimile signature]  
(*duly authorised*)

**ISSUED** in [●] as of [●]

**AUTHENTICATED** for and on behalf of

Citigroup Global Markets Deutschland AG & Co. KGaA

as registrar without recourse, warranty or liability

By: [manual signature]  
(*duly authorised*)

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered Holder (or first named of joint Holders) of this Note, hereby transfers to.....  
.....  
of .....  
in principal amount of this Note and irrevocably requests and authorises the Registrar to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

.....

By: (duly authorised)

[By: (duly authorised)]

*Notes:*

*The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Note.*

- (a) A representative of such registered Holder should state the capacity in which he signs e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.

**SCHEDULE 5**  
**FORM OF GLOBAL REGISTERED NOTE**

[*Denomination*]

**THE CZECH REPUBLIC**  
*acting through the Ministry of Finance*

**Euro Medium Term Note Programme**

*[Aggregate principal amount of Tranche]*  
*[Title of Notes]*

The Czech Republic acting through the Ministry of Finance (the “**Issuer**”) for value received promises, all in accordance with the [terms and conditions attached hereto (the “**Terms and Conditions**”)]/ [Terms and Conditions (as defined in the Fiscal Agency Agreement referred to below)] to pay to .....

.....  
of .....  
(being the person registered in the register referred to below) on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith, the Redemption Amount or, if this Note is an Instalment Note, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if this Note shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

This Note is issued pursuant to an Amended and Restated Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 7 September 2009 and made between the Issuer and Citibank, N.A. in its capacity as Fiscal Agent (the “**Fiscal Agent**”), which expression shall include any successor to Citibank, N.A. in its capacity as such), Citigroup Global Markets Deutschland AG & Co. KGaA as registrar and certain other financial institutions named therein.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Note, and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Note is evidence of entitlement only. Title to the Note passes only on due registration in the Register maintained by the Registrar, and only the duly registered Holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

This Global Registered Note will be exchanged in whole (but not in part) for duly authenticated and completed individual Registered Notes in substantially the form (subject to completion) set out in Schedule 4 to the Fiscal Agency Agreement if any of the following events occurs:

- (a) Clearstream Banking, société anonyme, Luxembourg (“**Clearstream**”) or Euroclear Bank S.A./N.V. (“**Euroclear**”), is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (b) any of the circumstances described in Condition 7 occurs; or
- (c) the Holder requests exchange at any time if such option is specified in the Terms and Conditions.

Such exchange shall be effected in accordance with the provisions set out below.

If, (i) individual Registered Notes have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with terms hereof, or (ii) any of the Notes evidenced by this Global Registered Note has become due and payable in accordance with the Conditions or the date for final redemption of the Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Note, then this Global Registered Note (including the obligation to deliver individual Registered Notes) will become void at 5.00 pm (London time) on such thirtieth day (in the case of (i) above) or at 5.00 pm (London time) on such due date (in the case of (ii) above) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

Whenever this Global Registered Note is to be exchanged for individual Registered Notes, such individual Registered Notes shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg (or other relevant clearing system), to the Registrar of such information as is required to complete and deliver such individual Registered Notes (including, without limitation, the names and addresses of the persons in whose names the individual Registered Notes are to be registered and the principal amount of each such person’s holding) against the surrender of this Global Registered Note at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

Save as otherwise provided herein, the Holder of this Global Registered Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Note, any reference in the Conditions to “**Registered Notes**” shall, except where the context otherwise requires, be construed so as to include this Global Registered Note.

This Note shall not be valid for any purpose until this Note has been authenticated for and on behalf of the Registrar.

This Note is governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the Issuer has caused this Global Registered Note to be executed by the facsimile or manual signatures of an authorised signatory of the Issuer.

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

By: [manual/facsimile signature]  
(*duly authorised*)

By: [manual/facsimile signature]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of

Citigroup Global Markets Deutschland AG & Co. KGaA

as registrar without recourse, warranty or liability

By: [manual signature]  
(*duly authorised*)

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered Holder (or first named of joint Holders) of this Note, hereby transfers to.....  
.....  
of .....  
in principal amount of this Note and irrevocably requests and authorises the Registrar to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

.....

By:  
(*duly authorised*)

[By:  
(*duly authorised*)]

*Notes:*

*The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Note.*

- (g) A representative of such registered Holder should state the capacity in which he signs e.g. executor.
- (h) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (i) Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.



**SCHEDULE 6**  
**PROVISIONS FOR MEETINGS OF THE HOLDERS OF BEARER NOTES**

**1. Definitions**

In this Agreement and the Conditions, the following expressions have the following meanings:

“**Block Voting Instruction**” means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that certain specified Notes (the “**deposited Notes**”) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

“**Chairman**” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

“**Extraordinary Resolution**” means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast (save that in respect of any matters covered by paragraphs 17 (e) and (h) of this Schedule, such resolution shall be passed by a majority of not less than 50 per cent. in aggregate principal amount of any Series of Notes then outstanding);

“**Meeting**” means a meeting of Holders (whether originally convened or resumed following an adjournment);

“**Proxy**” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**“Relevant Fraction”** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the Outstanding Principal Amount of the Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

**“Reserved Matter”** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

**“Voter”** means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

**“Voting Certificate”** means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that certain specified Notes (the “**deposited Notes**”) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

“**Written Resolution**” means a resolution in writing signed by or on behalf of all Holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

“**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

“**48 hours**” means 2 consecutive periods of 24 hours.

## **2. Issue of Voting Certificates and Block Voting Instructions**

The Holder of an Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

## **3. References to deposit/release of Notes**

Where Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

## **4. Validity of Block Voting Instructions**

A Block Voting Instruction shall be valid only if it is deposited at the Specified Office of the Fiscal Agent, or at some other place approved by the Fiscal Agent, at least 24

hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Fiscal Agent requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

**5. Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Holder holding not less than one tenth of the Outstanding Principal Amount of the Notes.

**6. Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Holder and the Paying Agents (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

**7. Chairman**

An individual (who may, but need not, be a Holder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

**8. Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the Outstanding Principal Amount of the Notes; *provided, however, that*, so long as at least the Relevant Fraction of the Outstanding Principal Amount of the Notes is represented by a Global Note, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

**9. Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Holder, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that*:
  - (i) the Meeting shall be dissolved if the Issuer so decides; and

- (ii) no Meeting may be adjourned more than once for want of a quorum.

#### **10. Adjourned Meeting**

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

#### **11. Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

#### **12. Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Fiscal Agent;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and the Fiscal Agent; and
- (e) any other person approved by the Meeting.

#### **13. Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

#### **14. Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the Outstanding Principal Amount of the Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without

adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

## **15. Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing that fraction of the Outstanding Principal of the Notes represented or held by him by the lowest denomination of the Notes.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

## **16. Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Fiscal Agent has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction Proxy to vote at the Meeting when it is resumed.

## **17. Powers**

A Meeting shall have power (exercisable by Extraordinary Resolution unless indicated otherwise in this Clause 17), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;

- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Notes;
- (f) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any person or persons (whether Holders or not) as a committee or committees to represent the interests of the Holders (in any discussions with the Issuer or any other creditors of the Issuer in connection with any Event of Default or any proposed restructuring of any Notes) and to confer upon a committee or committees (appointed pursuant to this paragraph or Condition 13) any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.

**18. Extraordinary Resolution binds all Holders**

An Extraordinary Resolution shall be binding upon all Holders and Holders of Coupons, Talons and Receipts whether or not present at such Meeting and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Holders and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

**19. Minutes**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

**20. Written Resolution**

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

**SCHEDULE 7**  
**PROVISIONS FOR MEETINGS OF HOLDERS OF REGISTERED NOTES AND**  
**GLOBAL REGISTERED NOTES**

**1. Definitions**

In this Agreement and the Conditions, the following expressions have the following meanings:

“**Block Voting Instruction**” means, in relation to any Meeting, a document in the English language issued by the Registrar:

- (a) certifying:
- (b) that certain specified Notes (“**Blocked Notes**”) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or
- (c) that each registered Holder of certain specified Notes (“**Relevant Notes**”) has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting,

and, in each case, that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (d) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (e) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

“**Chairman**” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

“**Extraordinary Resolution**” means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast (save that in respect of any matters covered by paragraphs 17 (e) and (h) of this Schedule, such resolution shall be passed by a majority of not less than 50 per cent. in aggregate principal amount of any Series of Notes then outstanding);

“**Form of Proxy**” means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Holder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Holder;



“**Meeting**” means a meeting of Holders (whether originally convened or resumed following an adjournment);

“**Proxy**” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed.

“**Relevant Fraction**” means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the Outstanding Principal Amount of the Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

“**Reserved Matter**” means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(e) to amend this definition;

“**Voter**” means, in relation to any Meeting (a) a Proxy or (b) (subject to paragraph 4 (*Record Date*)) a Holder; *provided, however, that* (subject to paragraph 4 (*Record Date*)) any Holder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a “**Voter**” except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

“**Written Resolution**” means a resolution in writing signed by or on behalf of all Holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders;

“**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

“**48 hours**” means 2 consecutive periods of 24 hours.

## 2. **Issue of Block Voting Instructions and Forms of Proxy**

The holder of an interest in a Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of an Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar.

## 3. **References to blocking/release of Notes**

Where Notes are represented by a Global Registered Note and/or are held within a clearing system, references to the blocking or release of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

## 4. **Record Date**

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such

Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

#### **5. Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Holders holding not less than one tenth of the Outstanding Principal Amount of the Notes.

#### **6. Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Holders and the Registrar (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that Holders may also appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

#### **7. Chairman**

An individual (who may, but need not, be a Holder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

#### **8. Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the Outstanding Principal Amount of the Notes; *provided, however, that*, so long as at least the Relevant Fraction of the Outstanding Principal Amount of the Notes is represented by a Global Registered Note or an individual Registered Note, a single Voter appointed in relation thereto or being the Holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

#### **9. Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Holders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that*:

- (i) the Meeting shall be dissolved if the Issuer so decides; and
- (ii) no Meeting may be adjourned more than once for want of a quorum.

#### **10. Adjourned Meeting**

The Chairman may, with the consent of (and shall if directed by) any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

#### **11. Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum; *provided, however, that:*

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

#### **12. Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Registrar;
- (c) the financial advisers of the Issuer and the Guarantor;
- (d) the legal counsel to the Issuer and the Registrar; and
- (e) any other person approved by the Meeting.

#### **13. Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

#### **14. Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the Outstanding Principal Amount of the Notes. The poll may be taken immediately or after such

adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

## **15. Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing that fraction of the Outstanding Principal Amount of the Notes represented or held by him by the lowest denomination of the Notes.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

## **16. Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Form of Proxy or Block Voting Instruction shall be valid even if such Form of Proxy or (as the case may be) Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Registrar has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

## **17. Powers**

A Meeting shall have power (exercisable by Extraordinary Resolution unless indicated otherwise in this Clause 17), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;

- (d) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (f) to authorise the Registrar or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any person or persons (whether Holders or not) as a committee or committees to represent the interests of the Holders (in any discussions with the Issuer or any other creditors of the Issuer in connection with any Event of Default or any proposed restructuring of any Notes) and to confer upon a committee or committees (appointed pursuant to this paragraph or Condition 13) any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.

#### **18. Extraordinary Resolution binds all Holders**

An Extraordinary Resolution shall be binding upon all Holders, whether or not present at such Meeting, and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Holders and the Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

#### **19. Minutes**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

#### **20. Written Resolution**

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

**SCHEDULE 8**  
**REGULATIONS CONCERNING TRANSFERS OF REGISTERED NOTES AND**  
**EXCHANGES OF BEARER NOTES FOR REGISTERED NOTES**

1. Each Registered Note shall be in a principal amount equal to the minimum denomination specified in the relevant Final Terms or an integral multiple thereof.
2. Registered Notes are transferable in a principal amount equal to the minimum denomination specified in the relevant Final Terms or an integral multiple thereof by execution of the form of transfer endorsed thereon under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this Schedule, “transferor” shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Registered Note to be transferred must be delivered for registration to the specified office of the Registrar accompanied by such other evidence (including legal opinions) as the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Note and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
4. The executors or administrators of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
5. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar shall require (including legal opinions), be registered himself as the Holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
6. Unless otherwise requested by him and agreed by the Issuer, the Holder of Registered Notes or the Holder of Bearer Notes, the subject of a request for an exchange for Registered Notes, shall be entitled to receive only one Registered Note in respect of his holding or in respect of the Bearer Notes, the subject of a particular request for an exchange.
7. The joint Holders of a Registered Note shall be entitled to one Registered Note only in respect of their joint holding which shall, except where they otherwise direct, be

delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.

8. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of each new holding.
9. Where a Holder of a Registered Note has transferred part only of his holding comprised therein there shall be delivered to him a Registered Note in respect of the balance of such holding.
10. The Issuer, the Registrar and the Fiscal Agent shall, save in the case of the issue of replacement Registered Notes, make no charge to the Holders for the registration of any holding of Registered Notes or any transfer of Registered Notes or in respect of any exchange of Bearer Notes for Registered Notes or for the issue of any Registered Notes or for the delivery of Registered Notes at the specified office of the Registrar.
11. Subject always to the Terms and Conditions, the Registrar will within three Relevant Banking Days of the transfer date or the exchange date applicable to a transfer of Registered Notes or an exchange of Bearer Notes for Registered Notes make available at its specified office (or, at the option of the Holder requesting the exchange or transfer, mail (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder) a new Registered Note in respect of the Registered Note transferred or in respect of Bearer Notes the subject of a request for an exchange for Registered Notes. In the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance of the Registered Note transferred will be so delivered to the transferor.



**SCHEDULE 9**  
**THE SPECIFIED OFFICES OF THE PAYING AGENTS, THE REGISTRARS AND**  
**THE CALCULATION AGENT**

**The Fiscal Agent and Calculation Agent:**

Citibank, N.A.  
21 Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Fax: + 44 171 508 3875

Attention: Global Agency and Trust Services

**Registrar**

Citigroup Global Markets Deutschland AG & Co. KGaA  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

Fax: +49 69 1366 1429

Attention: Global Transaction Services, Germany Agency and Trust Department

**The other Paying Agents and Transfer Agents:**

Citibank, N.A.  
21 Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Fax: + 44 171 508 3875

Attention: Global Agency and Trust Services

**SCHEDULE 10**  
**CALCULATION AGENT APPOINTMENT LETTER**

*[On letterhead of the Issuer]*

*[for use if the Calculation Agent is **not** a Dealer]*

[Date]

[Name of Calculation Agent]  
[Address]

Dear Sirs,

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

**Euro Medium Term Note Programme**

We refer to the Amended and Restated Fiscal Agency Agreement dated 7 September 2009 entered into in respect of the above Euro Medium Term Note Programme (such agreement, as modified or amended from time to time, the “**Fiscal Agency Agreement**”) between ourselves as Issuer, Citibank, N.A. as Fiscal Agent and Citigroup Global Markets Deutschland AG & Co. KGaA as registrar and certain other financial institutions named therein, a copy of which has been supplied to you by us.

Words and expressions defined in the Fiscal Agency Agreement shall have the same meanings when used herein.

**EITHER**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [specify relevant Series of Notes] (the “**Notes**”) upon the terms of the Fiscal Agency Agreement for the purposes specified in the Fiscal Agency Agreement and in the Terms and Conditions and all matters incidental thereto.]<sup>13</sup>

**OR**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms upon the terms of the Fiscal Agency Agreement and (in relation to each such Series of Notes) in the Terms and Conditions and all matters incidental thereto.]<sup>14</sup>

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<sup>13</sup> The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series of Notes (first alternative wording) or in respect of more than one series of Notes (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series of Notes in respect of which it is named as Calculation Agent in the relevant Final Terms.

<sup>14</sup> The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series of Notes (first alternative wording) or in respect of more than one series of Notes (second

We hereby agree that, notwithstanding the provisions of the Fiscal Agency Agreement or the Terms and Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 15.2 thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter is governed by and construed in accordance with English law and the provisions of Clause 18 of the Fiscal Agency Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

By:

By:

Name:

Name:

Title:

Title:

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alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series of Notes in respect of which it is named as Calculation Agent in the relevant Final Terms.

CONFIRMATION

**EITHER**

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Terms and Conditions and the provisions of the Fiscal Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

**OR**

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Terms and Conditions and the provisions of the Fiscal Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Fiscal Agency Agreement our specified office and communication details are as follows:

Address: [●]

Fax: [●]

Attention: [●]

[*Calculation Agent*]

By: [●]

Name: [●]

Title: [●]

Date: [●]

**SCHEDULE 11**  
**ADDITIONAL DUTIES OF THE FISCAL AGENT**

In relation to each Series of Notes that are NGNs, the Fiscal Agent will comply with the following provisions:

1. The Fiscal Agent will inform each of the ICSDs, through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Fiscal Agent will regularly reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Fiscal Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Fiscal Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

## SCHEDULE 12 TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which, as supplemented, modified or replaced in relation to any Notes by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes while in Global Form” below.*

### *Introduction*

#### *(a) Programme*

The Czech Republic acting through the Ministry of Finance (the “**Issuer**”) has established a programme (the “**Programme**”) for the issuance of up to €10,000,000,000 (or its equivalent in other currencies) in aggregate principal amount of notes (the “**Notes**”).

#### *(b) Fiscal Agency Agreement*

The Notes are issued pursuant to and in accordance with an amended and restated fiscal agency agreement dated 7 September 2009 (as amended, supplemented or replaced from time to time, the “**Fiscal Agency Agreement**”) and made between the Issuer, Citibank, N.A., as Fiscal Agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent appointed from time to time in connection with the Notes), Citigroup Global Markets Deutschland AG & Co. KGaA, as Registrar (the “**Registrar**”), which expression shall include any successor registrar appointed from time to time in connection with the Notes) and Citibank, N.A., as paying agent (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Conditions of any Series of Notes (as defined below), the Issuer may appoint a calculation agent (the “**Calculation Agent**”) for the purposes of such Notes, in accordance with the provisions of the Fiscal Agency Agreement, and such Calculation Agent shall be specified in the applicable Final Terms.

#### *(c) Deed of Covenant*

The Notes have the benefit of a deed of covenant dated 23 May 2008 (as amended, supplemented or replaced, the “**Deed of Covenant**”) executed by the Issuer in relation to the Notes.

Copies of the Fiscal Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents, the Registrar and the Transfer Agents. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Fiscal Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Notes.

(d) *Final Terms*

Notes issued under the Programme are issued in series (each, a “**Series**”), and each Series may comprise one or more tranches (the “**Tranches**” and each, a “**Tranche**”) of Notes. Each Tranche will be the subject of the relevant final terms (the “**Final Terms**”), which supplements these terms and conditions (the “**Conditions**”). Copies of the relevant Final Terms will be available during normal business hours at the specified office of the Fiscal Agent and/or, as the case may be, the Registrar. In the case of a Tranche of Notes in relation to which application has not been made for listing on any stock exchange, copies of the Final Terms will only be available by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Notes.

(e) *The Notes*

References in these Terms and Conditions to Notes are to Notes of the relevant Series and any references to Coupons (as defined in Condition 1.2) and Receipts (as defined in Condition 1.3) are to Coupons and Receipts relating to Notes of the relevant Series. References in these Terms and Conditions to the Final Terms are to the Final Terms prepared in relation to the Notes of the relevant Tranche or Series.

The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail. In respect of any Notes, references herein to these Terms and Conditions are to these terms and conditions as supplemented, modified or (to the extent thereof) replaced by the Final Terms.

## 20.2 Form and Denomination

### *Form of Notes*

- (a) Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”), as specified in the Final Terms and are serially numbered. Registered Notes are not exchangeable for Bearer Notes. In respect of each Tranche of Notes in bearer form, the Notes will be initially issued in the form of a temporary global note (a “**Temporary Global Note**”) or, if so specified in the relevant Final Terms, a permanent global Note (a “**Permanent Global Note**”) and, together with the Temporary Global Note, the “**Global Notes**”) which, in either case will:
- (a) if the Global Notes are intended to be issued in new global note (“**NGN**”) form, as stated in the applicable Final Terms, be delivered on or prior to the relevant issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), and
  - (b) if the Global Notes are not intended to be issued in NGN form (classic global note, a “**CGN**”), be delivered on or prior to the relevant issue date of the Tranche to a common depositary (the “**Common Depositary**”) for Euroclear and/or Clearstream, Luxembourg.

Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Notes in definitive bearer form

(“**Definitive Notes**”) and/or (if so specified in the relevant Final Terms) Registered Notes. Each Permanent Global Note will be exchangeable for Definitive Notes and/or (if so specified in the relevant Final Terms) Registered Notes in accordance with its terms. Each Note issued in registered form shall represent the entire holding of Registered Notes by the same holder. A Registered Note may be registered in the name of a nominee for one or more clearing systems and such a Note is referred to herein as a “**Global Registered Note**”.

- (b) Interest-bearing Bearer Notes have attached thereto at the time of their initial delivery coupons (“**Coupons**”), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, if so specified in the Final Terms, such Notes have attached thereto at the time of their initial delivery, a talon (“**Talon**”) for further coupons and the expression “Coupons” shall, where the context so requires, include Talons.
- (c) Bearer Notes, the principal amount of which is repayable by instalments (“**Instalment Notes**”) have attached thereto at the time of their initial delivery, payment receipts (“**Receipts**”) in respect of the instalments of principal.

*Denomination of Bearer Notes*

- (d) Bearer Notes are in the specified Denomination or specified Denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. Bearer Notes of one denomination may not be exchanged for Bearer Notes of any other denomination.

*Denomination of Registered Notes*

- (e) Registered Notes are in the minimum specified Denomination specified in the Final Terms or integral multiples thereof.

*Currency of Notes*

- (f) The Notes are denominated in such currency as may be specified in the Final Terms. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

*Partly Paid Notes*

- (g) Notes may be issued on a partly paid basis (“**Partly Paid Notes**”) if so specified in the Final Terms. The subscription moneys therefore shall be paid in such number of instalments (“**Partly Paid Instalments**”) in such amounts, on such dates and in such manner as may be specified in the Final Terms. The first such instalments shall be due and payable on the date of issue of the Notes. For the purposes of these Terms and Conditions, in respect of any Partly Paid Note, “**Paid Up Amount**” means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full in accordance with the Terms and Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such instalment) the Issuer shall publish a notice in accordance with Condition 14 stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the Issuer to forfeit the Notes with effect from such date (the “**Forfeiture**”).



**Date**”) as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless payment of the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The Issuer shall procure that any Partly Paid Instalments paid in respect of any Notes subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the persons entitled thereto. The Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (in the case of non-interest bearing Notes, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Notes for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day as defined in Condition 5.11).

Unless an Event of Default (or an event which with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing, on the Forfeiture Date, the Issuer shall forfeit all of the Notes in respect of which any Partly Paid Instalment shall not have been duly paid, whereupon the Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Notes and shall be discharged from any obligation to repay such amount or to pay interest thereon.

### 20.3 Title and Transfer

- (a) Title to Bearer Notes, Receipts and Coupons passes by delivery. References herein to the “**Holder**s” of Bearer Notes or of Receipts or Coupons are to the bearers of such Bearer Notes or such Receipts or Coupons.
- (b) Title to Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar. For the purposes of these Terms and Conditions, “**Registrar**” means, in relation to any Series comprising Registered Notes, the Principal Registrar, the First Alternative Registrar or, as the case may be, the Second Alternative Registrar, as specified in the Final Terms, provided always that where such Series is listed on the Luxembourg Stock Exchange, “**Registrar**” shall mean the Second Alternative Registrar. References herein to the “**Holder**s” of Registered Notes are to the persons in whose names such Registered Notes are so registered in the relevant register.
- (c) The Holder of any Bearer Note, Coupon or Registered Note will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

*Transfer of Registered Notes and exchange of Bearer Notes for Registered Notes*

- (d) A Registered Note may, upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the Final Terms) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.
- (e) If so specified in the Final Terms, the Holder of Bearer Notes may exchange the same for the same aggregate principal amount of Registered Notes upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the specified office outside the United States or its possessions of the Fiscal Agent, the Registrar or of any Transfer Agent together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.6) where the exchange date would, but for the provisions of Condition 2.6 occur between the Record Date (as defined in Condition 9B.3) for such payment of interest and the date on which such payment of interest falls due.
- (f) Each new Registered Note to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for collection by each relevant Holder at the specified office of the Registrar or any Transfer Agent or, at the option of the Holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar, the Fiscal Agent or any Transfer Agent after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar, Fiscal Agent or any Transfer Agent until the day following the due date for such payment. For the purposes of these Terms and Conditions:
- (i) the “**Relevant Banking Day**” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to the Fiscal Agent, in the place where the specified office of the Fiscal Agent or the Transfer Agent is located;
  - (ii) the “**exchange date**” shall be the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 2.5; and
  - (iii) the “**transfer date**” shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.4.

- (g) The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the Issuer, the Fiscal Agent, the Registrar or the Transfer Agent, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Fiscal Agent, the Registrar or the Transfer Agent may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.
- (h) All transfers of Registered Notes, exchange of Bearer Notes for Registered Notes and entries on the Register are subject to the detailed regulations and certain closed periods concerning the transfer and/or exchange of Notes scheduled to the Fiscal Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed free of charge by the Registrar to any Holder who requests in writing a copy of such regulations.

#### 20.4 Status of the Notes

The Notes constitute direct, general and unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are mandatory and of general application to creditor rights.

#### 20.5 Negative Pledge

The Issuer undertakes that so long as any of the Notes remain outstanding (as defined in the Fiscal Agency Agreement), the Issuer shall not create nor permit to subsist any Security Interest upon the whole or any part of its present or future assets or revenues to secure any Public External Indebtedness or any Guarantee of any Public External Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Holders.

For the purposes of this Condition 4:

“**Guarantee**” means any guarantee of, or indemnity in respect of, indebtedness or other like obligation.

“**Public External Indebtedness**” means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds, notes, debentures or loan stock or other securities and which is, or is capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and which is denominated or payable (or at the option of the relevant creditor or holder thereof may be payable), in a currency other than the lawful currency of the Czech Republic provided that, if at any time the lawful currency of the Czech Republic is the euro, then any indebtedness for borrowed money as described herein, expressed in or payable or optionally payable in euro, more than 50 per cent. of the aggregate principal amount of which is initially placed outside the Czech Republic and issued after the date on which the euro becomes the lawful currency of the Czech Republic, shall be included.

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest.

## 20.6 Interest

### *Interest*

- (a) Notes may be interest-bearing or non interest-bearing (zero coupon), as specified in the Final Terms. Words and expressions appearing in this Condition 5 and not otherwise defined herein or in the Final Terms shall have the meanings given to them in Condition 5.11.

### *Interest-bearing Notes*

- (b) Notes which are specified in the Final Terms as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date.

### *Fixed Rate Notes*

- (c) If the Final Terms specify the Interest Rate applicable to the Notes as being Fixed Rate, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant fixed Coupon Amount per Calculation Amount as specified in the relevant Final Terms.

### *Floating Rate Notes*

- (d) If the Final Terms specify the Interest Rate applicable to the Notes as being Floating Rate, the Interest Rate applicable to the Notes for each Interest Accrual Period will be determined by the Calculation Agent on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
    - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
    - (B) determine the arithmetic mean of such quotations; and

- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Accrual Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Accrual Period and in an amount that is representative for a single transaction in that market at that time,

and the Interest Rate applicable to such Notes during each Interest Accrual Period will be the sum of the relevant margin (the “**Relevant Margin**”) specified in the Final Terms and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Notes during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Notes in respect of the last preceding Interest Accrual Period.

#### *ISDA Rate Notes*

- (e) If the Final Terms specify the Interest Rate applicable to the Notes as being ISDA Rate, each Note shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the Issuer had entered into an interest rate swap transaction with the Holder of such Note under the terms of an agreement to which the ISDA Definitions applied and under which:
  - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
  - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
  - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

#### *Index-Linked Notes*

- (f) If the Final Terms specify the Interest Rate applicable to the Notes as being Index-Linked, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.

### *Maximum or Minimum Interest Rate*

- (g) If any Maximum or Minimum Interest Rate is specified in the Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

### *Accrual of Interest*

- (h) Interest shall accrue on the Outstanding Principal Amount of each Note during each Interest Accrual Period from the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefore (or, in the case of an Instalment Note, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.9) or the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent, the Registrar or, as the case may be, the Transfer Agent having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 15 that the Fiscal Agent, the Registrar or, as the case may be, the Transfer Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

### *Interest Amount(s), Calculation Agent and Reference Banks*

- (i) If a Calculation Agent is specified in the Final Terms, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the “**Interest Amount(s)**”) per Calculation Amount for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount or any Instalment Amount, to be notified to the Fiscal Agent, the Registrar or any Transfer Agent (in the case of Registered Notes), the Issuer, the Holders in accordance with Condition 14 and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation, but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange which is, for the Luxembourg Stock Exchange, the first day of the relevant period. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of

an extension or shortening of an Interest Accrual Period or the Interest Period. If the Notes become due and payable under Condition 7, the Interest Rate and the accrued interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Notes and a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

#### *Calculations and Adjustments*

- (j) The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction, save that if the Final Terms specifies a specific amount in respect of such period, the amount of interest payable in respect of such Note for such period will be equal to such specified amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in the Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.) and (b) all Relevant Currency amounts used in or resulting from such calculation, will be rounded to the nearest sub-unit of the Relevant Currency (half a sub-unit being rounded upwards). For this purpose, a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the currency of such country and, in the case of euro, means one cent.

#### *Definitions*

- (k) “**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Applicable Business Day Convention**” means the “**Business Day Convention**” which may be specified in the Final Terms as applicable to any date in respect of the

Notes. Where the Final Terms specifies “**No Adjustment**” in relation to any date, such date shall not be adjusted in accordance with any Business Day Convention. Where the Final Terms fails either to specify an applicable Business Day Convention or “**No Adjustment**” for the purposes of an Interest Payment Date or an Interest Period End Date, then in the case of Notes which bear interest at a fixed rate, “**No Adjustment**” shall be deemed to have been so specified and in the case of Notes which bear interest at a floating rate, the Modified Following Business Day Convention shall be deemed to have been so specified. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Notes;

“**Banking Day**” means, in respect of any city, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in that city;

“**Business Day**” means:

- (i) in relation to any sum payable in euro, a Target Business Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets are open for business and settle payments in the Principal Financial Centre in respect of the relevant Notes and in each (if any) Additional Business Centre;

“**Business Day Convention**” means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Final Terms in relation to any date applicable to any Notes, shall have the following meanings:

- (i) “**Following Business Day Convention**” means that such date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that such date shall be brought forward to the first preceding day that is a Business Day; and
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Final Terms after the calendar month in which the preceding such date occurred provided that:
  - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;



- (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
- (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

“**Calculation Amount**” means such amount as specified in the Final Terms;

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls:

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (v) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls:

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and D<sub>2</sub> will be 30.

“**Interest Accrual Period**” means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the date of final maturity;

“**Interest Commencement Date**” means the date of issue of the Notes (as specified in the Final Terms) or such other date as may be specified as such in the Final Terms;

“**Interest Determination Date**” means, in respect of any Interest Accrual Period, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the Final Terms prior to the first day of such Interest Accrual Period, or if none is specified:

in the case of Notes denominated in Pounds Sterling, the first day of such Interest Accrual Period; or

(i) in the case of Notes denominated (or redenominated) in euro, the date falling two Target Business Days prior to the first day of such Interest Accrual period; or

(ii) in any other case, the date falling two London Banking Days prior to the first day of such Interest Accrual Period;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the Final Terms and, if an Applicable Business Day Convention is specified in the Final Terms, as the same may be adjusted in accordance with the Applicable Business Day Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Final Terms as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the date of issue of the Notes (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest

Payment Date provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity;

**“Interest Period End Date”** means the date or dates specified as such in, or determined in accordance with the provisions of, the Final Terms and, if an Applicable Business Day Convention is specified in the Final Terms, as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Final Terms as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the Final Terms, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Notes;

**“Interest Rate”** means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of Specified Currency) of interest payable in respect of the Notes specified in, or calculated or determined in accordance with the provisions of, the Final Terms;

**“ISDA Definitions”** means the 2006 ISDA Definitions as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the Final Terms) as published by the International Swaps and Derivatives Association, Inc;

**“Outstanding Principal Amount”** means, in respect of a Note, its principal amount less in respect of any Instalment Note, any principal amount on which interest shall have ceased to accrue in accordance with Condition 5.6 or, in the case of a Partly Paid Note, the Paid Up Amount of such Note or otherwise as indicated in the Final Terms except that the Paid Up Amount shall be deemed to be nil for Notes which have been forfeited by the Issuer on or after the Forfeiture Date as provided for in Condition 1.7;

**“Participating Member State”** means a member state of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

**“Principal Financial Centre”** means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Community as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means both Sydney and Melbourne and, in relation to New Zealand dollars, it means both Wellington and Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**“Reference Banks”** has the meaning given in the relevant Final Terms or, if none, four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the

Calculation Agent in the market that is most closely connected with the Reference Rate;

“**Reference Rate**” has the meaning given to it in the relevant Final Terms;

“**Relevant Financial Centre**” has the meaning given to it in the relevant Final Terms;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, the Reuter Money 3000 Service and the Telerate Service) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” means the time as of which any rate is to be determined as specified in the Final Terms or, if none is specified, at which it is customary to determine such rate;

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Target Business Day**” means a day on which the Target System is open;

“**Target System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (Target) System or any successor thereto; and

“**Treaty**” means the Treaty establishing the European Community, as amended by the Treaty on European Union.

## *Zero Coupon Notes*

- (l) If any Redemption Amount (as defined in Condition 6.9) or Instalment Amount in respect of any Note which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield defined in, or determined in accordance with the provisions of, the Final Terms or at such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 15 that the Fiscal Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 5.10 as if the Interest Rate was the Amortisation Yield, the Outstanding Principal Amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the Final Terms or, if not so specified, 30E/360 (as defined in Condition 5.11).

## 20.7 Redemption and Purchase

### *Redemption at Maturity*

- 6.1 Unless previously redeemed, or purchased and cancelled or unless such Note is stated in the Final Terms as having no fixed maturity date, each Note shall be redeemed at its maturity redemption amount (the “**Maturity Redemption Amount**”) (which shall be its Outstanding Principal Amount or such other redemption amount as may be specified in or determined in accordance with the Final Terms) (or, in the case of Instalment Notes, in such number of instalments and in such amounts (“**Instalment Amounts**”) as may be specified in, or determined in accordance with the provisions of, the Final Terms) on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Final Terms.

### *Optional Early Redemption (Call)*

- 6.2 If this Condition 6.2 is specified in the Final Terms as being applicable, then the Issuer may, having given the appropriate notice and subject to such conditions as may be specified in the Final Terms, redeem all (but not, unless and to the extent that the Final Terms specifies otherwise, some only) of the Notes of the relevant Series at their call early redemption amount (the “**Early Redemption Amount (Call)**”) (which shall be their Outstanding Principal Amount or, in the case of Notes which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon on the date specified in such notice. In the event any Notes of the relevant Series are redeemed pursuant to Condition 6.2 (so long as such Notes are listed on the Luxembourg Stock Exchange) the Issuer shall inform the Luxembourg Stock Exchange of such early redemption.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 6.5.

6.3 The appropriate notice referred to in Condition 6.2 is a notice given by the Issuer to the Holders of the Notes of the relevant Series in accordance with Condition 14, which notice shall be irrevocable and shall specify:

- the Series of Notes subject to redemption;
- whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Note or Permanent Global Note) the serial numbers of the Notes of the relevant Series which are to be redeemed;
- the due date for such redemption, which shall be not less than thirty days nor more than sixty days after the date on which such notice is given and which shall be such date or the next of such dates (the “**Call Option Date(s)**”) or a day falling within such period (the “**Call Option Period**”), as may be specified in the Final Terms and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
- the Early Redemption Amount (Call) at which such Notes are to be redeemed.

#### *Partial Redemption*

6.4 If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 6.2, the Notes to be redeemed (the “**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than thirty days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than fifteen days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.4 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date. In the case of Registered Notes, each Registered Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Registered Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Registered Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

#### *Optional Early Redemption (Put)*

6.5 If this Condition 6.5 is specified in the Final Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Note of the relevant Series, redeem such Note on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the “**Early Redemption Amount (Put)**”) (which shall be its Outstanding Principal Amount or, if such Note is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates (the “**Put Date(s)**”) or a day falling within such period (the “**Put Period**”) as may be specified in the Final Terms), deposit the relevant Note (together, in the case of an interest-bearing Note in bearer form, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 9A.6 apply)) during normal business hours at the specified office of, in the case of a Bearer Note, any Paying Agent or, in the case of a Registered Note, the Registrar or any Transfer Agent together with a duly completed early redemption notice (the “**Put Notice**”) in the form which is available from the specified office of any of the Paying Agents, the Registrar or, as the case may be any Transfer Agent, specifying, in the case of a Registered Note, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Final Terms or an integral multiple thereof). No Note so deposited and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement). In the event any Notes of the relevant Series are redeemed pursuant to Condition 6.5 (so long as such Notes are listed on the Luxembourg Stock Exchange) the Issuer shall inform the Luxembourg Stock Exchange of such early redemption.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Conditions 2.4 to 2.9 which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

The holder of a Note may not exercise such option in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under Condition 6.2.

#### *Purchase of Notes*

6.6 Subject to compliance with applicable laws or regulations, the Issuer may at any time purchase Notes in the open market or otherwise and at any price provided that all unmatured Receipts and Coupons appertaining thereto are purchased therewith. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

#### *Redeemed and Purchased Notes*

6.7 All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.6 (together with all unmatured Receipts, Coupons



and Talons cancelled therewith) shall be forwarded to the Paying Agent and cannot be reissued or resold.

*Further Provisions applicable to Redemption Amount and Instalment Amounts*

- 6.8 The provisions of Condition 5.3 and the last paragraph of Condition 5.10 shall apply to any determination or calculation of the Redemption Amount or any Instalment Amount required by the Final Terms to be made by the Calculation Agent (as defined in Condition 5.11).
- 6.9 References herein to “**Redemption Amount**” shall mean, as appropriate, the Maturity Redemption Amount, the final Instalment Amount, Early Redemption Amount (Call), Early Redemption Amount (Put) and Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms.
- 6.10 In the case of any Note which is non-interest bearing, the “**Amortised Face Amount**” shall be an amount equal to the sum of:
- (i) the Issue Price specified in the Final Terms; and
  - (ii) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Final Terms to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 5.11) specified in the Final Terms for the purposes of this Condition 6.10.

- 6.11 In the case of any Zero Coupon (non-interest bearing) Note, if any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 6.10 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Note becomes due and repayable were replaced by references to the earlier of:
- (i) the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made; and
  - (ii) (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 15 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

## **7. Events of Default**

- 7.1 The following events or circumstances (each an “**Event of Default**”) shall be acceleration events in relation to the Notes of any Series, namely:

- (i) *Non-payment*: the Issuer fails to pay any amount of interest in respect of the Notes of the relevant Series or any of them within 30 days of the due date for payment thereof; or
- (ii) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other material obligations under or in respect of the Notes of the relevant Series and such default remains unremedied for 45 days after written notice requiring such default to be remedied has been delivered to the Issuer at the specified office of the Fiscal Agent by the Holder of any such Note.

7.2 If any Event of Default shall occur in relation to any Series of Notes, all of the Notes may, by written notice addressed and delivered by the Holders of at least 25 per cent. of the aggregate principal amount of the outstanding Notes to the Fiscal Agent, be declared immediately due and payable whereupon, unless the Issuer shall have cured or otherwise rectified the Relevant Event they shall become immediately due and payable at the early termination amount of each Note (the “**Early Termination Amount**”) (which shall be its Outstanding Principal Amount or, if such Note is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Holders.

7.3 If the Fiscal Agent receives notice in writing from Holders of at least 50 per cent. in aggregate principal amount of the outstanding Notes and/or a resolution is passed at a meeting of Holders duly convened and held in accordance with the Fiscal Agency Agreement to the effect that the Event(s) of Default giving rise to such declaration is or are cured or is or are waived by them following any such declaration and that such Holders request the Fiscal Agent to rescind the relevant declaration, the Fiscal Agent shall, by notice in writing to the Issuer and the Holders, rescind the relevant declaration whereupon it shall be rescinded and shall have no further effect. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto.

## **8. Taxation**

8.1 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Czech Republic or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges (the “**Taxes**”) is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Holder after such withholding or deduction shall equal the respective amounts which would have been received by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (i) presented for payment by a Holder which is liable to such Taxes in respect of such Note or Coupon by reason of the Holder having some connection with the Czech Republic other than the mere holding of such Note or Coupon; or
- (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iii) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU; or
- (iv) more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days.

8.2 For the purposes of these Terms and Conditions, the “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the monies payable has not been received by the Fiscal Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full amount of such monies having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Notes of the relevant Series in accordance with Condition 15.

8.3 Any reference in these Terms and Conditions to “**principal**” and/or “**interest**” in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 8. Unless the context otherwise requires, any reference in these Terms and Conditions to “**principal**” shall include any premium payable in respect of an Note, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and “**interest**” shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

## 9. **Payments**

### 9A *Payments – Bearer Notes*

9A.1 This Condition 9A is applicable in relation to Bearer Notes.

9A.2 Payment of amounts (other than interest) due in respect of Bearer Notes will be made against presentation and (save in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount)) surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Note which is a Definitive Note with Receipts will be made against presentation of the Note together with (where applicable) the relevant Receipt and surrender of such Receipt at the specified office of any of the Paying Agents.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Note to which they relate will not represent any obligation of the Issuer.

Accordingly, the presentation of a Note without the relative Receipt or the presentation of a Receipt without the Note to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

9A.3 Payment of amounts in respect of interest on Bearer Notes will be made:

- (i) in the case of Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Notes at the specified office of any of the Paying Agents outside (unless Condition 9A.4 applies) the United States or its possessions; and
- (ii) in the case of Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Notes, in either case at the specified office of any of the Paying Agents outside (unless Condition 9A.4 applies) the United States or its possessions.

9A.4 Payments of amounts due in respect of interest on the Notes and exchanges of Talons for Coupon sheets in accordance with Condition 9A.7 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law. If paragraphs (a) and (b) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

9A.5 If the due date for payment of any amount due in respect of any Note is not a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 9C.3), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, (or as otherwise specified in the Final Terms) and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.6 or, if appropriate, Condition 5.10.

9A.6 Each Note initially delivered with Coupons, Talons or Receipts attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons relating thereto, failing which:

- (i) if the Final Terms specifies that this paragraph (i) of Condition 9A.6 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Notes which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;
- (ii) if the Final Terms specifies that this paragraph (ii) of Condition 9A.6 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Notes which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;
- (iii) in the case of Notes initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and
- (iv) in the case of Notes initially delivered with Receipts attached thereto, all Receipts relating to such Notes in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 9A.6 notwithstanding, if any Notes should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

9A.7 In relation to Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 9A.4 applies) the

United States or its possessions in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 11 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

*9B Payments – Registered Notes*

- 9B.1 This Condition 9B is applicable in relation to Registered Notes.
- 9B.2 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Notes will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Notes at the specified office of the Registrar or any Transfer Agent. If the due date for payment of the Redemption Amount of any Registered Note is not a Relevant Financial Centre Day (as defined in Condition 9C.3), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and, will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.6 or, as appropriate, Condition 5.10.
- 9B.3 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at opening of business (local time in the place of the specified office of the Registrar) on the fifteenth Relevant Banking Day (as defined in Condition 2.6) before the due date for such payment (the “**Record Date**”).
- 9B.4 Notwithstanding the provisions of Condition 9C.2, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be made in the currency in which such amount is due by cheque, unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.6 or, as appropriate, Condition 5.10.

## 9C *Payments – General Provisions*

9C.1 Save as otherwise specified in these Terms and Conditions, this Condition 9C is applicable in relation to both Bearer and Registered Notes.

9C.2 Payments of amounts due (whether principal, interest or otherwise) in respect of Notes will be made in the currency in which such amount is due (a) by cheque, or (b) at the option of the payee, by transfer to an account denominated in the relevant currency or to an account to which payments can otherwise be legally made specified by the payee. All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to a Holder in respect of such payment.

9C.3 For the purposes of these Terms and Conditions:

(i) “**Relevant Financial Centre Day**” means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other Relevant Financial Centre specified in the Final Terms or in the case of payment in euro, a day which is a Target Business Day (as defined in Condition 5.9); and

(ii) “**Local Banking Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Note or, as the case may be, Coupon.

## 10. **Prescription**

10.1 Claims against the Issuer for payment of principal and interest in respect of Notes will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 8.2) for payment thereof.

10.2 In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 9A.6 or the due date for the payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 10 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Note.

## 11. **The Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent**

11.1 The initial Paying Agents, Registrar and Transfer Agents and their respective initial specified offices are specified below. The Calculation Agent in respect of any Notes shall be specified in the Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent), the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents, another Registrar, additional or other Transfer Agents or another

Calculation Agent, provided that it will at all times maintain (i) an Fiscal Agent, (ii) in the case of Registered Notes, a Registrar, (iii) a Paying Agent (or in the case of registered Notes, a Transfer Agent) with a specified office in a continental European city, (iv) so long as the Notes are listed on the Luxembourg Stock Exchange and/or any other stock exchange, a Paying Agent and a Registrar or Transfer Agent each with a specified office in Luxembourg and/or in such other place as may be required by the rules of such other stock exchange, (v) in the circumstances described in Condition 9A.4, a Paying Agent with a specified office in New York City, (vi) a Calculation Agent where required by the Terms and Conditions applicable to any Notes (in the case of (i), (ii), (iii) and (vi) with a specified office located in such place (if any) as may be required by the Terms and Conditions) and (vii) the Issuer will ensure that it maintains a Paying Agent in an European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing, or complying with, or introduced to conform to, such Directive. The Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 14.

- 11.2 The Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Fiscal Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Fiscal Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

## **12. Replacement of Notes**

If any Note, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Final Terms (in the case of Bearer Notes and Coupons) or of the Registrar or any Transfer Agent (in the case of Registered Notes) (the “**Replacement Agent**”), subject to all applicable laws and the requirements of any stock exchange on which the Notes are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Notes, Receipts and Coupons must be surrendered before replacements will be delivered therefore.

## **13. Meetings of Holders; Appointment of Representative Committee and Modification**

- 13.1 The Fiscal Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Notes of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of these Terms and Conditions and the Deed of Covenant insofar as the same may apply to such Notes. An Extraordinary Resolution passed at any meeting



of the Holders of Notes of any Series will be binding on all Holders of the Notes of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Notes of such Series.

13.2 The Holders may, by a resolution passed at a meeting of Holders duly convened and held in accordance with the Fiscal Agency Agreement by a majority of at least 50 per cent. in aggregate principle amount of any Series of Notes then outstanding, or by notice in writing to the Issuer (with a copy to the Fiscal Agent) signed by or on behalf of the Holders of at least 50 per cent. in aggregate principal amount of any Series of Notes then outstanding, appoint any person or persons as a committee to represent the interests of the Holders if any of the following events has occurred and has not been remedied or otherwise rectified:

- (i) an Event of Default;
- (ii) any event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 7 become an Event of Default; or
- (iii) any official public announcement by the Issuer to the effect that the Issuer is seeking, or intends to seek a restructuring of any Series of Notes (whether by amendment, exchange offer or otherwise),

provided, however, that no such appointment shall be effective if the Holders of more than 25 per cent. of the principal amount of the outstanding Notes of such Series have either (a) objected to such appointment by notification in writing to the Issuer (with a copy to the Fiscal Agent) during a specified period following notice of the appointment being given (if such notice of appointment is made by notice in writing to the Issuer) where such specified period shall be either 30 days or such other period as the committee may, acting in good faith, determine be appropriate in the circumstances, or (b) voted against such resolution at a meeting of Holders duly convened and held in accordance with the provisions of the Fiscal Agency Agreement.

Such committee shall, if appointed by notice in writing to the Issuer, give notice of its appointment to all Holders of the relevant Series of Notes in accordance with Condition 14 as soon as practical after notice is given to the Issuer. Such committee, in its discretion, may, among other things (i) engage legal advisers and financial advisers to assist it in representing the interests of the Holders, (ii) adopt such rules as it considers appropriate regarding its proceedings and (iii) enter into discussions with the Issuer and/or other creditors of the Issuer. The Issuer shall pay any reasonably incurred fees and expenses of any such committee (including, without limitation, the fees and expenses of the committee's legal advisers and financial advisers, if any) within 30 days of the delivery to the Issuer of a reasonably detailed invoice and supporting documentation.

13.3 The Issuer may, with the consent of the Fiscal Agent, but without the consent of the Holders of the Notes of any Series or Coupons, amend these Terms and Conditions and the Deed of Covenant insofar as they may apply to such Notes to correct a manifest error. Subject as aforesaid, no other modification may be made to these

Terms and Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

## 14. Notices

### *To Holders of Bearer Notes*

14.1 Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified herein or in the Final Terms, be deemed to be validly given if (i) published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*), and (ii) in the case of any Notes which are listed on the Luxembourg Stock Exchange (so long as such Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require), in a leading newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort* or the *Tageblatt*) and/or the Luxembourg Stock Exchange's website, [www.bourse.lu](http://www.bourse.lu) or (in the case of (i) or (ii)), if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe. Until such time as any definitive Notes are issued, there may, so long as any Temporary or Permanent Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition.

### *To Holders of Registered Notes*

14.2 Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day. With respect to Registered Notes listed on the Luxembourg Stock Exchange, any notices to holders must also be published in a newspaper having general circulation in Luxembourg, which is expected to be the *d'Wort*, and/or the Luxembourg Stock Exchange's website, [www.bourse.lu](http://www.bourse.lu) and, in addition to the foregoing, will be deemed validly given only after the date of such publication.

## 15. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Notes or Coupons, create and issue further Notes, bonds or debentures having the same terms and conditions as such Notes in all respects (or in all respects except for the first payment of

interest, if any, on them and/ or the denomination thereof) so as to form a single series with the Notes of any particular Series.

## **16. Currency Indemnity**

The currency in which the Notes are denominated or, if different, payable, as specified in the Final Terms (the “**Contractual Currency**”), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of a Note or Coupon in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of a Note or Coupon in respect of such Note or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Note or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of a Note or Coupon and no proof or evidence of any actual loss will be required by the Issuer.

## **17. Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

## **18. Redenomination, Renominalisation and Reconventioning**

- 18.1 This Condition 18 is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.
- 18.2 If the country of the Specified Currency becomes or announces its intention to become, a Participating Member State, the Issuer may, without the consent of Holders, on giving at least 30 days’ prior notice to Holders and the Paying Agents, designate a date (the “**Redenomination Date**”), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.
- 18.3 Notwithstanding the other provisions of these Terms and Conditions, with effect from the Redenomination Date:

- (i) the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations); provided, however, that, if the Issuer determines, with the agreement of the Fiscal Agent, then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Holders, each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the Paying Agents of such deemed amendments;
- (ii) if Notes have been issued in definitive form:
  - (a) all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date (the “**Euro Exchange Date**”) on which the Issuer gives notice (the “**Euro Exchange Notice**”) to Holders that replacement Notes and Coupons denominated in euro are available for exchange (provided that such Notes and Coupons are available) and no payments will be made in respect thereof;
  - (b) the payment obligations contained in all Notes denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 18) shall remain in full force and effect; and
  - (c) new Notes and Coupons denominated in euro will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Fiscal Agent may specify and as shall be notified to Holders in the Euro Exchange Notice; and
- (iii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a subdivision of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro by cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Communities.

18.4 Following redenomination of the Notes pursuant to this Condition 18, where Notes have been issued in definitive form, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of the Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder.

18.5 If the relevant Notes are specified as Floating Rate in the relevant Final Terms and Relevant Screen Page is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, with effect from the Redenomination Date the Interest Determination Date shall be deemed to be the second Target Business Day before the first day of the relevant Interest Accrual Period.

## **19. Governing Law**

19.1 The Notes, the Fiscal Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law.

## **20. Jurisdiction**

20.1 The Issuer irrevocably agrees for the benefit of the Holders of the Notes that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes or Coupons (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the non-exclusive jurisdiction of such courts.

20.2 The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

20.3 The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the Chief of the Consul Department at the Embassy of the Czech Republic currently located at 26 Kensington Palace Gardens, London W8 4QY. If the appointment of the person mentioned in this Condition 20.3 ceases to be effective, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent and, failing such appointment within fifteen days, any Holder of a Note shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent. Nothing contained herein shall affect the right of any Holder of a Note to serve process in any other manner permitted by law.

20.4 The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Holders of the Notes or any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

20.5 The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings subject, in the case of any property, to the matters specifically provided for in Clause 20.6 below.

20.6 To the extent that the Issuer or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Issuer for the purposes of this Agreement and under no circumstances shall it be construed as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to this Agreement. The Issuer does not waive any immunity in respect of property which is ambassadorial, consular or defence real property or buildings or the contents thereof, in each case situated outside the Czech Republic.

## PROVISIONS RELATING TO NOTES IN GLOBAL FORM

### (A) *Relationship of Accountholders with Clearing Systems*

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note (which expression includes a Temporary Global Note and a Permanent Global Note) must look solely to Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be) for such person's share of each payment made by the Issuer to the bearer of such Global Note (or the registered holder of the Global Registered Note, as the case may be), and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Registered Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note (or the registered holder of the Global Registered Note, as the case may be), in respect of each amount so paid. References in these provisions relating to the Notes in global form to "**holder**" or "**accountholder**" are to those persons shown in the records of the relevant clearing system as a holder of a Note.

### (B) *Exchange of Temporary Global Note*

#### (1) *Exchange for Permanent Global Note:* Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

- (i) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note; or
- (ii) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Clearstream, Luxembourg and/or Euroclear and/or any other relevant clearing system and received by the Fiscal Agent against, in the case of a CGN, presentation and (in the case of final exchange) surrender of the Temporary Global Note at the Specified Office of the Fiscal Agent or, in the case of partial exchange of a NGN, confirmation from the common service provider that Euroclear and Clearstream, Luxembourg have made appropriate entries in their records to reflect the relevant exchange and, in the case of final exchange of a NGN, surrender of the Temporary Global Note at the Specified Office of the Fiscal Agent or destruction of the Temporary Global Note by either Clearstream, Luxembourg or Euroclear (the "**ICSDs**") as the common safekeeper in accordance with the Agency Agreement, in any such case within seven days of the bearer requesting such exchange.

#### (2) *Exchange for Definitive Notes:* Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons

and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

(3) *Delivery: If:*

- (i) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 pm (London time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (ii) Definitive Notes have not been delivered by 5.00 pm (London time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or
- (iii) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 pm (London time) on such seventh day (in the case of (a) above) or at 5.00 pm (London time) on such thirtieth day (in the case of (b) above) or at 5.00 pm (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under a deed of covenant dated 23 May 2008 (the “**Deed of Covenant**”) executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Clearstream, Luxembourg and/or Euroclear and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Clearstream, Luxembourg and/or Euroclear and/or any other relevant clearing system.

(C) *Exchange of Permanent Global Note*

- (1) *Exchange for Definitive Notes:* Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global



Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

(2) *Delivery:* If:

- (i) Definitive Notes have not been delivered by 5.00 pm (London time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (iii) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 pm (London time) on such thirtieth day (in the case of (a) above) or at 5.00 pm (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Clearstream, Luxembourg and/or Euroclear and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Clearstream, Luxembourg and/or Euroclear and/or any other relevant clearing system.

(D) *Exchange of Global Registered Notes*

- (1) *Global Registered Note:* Registered Notes held in Euroclear and/or Clearstream, Luxembourg (or other clearing system) will be represented by a Global Registered Note which will be registered in the name of a nominee for, and deposited with, a common depository for Euroclear and Clearstream, Luxembourg (or such other relevant clearing system).
- (2) *Exchange for Registered Notes:* The Global Registered Note will become exchangeable in whole, but not in part, for individual Registered Notes if (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business, (b) any of the circumstances described in Condition 7 occurs, or (c) at any time at the request of the registered Holder if so specified in the Final Terms.
- (3) *Delivery:* Whenever the Global Registered Note is to be exchanged for Registered Notes, such Registered Notes will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered Holder of the Global Registered Note, Euroclear and/or Clearstream, Luxembourg, to the Registrar or the Transfer Agent (as

the case may be) of such information as is required to complete and deliver such Registered Notes (including, without limitation, the names and addresses of the persons in whose names the Registered Notes are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the Specified Office of the Registrar or the Transfer Agent (as the case may be). Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar or the Transfer Agent (as the case may be) may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If (a) Registered Notes have not been issued and delivered by 5.00 pm (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the Global Registered Note or (b) any of the Notes evidenced by the Global Registered Note has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder of the Global Registered Note on the due date for payment in accordance with the terms of the Global Registered Note, then the Global Registered Note (including the obligation to deliver Registered Notes) will become void at 5.00 pm (London time) on such thirtieth day (in the case of (a) above) or at 5.00 pm (London time) on such due date (in the case of (b) above) and the Holder will have no further rights thereunder (but without prejudice to the rights which the Holder or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg (or other relevant clearing system) as being entitled to interests in the Notes will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the registered Holders of Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear, Clearstream, Luxembourg or other relevant clearing system (as the case may be).

(D) *Amendment to Conditions*

The Temporary Global Notes, Permanent Global Notes and Global Registered Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes set out in the Fiscal Agency Agreement. The following is a summary of certain of those provisions:

- (1) *Meetings*: The holder of a Permanent Global Note or of the Notes represented by a Global Registered Note shall (unless such Permanent Global Note or Global Registered Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of holders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each minimum Denomination of Notes for which such Global Note may be exchanged. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such holder's holding, whether or not represented by a Global Registered Note).

- (2) *Cancellation:* Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Note.
- (3) *Purchase:* Notes represented by a Permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.
- (4) *Issuer's Options:* Any option of the Issuer provided for in the Conditions of the Notes while such Notes are represented by a Permanent Global Note or a Global Registered Note shall be exercised by the Issuer giving notice to the holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).
- (5) *Holder's Options:* Any option of the holders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note or a Global Registered Note may be exercised by the Holder of such Permanent Global Note or Global Registered Note, giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent or the Registrar, in the case of a Global Registered Note substantially in the form of the notice available from any Paying Agent (or the Registrar, in the case of a Global Registered Note), except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting for notation the Permanent Global Note or the Global Registered Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, (or the Registrar, in the case of a Global Registered Note).
- (6) *Notices:* Notwithstanding Condition 14, while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or Registered Global Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) , in the case of a CGN, deposited with a depositary or a common depositary for Clearstream, Luxembourg and/or Euroclear and/or any other relevant clearing system or in the case of a NGN, with a common safekeeper, notices to the Holders of Notes of that Series may be given by delivery of the relevant notice to Clearstream, Luxembourg and/or Euroclear and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders of the Notes in accordance with Condition 14. on the date of delivery to Clearstream, Luxembourg and/or Euroclear and/or any other relevant clearing system provided, however, that so long as the Notes are listed on the Luxembourg Stock Exchange and its rules so require, notices will also be published in a leading

newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort* or the *Tagesblatt*).

(E) *Partly Paid Notes*

While any Partly Paid Instalments due from the holder of Partly Paid Notes are overdue, no interest in a Permanent Global Note or Registered Global Note representing such Notes may be exchanged for an interest in a Permanent Global Note or for Definitive Notes or a Registered Note (as the case may be). If any holder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to such holder in respect of them.

**SCHEDULE 13**  
**FORM OF FINAL TERMS**

*The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.*

Final Terms dated [●]

**The Czech Republic**  
*acting through the Ministry of Finance*

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]  
**€10,000,000,000 Euro Medium Term Note Programme**

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Amended and Restated Fiscal Agency Agreement dated 7 September 2009 (the “**Fiscal Agency Agreement**”). These Final Terms contain the final terms of the Notes and must be read in conjunction with the Terms and Conditions of the Notes as set forth in the Fiscal Agency Agreement.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Fiscal Agency Agreement with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Fiscal Agency Agreement dated [●]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Terms and Conditions of the Notes as set forth in said Fiscal Agency Agreement.]

*Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.*

**PART A – CONTRACTUAL TERMS**

- |                         |   |
|-------------------------|---|
| 1. Issuer:              | The Czech Republic, <i>acting through the Ministry of Finance</i> |
| 2. [(i)] Series Number: | [●]   |
| [(ii)] Tranche Number:  | [●]   |
- (If fungible with an existing Series, details of that Series, including the date on which the*

*Notes become fungible)*

3. Specified Currency or Currencies: [●]
4. Aggregate Principal Amount: [●]
- [(i)] Series: [●]
- [(ii)] Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: [●]

*[Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).]*

- (ii) Calculation Amount: [●]

*(If only one Specified Denomination, insert Specified Denomination. If more than one Specified Denomination, insert the highest factor. N.B. There must be a common factor in the case of two or more Specified Denominations)*

7. [(i)] Issue Date: [●]
- [(ii)] Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [●] [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]

*[If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” or (ii) another applicable exemption from section*

*19 of the FSMA must be available.]*

9. Interest Basis: [[●] per cent. Fixed Rate]  
[[*specify reference rate*] +/- [●] per cent. Floating Rate]  
[Index-Linked]  
[Zero Coupon]  
[Other (specify)]  
(*further particulars specified below*)
10. Redemption/Payment Basis: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (*specify*)]
11. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[(*further particulars specified below*)]
13. [i] Status of the Notes: Senior
- [ii] Date approval for issuance of Notes obtained: [●]  
(*N.B. Only relevant where authorisation is required for the particular tranche of Notes.*)
14. Method of distribution: [Syndicated/Non-syndicated]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Notes Provisions:** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [●] per cent., per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrears]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount

- (iv) Broken Amount(s): [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
  - (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA)/other]
  - (vi) [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
  - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
16. **Floating Rate Notes Provisions:** [Applicable/Not applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph.*]
- (i) Interest Period(s): [●]
  - (ii) Specified Interest Payment Dates: [●]
  - (iii) First Interest Payment Date: [●]
  - (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/*other (give details)*]
  - (v) Business Centre(s): [●]
  - (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ ISDA Determination/*other (give details)*]
  - (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]): [●]
  - (viii) Screen Rate Determination:
    - Reference Rate: [●]
    - Interest Determination Date(s): [●]
    - Relevant Screen Page: [●]



- (ix) ISDA Determination:
    - Floating Rate Option: [●]
    - Designated Maturity: [●]
    - Reset Date: [●]
  - (x) Margin(s): [ +/- ][●] per cent. per annum
  - (xi) Minimum Rate of Interest: [●] per cent. per annum
  - (xii) Maximum Rate of Interest: [●] per cent. per annum
  - (xiii) Day Count Fraction: [●]
  - (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]
17. **Zero Coupon Note Provisions:** [Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
- (i) [Amortisation/Accrual] Yield: [●]
  - (ii) Reference Price: [●]
  - (iv) Any other formula/basis of determining amount payable: [●]
18. **Index-Linked Interest Note Provisions:** [Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
- (i) Index/Formula/other variable: [give or annex details]
  - (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]): [[●] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function)]

- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [●]
  - (iv) Determination Date(s): [●]
  - (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
  - (vi) Interest or calculation period(s): [●]
  - (vii) Specified Interest Payment Dates: [●]
  - (viii) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
  - (ix) Relevant Financial Centre: [*The financial centre most closely connected to the Index - specify if not London*]
  - (x) Minimum Rate/Amount of Interest: [●] per cent. per annum
  - (xi) Maximum Rate/Amount of Interest: [●] per cent. per annum
  - (xii) Day Count Fraction: [●]
19. **Dual Currency Note Provisions:** [Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
- (i) Rate of Exchange/method of calculating Rate of Exchange: [*give details*]
  - (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the [Fiscal Agent]): [[●] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function)]

- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

**PROVISIONS RELATING TO REDEMPTION**

20. Call Option: [Applicable/Not Applicable] *[If not applicable, delete the remaining subparagraphs of this paragraph]*

- (i) Call Option Date(s)/Call Option Period: [●]
- (ii) Early Redemption Amount (Call) [●] per Calculation Amount Amount(s) of each Note and method, if any, of calculation of such amount(s): [●]
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount: [●] per Calculation Amount
  - (b) Maximum Redemption Amount: [●] per Calculation Amount
- (iv) Notice period: [●]

21. Put Option: [Applicable/Not Applicable] *[If not applicable, delete the remaining subparagraphs of this paragraph]*

- (i) Put Option Date(s)/Put Option Period: [●]
- (ii) Early Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) Notice period: [●]

22. Final Redemption Amount of each [●] per Calculation Amount  
Note:

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: [give or annex details]
- (ii) Party responsible for calculating the Final Redemption Amount (if not the [Agent]): [●]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]
- (iv) Determination Date(s): [●]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- (vi) Payment Date: [●]
- (vii) Minimum Final Redemption Amount: [●] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [●] per Calculation Amount

23. Early Redemption Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]  
[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice.]  
[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note].
25. New Global Note: [Yes] [No]
26. Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/(specify)] [*Note that this item relates to the date and place of payment, and not interest period end dates*]
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes (*give details*)/No]
28. Details relating to Partly Paid Notes (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): [Not Applicable/*give details*]
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 18/annexed to these Final Terms] apply]
31. Consolidation provisions: [Not Applicable/The provisions in Condition 15 apply]
32. Other final terms: [Not Applicable/*give details*]

## DISTRIBUTION

33. (i) If syndicated, names of Managers: [Not Applicable/*give names*]

- (ii) Stabilising Manager(s) (if [Not Applicable/*give name* any]):
- 34. If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- 35. U.S. Selling Restrictions: [Reg. S Compliance Category; TEFRA C/ TEFRA D/ TEFRA not applicable]
- 36. Additional selling restrictions: [Not Applicable/*give details*]

**PURPOSE OF FINAL TERMS**

[These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme of The Czech Republic acting through the Ministry of Finance.]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of The Czech Republic acting through the Ministry of Finance:

By:.....  
Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING

- (i) Listing: Luxembourg/*None*
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]. / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from [●]].
- (iii) [Estimate of total expenses related to admission to trading:] [●]

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- [S & P: [●]]
- [Moody's: [●]]
- [[Fitch: [●]]
- [[Other]: [●]]

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in [ “Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

### 4. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

[(i) Reasons for the offer: [●]

[(ii)] Estimated net proceeds: [●]

*(If proceeds are intended for more than*

*one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

5. **[Fixed Rate Notes only – YIELD**

Indication of yield: [●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **[Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]*

7. **[Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]*

8. **OPERATIONAL INFORMATION**

ISIN Code: [●]

Common Code: [●]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]

Names and addresses of additional Paying Agent(s) (if any): [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No] [Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper



and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if “yes” selected in which case the Notes must be issued in NGN form*]

**SIGNATURES**

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

By:

Name:

Title:

*Franta*  
FRANTA  
DIRECTOR

**CITIBANK, N.A.**

as Fiscal Agent  
and Calculation Agent

By:

Name:

Title:

**CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG & CO. KGaA**

By:

Name:

Title:

**CITIBANK, N.A.**

as Paying Agent and Transfer Agent

By:

Name:

Title:

## SIGNATURES

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

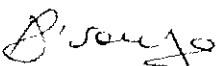
By:

Name:

Title:

**CITIBANK, N.A.**

as Fiscal Agent  
and Calculation Agent

By: 

Name: Sarah D'Souza  
Vice President

Title:

**CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG & CO. KGaA**

By:

Name:

Title:

**CITIBANK, N.A.**

as Paying Agent and Transfer Agent

By: 

Name:

Title: Sarah D'Souza  
Vice President

**SIGNATURES**

**THE CZECH REPUBLIC** *acting through the Ministry of Finance*

By:

Name:

Title:

**CITIBANK, N.A.**  
as Fiscal Agent  
and Calculation Agent

By:

Name:

Title:

**CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG & CO. KGaA**

By:



Name:

S. Roos  
Assistant Manager

Title:

**CITIBANK, N.A.**  
as Paying Agent and Transfer Agent

By:

Name:

Title: