

Slovak Republic (the "Applicant")
Ministry of Finance of the Slovak Republic
Štefanovičova 5
P. O. BOX 82
817 82 BRATISLAVA
Slovak Republic

5 February 2015

For the attention of: Mr. Peter Kažimír, Deputy Prime Minister and Minister of Finance of the Slovak Republic

To whom it may concern,

APPLICATION FOR MOODY'S RATING – AMENDMENTS –SLOVAK REPUBLIC

Reference is made to the Moody's Application for Government & Supranational dated 1 January 2008 entered into by Moody's Investors Service, Inc. and the Applicant (such agreement, as amended from time to time, shall hereinafter be referred to as the "Application Form"). The location of the lead analyst in relation to the subject matter of the Application Form moved to Germany on 31 October 2014 (the "Transfer Date"). The Application Form was therefore assigned to Moody's Deutschland GmbH on the Transfer Date.

The fees payable under the Application Form from and including 1 January 2014 up to and including 31 December 2014 shall be as provided in the fee schedule in the Appendix to this Side Letter (the "Fee Schedule").

This Side Letter records the agreement between the parties of certain changes to the Application Form. In the event of any inconsistency between the Application Form and this Side Letter, this Side Letter shall prevail. The Applicant and Moody's agree to the following changes to the Application Form:

1. Effective as of 1 January 2014, the following provisions shall be deemed added to the Fee Schedule immediately after the paragraph entitled "Structured Finance Transactions":

"Maximum Charge

Subject to any Excess Issuance Fee payable in accordance with the paragraph immediately below, the sum of all fees payable in relation to the Period (as defined below) (excluding those paid in relation to Hybrid Securities) will not exceed EUR 272,000.

Excess Issuance Fee

In addition to the Initial/Annual and Quarterly Fees above, in the event that the Issuer's cumulative cross border issuances during the 12-month period commencing on 1 January 2014 (the "Period") exceed EUR 8 billion, then such excess will be subject to an Excess Issuance Fee of EUR 52,500 per issue. This fee, where applicable, will be billed during the Period on a quarterly basis."

2. The paragraph entitled 'Additional Fee for 3rd Party Service Providers/Out-of-Pocket Expenses' shall be deleted from the Fee Schedule.

Except as amended by this Side Letter, the Application Form shall remain in full force and effect. This Side Letter and the Application Form and any contractual or non-contractual obligations arising from or connected to them shall be governed by and construed in accordance with English law and subject to the exclusive jurisdiction of the English courts.

Please indicate your acceptance of the content of this Side Letter by having the enclosed copy of this Side Letter signed by one of your authorised representatives and returning such copy to us.

Yours faithfully,

For and on behalf of
Moody's Deutschland GmbH ("Moody's")

Accepted and agreed
For and on behalf of the Applicant:

Signed: _____

Date: 12. MAR. 2015

Appendix

GENERAL FEE INFORMATION

Moody's Code of Professional Conduct states that Moody's employees who approve or participate in determining or monitoring credit ratings, or who are involved in the development or approval of models or methodologies used in providing rating services, will not participate in discussions regarding fees or payments with any rated entity. Therefore, please do not return this rating application or Fee Schedule to any member of the analytic team involved in the rating process (including managers), or include the analytic team (including managers) in any fee-related correspondence. Moody's maintains a separate, dedicated group not involved in the rating process for handling applications, fee schedules and fee and payment discussions. If you have any questions regarding this Application or Fee Schedule, please contact the Moody's Relationship Management Team.

Rating Application Policy

Moody's requires a signed Rating Application prior to beginning the rating process. An issuer may be requested to sign a rating addendum.

RAC Fee

A fee will be charged for the request of a RAC. The fee can be a minimum of € 4,400 and varies on a number of factors such as, but not limited to, requirement of a rating committee, complexity of the proposed change and the number of RAC letters requested.

In the event the review process is terminated prior to its completion, a cancellation fee of up to the amount of the RAC Fee may be charged by Moody's based on the extent of the review performed by Moody's, determined in Moody's sole discretion, up to the date of the termination.

Rapid Turnaround Fee

For requests that require rapid turnaround Moody's may assess a minimum fee of € 26,000.

Postponed or Cancelled Issues/Break-Up Fee

A compensatory fee will be charged at Moody's sole discretion. If the rating process has been terminated within 60 days of the rating assignment, 80% of the Program/Activity Fees will be charged as a Postponed/Cancelled fee. If the rating process is terminated after Moody's has received documents but prior to assignment of a rating, 50% of the Program/Activity Fees will be charged as a Break-Up fee.

Postponed/cancelled or break-up fees are creditable toward any definitive rating for the original issuer, or any related entity, that comes to market within a 6 month period. Credit will not be extended for First Time Issuer Fee, Rapid Turnaround Fee, Annual Fees or Quarterly Fees if applicable to this specific schedule. Any excess over the actual charges for the definitive rating is non-refundable.

Additional Fee for 3rd Party Service Providers/Out-of-Pocket Expenses

Moody's may: (i) request reimbursement of reasonable travel and related expenses; and (ii) in some instances, charge an additional fee for services/opinions provided by a third party in connection with the ratings process. In either of these circumstances, Moody's will seek confirmation from the applicant in advance. Any such fees will be payable upon receipt of an invoice from Moody's.

Taxes

All fees and all relevant caps are exclusive of VAT, GST, Business Tax, Consumption or other similar sales or use taxes, levies and charges of any kind whatsoever. In the event that the fees are consideration for a supply which is subject to any such form of taxation or equivalent, the relevant fees shall be increased to compensate Moody's for any such taxation it is liable to pay or otherwise account for to any tax authority to the extent permissible under relevant law, but the amount of any such increase for taxes will not count towards any of the relevant caps. Where the undersigned is responsible for accounting for and paying any VAT, GST, Business Tax, Consumption or other similar sales or use taxes, levies and charges of any kind locally, the fees payable to Moody's will not be affected, being exclusive of such taxes, and the undersigned shall pay any such taxes directly to the relevant authority.

Information

In certain cases, Moody's may need independently audited financial models in order to be able to provide its rating.

Government and Supranational Fees Year 2014

Initial/Annual Fee

The initial fee is based on Moody's assessment of the analytic complexity and expected issuance frequency of the issuer. The Annual fee for the Slovak Republic is €71,250 and will be charged at the time the issuer elects Government and Supranational pricing, and an annual fee will be charged each anniversary date for the previous 12-month period. Upon withdrawal of all ratings, the annual fee will be charged on a pro-rata basis.

Quarterly Fee

In addition to the base fee mentioned above, the issuer is charged a quarterly fee. This fee is billed on a quarterly basis in arrears. It consists of two components, a **program fee** component and an **activity fee** component.

- The **program fee portion** is based on the issuer rating detailed below:

	Issuer
Commercial paper/ST [1]	€ 0
Non-US medium term notes programs [2] [3]	€ 0
U.S. medium term notes [2] [3]	€ 0
Global medium term notes programs [2] [3]	€0

[1] Issuers are billed for commercial paper and other short-term ratings in all markets, except in the issuer's own local market. The maximum total quarterly fee is €0.

[2] Fees are assessed when there is an issuer with an active MTN programs. Issuers are billed for medium term notes program in all markets, including local currency issues that are marketed to and/or can be bought by non-resident investors. MTN program issues in the issuer's own local market, that cannot be bought by or marketed to non-resident investors, will not be billed. Active is defined as any program which has €50 million or more remaining to be issued. The maximum total quarterly fee for MTN programs is €0.

[3] For CD Programs, MTN program fees apply.

- The **activity fee portion** of the quarterly fee is described below.

Commercial Paper Programs

There is a quarterly activity fee for commercial paper issuance in all markets, except the issuer's own local market. The quarterly activity fee for commercial paper is based on the average quarterly outstanding commercial paper. Average commercial paper outstanding will be billed as follows:

€ 0 to €20 million	€ 0 per quarter
Over €20 million through €60 million	€3,100 per quarter
Over €60 million through €100 million	€6,100 per quarter
Over €100 million	€9,200 per quarter
Not Reported	€9,200 per quarter

Bond Issuance / MTN Sales Fee

Issuers are billed for long-term debt issuance activity and MTN sales in all markets, including local currency issues.

Fee per Bond Issuance / MTN Sales:

<€ 25M	€ 5,000
≥€ 25M < € 50M	€ 35,000
≥€ 50M	€ 52,500
Domestic Issues	€ 0

Government and Supranational Fees
Year 2014 (contd)

Add-ons

When a rated long-term debt transaction is amended to increase the amount available under an existing deal (an "add-on"), the incremental amount is subject to the activity fee originally charged if it is within one year of the original rating date. If the add-on takes place more than one year from the original rating date the fees applicable at the time the add-on occurs will be charged. These will be treated as a separate event and subject to the applicable minimum transaction fee in place at the time of each event. All add-ons to long-term debt transactions will be rated and charged as part of this Application.

Hybrid Securities Issuance Fee

Hybrid Securities issues greater than €25 million and up to €1.5 billion will be charged a fee of 3.20 basis points of the principal amount of each hybrid security issue, with a minimum fee of €55,000.

Hybrid Security issue with face amounts greater than €1.5 Billion will be charged a fee of 1.60 basis point of the principle amount of each hybrid security issue.

Add-ons

When a rated long-term debt transaction is amended to increase the amount available under an existing deal (an "add-on"), the incremental amount is subject to the activity fee originally charged if it is within one year of the original rating date. If the add-on takes place more than one year from the original rating date the fees applicable at the time the add-on occurs will be charged. These will be treated as a separate event and subject to the applicable minimum transaction fee in place at the time of each event. All add-ons to long-term debt transactions will be rated and charged as part of this Application.

NOTE: Hybrid Assessment Service (HAS) and all fees related to HAS will not be included under the terms set forth in this Government & Supranational agreement. If a request for a Hybrid Security rating is made subsequent to receiving a Hybrid Assessment Service, all charges and payments made for HAS will be credited and applied towards the fees associated with the Hybrid Security Rating.

Issuer Ratings

There is no charge for issuer ratings.

Structured Finance Transactions

For all structured finance ratings, please refer to the appropriate fee schedule for specific pricing.