

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

14 December 2020

For the attention of: Mr. Martin Polonyi

To whom it may concern

APPLICATION FOR MOODY'S RATING – AMENDMENTS – SLOVAK REPUBLIC

The Applicant has applied to Moody's for one or more ratings. In connection with this, the Applicant sent Moody's a standard form Moody's Application and Fee Schedule for Government & Supranational numbered 15850 on 1 January 2008 (such application, as may be amended from time to time, including by way of side letters dated 23 July 2015, 13 June 2017 and 21 January 2019, the "Application Form"). The location of the lead analyst in relation to the subject matter of the Application Form moved to France on or around 25 May 2018 (the "Transfer Date"). The Application Form was therefore assigned to Moody's France SAS on the Transfer Date. Since the Transfer Date, all invoices regarding the Application Form have been issued by Moody's France SAS.

The fees payable under the Application Form shall be as provided in Moody's then current Global Sovereign Government Supra EUR Fee Schedule (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. Notwithstanding anything to the contrary in the Fee Schedule:
 - a. the Sovereign Entities Annual Fee shall be:
 - i. €50,000 in respect of the period commencing 1 January 2021 up to and including 31 December 2021 ("Year 1"); and
 - ii. €50,000 in respect of the period commencing 1 January 2022 up to and including 31 December 2022 ("Year 2"); and
 - b. the Quarterly Fees and Activity Fees in each of Year 1 and Year 2 shall be € 0.
2. Accordingly, the sum of all fees payable by the Applicant pursuant to the Application Form shall not exceed €50,000 in either Year 1 or Year 2.

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 France SAS ("Moody's")**

**Accepted and agreed
For and on behalf of the Applicant:**

Signed: 

Date: 21 01, 2021
.....