

PRIVATE/CONFIDENTIAL

Ministry of Finance of the Slovak Republic
Stefanovicova 5
817 82 Bratislava
Slovak Republic

November 14, 2016

AGREEMENT

1. General. You have requested that we rate all short- and long-term public debt of the Slovak Republic, including commercial paper, medium-term note programs and bank loans, for a two-year period beginning **January 01, 2017 and ending December 31, 2018**. We hereby agree to provide this service on the terms and conditions stated herein.

As a condition of a client entering into a Frequent Issuer Fee arrangement, the client agrees that S&P Global will rate and charge for all long-term debt as defined in the current applicable Fee, which forms a part of the Terms and Conditions of this agreement, issued by the client entities covered by the arrangement.

2. Fees. In consideration of our entering into this Agreement, you agree to pay us an annual fee of **Euro 175.000 in 2017, and EUR 175.000 in 2018**. This rating fee will cover an issuance volume of up to Euro 8 billion per annum. Any amounts exceeding the agreed bracket will be charged at 0,18 bps in 2017 and 0,21 bps in 2018. It is agreed, that under this agreement, one Medium-Term-Note programme shall be rated free of charge. All other products such as Commercial-Paper programme ratings will be charged according to valid fee schedule, if such a rating is in place. S&P Global does currently not rate any commercial paper programmes, and only one Medium Term Note programme.

3. Export-Import Bank. The issuance made by Export-Import Bank of the Slovak Republic will be rated and included in the above issuance volume. The annual surveillance of Export-Import Bank will be charged with an additional fee of EUR 40.000 for the years 2017 and 2018. New fees would only apply for new programme ratings. S&P Global does currently not rate any commercial paper programmes or Medium Term Note programmes, issued by Export-Import Bank.

4. Travel Expenses and Legal fees. S&P Global agrees that travel expenses and legal fees are included under the fee, stated in paragraph §2. Fees.

5. Other. The fees stated are exclusive of VAT, which will be added if applicable at the rate prevailing. This Agreement has been executed in 2 original copies in the English and shall become effective on the date following its publication in the Central Register of Contracts of the Slovak Republic.

Sincerely yours,

S&P Global Ratings acting through
Standard & Poor's Credit Market Services Europe Ltd.
(Niederlassung Deutschland)

By: _____
Name: Ian Byrne
Title: Managing Director

Dr. Andre~~s~~ Soellhuber
Vice President

CONFIRMED, AGREED AND ACCEPTED AS OF THE DATE WRITTEN BELOW: *21 DECEMBER 2016*

Ministry of Finance of the Slovak Republic

Name: *PETER KAŽIMÍR*
Title: *MINISTER OF FINANCE*

S&P Global Ratings

S&P Global Ratings Terms and Conditions Applicable To Credit Ratings

You understand and agree that:

General. The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice.

All Credit Rating Actions in S&P Global Ratings' Sole Discretion. S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of this Agreement. S&P Global Ratings will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

Publication. S&P Global Ratings reserves the right to use, publish, disseminate, or license others to use, publish or disseminate the credit rating provided hereunder and any analytical reports, including the rationale for the credit rating, unless you specifically request in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of S&P Global Ratings or its affiliates, S&P Global Ratings reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by S&P Global Ratings are not issued by or on behalf of you or at your request. Notwithstanding anything to the contrary herein, S&P Global Ratings reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. S&P Global Ratings may publish explanations of S&P Global Ratings' credit ratings criteria from time to time and nothing in this Agreement shall be construed as limiting S&P Global Ratings' ability to modify or refine its credit ratings criteria at any time as S&P Global Ratings deems appropriate. The provisions of this paragraph are subject to the restrictions on disclosure of Confidential Information set forth in this Agreement.

Information to be Provided by You. For so long as this Agreement is in effect, in connection with the credit rating provided hereunder, you will provide, or cause to be provided, as promptly as practicable, to S&P Global Ratings all information requested by S&P Global Ratings in accordance with its applicable published credit ratings criteria. The credit rating, and the maintenance of the credit rating, may be affected by S&P Global Ratings' opinion of the information received from you or your authorized agents and advisors. Except for Excluded Information, as defined below, all information provided to S&P Global Ratings by you or your authorized agents and advisors regarding the credit rating or, if applicable, surveillance of the credit rating, will, as of the date such

information is provided, contain no untrue statement of material fact nor omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading. "Excluded Information" means information you cause to be provided by your authorized agents and advisors pursuant to the first sentence of this paragraph with respect to which such agent or advisor has agreed in a writing provided to S&P Global Ratings to make the agreements in this paragraph and to be liable to S&P Global Ratings for breaches of such agreements to the same extent as if you provided the information directly to S&P Global Ratings hereunder. A material breach of the agreements in this paragraph shall constitute a material breach of this Agreement.

Liability Relating to Information to be Provided by You. To the extent permitted by applicable law, you will be liable to S&P Global Ratings and its affiliates for all Losses actually incurred and directly resulting from (x) a material breach of the agreements in the immediately preceding paragraph or (y) a claim that the provision by you or your authorized agents and advisors of information to S&P Global Ratings hereunder infringes or violates the intellectual property rights of a third party. For purposes of this paragraph, "Losses" means losses, damages, liabilities, judgments, costs, charges, expenses and reasonable attorneys' fees, including any such losses arising from claims asserted by a third party against S&P Global Ratings, in each case as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Losses do not include amounts resulting from S&P Global Ratings' fraud, willful misconduct or negligence resulting in death or personal injury as finally determined by a court of competent jurisdiction in a proceeding in which you are a party.

Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean verbal or written information that you or your authorized agents and advisors have provided to S&P Global Ratings and, in connection with providing such information, have indicated in writing that the information is "Confidential". Notwithstanding the foregoing, information disclosed by you or your authorized agents and advisors to S&P Global Ratings shall not be deemed to be Confidential Information, and S&P Global Ratings shall have no obligation to treat such information as Confidential Information, if such information: (i) was known by S&P Global Ratings at the time of such disclosure and was not known by S&P Global Ratings to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of S&P Global Ratings or its affiliates) subsequent to such disclosure, (iv) is disclosed to S&P Global Ratings by a third party subsequent to such disclosure and S&P Global Ratings reasonably believes that such third party's disclosure to S&P Global Ratings was not prohibited, (v) is developed independently by S&P Global Ratings or its affiliates without reference to the Confidential Information, or (vi) is approved in writing by you or your authorized agents and advisors for public disclosure. S&P Global Ratings is aware that securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

S&P Global Ratings' Use of Information. Except as required by applicable law or regulation or otherwise provided herein, S&P Global Ratings shall not disclose Confidential Information to third parties.

S&P Global Ratings may (i) use Confidential Information for its credit rating activities, including without limitation, to assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, as well as to make internal determinations about commercial arrangements for its credit rating activities, and (ii) share Confidential Information with its affiliates or agents engaged in the credit ratings business who are bound by appropriate confidentiality obligations ("Ratings Affiliates and Agents").

Subject to the other provisions herein, S&P Global Ratings may also use and share Confidential Information with any of its affiliates or agents engaged in other financial services businesses who are bound by appropriate confidentiality obligations ("Other Affiliates and Agents", and together with Ratings Affiliates and Agents "Affiliates and Agents"), for modelling, benchmarking and research purposes.

Subject to the other provisions herein, S&P Global Ratings may publish and/or share with its Affiliates and Agents, who also may publish, data aggregated or derived from Confidential Information, excluding data that is specific to and identifies individual debtors, customers or clients.

S&P Global Ratings acknowledges for itself and on behalf of its affiliates that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for S&P Global Ratings' or its affiliates' disclosure of Confidential Information in violation of this Agreement. S&P Global Ratings and its Affiliates and Agents reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you or your authorized agents and advisors.

S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws. S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations and does not accept responsibility for any part of, or authorize the contents of, any prospectus or listing particulars in relation to any securities. S&P Global Ratings is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations. S&P Global Ratings has not performed the role or tasks associated with an "underwriter" or "seller" under any applicable securities laws or other regulatory guidance, rules or recommendations in connection with this engagement. S&P Global Ratings is not a provider of investment advice as that term is defined for the purposes of the Financial Services and Markets Act 2000, or the equivalent under any other applicable law, and has not provided any advice as an investment adviser or otherwise.

Economic and Trade Sanctions. As of the date of this Agreement, (a) neither you nor the issuer (if you are not the issuer) or any of your or the issuer's subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any economic or trade sanctions or restrictive measures issued by the United Nations, United States or European Union ("Sanctions"), (b) neither you nor the issuer (if you are not the issuer) is 50% or more owned or controlled, directly or indirectly, individually or collectively, by anyone or more persons or entities that is or are the subject of Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you or the issuer (if you are not the issuer) is the subject of Sanctions. For purposes of clause (c) in this section, "parent" is a person owning or controlling, directly or indirectly, 50% or more of you or the issuer (if you are not the issuer). For so long as this Agreement is in effect, you will promptly notify S&P Global Ratings if any of these circumstances change.

S&P Global Ratings' Use of Confidential and Private Credit Ratings. S&P Global Ratings may use confidential and private credit ratings in its analysis of the debt issued by collateralized debt obligation (CDO) and other investment vehicles. S&P Global Ratings may disclose a confidential or private credit rating as a confidential credit estimate or assessment to the managers of CDO and similar investment vehicles. S&P Global Ratings may permit CDO managers to use and disseminate credit estimates or assessments on a limited basis and subject to various restrictions; however, S&P Global Ratings cannot control any such use or dissemination.

Entire Agreement. Nothing in this Agreement shall prevent you, the issuer (if you are not the issuer) or S&P Global Ratings from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the credit rating provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to S&P Global Ratings by you or your authorized agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your authorized agents and advisors make such information available to S&P Global Ratings, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to S&P Global Ratings.

Limitation on Damages. (a) S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR SATISFACTORY QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE.

(b) Except to the extent the relevant damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and S&P Global Ratings are parties to result from fraud, willful misconduct or negligence resulting in death or personal injury, of S&P Global Ratings, S&P Global Ratings, its

affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates, or any person asserting claims on your behalf, directly or indirectly, in respect of: (i) any decisions alleged to be made by you or any other person as a result of the issuance of the credit rating provided hereunder or the related analytic services provided by S&P Global Ratings hereunder or based on anything that may be perceived as advice or recommendations; (ii) any failure by S&P Global Ratings to comply with the provisions of any statutes, legislation, laws, rules or regulations; (iii) any negligence by S&P Global Ratings in the provision of Ratings or related analytic services; (iv) any costs, expenses, legal fees or losses that are consequential, indirect or incidental; (v) any lost income, lost profits or opportunity costs howsoever caused (whether caused directly or indirectly); (vi) any punitive or exemplary damages; and/or (vii) to the extent not already provided for in sub-paragraphs (b)(i)-(vi) above, any other actions, damages, claims, liabilities, costs, expenses, legal fees or losses whatsoever in any way arising out of or relating to the credit rating or the related analytic services (in each case regardless of cause, including alleged inaccuracies, errors, or omissions) even if advised of the possibility of such damages or other amounts.

(c) Notwithstanding the above, in no event shall S&P Global Ratings be liable in an aggregate amount in excess of seven times the aggregate fees paid to S&P Global Ratings for the credit rating giving rise to the cause of action up to a maximum of US\$5,000,000, except to the extent the relevant damages or other amounts directly result from fraud, willful misconduct or negligence resulting in death or personal injury.

(d) The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise.

(e) The invalidity, illegality or unenforceability of any provision of this paragraph does not affect or impair the continuation in force of the remainder of this paragraph.

(f) Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, laws relating to the freedom of expression.

Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third Party Beneficiaries. Nothing in this Agreement, or the credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the credit rating. No person is intended as a third party beneficiary of this Agreement or of the credit rating when issued. A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. Subject to the limitations contained in this Agreement, S&P Global Ratings shall be liable for the conduct of its affiliates that would otherwise constitute a breach of the terms of this Agreement if S&P Global Ratings had engaged in such conduct itself.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing Law. This Agreement and the credit rating letter shall be governed by the laws of England and Wales. The parties hereby submit to the exclusive jurisdiction of the English courts.

Upon receipt of a S&P Global Ratings rating, the company enters into a long-term relationship with S&P Global Ratings whereby the company agrees that S&P Global Ratings will maintain its own issuer rating on the company.

For any questions relating to fees please contact your Business Development Manager. Alternatively you may call the following members of our Transaction Management team:

2016 RATING FEE GUIDE

Sovereign
Europe, Middle East
and Africa
(€ Euro)

If the Issuer Credit Rating is public or private S&P Global Ratings expects to rate syndicated bank loans and any and all public debt that is issued by, guaranteed by, and/or is in any way an obligation of the Company, unless the Company has confirmed to S&P Global Ratings in writing, that it does not wish the obligation to be rated. Such obligations include but are not limited to:

- (i) public debt, including hybrid and convertible securities, preferred stock, medium-term note programmes and notes, debt or preferred stock draw-downs under shelf registrations, PIK notes,
- (ii) rule 144A Securities (with or without registration rights),
- (iii) private placements greater than €750 million,
- (iv) individual syndicated loans (excluding) commercial paper backup facilities and loans under one year maturity, equal to or exceeding the €750 million,
- (v) individual syndicated loans and private placements under the respective threshold level, if any of the following characteristics apply:
 - a. a single credit agreement governs multiple loans, the total of which equals or exceeds the threshold level,
 - b. multiple loans secured by common collateral,
 - c. the loan(s) represent a significant portion of the issuer's capital structure, which is generally defined as 15% or more of total debt (defined as loan tranches/ total loan commitment plus senior and junior bond and note outstanding balances),
 - d. the loan agreement refers specifically to the issuer's credit rating (e.g. in a rating pricing grid, which determines the loan pricing based on the issuer credit rating).

This policy statement includes any of the above mentioned debt which is refinanced, amended or restated and subject to an exchange offer.

This fee guide is a summary of the fees charged by S&P Global Ratings and does not claim to be exhaustive. S&P Global Ratings reserves the right to adjust fees from time to time.

UK, Netherlands, Ireland, Central & Eastern Europe, Greece, Turkey, the GCC and Sub-Saharan Africa

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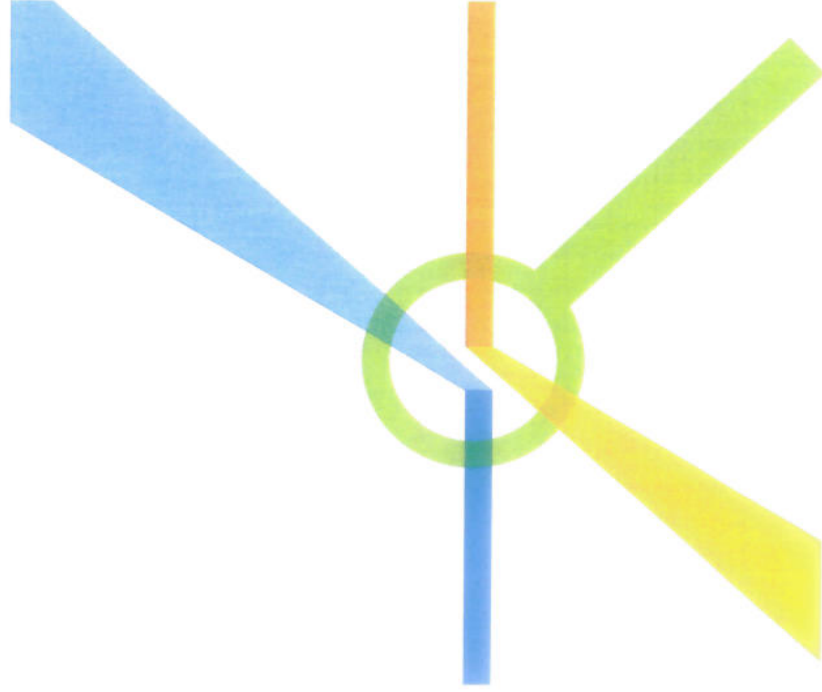
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ISSUER RATING

Initial Fee (minimum)	€42,500
Initial Fee (maximum)	€85,000
Private rating administration fee	€10,000
Quick turnaround fee ¹	€35,000

¹Where a rating is required in 2 weeks or less.

LONG TERM BONDS & PRIVATE PLACEMENTS INCLUDING MTN DRAWDOWNS

Issuance Fees

Issuance is charged on the par value of the debt at the following rates:

First €0.2 billion	6.25bps
Minimum	€40,000
Second €0.2 billion	5.25bps
Everything greater than €0.4 billion	4.0bps

Fees are calculated on an individual transaction basis and multiple tranches issued concurrently but with different maturities will be billed as a separate transactions.

SURVEILLANCE FEES

A surveillance fee is charged annually on the anniversary of the initial rating and every anniversary thereafter.

Surveillance Fee (minimum)	€42,500
Surveillance Fee (maximum)	€85,000

MTN & CP PROGRAMME FEES

An annual fee is payable on the establishment of each programme and on the anniversary thereafter.

Initial MTN programme	€70,000
Subsequent MTN programmes	€27,000
Initial CP programme	€70,000
Subsequent CP programmes	€27,000
Global programme premium	€12,000
Each additional co-issuer	€16,000

CANCELLATION FEES

Where rating has been assigned	100%
Prior to rating assignment	min 50%

If the size of the transaction cannot be established the minimum fee for the type of issuance will be used to assess the relevant breakage fee.