

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

7 November 2022

For the attention of: Mr. Martin Polonyi

To whom it may concern

**APPLICATION FOR MOODY'S RATINGS – 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 signed on 12 March 2015, 23 July 2015, 19 June 2017, 21 January 2019 and 21 January 2021, the "**Application Form**"). Moody's standard EMEA PPIF Sovereign FIP EUR Fee Schedule (the "**Fee Schedule**") is incorporated into the Application Form. The location of the lead analyst in relation to the subject matter of the Application Form moved to Germany on or around 16 May 2022 (the "**Transfer Date**"). The Application Form was therefore assigned to Moody's Deutschland GmbH on the Transfer Date. From the Transfer Date, all invoices regarding the Application Form will be issued by Moody's Deutschland GmbH.

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 Annual Fee (Sovereign Entities) shall be:
    - i. €55,000 in respect of the period commencing 1 January 2023 up to and including 31 December 2023 ("**Year 1**"); and
    - ii. €60,000 in respect of the period commencing 1 January 2024 up to and including 31 December 2024 ("**Year 2**");
  - b. the aggregate Activity Fees: Bond Issuance / MTN Sales (and, if applicable, Activity Fees: Hybrid / Complex Securities Issuance) shall be:
    - i. €0 in respect of all Euro denominated issuances in each of Year 1 and Year 2; and
    - ii. in respect of all non-Euro denominated issuances:
      - a. €55,000 in Year 1; and
      - b. €60,000 in Year 2.
2. For the avoidance of doubt, the sum of all fees payable by the Applicant pursuant to the Application Form shall not exceed €110,000 in Year 1 and €120,000 in 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 Deutschland GmbH ("Moody's")**

Accepted and agreed  
For and on behalf of the Applicant:

Signed: .....  
Date: ..... 9. 12. 2022 .....