

**AMENDMENT AGREEMENT N°1 TO
THE FRAMEWORK LOAN AGREEMENT DATED 6 SEPTEMBER 2024**

between

SLOVAK REPUBLIC, represented by the Minister of Finance of the Slovak Republic with the office at Štefanovičova 5, 817 82 Bratislava, Slovak Republic (the ***"Borrower"***)

and

COUNCIL OF EUROPE DEVELOPMENT BANK, international organisation with its headquarters at 55 Avenue Kléber, 75116 Paris, France (the ***"CEB"***, and together with the Borrower, the ***"Parties"*** and each a ***"Party"***)

WHEREAS:

1. The Parties have entered into a framework loan agreement in relation to the financing of the EU Co-financing Facility with ref. LD 2156 dated 6 September 2024 and effective as of 11 September 2024 with respect to a Loan Amount of three hundred million Euro (EUR 300,000,000) (the ***"Agreement"***).
2. On the basis of the loan application submitted by the Slovak Republic on 28 May 2026, the CEB's Administrative Council approved on 19 June 2026 the increase of the Loan Amount by three hundred million Euro (EUR 300,000,000) for the financing of EU Co-financing Facility with ref. LD 2156.
3. The Parties wish to amend the Agreement on the terms and conditions set forth in this amendment agreement (the ***"Amendment Agreement"***).

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Definitions

Terms defined in the Agreement shall have the same meaning when used in this Amendment Agreement, unless otherwise specified herein.

2. Amendments

- 2.1. Sub-clause 4.1 of the Agreement is deleted in its entirety and replaced by the following Sub-clause:

"4.1 Loan Amount

The Loan Amount is:

Six hundred million Euro
EUR 600,000,000"

- 2.2. Section I. of Appendix 1 to the Agreement is deleted in its entirety and replaced by the following Section I:

LD	LD 2156 (2023) and LD 2156 Add. 1 (2026)
Borrower	Slovak Republic
Loan Type	EU Co-financing Facility (ECF)
Loan Amount	EUR 600,000,000
Approvals by the CEB's Administrative Council	9 June 2023 (LD 2156 (2023)) 19 June 2026 (LD 2156 Add. 1 (2026))

2.3. Section II. of Appendix 1 to the Agreement is deleted in its entirety and replaced by the following Section II:

Sectors of action	1. Education and vocational training 2. Urban, rural and regional development 3. Health and social care 4. Social and affordable housing																																																
Sub-projects	Sub-projects approved by the Slovak authorities under the “Programme Slovakia” as part of the following policy objectives: 1) policy objective 4: “A more social and inclusive Europe implementing the European Pillar of Social Rights”; 2) policy objective 5: “A Europe closer to citizens by fostering the sustainable and integrated development of all types of territories and local initiatives”; and 3) Specific Objective of the Just Transition Fund: “enabling regions and people to address the social, employment, economic and environmental impacts of the transition towards the Union’s 2030 targets for energy and climate and a climate-neutral economy of the Union by 2050 based on the Paris Agreement”.																																																
Location	Slovak Republic																																																
Final Beneficiaries	Final Beneficiaries (“Beneficiaries” within the meaning of the “Programme Slovakia”) are the following entities/persons: - public and private entities benefiting from support from EU Funds (including the Recovery and Resilience Facility, the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund and the Just Transition Fund), such as central and local government institutions (ministries, budgetary or contributory organisations established by relevant ministries, self-governing regions, municipalities and associations of self-governing regions and municipalities), publicly-owned enterprises, private or mixed enterprises and non-profit organizations; and - inhabitants of the Slovak Republic, in particular in the regions outside of the City of Bratislava, where around ninety per cent (90%) of the investments are expected to be carried out.																																																
Project Total Cost	Approximately four billion nine hundred and twenty-five million euros (EUR 4,925,000,000).																																																
Financing Plan	<table><tr><th colspan="3">Sources</th><th colspan="3">Uses</th></tr><tr><td>CEB - LD 2156</td><td>300</td><td>6,1 %</td><td>A More Social and Inclusive Europe</td><td>3 783</td><td>76,8 %</td></tr><tr><td>CEB - LD 2156 Add1</td><td>300</td><td>6,1 %</td><td>Europe Closer to Citizens</td><td>510</td><td>10,4 %</td></tr><tr><td>ESF+</td><td>2 307</td><td>46,8 %</td><td>Just Transition Fund</td><td>632</td><td>12,8 %</td></tr><tr><td>ERDF</td><td>1 238</td><td>25,1 %</td><td></td><td></td><td></td></tr><tr><td>JTF</td><td>441</td><td>9 %</td><td></td><td></td><td></td></tr><tr><td>State Budget</td><td>73</td><td>1,5 %</td><td></td><td></td><td></td></tr><tr><td>Other public, mainly regional and municipal budgets</td><td>114</td><td>2,3 %</td><td></td><td></td><td></td></tr></table>	Sources			Uses			CEB - LD 2156	300	6,1 %	A More Social and Inclusive Europe	3 783	76,8 %	CEB - LD 2156 Add1	300	6,1 %	Europe Closer to Citizens	510	10,4 %	ESF+	2 307	46,8 %	Just Transition Fund	632	12,8 %	ERDF	1 238	25,1 %				JTF	441	9 %				State Budget	73	1,5 %				Other public, mainly regional and municipal budgets	114	2,3 %			
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	Private contributions	152	3,1 %			
	Total	4 925	100 %	Total	4 925	100 %
The above financing plan is based on the financial plan of the "Programme Slovakia" valid on the Effective Date and may be subject to modification (within the limits set by the Agreement).						
Eligible Budgetary Years	2021-2030					
Closing Date	31 December 2030					

3. Conditions

The Borrower shall provide to the CEB as conditions precedent to the Disbursement Request for the Tranche no. 3 to be disbursed under the Agreement following the entry into force of this Amendment Agreement:

- i) a legal opinion in English issued by the Minister of Justice of the Slovak Republic confirming to the CEB's satisfaction, substantially in the form set out under annex 1 to this Amendment Agreement, that this Amendment Agreement has been duly executed by authorised representatives of the Borrower and that this Amendment Agreement is valid, binding and enforceable in accordance with its terms in the Borrower's jurisdiction; and
- ii) evidence in English (*e.g.*, statute, resolution, power of attorney, etc.) to the CEB's satisfaction of the person(s) authorised to execute this Amendment Agreement on behalf of the Borrower, together with the authenticated specimen of the signature(s) of such person(s).

For the avoidance of doubt, Sub-clause 4.5(b) of the Agreement continues to apply to every Disbursement Request submitted under the Agreement following the entry into force of this Amendment Agreement.

4. No novation – Reservation of rights

As of the entry into force of this Amendment Agreement, references in the Agreement to "the Agreement", "hereunder", "herein" and like terms or to any provision of the Agreement shall be construed as a reference to the Agreement as amended by virtue of this Amendment Agreement. This Amendment Agreement shall in no way be deemed to be a novation of the Agreement.

Except as otherwise expressly provided in this Amendment Agreement, the Agreement remains in full force and effect and the amendments made by this Amendment Agreement are strictly limited to the terms herein. Nothing in this Amendment Agreement shall adversely affect, jeopardize or otherwise limit or impair any right, power or remedy of the CEB against the Borrower or in respect of any past, present or future infringement of the Borrower's undertakings under the Agreement..

5. Incorporation of terms

The provisions of Clause 1 (*Interpretation*), Clause 8 (*Representations and Warranties*), Clause 9 (*Third Parties*), Clause 10 (*Non-Waiver*), Clause 11 (*Transfer*), Clause 12 (*Illegality*), Clause 13 (*No Hardship*), Clause 14 (*Governing Law*), Clause 15 (*Disputes*), Clause 16 (*Data Protection*), Clause 17 (*Notices*), Clause 18 (*Taxes and Expenses*) and Clause 19 (*Discharge*) of the Agreement shall be incorporated, *mutatis mutandis*, into this Amendment Agreement as if set out in full herein and as if references therein to "the Agreement" and like terms are references to this Amendment Agreement.

6. Entry into force

This Amendment Agreement shall enter into force upon (i) its execution by the Parties and (ii) receipt from the Borrower of the confirmation that the Amendment Agreement has been duly published in the Central Register of Contracts of the Slovak Republic, as required by applicable Slovak law.

Each Party agrees that this Amendment Agreement and/or any documents to be delivered pursuant to this Amendment Agreement may be executed electronically within the meaning of the Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (*eIDAS Regulation*) by its authorised representative(s) on its behalf through a qualified electronic signature solution offered by any qualified trust service provider acceptable to the CEB and that such qualified electronic signature shall have the same value as a handwritten signature.

[Remainder of page intentionally left blank]

IN WITNESS THEREOF, the Parties have caused this Amendment Agreement to be executed in two (2) originals, each of which is equally valid, and have caused their signatories specified below to initial each page of this Amendment Agreement on their behalf. One (1) original is kept by each of the Parties.

For the Slovak Republic

[●], on _____

Name:

Title:

Name:

Title:

For the CEB

Paris, on _____

Name:

Title:

Name:

Title:

Annex 1

Form of Legal Opinion (Amendment Agreement)

[INSERT LETTERHEAD]

Council of Europe Development Bank
55 Avenue Kléber
75116 Paris
France

Attn: Projects Division
Cc: Office of the General Counsel

[INSERT DATE]

Re: **Amendment Agreement to the Framework Loan Agreement between the Slovak Republic and the Council of Europe Development Bank (Ref: LD 2156 Add. 1)**

Dear Sir or Madam,

I, the undersigned [●], Minister of Justice of the Slovak Republic, have acted as legal advisor as to matters of Slovak law to the Slovak Republic (the “**Borrower**”) in relation to the Amendment Agreement to the Framework Loan Agreement between the Council of Europe Development Bank (the “**CEB**”) and the Borrower dated [●] and effective as of [●] (the “**Amendment Agreement**”) and issue this opinion pursuant to Clause 3 lit. i) of the Amendment Agreement.

For the purposes of this opinion, I have examined a copy of the Amendment Agreement and such other documents, acts or treaties as I have considered necessary or desirable to examine in order to issue this opinion. In particular, for the purposes of identifying the duly empowered representatives of the Borrower, I have examined:

[PLEASE INSERT LIST OF DOCUMENTS, IN PARTICULAR THE ONES USED FOR PARA. 2 AND 5 BELOW]

Terms defined in the Amendment Agreement shall have the same meaning herein, unless otherwise specified.

Based on the foregoing, I am of the opinion that:

1. **Capacity, power and authority.** The Borrower has the legal capacity, power and authority to execute the Amendment Agreement and perform its obligations thereunder.
2. **Internal authorisations.** All action required from the Borrower for the execution, delivery and performance of the Amendment Agreement, including any required authorisation from its competent bodies, has been duly and effectively taken. In particular, no further action is required from the Borrower, apart from execution by a duly empowered representative of the Borrower, in order to issue a Disbursement Request under the Framework Loan Agreement as amended by the Amendment Agreement.

3. **Constitutive documents.** The execution by the Borrower of the Amendment Agreement does not, and the performance by the Borrower of the obligations to be assumed by it thereunder will not, violate or conflict with any provision of Slovak law.
4. **Due execution and validity.** The Amendment Agreement was duly executed by [INSERT NAME OF THE SIGNATORY] as duly empowered representative of the Borrower and gives rise to legally valid, binding and enforceable undertakings for the Borrower. In particular, the execution by the Borrower of the Amendment Agreement and any document to be delivered pursuant to the Amendment Agreement through a qualified electronic signature within the meaning of the Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (*eIDAS Regulation*) is valid, binding and enforceable under the laws of the Slovak Republic and does not violate or conflict with any provision of Slovak law.
5. **External authorisations, public consents and filings.** The Amendment Agreement was duly registered by the Borrower in the Central Register of Contracts of the Slovak Republic in accordance with applicable Slovak law. No other authorisations, consents, licences, exemptions, filings, notarisations, ratifications or registrations are required in the Slovak Republic in connection with the execution, delivery or performance of the Amendment Agreement in order to give rise to legally valid, binding and enforceable undertakings for the Borrower and for the Amendment Agreement to be admissible in evidence in the Slovak Republic.
6. **Tax/Stamp duties.** The execution of the Amendment Agreement is not subject to any tax or stamp duties in the Slovak Republic. There are no deductions or withholdings, whether on account of any taxes or charges otherwise imposed, levied or assessed by or on behalf of the Borrower, to be made from any payment to be made to the CEB by the Borrower pursuant to the Framework Loan Agreement as amended by the Amendment Agreement.
7. **Choice of law.** The submission by the Borrower to the rules of the CEB as specified in the provisions of Article 1, paragraph 3, of the Third Protocol dated 6 March 1959 to the General Agreement on Privileges and Immunities of the Council of Europe dated 2 September 1949 and secondarily to the laws of France is legally valid and binding on the Borrower under the laws of the Slovak Republic.
8. **Arbitration.** The submission by the Borrower to the Arbitral Tribunal set forth under Chapter 4 of the CEB's Loan Regulations with respect to any dispute arising out of the Amendment Agreement is legally valid and binding on the Borrower. Any award of such Arbitral Tribunal is enforceable in the Slovak Republic in accordance with the terms of Article 3 of the Third Protocol dated 6 March 1959 to the General Agreement on Privileges and Immunities of the Council of Europe dated 2 September 1949.

Yours faithfully,

[●]

Minister of Justice of the Slovak Republic