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**TECHNICAL
ADVISORY SERVICES AGREEMENT**

between

**International Bank for Reconstruction
and Development**

and

Národná banka Slovenska

dated as of August 6, 2025

TECHNICAL ADVISORY SERVICES AGREEMENT

TECHNICAL ADVISORY SERVICES AGREEMENT dated as of August 6, 2025, between the **INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT** (“IBRD”), and **NÁRODNÁ BANKA SLOVENSKA** (the “Client”).

WHEREAS:

IBRD is an international development organization established by its member countries pursuant to its Articles of Agreement, and in line with its developmental purpose, IBRD offers a package of advisory and investment management services under the Reserve Advisory and Management Partnership (“RAMP”) program to certain eligible official institutions, including central banks of IBRD’s member countries, and to international organizations, with the objective of sharing knowledge and building capacity in the area of investment management among the participants of RAMP.

The Client is a Eurosystem national central bank, established under the National Bank of Slovakia Act No. 566/1992 Coll., as amended (the “NBS Act”), in accordance with the laws of the Slovak Republic.

The Client wishes to participate in RAMP to enhance its investment management framework and operations on a sustainable basis and to share knowledge with other fellow participants of RAMP, and IBRD is willing to accept such participation, subject to, and in accordance with, the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the Client and IBRD hereby agree as follows:

1. The Services

(a) The Client appoints IBRD, and IBRD accepts such appointment, as the provider of certain advisory services and technical assistance in capacity building in the area of investment management, on the terms and conditions set forth in this Agreement. Assuming the Client’s compliance with this Agreement, IBRD agrees to provide to the Client the services set forth in Annex I hereto (the “Services”). The Client hereby acknowledges and agrees that, in performing the advisory services contemplated hereunder, IBRD may rely, and its analyses and recommendations may be based largely upon, information provided or caused to be provided, to IBRD by the Client, including any work product, such as studies, reports, analyses and opinions of the Client’s consultants or other agents. Accordingly, IBRD may assume the accuracy, completeness, sufficiency and suitability for the Client’s purpose of any such information and has no obligation to independently verify or inquire into the same and shall incur no liability to the Client or any other party for relying on any such information, or for any actions or advice based thereon.

(b) The Services shall be performed by IBRD through its own staff, including internal consultants and, if needed, external consultants, specialized in various areas, as appropriate,

selected by IBRD in its sole discretion. IBRD retains the right at all times to remove and/or replace persons so selected and/or to assign any other person(s) to any task and/or to substitute any of the existing person(s), in each case in IBRD's sole discretion as it may deem necessary or appropriate.

(c) The Client shall use best efforts (i) to provide to IBRD in a timely manner any and all information that may affect the performance of the Services and shall inform IBRD of any governmental, legislative or other developments relating to the Services or IBRD's delivery of thereof, (ii) promptly notify IBRD of any proposed changes in the nature or scope of the project to which the Services relate or the business, operations or objectives of the Client, and of any event or condition which has or could reasonably be expected to have adverse effect on the Services or IBRD itself; and (iii) provide to IBRD any such other cooperation as IBRD may from time to time reasonably request.

2. Annual Project Plan

(a) The Services to be provided under the Agreement shall commence as of the date on which this Agreement enters into effect in accordance with Section 19 hereof, unless the parties agree to a different date in writing.

(b) Except as herein provided, the Services in Annex I will be performed by IBRD in accordance with the Annual Project Plan to be separately agreed in writing between IBRD and the Client. The Annual Project Plan shall set out the Client's objectives over an agreed period and describe the specific activities and ways in which IBRD Treasury will assist the Client in meeting these objectives. The Annual Project Plan may be changed from time to time with the mutual agreement of the parties.

(c) While IBRD undertakes to carry out the Services in a timely manner, the Annual Project Plan shall be deemed a non-binding indication based on good faith assessment only of the requirements for each phase of the project, on information currently available to IBRD. Provision of the Services under this Agreement is subject to the assumption that:

- (i) the Client, its staff, consultants and agents, if applicable, will carry out their respective duties in a satisfactory and timely manner and in any case in accordance with this Agreement; and
- (ii) the Client will at all times act in a timely manner in providing information, cooperation and making decisions, as provided herein and in the Annual Project Plan agreed from time to time.

3. Representations; Warranties and Certain Covenants

(a) IBRD represents and warrants to the Client that (i) it is an international organization duly established and validly existing pursuant to its Articles of Agreement, (ii) it has the full power and authority to execute, deliver and perform this Agreement, and (iii) this Agreement constitutes a legal, valid and binding obligation of IBRD.

(b) The Client represents and warrants to IBRD that (i) the Client is a central bank engaged in and authorized to manage the official foreign exchange reserves of the Slovak Republic; (ii) it was duly formed and is validly existing in accordance with the NBS Act, (iii) it is a separate legal entity capable of entering into contracts and performing obligations in its own name and for its own account; (iv) it has the full power and authority to execute, deliver and perform this Agreement; and (v) this Agreement constitutes a legal, valid and binding obligation of the Client.

(c) The Client further represents and warrants that (i) all internal, governmental or other consents, approvals and authorizations necessary or desirable for the Client to enter into, and perform under, this Agreement, including, without limitation, any approvals, authorizations or action required under the applicable law, have been duly obtained and are in full force and effect, (ii) this Agreement and performance hereunder by any person or party do not violate any treaties, laws, regulations, orders, internal decisions, agreements, judgments, awards or legal acts by which the Client may be bound, including, without limitation, any agreement with IBRD, International Development Association (“IDA”) or other member of the World Bank Group, (iii) the Services contemplated hereunder are not in conflict with, and their delivery and receipt will not result in a conflict of interest with, any ongoing or proposed project financed by IBRD or IDA or other member of the World Bank Group, and (iv) none of the members or principals of the Client is an entity or an individual identified on the list maintained by the UN Security Council Committee pursuant to UN Security Council Resolution 1267, or otherwise an entity subject to sanctions under Chapter VII of the UN Charter, as the same may from time to time be amended.

(d) The Client covenants with IBRD that (i) it shall notify IBRD immediately in the event any of the representations and warranties contained in this Agreement, or otherwise provided to IBRD, cease to be true and correct in any respect, and (ii) no payment(s) of fees, expenses or other items in connection with this Agreement shall be funded by proceeds of any Bank loans or IDA credits or grants administered by IBRD (except where such grant funding is specifically authorized in the grant agreement between the Client and IBRD). Furthermore, the Client covenants with IBRD that any and all funds used to make payment(s) under this Agreement originate with the Client and the Client has the necessary internal controls and due diligence measures in place to ensure that the Client and its funds cannot be used to launder money or finance terrorism. For avoidance of doubt, this Agreement does not preclude the Client from participating in other investment products or arrangements open to IBRD or IDA member country institutions in general, such as central banking facility made available from time to time by IBRD’s Treasury to member country central banks. In such event, if the Client wishes to participate in such facility or product, its decision to do so shall be based solely on the merits of such investment opportunity and made independently of this Agreement or the Services. To the extent the Client wishes to use investment proceeds from such facility or product to fund payment of fees under this Agreement, operational and other matters pertaining to such arrangement shall be subject to a separate agreement or arrangement between the parties.

4. Parties’ Representatives

(a) The Client shall select and appoint a person to act as the Client’s representative (the “Client Representative”) whose name shall be notified to IBRD in writing. The Client

Representative shall be of such level and responsibility and adequate access to decision makers so as to exercise overall power and authority to command and coordinate, on behalf of the Client, performance by the Client of this Agreement and performance by IBRD of the Services.

(b) The Client Representative shall be fully authorized and empowered to act on behalf of the Client in all matters relating to this Agreement. Accordingly:

- (i) all reports, recommendations and other communications of any kind given by IBRD to the Client Representative shall be deemed to have been duly given to the Client in accordance with this Agreement;
- (ii) all instructions, approvals, waivers, consents, decisions, notices and communications received by IBRD from the Client Representative shall be deemed to have been duly given or made by, and received from, the Client in accordance with this Agreement; and
- (iii) the Client Representative shall at all times conduct proper and efficient coordination and ensure the mobilization of all necessary resources on the part of the Client, so as to enable IBRD to carry out its duties hereunder.

(c) The Client shall notify IBRD immediately in writing signed by the person(s) authorized to represent the Client vis-à-vis third parties of any change(s) in the Client Representative. Until receipt by IBRD of such notice of change, IBRD shall be entitled to deal with, and rely on communications and instructions received from, the Client Representative previously notified to it.

(d) IBRD shall designate its representative (“IBRD Representative”) with full power and authority to act on behalf of IBRD in all matters under this Agreement. The Client shall be notified of the name of such IBRD Representative.

(e) IBRD shall notify the Client immediately in writing of any change(s) in IBRD Representative. Until receipt by the Client of such notice of change, IBRD shall be entitled to deal with, and rely on communications received from, IBRD Representative previously notified to it.

5. Remuneration

(a) The Client shall pay to IBRD the fees set forth in Annex II no later than thirty (30) days from the date of each invoice from IBRD to the Client each calendar quarter. If the initial or final quarter covered by this Agreement is less than three (3) calendar months, the fees for the relevant quarter shall be prorated accordingly.

(b) To the extent the Client requests additional services not covered by the fees set forth in Annex II, such additional services, together with the applicable fees shall be agreed with the Client in writing in advance.

6. Standard of Bank Performance; Limitation on Liability and Indemnification

(a) IBRD shall carry out the Services with due diligence and in a professional manner and discharge its responsibilities under this Agreement in accordance with due care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims in similar circumstances.

(b) IBRD shall exercise its reasonable judgment in rendering the Services in accordance with the terms of this Agreement. IBRD shall not be liable for any error of judgment or for any act or omission or any loss suffered by the Client, its principals, affiliates, agents, members or any third parties in connection with the matters to which this Agreement relates, except for a loss resulting from IBRD's negligence or willful misconduct in the performance of its obligations under this Agreement. IBRD shall have no responsibility, liability, duty or obligation except as expressly assumed pursuant to this Agreement and shall not be responsible for any loss incurred by reason of any act or omission of any third party.

(c) For avoidance of any doubt, under no circumstances shall IBRD be liable for any acts, including breach of contract, by any third party with whom the Client, or anyone designated by the Client, enters into an agreement or renders or accepts performance from, in connection with the Services. Furthermore, notwithstanding anything to the contrary herein, IBRD's liability, if any, hereunder (i) shall not extend to any indirect, consequential, incidental, special, punitive or exemplary damages of any kind, or for any loss of profits or revenue, regardless of whether IBRD knew or should have known of the possibility of such damages and (ii) shall not exceed the amount of the professional fees received by IBRD for its account under this Agreement.

(d) The Client shall indemnify and hold IBRD harmless against, and pay or otherwise reimburse IBRD for, any losses, claims, damages, liabilities or expenses (including reasonable attorney's fees and expenses) that IBRD and/or any of its employees, consultants, officers, affiliates or agents may incur or become subject to, including without limitation in connection with any claim, suit, action or proceedings brought against any of them by any third party (whether or not affiliated with the Client) on whatever grounds in connection with this Agreement, the Services or the reliance by any person on anything done or not done by IBRD; provided, however, that the Client shall not be liable under the foregoing to the extent that any such loss, claim, damage or liability was suffered as a direct result of willful misconduct or negligence of IBRD in performance of its obligations hereunder.

(e) In delivering services set forth in Annex I hereto, IBRD may partner with third parties offering similar advisory services (which parties may include central banks, public pension funds, or sovereign wealth funds) in organizing missions, seminars, workshops, internships or similar initiatives. IBRD shall have no liability with respect to the activities, services and content thereof, provided by such third parties to the Client within the framework of such partnering initiatives and engagements; and the provisions of this Agreement, including, without limitation, this Section 6, shall be interpreted as applicable to the activities, performance and services provided solely by IBRD.

7. Confidentiality of Information

(a) “Client Confidential Information” shall mean all information not already in the public domain, which IBRD may acquire from the Client or its agents in the performance of the services to be rendered hereunder and identified as confidential or proprietary by the Client, including, without limitation, Client’s investments and portfolio holdings, returns, and other information disclosed by the Client. All Client Confidential Information shall be treated as strictly confidential by IBRD and will be restricted to staff, consultants and other persons, including the third-party service providers and their respective agents and affiliates, (collectively, the “Authorized Persons”), as required for the performance of IBRD’s obligations hereunder. IBRD shall use its best efforts to ensure that Client Confidential Information is treated as such by Authorized Persons and not disclosed to any third parties, except where such disclosure is mandated by applicable law or required by the regulatory authorities. IBRD shall not represent, or permit the representation of, the Client’s views or disclose the name of the Client in any publicly available information, without the prior written consent of the Client. Notwithstanding the foregoing, IBRD may disclose the name of the Client to other existing and prospective clients and participants in IBRD events.

(b) “IBRD Confidential Information” shall mean (i) all information disclosed by IBRD to the Client in the performance of the Services to be rendered hereunder and identified as confidential or proprietary by IBRD and (ii) any reports, analyses, memoranda and other documents prepared by, or with the assistance of IBRD and delivered to the Client in performance of Services hereunder. All IBRD’s Confidential Information is intended exclusively for the Client’s benefit and internal use and shall be treated as strictly confidential by the Client and will be restricted on a need-to-know basis to Client’s governing bodies, staff, consultants and its professional advisers or service providers bound by duty of confidentiality substantially similar to the obligations hereunder. The Client agrees not to remove IBRD’s disclaimers from any of the work delivered to the Client. The Client shall not represent, or permit the representation of IBRD’s views, without the prior written consent of IBRD. For the avoidance of doubt, the parties agree expressly to the disclosure of the copy of this Agreement on the Client’s website www.nbs.sk pursuant to the Client’s statutory compliance obligations under the Act no. 211/2000 Coll. on Free Access to Information and on Amendments of Certain Acts (Freedom of Information Act), subject to such disclaimers and safeguards as IBRD may reasonably require to protect its proprietary information and ownership of the document.

8. Copyright; Proprietary Information

(a) IBRD shall retain the copyright, and any and all other rights, title and interest in, all the creative work delivered to the Client (including any reports, books, compilations and databases in any form or media, whether or not created specifically for the Client), all of which constitute IBRD’s proprietary information. The Client agrees to not remove IBRD’s copyright notice, disclaimers or logos from any of the work.

(b) The Client may copy the work created specifically for the Client under this Agreement only for the Client’s own internal purposes and in accordance with Section 6. The Client may not repackage, restate, distribute or sell any of IBRD’s work without obtaining prior written permission from IBRD.

9. Term and Termination

(a) Subject to the provisions of Section 10 below, this Agreement shall commence on the date first above written and shall continue in force for a term of one (1) year from the date hereof unless terminated by either party upon thirty (30) calendar days' prior written notice to the other.

(b) If terminated earlier pursuant to Section 9(a) above, the Client shall promptly pay all fees, costs and expenses of IBRD accrued to the effective date of termination, or otherwise owed to IBRD by the Client, as calculated by IBRD.

(c) IBRD may, upon written notice to the Client, terminate this Agreement if, at any time, (i) the Client fails to perform any of its obligations hereunder, including, without limitation, make payments in a timely manner provide full and accurate information in a timely manner, or make decision or take action on any of the matters set out in Annex II within the respective time frames set forth therein; or (ii) any of the representations and warranties of the Client in Section 3 ceases to be true and correct.

10. Force Majeure

The parties shall not be liable for and will be excused from any failure or delay in performing any and all of their respective obligations under this Agreement if such failure or delay is caused by unforeseeable or unavoidable circumstances beyond such party's control including: (a) an Act of God such as floods, storms, earthquakes, or other natural disasters; (b) any act or order by a lawful authority, such as, any government; administrative, regulatory, supervisory, or other equivalent institutions; courts, tribunals, or other equivalent judicial institutions; and the United Nations, that: (i) is directed towards or that such party reasonably believes is directed towards it; and/or (ii) impacts or such party reasonably believes impacts either such party or any relevant third party; (c) any change in any applicable law or regulation or any change in the interpretation or enforcement of such applicable law or regulation; (d) market failure or the failure of any relevant third party to carry out its obligations beyond such third party control; and (e) such other events that would make the performance by such party of its obligations under this Agreement impossible, unduly burdensome, or reasonably impracticable (each a "Force Majeure Event"). The affected party shall notify the other party of the occurrence of a Force Majeure Event as soon as reasonably practicable after its occurrence, and such party's obligations hereunder shall be suspended for as long as it is legitimately prevented from undertaking them by such Force Majeure Event.

11. IBRD's Right to Engage in Other Activities

IBRD may offer advisory, investment management or other services to other clients and the performance of such advisory, investment management or other services for such other clients shall not be deemed to violate or give rise to any duty or obligation to the Client. The Client agrees that IBRD may take actions in the performance of its duties with respect to any of its other clients which differ from actions taken with respect to the Client.

12. No Waiver of Immunity

Nothing in or relating to this Agreement shall be deemed to constitute a waiver of any of the privileges and immunities of IBRD or the Client. The Client shall accord to IBRD and its staff, agents and affiliates such status, immunities and privileges as are set forth in IBRD's Articles of Agreement and/or other applicable sources, including international law.

13. Amendment; Assignment

This Agreement may be amended only with the prior written consent of both parties. Neither party shall assign its rights and/or obligations hereunder without the prior written consent of the other, provided, however, that IBRD may hire consultants to provide specific expertise and services as part of the Services provided to the Client.

14. Dispute Settlement

Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, that is not settled by agreement of the parties, shall be finally settled by arbitration in accordance with the United Nations' Commission on International Trade Law Arbitration Rules (UNCITRAL Arbitration Rules) as at present in force.

15. Merger

This Agreement, including the Annexes hereto, constitutes the entire understanding between the parties relating to the subject matter contained herein and supersedes all prior discussions and writings between them. Neither party shall be bound by any condition, warranty or representation other than as expressly stated in this Agreement or as subsequently set forth in a writing signed by both parties.

16. Reports and Notices

All reports and notices hereunder shall be in writing, sent by e-mail, airmail, facsimile, SWIFT message or overnight courier to the party to receive the same at the respective address set forth below, or at such other address as such party shall have specified to the other party by notice similarly given:

IF TO IBRD:

World Bank
1818 H Street, N.W.
MSN C7-701
Washington, D.C. 20433
Attention: Director, Asset Management and Advisory Department
E-mail:

IF TO THE CLIENT:

Address: Národná banka Slovenska
Imricha Karvaša 1
813 25 Bratislava
Slovak Republic

Attention:
Telephone
email:

17. Severability

If any provision of this Agreement is prohibited by or is unlawful or unenforceable under any applicable law of any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining provisions hereof, unless the elimination of such provision substantially impairs either party's rights or benefits arising under the Agreement; provided, however, that any such prohibition in any jurisdiction shall not invalidate such provision in any other jurisdiction.

18. Survival

The parties hereby agree and acknowledge that the provisions of Sections 5, 6, 7, 8, and 12 and the rights and obligations of the Client and IBRD thereunder shall survive the termination of this Agreement.

19. Effectiveness

This Agreement, together with Annexes, constitutes the entire agreement among the parties hereto and supersedes any and all prior agreements, understandings and arrangements, oral or written, between the parties with respect to the subject matter hereof. With effect from the date first above written and thereafter this Agreement shall exclusively govern the mutual rights and obligations of the parties under this Agreement.

[signature page follows]

IN WITNESS WHEREOF, each party has caused this Agreement to be executed on its behalf by its duly authorized representative, as of the date first above written.

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

By _____

NÁRODNÁ BANKA SLOVENSKA

By _____

TECHNICAL ADVISORY SERVICES
Národná banka Slovenska

Under RAMP (as defined in the preamble to this Agreement), the IBRD Treasury will partner with the Client to support the Client's objectives for upgrading its investment management operations. IBRD and the Client will agree on medium-term objectives and an Annual Project Plan (the "Plan") detailing the scope and type of assistance. The scope of the advisory services may cover, without limitation, actual investment management operations as well as supporting functions such as information technology, accounting, legal advisory, operational risk and internal audit. The scope of the services for a regular RAMP engagement is expected to cover a comprehensive and broad range of activities and resources to meet various objectives as specified in the Plan and subject to the provisions below. The scope of the services for the RAMP engagement is expected to cover a tailored range of activities and resources to meet the specific objectives as specified in the Plan and subject to the provisions below.

An engagement manager will be appointed to respond to requests for consultations and any other needs for special services in connection with this engagement.

Specific activities and deliverables will be agreed upon with the Client in the Plan. Services to be requested by the Client may be available in-person, virtual or hybrid mode and may include, but not be limited to:

- IBRD technical assistance and consultation to the Client;
- Specialized training via the annual RAMP program of conferences and workshops;
- Client customized internship(s) at the IBRD Treasury;
- Training and certification via a third-party program, inclusive but not limited to specialized courses and charter holder accreditations such as the CFA, FRM and others, as agreed upon with the engagement manager; and
- Access to an e-learning solution and catalog for financial services.

All of the above-listed activities and deliverables, including travel and lodging expenses for participation by the Client's staff in workshops and/or training opportunities stated above will be covered by the Services Fees set forth in Annex II. The exact scope of the activities and deliverables will be determined based on the fees of the engagement.

In reference to Section 6 of the Agreement, it is further clarified that the Client understands and agrees that the advisory services that the Client receives from IBRD are limited to providing technical advice and to building the Client's institutional capacity in the area of selecting, engaging and monitoring service providers, agents and other third parties providing, or contemplated to provide, services to the recipient's institution, including with respect to investment of assets ("Service Providers") and do not extend to any form of participation in selection, engagement or monitoring of such Service Providers. Furthermore, the advisory services do not include assessment, evaluation, recommendation or endorsement of any Service Provider, explicit or implicit. For avoidance of any doubt, IBRD does not opine on, nor does it guarantee quality of service provided or proposed by any of the Service Providers and the advisory services shall not include, nor be interpreted as including, opining on appropriateness of services offered for the recipient's institution (no 'guarantee of fitness for purpose'). IBRD does not opine on creditworthiness, regulatory, legal or any other status of any Service Provider.

**SERVICES FEES
NÁRODNÁ BANKA SLOVENSKA**

The Client shall pay to IBRD U.S. Dollars one hundred and seventy-five thousand (\$175,000.00) for Services set forth in Annex I in accordance with Section 5 of the Agreement.