

**ADDENDUM TO THE
RECOVERY AND RESILIENCE FACILITY
LOAN AGREEMENT**

between the Commission and the Portuguese Republic

This Addendum (the “Addendum”) to the Recovery and Resilience Facility Loan Agreement is made by and between

the European Union, represented by the European Commission,

hereinafter referred to as “**the Commission**”

and

the Portuguese Republic, represented by the **Minister of Finance and the Minister of the Presidency**,

hereinafter referred to as “**the Member State**”,

hereinafter jointly referred to as the “Parties” and each of them a “Party”

PREAMBLE

Whereas:

- (1) On 29 July 2021, the Member State signed the Recovery and Resilience Facility Loan Agreement (the “**Loan Agreement**” or “**Agreement**”) with the Commission and the Member State under Article 15 of Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility (“**RRF Regulation**”).
- (2) The RRF Regulation provides for the inclusion of REPowerEU chapters in recovery and resilience plans in order to provide Member States with financial support with a view to achieving the milestones and targets of reforms and investments pursuing REPowerEU objectives, as set out in their recovery and resilience plans.
- (3) On 26 May 2023, the Member State submitted a modified recovery and resilience plan (“RRP”) to the Commission. The Council Implementing Decision approving the

assessment of the modified RRF and increasing the total amount of loan support granted so far to the Member State under RRF Regulation by maximum amount up to EUR 3 191 756 353 (the “**Additional Loan Amount**”) entered into force on 19 October 2023.

The Parties have agreed as follows:

Article 1 Relationship between the Addendum and the Loan Agreement

1. This Addendum shall form an integral part of the Loan Agreement. All definitions and clauses of that Loan Agreement shall apply to it, subject to paragraphs 2 and 3 of this Article.
2. The term “Loan Facility” in Article 4(32) of the Loan Agreement shall be construed as referring also to the Additional Loan Amount.
3. Annex A and Annex B to this Addendum are replacing Annex II and respectively Annex IV of the Loan Agreement. Therefore, by derogation to the Loan Agreement, the terms “Request for Payment” and “Confirmation Notice” as well as the references to Annex II and Annex V shall be construed as referring to Annex A and respectively to Annex B to this Addendum.

Article 2 Additional Loan Amount

Subject to the provisions of the RRF Regulation, the Council Implementing Decision, the Loan Agreement and this Addendum, the Union makes available to the Member State an Additional Loan Amount of EUR 3 191 756 353.

Article 3 Entry into force

The Addendum shall enter into force on the date on which the last Party signs it.

Article 4 Governing law and jurisdiction

1. This Addendum and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with European Union law, supplemented if necessary by Luxembourgish law.
2. The Parties undertake to submit any dispute that may arise relating to the legality, validity, interpretation or performance of this Addendum to the exclusive jurisdiction of the Court of Justice of the European Union in accordance with Article 272 of the TFEU.

Article 5 Annexes

The Annexes to this Addendum shall constitute an integral part thereof:

Annex A: Form of Request for Payment

Annex B: Form of Confirmation Notice

Done in Lisbon on 27th Nov and in Brussels on 14/12/2023. Done in duplicate, both being equally authentic, each of which shall constitute an original instrument.

PORTUGUESE REPUBLIC

EUROPEAN UNION

represented by

EUROPEAN COMMISSION

Represented by

- signed by -

Fernando Medina

Minister of Finance

Represented by

- signed by -

Johannes Hahn

Commissioner for Budget and Administration

Represented by

- signed by -

Mariana Vieira da Silva

Minister of the Presidency

Represented by

- signed by -

Paolo Gentiloni

Commissioner for Economy

ANNEX A

FORM OF REQUEST FOR PAYMENT

[on letterhead of the Member State]

[date]

European Commission
Directorate-General for Economic and Financial Affairs
Unit R2
Attn.: Head of Unit
Office: LOI 102 7/25
B-1049 Brussels
Belgium

Subject: RRF – Request for Payment

Dear Sir/Madam,

We refer to Regulation (EU) 2021/241, notably Article 24 thereof, and the Loan Agreement dated [insert date] between the European Union, represented by the European Commission (the "**Commission**"), and [insert Member State] and its Addendum dated [insert date]. Terms defined in the Loan Agreement shall have the same meaning herein.

[We confirm that the relevant milestones and targets referred to under the [first/second/third/etc.] instalment for loan support as specified in Section 2: Financial Support of the Annex to Council Implementing Decision (EU) [XXX/XXX] have been satisfactorily fulfilled and we hereby request the disbursement of EUR [the value set out in the Council Implementing Decision].] OR

[We confirm that the following relevant milestones and targets referred to under the [first/second/third/etc.] instalment for loan support as specified in Section 2: Financial Support of the Annex to Council Implementing Decision (EU) [XXX/XXX] have been satisfactorily fulfilled and we hereby request the disbursement of up to EUR [the value as set out in the Council Implementing Decision]:

Milestone [number reference of the milestone]

Target [number reference of the target]

[repeat as necessary]



We have uploaded the due justification for this payment request to the relevant tool as provided by the Commission. Furthermore, we have declared the total cumulative expenditure disbursed up to that moment for the implementation of each reform and investment of the national recovery and resilience plan assigned a positive climate marker under the methodology in Regulation (EU) 2021/241, as contributing to climate change objectives. We confirm that measures related to previously satisfactorily fulfilled milestones and targets have not been reversed¹.

A duly signed Management Declaration and summary of audits carried out are annexed to this letter.

1. We hereby irrevocably request that Loan Instalments be disbursed under and in accordance with the Loan Agreement and the Addendum and upon the following terms:
 - a. Total principal amount of the Loan Instalment: up to EUR [•a maximum of the amount as set out in the Council Implementing Decision].
 - b. We request a Cost of Funding, Cost of Liquidity Management and Cost of Service for the Loan Instalment based on the Cost Allocation Methodology.
 - c. The Maturity Date of the Loan Instalment shall be 30 years with amortized repayment of principal starting after a grace period of 10 years.
 - d. The Loan Instalment shall be disbursed in one or several Tranches.
2. We acknowledge and agree that the Disbursement shall be in accordance with and subject to
 - a. the Commission being satisfied at all times that the corresponding funds are available to it from counterparties in the international capital markets on terms and conditions that are acceptable to it;
 - b. the Commission having previously obtained through Funding Instruments the funds requested in this Request for Payments. We irrevocably undertake to pay any fees, costs and expenses, including if applicable breakage costs and cost of carry, calculated according to the Cost Allocation Methodology.
 - c. the issuance by the Commission, in due course, of a Confirmation Notice.
3. We confirm that:
 - a. The list of authorized signatories sent on behalf of the Member State by the Minister of Finance on [date] remains valid and applicable.
 - b. No event has occurred that would render incorrect any statement made in the Legal Opinion issued on [date].
 - c. No Event of Default has occurred.

¹ For the first payment request, please delete this sentence.

A handwritten signature in black ink, located in the top right corner of the page. The signature is stylized and appears to consist of several overlapping loops and lines.

[Signature]

Annexes

- Management Declaration
- Summary of Audits

Copy to:

- European Central Bank

Handwritten signature and initials in blue ink.

ANNEX B

FORM OF CONFIRMATION NOTICE



EUROPEAN COMMISSION
DIRECTORATE GENERAL
BUDGET
Asset and risk management
Borrowing and lending

Ministry of [...]
[...]
[...]
Attn. [...]
[...]
[...]
Tel
{email address}

Subject: RRF – Disbursement of a Loan Instalment or Tranche of EUR [•]

Dear Sir or Madam,

We refer to the Loan Agreement dated [•] and its Addendum dated [•] between the European Commission (the "**Commission**") acting on behalf of the European Union, and [...] (the "**Member State**") of a maximum amount of EUR [...] ("the Loan Agreement"). Terms defined in the Loan Agreement shall have the same meaning herein.

In line with the [if RePowerEU pre-financing is requested by the Member State - Article 3 of the Addendum to the Loan Agreement (Pre-Financing of the Additional Loan Amount) and] Request for Payment dated [•], the terms of the Disbursement are as follows:

| | |
|---|---------|
| Principal amount | EUR [•] |
| Net disbursement amount | EUR [•] |
| Disbursement Date | [•] |
| [Amount of clearing of the pre-financing] | [•] |

| | |
|-----------------------------|-----------------|
| Average Maturity | [•] |
| Maturity Date | [•] |
| Interest payment dates | Annually on [•] |
| First interest payment date | [•] |
| Transfer Dates | [•] |
| Interest period | [•] |

The applicable Day Count Convention is Actual/Actual (ICMA), following unadjusted [unless otherwise specified].

According to [If RePowerEU pre-financing is requested by the Member State - Article 3 of the Addendum to the Loan Agreement (Pre-Financing of the Additional Loan Amount) and] Article 9(7) of the Loan Agreement, please find attached the payment schedule of the loan setting out the Transfer Dates and the amounts of repayment of principal.

EUROPEAN UNION
represented by
EUROPEAN COMMISSION

[•] [•]