



Republic of North Macedonia

**Ministry of Justice**

No. 21-708/2  
Date: 13-03-2025 Skopje

To: European Commission  
Directorate General for the Budget  
Unit E-3 – Borrowing and Lending operations  
L-2920 Luxembourg

Subject: Legal Opinion on the Loan Agreement between the European Union (as Lender) and the Republic of North Macedonia (as Borrower) and the National Bank of the Republic of North Macedonia (as financial agent to the Borrower) for a maximum amount of EUR 535,012,159.00

Dear Sirs,

In my capacity as the Minister of Justice, I refer to the above referenced Loan Agreement dated 27.02.2025 and its Annexes which constitute an integral part thereof (hereinafter together referred to as the "Loan Agreement") between the European Union represented by the European Commission (hereinafter referred to as the "Lender") and the Republic of North Macedonia (hereinafter referred to as the "Borrower") and the National Bank of the Republic of North Macedonia as Agent to the Borrower for a maximum amount of EUR 535,012,159.00.

I warrant that I am fully competent to issue this legal opinion in connection with the Loan Agreement on behalf of the Borrower.

I have examined originals or copies of the execution versions of the Loan Agreement. I have also examined the relevant provisions of national legislation and international law applicable to the Borrower and the National Bank of the Republic of North Macedonia, the powers of signatories and such other documents as I have deemed necessary or appropriate. Furthermore, I have made such other investigations and reviewed such matters of law as I have considered relevant to the opinion expressed herein.





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I have assumed (i) the genuineness of all signatures of the Lender and the conformity of all copies to originals, (ii) the capacity and power to enter into the Loan Agreement of, and their valid authorisation and signing by the Lender and (iii) the validity, binding effect and enforceability of the Loan Agreement on each Party under Union law and, solely where EU law is silent on a particular issue, Luxembourgish law.

Terms used and not defined in this opinion shall have the meaning set out in the Loan Agreement.

This opinion is limited to the Republic of North Macedonia law as it stands at the date of this opinion.

Subject to the foregoing, I am of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in the Republic of North Macedonia, the Borrower is by the execution of the Loan Agreement by Gordana Dimitrieska-Kochoska, Minister of Finance, validly and irrevocably committed to fulfil all of its obligations under it.
2. The Borrower's execution, delivery and performance of the Loan Agreement: (i) have been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) do not violate any applicable regulation or ruling of any competent authority or any international agreement or treaty binding on it.
3. Nothing in this Loan Agreement contravenes or limits the rights of the Borrower to make punctual and effective payment of any sum due for the principal, interest or other charges under the Loan Agreement.
4. The Loan Agreement is in proper legal form under the Republic of North Macedonia law for enforcement against the Borrower. The enforcement of the Loan Agreement would not be contrary to mandatory provisions of the Republic of North Macedonia legislation, to the Republic of North Macedonia legal order, to international treaties or to generally accepted principles of international law binding on the Borrower.
5. It is not necessary in order to ensure the legality, validity or enforceability of the Loan Agreement that it is filed, recorded, or enrolled with any court or authority in the Republic of North Macedonia.



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6. No taxes, duties, fees or other charges imposed by the Republic of North Macedonia or any taxing authority thereof or therein are payable in connection with the execution and delivery of the Loan Agreement and with any payment or transfer of principal, interest, commissions and other sums due under the Loan Agreement.
7. No exchange control authorisations are required and no fees or other commission are to be paid on the transfer of any sum due under the Loan Agreement.
8. The signature of the Loan Agreement by Anita Angelovska-Bezhoska, Governor of the National Bank of the Republic of North Macedonia legally and validly binds the National Bank of the Republic of North Macedonia.
9. The choice of Union law and, solely where EU law is silent on a particular issue, Luxembourgish law as governing law for the Loan Agreement is a valid choice of law binding the Borrower and the National Bank of the Republic of North Macedonia in accordance with the Republic of North Macedonia law.
10. In accordance with Article 20 of the Agreement, the Borrower has legally, effectively and irrevocably submitted to the exclusive jurisdiction of the Court of Justice of the European Union in connection with the Loan Agreement and any judgement of this court would be conclusive and enforceable in the Republic of North Macedonia.
11. Neither the Borrower nor any of its property are immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgement or execution in respect of any action or proceeding relating to the Loan Agreement.
12. The Loan Agreement on execution comply with all domestic constitutional requirements for the Loan Agreement be operative as a matter of the Republic of North Macedonia law and to be binding on the Borrower and the National Bank of the Republic of North Macedonia and have been made in accordance with the Republic of North Macedonia legislation.
13. The Loan Agreement has been validly signed by the Borrower after the adoption of Law on Borrowing a Loan by the Republic of North Macedonia from the European Union under the Loan Agreement for Reform and Growth Facility for the Western Balkans which has entered into force on 3rd January 2025.
14. In conclusion, the Loan Agreement has been duly executed on behalf of the Borrower and



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all the Borrower's obligations in relation to the Loan Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

15. Attached hereto are unofficial English translations of the relevant provisions of the applicable the Republic of North Macedonia legislation on the basis of which the above opinion is issued. Such legislation is in full force and effect at the date of this opinion.

Sincerely yours,



**MINISTER OF JUSTICE**  
**Igor Filkov**

**Enclosures:**

1. Article 119, paragraph 2 of the Constitution of the Republic of North Macedonia ("Official Gazette of the Republic of Macedonia", No. 52/91, as amended in 1992, 1998, 2001, 2003, 2005, 2009, 2011, 2019 duly published in the "Official Gazette of the Republic of Macedonia", No. 1/92, 31/98, 91/01, 84/03, 107/05, 3/09, 49/11, 6/19);
2. Article 16, paragraph 1 of the Public Debt Law ("Official Gazette of the Republic of Macedonia" No.165/14, "Official Gazette of the Republic of North Macedonia" No.98/19 and "Official Gazette of the Republic of North Macedonia" No.151/21); and
3. Law on Borrowing a Loan by the Republic of North Macedonia from the European Union under the Loan Agreement for Reform and Growth Facility for the Western Balkans, " ("Official Gazette of the Republic of North Macedonia" No. 3/25, dated 3rd January 2025).

