The Slovak Republic prices EUR 1 billion 0.750% bond due 9 April 2030

2 April 2019

PRESS RELEASE

Issuer:	The Slovak Republic
Ratings:	A2 (Moody's) / A+ (S&P) / A+ (Fitch)
Joint Bookrunners:	Deutsche Bank, HSBC, NATIXIS, Société Générale, Všeobecná úverová banka, a.s. (Intesa Sanpaolo Group)
Notional Amount:	EUR 1,000,000,000
Maturity Date:	9 April 2030
Coupon:	0.750%, Fixed, Annual
Reoffer Spread vs. Midswaps:	+21 bps
Re-offer Price:	99.685%
Re-offer Yield:	0.780%

- **The Slovak Republic successfully returned to the international capital markets with a new EUR 1 billion 11-year benchmark bond issue**
- **The transaction attracted interest from more than 150 investors**
- **Final order-books were in excess of EUR 5 billion**
- **The Republic priced the transaction 1bp inside its fair value curve (based on interpolation of secondary levels of SLOVGB 2029 and 2031)**

On 2 April 2019 the Slovak Republic, rated A2 (Positive) by Moody's, A+ (Stable) by S&P, A+ (Stable) by Fitch, acting through the Ministry of Finance and represented by the Debt and Liquidity Management Agency (ARDAL), successfully returned to the international capital markets for its 2019 funding exercise with an intraday EUR 1 billion 11-year issuance. The Slovak Republic mandated Deutsche Bank, HSBC, NATIXIS, Société Générale and Všeobecná úverová banka, a.s. (Intesa Sanpaolo Group) to joint lead manage this transaction. The strong market conditions allowed the Republic to price a EUR 1 billion issue due 09 April 2030 at MS+21 bps. More than 150 investors participated in the transaction which had final order-books in excess of EUR 5 billion.

On Tuesday, 2 April, 9:10 CET on the back of the prevailing constructive market backdrop, the Republic of Slovakia opened the books with guidance of MS+30bps area for a EUR 1 billion (no grow) 11-year transaction and rapidly reached EUR 3 billion (excluding Joint Lead Managers' interest) within an hour and a half, after which time, the banks released official price guidance at MS+25bps area. The order-books kept the momentum and grew in excess of EUR 5 billion (excluding Joint Lead Managers' interest), allowing the banks to close the books in just two and a half hours and launch the new issue with a size of EUR 1 billion at MS+21bps, representing circa 9 bps tightening from guidance and 1bp pricing through the fair value curve. With oversubscription levels of more than 5.0 times the offering has exceeded demand in the previous CEE region debt sales from June 2018.

The investor base in the issue was well diversified both geographically and by investor type.

By region: France 28%, Austria/Germany 28%, Slovakia 13%, United Kingdom 11%, Others 10%, Scandinavia 5%, Southern Europe 5%.

By type: Fund Managers 51%, Banks/PBs 32%, Insurance/Pension 14%, Others 3%.

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The final terms and conditions will be set out in the final legal documentation relating to the issue.