



PRESS RELEASE

The Slovak Republic

CHF 325m 1.5225% 4-year (May-28) and CHF 310m 1.9150% 10-year (May-34)

On Thursday, April 18, 2024, the Slovak Republic, rated A2 (negative) / A+ (stable) / A- (stable) by Moody's / S&P / Fitch, successfully returned to the international capital markets for the second time this year with a CHF 635 million dual-tranche transaction, consisting of a new CHF 325 million 4-year bond due 10 May 2028 and a new CHF 310 million 10-year bond due 10 May 2034.

This transaction represents Slovak Republic's return to the Swiss market after 11 years, what is the third appearance in the Swiss Franc market, first European non-domestic CHF sovereign issuer since 2015 and the largest ever CHF offering by the Slovak Republic.

Ahead of the transaction, the Slovak Republic conducted a series of investor meetings in Zurich, Basel, Berne and Geneva. An extensive 3-day roadshow by the issuer team was helpful in addressing investor questions and concern. The meetings with key Swiss Franc fixed-income investors were exceptionally well attended and provided the Slovak Republic with the necessary confidence to proceed with execution.

Joint Lead Managers (JLM), UBS AG and Deutsche Bank AG, acting through Deutsche Bank AG Zurich Branch opened the books in the morning at 8:30 CEST. A large number of accounts (100+ line items) participated as the offering marked first European non-domestic Sovereign issuer since 2015 allowing it to grow to a CHF 635 million total size with a lack of domestic comparable, the Slovak Republic's Euro curve acted as the main reference point.

JLM successfully priced this dual tranche at 12:05 CEST, the CHF 325 million long 4-year tranche was priced at a spread of SARON MS+45bps with a coupon of 1.5225% p.a. and the CHF 310 million long 10-year tranche was priced at a spread of SARON MS+70bps with a coupon of 1.9150% p.a.

The Slovak Republic succeeded in achieving investor diversification with more than 90% of total demand coming from domestic investors.

The structure of investor:

CHF 325m 4-year		CHF 310m 10-year	
Breakdown by Investor Type		Breakdown by Investor Type	
Asset Managers	36.5%	Asset Managers	27.4%
Treasury Accounts	36.8%	Treasury Accounts	8.8%
Banks & Private Banks	23.8%	Banks & Private Banks	35.2%
Insurance	1.3%	Insurance	24.2%
Pension Funds	1.0%	Pension Funds	4.4%
96% domestic Swiss demand		96% domestic Swiss demand	
4% foreign demand		4% foreign demand	

PRICING TERMS

Issuer:	The Slovak Republic acting through the Ministry of Finance of the Slovak Republic and represented by the Debt and Liquidity Management Agency (ARDAL)
Issuer Domicile:	Slovakia
Lead Managers:	USB and DB
Format:	Public Fixed Rate Notes
Status:	Senior unsecured
Issuer Rating:	Moody's: A2 negative, S&P: A+ stable, Fitch: A- stable
Instrument Rating:	S&P: A+
Tranche 1:	2028 new Public Fixed Rate Notes
Issue Size:	CHF 325 million
Coupon:	1.5225% p.a.
Maturity:	4 years (10 May 2024 until 10 May 2028)
Spread/Yield:	SARON MS +45.0 // YTM 1.5225% // Govt.+74
Issue Price:	100.000%
ISIN/Security Number:	CH1344316695 / 134'431'669
Tranche 2:	2034 new Public Fixed Rate Notes
Issue Size:	CHF 310 million
Coupon:	1.9150% p.a.
Maturity:	10 years (10 May 2024 until 10 May 2034)
Spread/Yield:	SARON MS +70.0 // YTM 1.9150% // Govt.+122
Issue Price:	100.000%
ISIN/Security Number:	CH1344316703 / 134'431'670