PRESS RELEASE

The Slovak Republic
EUR 2 billion 3.625% Eurobond due 8th June 2033

On June 1st, 2023, the Slovak Republic, rated A2 (neg) / A+ (stab) / A (neg) by Moody's / S&P / Fitch, successfully returned to the international capital markets for the second time this year with a €2bn 10-year Reg S Only bond offering that priced at a re-offer spread of MS+80bps, resulting in a 3.722% p.a. yield and allowing the issuer to set the coupon at 3.625% p.a. at a price of 99.202%.

Citi, CSOB (KBC Group), HSBC , Tatra Banka (Raiffeisen Bank International) are acting as Joint Bookrunners on the transaction.

Having carefully monitored the markets, and after positive CPI releases in Europe, the Slovak Republic, took advantage of the supportive market window available this week, by announcing their intention to enter the markets with a EUR benchmark 10-year Reg S Only in the afternoon CEST on May 31st, subject to market conditions.

Having received very supportive feedback and IOIs from investors over the course of the afternoon, the Republic decided to proceed with opening of the books and released Guidance of "MS+95bps area" the following morning at 09:18 CEST on June 1st.

The offering attracted support from the outset, with books promptly oversubscribed and in excess of €5.7bn (including €220mm of JLM interest), allowing the issuer to release an intermediate step of Revised Guidance of "MS+85 (+/- 5bp WPIR)" at 11:24 CEST; to then subsequently set the spread at MS+80bps for the desired size of 2bn at 12:36 CEST.

The final orderbook remained resilient and peaked at €7.7bn with orders from more than 147 investors. 55% of the allocations went to banks and financial institutions, 19% to asset and fund managers, 9% to Central Banks/Official institutions, 12% to Pension & Insurance funds and the remainder 5% to Hedge Funds. In terms of geography, Central European investors took 17% of the offering, German, Austrian & Switzerland together had 22%, Benelux 18%, France 7%, Nordics 10%, UK 13%, Southern Europe 12%, whilst other global investors took the remainder 1%.

The notable tightening of 15bps from Guidance to re-offer, represents a vote of confidence in the Slovak Republic by global investors.

Pricing Terms

Issuer:	The Slovak Republic acting through the Ministry of Finance of the Slovak Republic, represented by the Agentúra pre riadenie dlhu a likvidity („Debt and Liquidity Management Agency“).
Ratings:	A2 negative (Moody’s)	A+ stable (S&P)	A negative (Fitch)
Joint Bookrunners	Citi, CSOB (KBC Group), HSBC, Tatra Banka (Raiffeisen Bank International)
Format:	Reg S
Principal Amount:	EUR 2 billion
Pricing Date:	1 June 2023
Settlement Date:	8 June 2023
Maturity Date:	8 June 2033
Coupon:	3.625% p.a. Annual, ACT/ACT (ICMA)
Reoffer spread vs. MS:	+80 bps
Reoffer spread vs Bund:	+147.1bps
Reoffer Yield:	3.722%
Reoffer Price:	99.202%
Listing:	Bratislava Stock Exchange
Governing Law:	Slovak law