PRESS RELEASE

The Slovak Republic
EUR 3 billion 3.75% 15-year government bonds

On February 19, 2025, the Slovak Republic, rated A3 (stable) / A+ (stable) / A- (stable) by Moody's / S&P / Fitch, successfully returned to the international capital markets for the first time in 2025 with a new EUR 3bn 15-year Eurobond due 27 February 2040, that priced at a re-offer spread of MS +130 bps, resulting in a 3.85% p.a. yield and allowing the issuer to set the coupon at 3.75% p.a. at a price of 98.888%.

HSBC, J.P. Morgan, Slovenská sporiteľňa (Erste Group) and Tatra banka (Raiffeisen Bank International Group) acted as Joint Bookrunners on the transaction.

On February 18, 2025, after having carefully monitored the markets the week before, the Slovak Republic represented by Debt and Liquidity Management (ARDAL) announced at 11:45 CET their intention to tap the market with a 15-year EUR Benchmark RegS only government bonds, subject to market conditions.

After already receiving positive investor feedback and IOIs on the announcement day and on the back of a positive market opening the day after, ARDAL decided to proceed with opening the books on February 19, 2025, and released Initial Guidance at MS +140 bps area at 09:00 CET.

The offering attracted investor demand from the outset, with books promptly oversubscribed and in excess of EUR 4.75bn (including EUR 385mn JLMs interest) at 11:50 CET. This enabled ARDAL to fix the final spread for the transaction at MS +130 bps.

The granular, high quality investor demand continued and the orderbook continued to grow above EUR 8bn (including 435mn JLMs interest) by 12:30 CET.

Further growth of the orderbook above EUR 9bn (including EUR 460mn JLMs interest) and the quality of the orderbook allowed the transaction to be launched at 13:15 CET with a final size of EUR 3bn, making this transaction (joint) largest-ever CEE 15-year syndicated single-tranche on record in the international capital markets and Slovak largest ever single tranche orderbook.

At 15:40 CET, the transaction priced at MS +130 bps, equivalent to a reoffer yield of 3.85% and a spread of +111.1 bps to the DBR 4 ¼ 07/04/2039. Of the EUR 3bn placed volume, 36% asset management companies, 30% of investors represented banks and financial institutions, 22% pension funds and insurance companies, 6% central banks and official institutions and 6% other remaining investors. From a regional point of view, UK & Ireland investors accounted for 25%, investors from German, Austrian & Swiss made up 21%, Southern Europe 15%, the CEE-Region 11%, France 11%, BeNeLux 8%, Nordics 8% and investors from other regions made up 1%.

Pricing Terms

Issuer:	The Slovak Republic acting through the Ministry of Finance of the Slovak Republic represented by the Debt and Liquidity Management Agency ("ARDAL")
Issuer Ratings:	A3 (stable) by Moody’s / A+ (stable) by S&P / A- (stable) by Fitch
Joint Lead Managers:	HSBC, J.P. Morgan, Slovenská sporiteľňa (Erste Group) and Tatra banka (Raiffeisen Bank International Group)
Format:	bearer, registered in Central Depository of the Slovak Republic
Issue:	SD 252
ISIN:	SK4000026845
Principal Amount:	EUR 3 billion
Pricing Date:	19 February 2025
Settlement Date:	27 February 2025 (T + 6)
Maturity Date:	27 February 2040
Coupon:	3.75% p.a., Fixed, Annual, Act/Act (ICMA), payable each 27 February
Reoffer spread vs. MS:	+130 bps
Reoffer Yield / Price	3.849% p.a. / 98.888%
Listing / Law	Bratislava Stock Exchange / Slovak Law

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This press release is being issued on behalf of all of the Joint Lead Managers on this transaction: HSBC, J.P. Morgan, Slovenská sporiteľňa (Erste Group) and Tatra banka (Raiffeisen Bank International Group).