PRESS RELEASE

The Slovak Republic
EUR 2.5 billion 4.25% p.a. Eurobond due 30 September 2036

On 23 September 2026, the Slovak Republic, acting through ARDAL and rated A3 (stable) / A (stable) / A- (stable) by Moody's / S&P / Fitch, successfully returned to the EUR benchmark market with a EUR 2.5 billion 10-year transaction, its second and final syndicated benchmark offering of the year. The transaction priced at a re-offer spread of MS+77 basis points, equivalent to 81.3 basis points over DBR 3% p.a. August 2036, resulting in a re-offer yield of 4.309% p.a. and a re-offer price of 99.529%.

Deutsche Bank, HSBC (B&D), J.P. Morgan and Slovenská sporiteľňa (Erste Group) acted as Joint Bookrunners on the transaction.

The Slovak Republic announced its intention to launch a new EUR benchmark 10-year transaction on 22 September 2026, subject to market conditions.

Having received supportive feedback from investors following the announcement, the Slovak Republic decided to proceed with the transaction and opened books at 09:06 CET on 23 September with initial price guidance in the area of MS+85 basis points.

The offering attracted strong demand from the outset, with books exceeding EUR 4.2 billion, including approximately EUR 550 million of Joint Lead Manager interest, allowing guidance to be revised to the area of MS+80 basis points. On the back of continued momentum, the issuer set the spread at MS+77 basis points at 12:45 CET, achieving an 8 basis point tightening from initial price guidance. Final terms were communicated at 13:43 CET, with the transaction size fixed at EUR 2.5 billion against final demand of more than EUR 4.5 billion, including Joint Lead Manager interest.

The transaction was priced at 15:35 CET at MS+77 basis points. The syndication offered an estimated new issue premium of approximately 5 basis points, based on fair value estimates of low 70s.

The final orderbook comprised more than 120 investors. Allocation was predominantly placed with banks and private banks, which accounted for 45% of the transaction, followed by asset managers and fund managers with 31%. Central banks and official institutions represented a solid 17% of demand, while hedge funds and insurance companies/pension funds accounted for 4% and 3%, respectively.

Geographically, the transaction achieved broad international distribution. Investors from Germany, Austria and Switzerland (DACH) represented the largest allocation with 22%, closely followed by the United Kingdom with 21%. Southern Europe accounted for 11%, while the Nordics, Central and Eastern Europe (CEE), and the Middle East each contributed 10%. Benelux investors represented 9% of the allocation, with France accounting for the remaining 7%.

The transaction marked a historic milestone for the Slovak Republic, becoming the first-ever Slovak EUR 10-year benchmark to price through the French government curve. The outcome highlights the significant strengthening of Slovakia's relative value position within Europe and underscores investors' confidence in the credit quality of the Slovak Republic.

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:	A3 stable (Moody’s), A stable (S&P), A- stable (Fitch)
Joint Bookrunners:	Deutsche Bank, HSBC (B&D), J.P. Morgan, Slovenska sporitelna (Erste Group)
Format:	Reg S
Principal Amount:	EUR 2.5 billion
Pricing Date:	23 September 2026
Settlement Date:	30 September 2026 (T+5)
Maturity Date:	30 September 2036
Coupon:	4.25% p.a., payable each 30 September
Reoffer spread vs. MS:	+77 bps
Reoffer Yield:	4.309% p.a.
Reoffer Price:	99.529%
Listing:	Bratislava Stock Exchange
Governing Law:	Slovak law