



## **PRESS RELEASE**

### **The Slovak Republic**

### **€2 billion 3.625% government bond due 4th November 2037**

On 28 October 2025, the Slovak Republic, rated A3 (stab) / A+ (neg) / A- (stab) by Moody's / S&P / Fitch, successfully returned to the international capital markets for the second time this year with a €2bn 12-year Reg S bond offering that priced at a re-offer spread of MS+99bps, resulting in a 3.702% p.a. yield, a 3.625% p.a. coupon, and a price of 99.265%.

Citibank Europe plc, Československá obchodná banka, a. s. (KBC Group), Deutsche Bank Aktiengesellschaft and J.P. Morgan SE acted as Joint Lead Managers and Joint Bookrunners on the transaction.

The Republic carefully navigated macro events and rating review dates while targeting a constructive window before ECB meeting. The Republic announced their intention to print a EUR benchmark 12-year Reg S transaction on the afternoon (CET) of Monday 27 October 2025. An investor presentation was also made available to investors.

Over the course of the day of the mandate announcement, the Joint Bookrunners collected supportive investor feedback and indications of interest, allowing the Republic to open books the following morning on Tuesday 28 October 2025 at 9:00 CET at guidance levels of MS+105bps area.

The offering attracted strong momentum from the outset, with books more than €3.1bn (including €375m JLM interest) by 11:05 CET on the back of which the issuer released revised guidance in an intermediary step at MS+100 bps area. The orderbook continued an upward trajectory and stood in excess of €3.7bn (including €375m JLM interest) by 12:30 CET. This allowed the Republic to further tighten pricing and set the spread at MS+99bps for a EUR benchmark transaction. The orderbook remained stable which allowed for the successful launch of the transaction at 13:40 CET with final size set at €2bn and final books in excess of €3.8bn (including €362.5m JLM interest).

The orderbook remained resilient throughout and peaked at around €3.8bn. The issuance was allocated to 71 investors with 41% of the allocations going to Banks, 32.1 % to Asset Managers, 18% to Central Banks/Official Institutions, 4.6% to Hedge Funds and 4.3% to Pension & Insurance funds. In terms of geography, German, Austrian & Switzerland together had 34.5%, UK & Ireland at 23.2%, Benelux at 17%, Italy at 9.1%, France at 8.7%, the Nordics at 4%, Central and Eastern European investors took 1.8%, while other investors took 1.8%.

## Pricing Terms

|                                |                                                                                                                                                                                                              |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer:</b>                 | The Slovak Republic acting through the Ministry of Finance of the Slovak Republic, represented by the Debt and Liquidity Management Agency (Agentúra pre riadenie dlhu a likvidity) (ARDAL) (Ticker: SLOVGB) |
| <b>Ratings:</b>                | A3 stable (Moody's)   A+ negative (S&P)   A- stable (Fitch)                                                                                                                                                  |
| <b>Joint Bookrunners</b>       | Citibank Europe plc, Československá obchodná banka, a.s. (KBC Group), Deutsche Bank Aktiengesellschaft and J.P. Morgan SE                                                                                    |
| <b>Format:</b>                 | Reg S                                                                                                                                                                                                        |
| <b>Principal Amount:</b>       | EUR 2 billion                                                                                                                                                                                                |
| <b>Pricing Date:</b>           | 28 October 2025                                                                                                                                                                                              |
| <b>Settlement Date:</b>        | 4 November 2025 (T+5)                                                                                                                                                                                        |
| <b>Maturity Date:</b>          | 4 November 2037                                                                                                                                                                                              |
| <b>Coupon:</b>                 | 3.625% p.a., Annual, ACT/ACT (ICMA)                                                                                                                                                                          |
| <b>Reoffer spread vs. MS:</b>  | +99 bps                                                                                                                                                                                                      |
| <b>Reoffer spread vs Bund:</b> | +98.3 bps vs DB 01/37 @ 112.198 / 2.719                                                                                                                                                                      |
| <b>Reoffer Yield:</b>          | 3.702%                                                                                                                                                                                                       |
| <b>Reoffer Price:</b>          | 99.265%                                                                                                                                                                                                      |
| <b>Listing:</b>                | Bratislava Stock Exchange                                                                                                                                                                                    |
| <b>Governing Law:</b>          | Slovak law                                                                                                                                                                                                   |