



1

2021 FINANCING PROGRAMME

Financing Programme of the Republic of Slovenia for the fiscal year 2021 adopted by the Government

The Financing programme setting the funding needs of the central government budget and debt management operations for the fiscal year 2021 was adopted by the Government on the 17 December 2020. The borrowing target for the fiscal year 2021 stands at EUR 5.67 bn. The key figures of the financing programme are summarized in the following table:

| 2021 Central Government Budget Financing Needs (- I. - II. + III. - IV. + V.= VI.) | EUR 5.67 bn |
|--|-------------|
| I. Deficit of Balance A | - 2.75 |
| II. Deficit of Balance B (Lending and Repayment Account) | - 0.51 |
| III. Change (reduction) of the state budget cash position | 0.26 |
| IV. Debt redemption in 2021 | 3.73 |
| V. Prefinancing executed in 2020 and privatisation proceeds | 1.06 |
| VI. (Est) Central Government Budget Financing Needs for 2021 | 5.67 |

According to the Public Finance Act, financing of a portion of the central government budget requirements for the next two years is permitted in addition to the 2021 budget financing. The maximal funding size permitted in 2021 for this purpose is the sum of 2022 and 2023 debt principal repayments.

| Estimated Central Government Budget Debt Principal Repayments in 2022 and 2023 | EUR 3.73 bn |
|--|-------------|
| Central government budget debt principal repayments in 2022 | 1.29 |
| Central government budget debt principal repayments in 2023 | 2.44 |

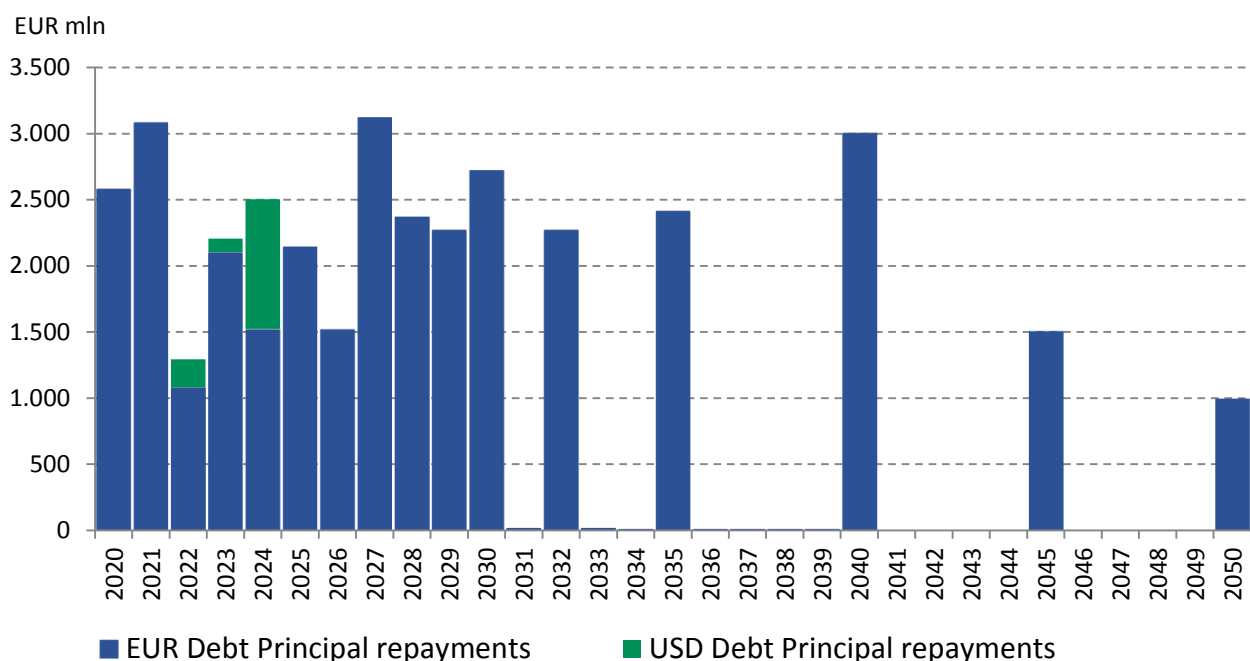
The financing operations of the central government take into the consideration 80.9% for the general government debt as a percentage of GDP at the end of 2021.

CENTRAL GOVERNMENT BUDGET DEBT REDEMPTION PROFILE AS OF END 2020 AND FINANCING INSTRUMENTS ENVISAGED IN 2021

Given the sustained low rate environment and strong demand for duration, the Republic of Slovenia will consider opportunities for ultra-long issuance in 2021.

On the figure below the central government budget debt redemption profile is graphically presented - split by the maturity buckets and instruments.

Figure 1: Debt maturity profile as of end 2020



Source: Ministry of Finance, 21.12.2020

The envisaged primary instrument for funding the predominant part of the central government budget financing needs is the issuance of EUR government bonds and 3-, 6-, 12- and 18-month T-bills. T-bills will be issued in line with an auction calendar, while public offerings of government bonds shall be executed via syndications. In addition, the remaining part of the loan from the EU SURE scheme is planned to be drawn in the first half of 2021 amounting to EUR 0.9 bn.

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