



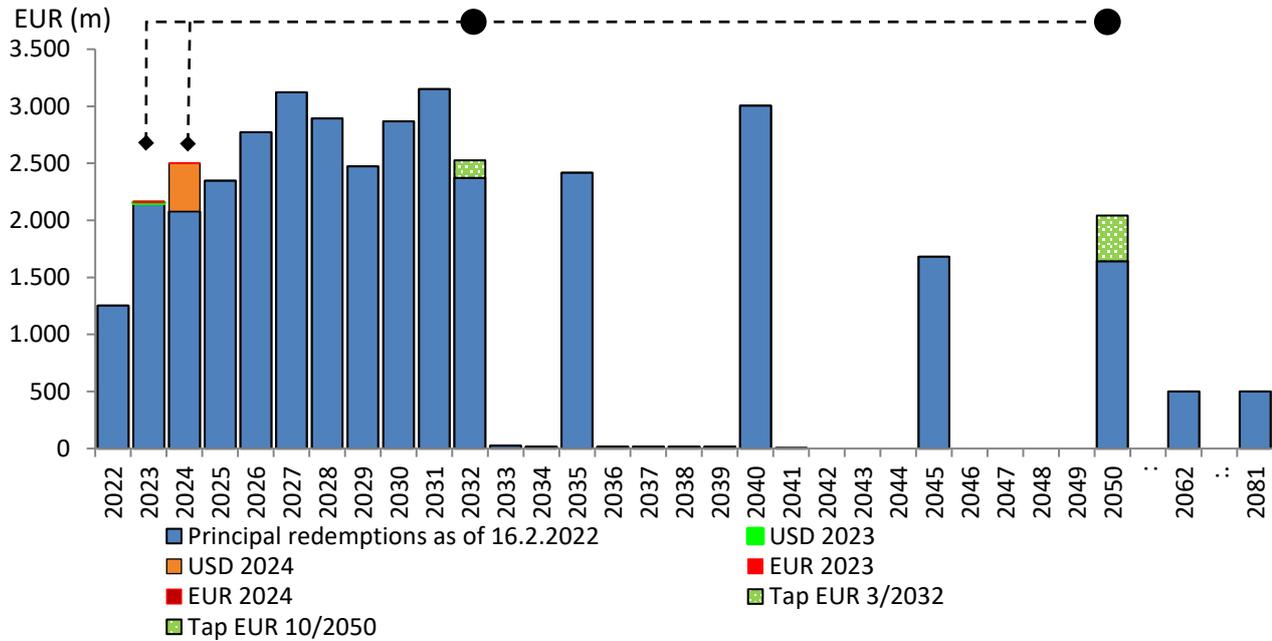
PROACTIVE STATE DEBT MANAGEMENT

On Tuesday, 9th of February 2022, the Republic of Slovenia as part of the cross-currency Liability Management Transaction (LMT) announced the Cash Tender Offer for USD and EUR bonds maturing in years 2023 and 2024. With the cash tender offer the Republic of Slovenia was targeting its EUR 0.200 % Mar-23 notes, EUR 4.625 % Sep-24 notes, USD 5.850 % May-23 notes and USD 5.250 % Feb-24 notes. The tender offer was conducted via a Modified Dutch Auction procedure.

On 16th of February 2022, the Republic of Slovenia announced the results and priced the tender offers to be financed by the proceeds from the Mar-2032 and Oct-2050 notes tap.

The LMT resulted in a positive net present value for the state budget in the amount of EUR 10.6 million. As a matter of policy, the decision for the liability debt management is reached when the net present value of LMT is non-negative value.

Figure 1: Executed buybacks and its financing through redemption profile optics



Source: Ministry of Finance, 23.2.2022

Liability debt management strategic objectives met:

Interest Savings	✓
Lock-in favourable implied forward rates	✓
Debt portfolio duration extension	✓
Yield Curve Liquidity enhancement	✓
EUR DCM signaling an active debt management policy	✓

RS
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EUR SLOREP 03/31/2023 0.200% Cash Tender Results:

Maturity	31.3.2023
Coupon	0.200 %
Outstanding nominal size	2,063,152,000 EUR
Buyback nominal size	11,946,000 EUR
Percentage of buyback	0.6 %
Clearing Tender YTM (= max. YTM)	-0.600 %
Clearing Tender Price	100.885 %

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EUR SLOREP 09/09/2024 4.625% Cash Tender Results:

Maturity	9.9.2024
Coupon	4.625 %
Outstanding nominal size	1,250,000,000 EUR
Buyback nominal size	3,095,000 EUR
Percentage of buyback	0.3 %
Clearing Tender YTM (= max. YTM)	-0.25 %
Clearing Tender Price	112.451 %

US\$
2023

USD SLOVEN 05/10/2023 5.850% Cash Tender Results:

Maturity	10.5.2023
Coupon	5.850 %
Outstanding nominal size	133,167,000 USD
Buyback nominal size	6,752,000 USD
Percentage of buyback	5.1 %
Clearing Tender YTM (= UST 0.125% 5/15/2023 + max. tender spread)	1.395 %
Clearing Tender Price	105.341 %

US\$
2024

USD SLOVEN 02/18/2024 5.250% Cash Tender Results:

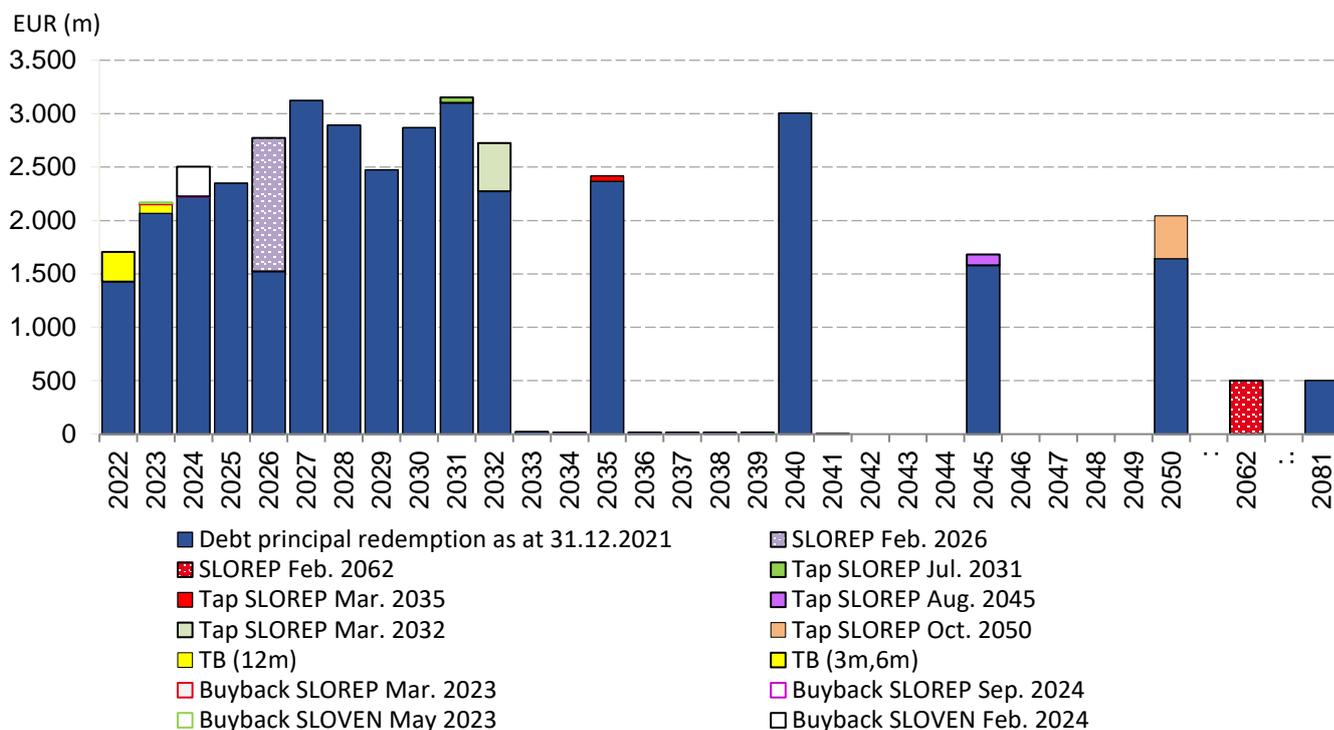
Maturity	18.2.2024
Coupon	5.250 %
Outstanding nominal size	1,250,000,000 USD
Buyback nominal size	575,985,000 USD
Percentage of buyback	46.1 %
Clearing Tender YTM (= UST 0.875% 1/31/2024 + max. tender spread)	1.739 %
Clearing Tender Price	106.825 %

2022 FINANCING PROGRAMME EXECUTION

In 2022, Slovenia has already provided EUR 2.8 bn financing of long-term euro bonds. Average weighted issued yield of long term debt is 0.52 % with average weighted time to maturity 15.9 years.

On the figure below financing executed in 2022 split by each maturity bucket is graphically presented.

Figure 2: Debt maturity profile in perspective of Financing programme 2022 execution



*Marked Maturity Buckets depict Newly Issued EUR debt (bonds and T-bills) in 2022.

Source: Ministry of Finance, 23.2.2022

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