



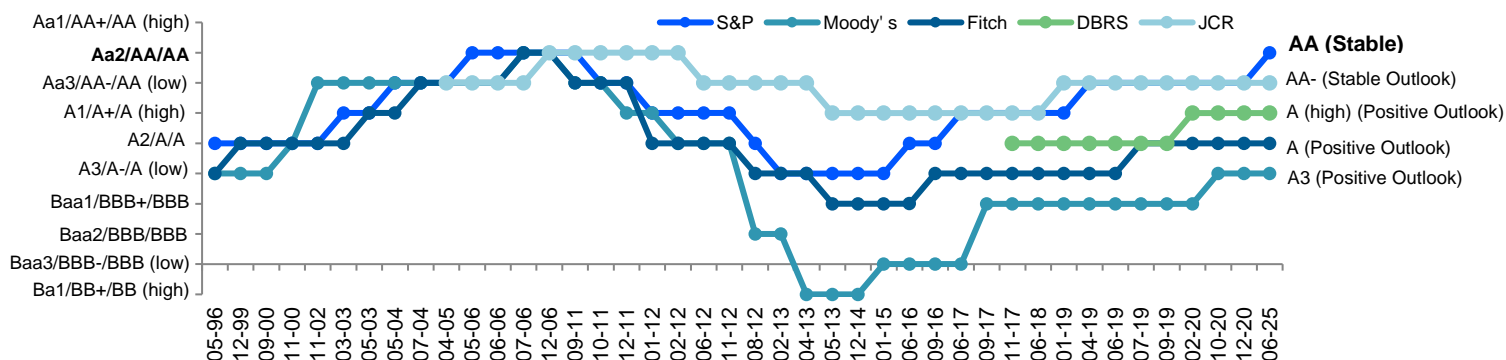
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## S&P UPGRADES SLOVENIA'S CREDIT RATING TO AA (STABLE) FROM AA- (POSITIVE)

On Friday, June 6, 2025, the rating agency Standard & Poor's (S&P) upgraded Slovenia's ratings to AA, from AA-, with a stable outlook. With this upgrade, Republic of Slovenia now holds the highest credit rating among Central and Eastern European countries. Ireland, Belgium, and the United Kingdom are among the European countries that share an AA credit rating from S&P. The upgrade highlights the strength and resilience of Slovenia's small open economy, underpinned by prudent fiscal management and solid external buffers.

The full report can be found on the S&P website: <https://www.spglobal.com/ratings/en/>

Figure 1: Republic of Slovenia Long-term Credit Rating over time



Source: S&P, Fitch, Moody's, JCR and DBRS, 9.6.2025

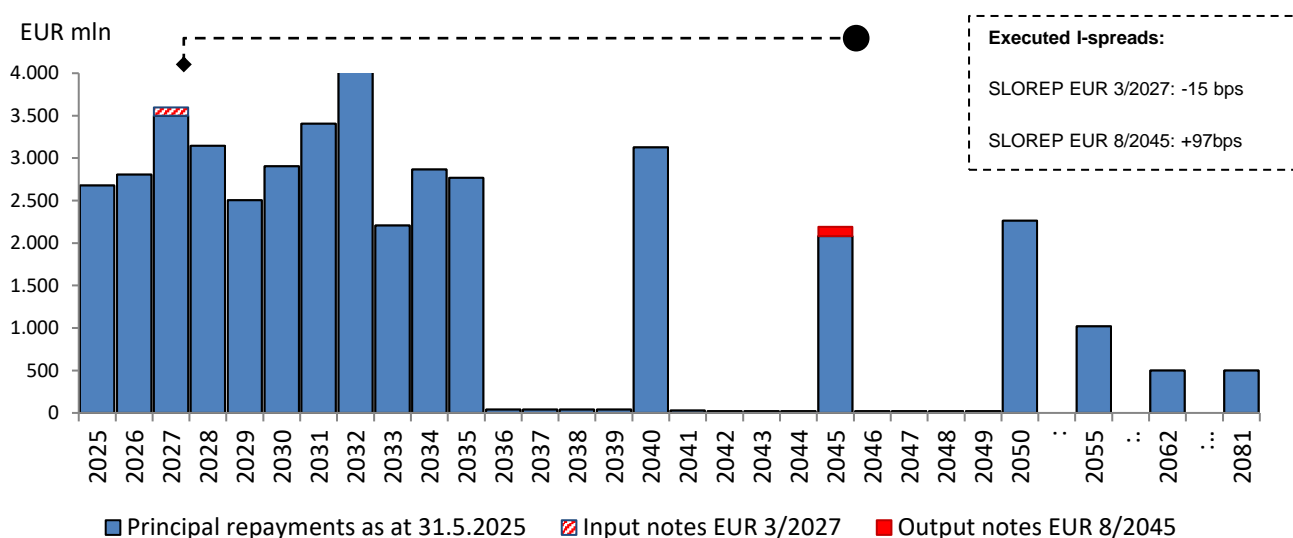
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## PROACTIVE STATE BUDGET DEBT MANAGEMENT

On June 2, 2025, the Ministry of Finance of RS executed bilateral euro liability management transaction by exchanging bonds maturing in 2027, i.e. SLOREP 1.250% 3/2027 (RS 79) in the nominal amount of EUR 100.00 million (re-offer price: 99.033%) with SLOREP bonds 3.125% 8/2045 (RS 76), i.e. tap in the nominal amount of EUR 107.33 million (re-offer price: 92.269%).

The Liability Management Exercise (LME) resulted in a positive net present value for the state budget with limited state budget debt increase impact. As a matter of policy, the decision for the liability debt management is reached when the net present value of LME is non-negative value. The key strategic objectives of the SLOREP bond exchange transaction were to manage the refinancing risk (managing relative high debt redemptions in the year 2027) and strengthen long term liquidity point of the euro SLOREP yield curve.

**Figure 2:** Liability management transaction: exchange of SLOREP 3/2027 (input notes) with SLOREP 8/2045 (output notes)



Source: Ministry of Finance, 9.6.2025

**Liability debt management strategic objectives met:**

Debt portfolio duration extension	✓
Yield Curve Liquidity enhancement	✓
NPV transaction	✓
State Budget Debt Impact	✗

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