



1

SLOVENIA ISSUED DEBUT PANDA BOND

Slovenia has strategically diversified its funding base across global capital markets and, in 2026, decided to access the Chinese market. On Monday, 30 March 2026, the Republic of Slovenia successfully priced its inaugural Renminbi-denominated Panda bond in the China Interbank Bond Market (CIBM). The lead underwriter and lead bookrunner was Bank of China Limited, while the joint lead underwriters and joint bookrunners were China Construction Bank Corporation, Industrial and Commercial Bank of China Limited, HSBC Bank (China) Company Limited, and the Export-Import Bank of China.

The offering attracted broad interest from domestic Chinese interbank investors, and robust demand allowed pricing to tighten within the initial range of 1.70% to 2.20%. The final issuance size was RMB 4 billion, with a final yield of 1.89%.

The issuance establishes Slovenia as a sophisticated issuer in Asian capital markets, demonstrating a proactive approach to diversifying its global funding sources. This landmark transaction represents the first sovereign Panda bond of 2026 and is the largest debut sovereign issuance in the history of the Panda bond market.

2

SLOVENIA ISSUED NEW (THIRD) EUR 3-YEAR RETAIL BOND

The Slovenian retail programme comprises three three-year retail bonds issued in 2024, 2025 and 2026, with volumes of EUR 261 million, EUR 250 million and EUR 225 million respectively, totalling EUR 736 million.

Retail investors have also been participating in the Treasury bill programme of the Republic of Slovenia. Slovenia issues 3-, 6- and 12-month Treasury bills every month and 18-month Treasury bills twice a year, using a modified Dutch auction system.

The retail programme aims to deepen Slovenia's debt capital market, further diversify the domestic investor base, and promote financial literacy.

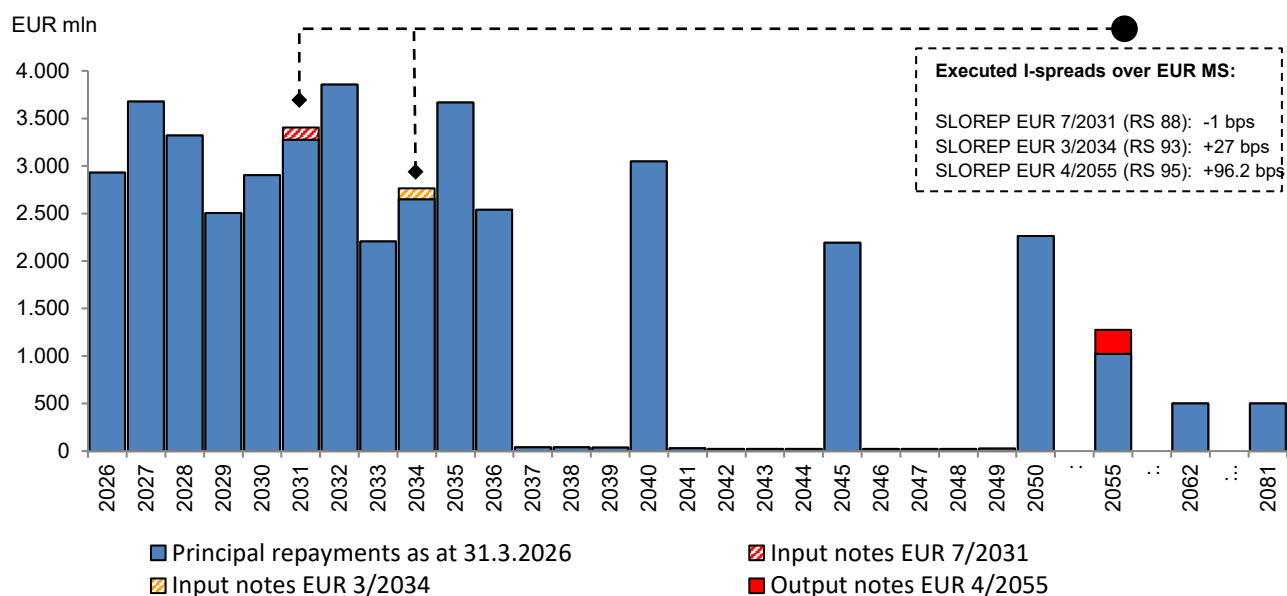
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PROVIDENT STATE BUDGET DEBT MANAGEMENT

On 1 April 2026, the Ministry of Finance of the Republic of Slovenia executed a bilateral euro liability management transaction by exchanging bonds maturing in 2031 and 2034, namely SLOREP 0.125% 7/2031 (RS 88) and SLOREP 3.000% 3/2034 (RS 93), in the nominal amounts of EUR 129.946 million (re-offer price: 87.054%) and EUR 116.000 million (re-offer price: 98.589%), respectively, for SLOREP 3.500% 4/2055 (RS 95), i.e. a tap issue in the nominal amount of EUR 251.049 million (re-offer price: 90.614%).

The Liability Management Exercise (LME) resulted in a combined positive net present value for the state budget, with a very limited impact on the increase in state budget debt. As a matter of policy, liability management transactions are undertaken only when the overall net present value of the LME is non-negative. The two additional key strategic objectives of the SLOREP bond exchange transaction were the extension of debt portfolio duration and the enhancement of SLOREP yield curve liquidity.

Figure 1: Liability management transaction: exchange of SLOREP 7/2031 and 3/2034 (Input notes) with SLOREP 4/2055 (Output notes)



Source: Ministry of Finance, 2.4.2026

Liability debt management strategic objectives met:

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

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