



REPUBLIC OF CROATIA

Investor presentation

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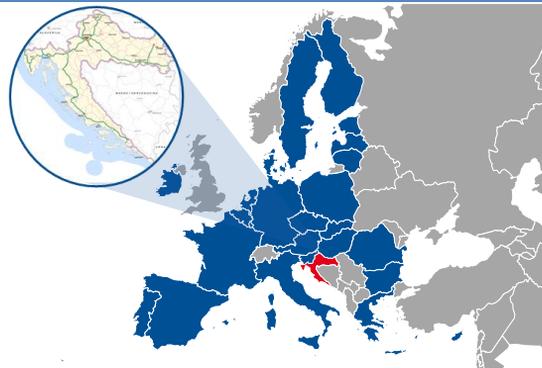
- 1** Country Overview and Key Investment Highlights
- 2 Policy Objectives and Reform Agenda
- 3 Recovery and Resilience Plan
- 4 Macroeconomic Performance of Croatian Economy
- 5 Croatia's Banking Sector and Monetary Policy
- 6 Government Debt and Funding Strategy
- 7 Terms of Offering

Country Overview



Key facts

Territory	56,594 km ² (land), 31,067 km ² (sea)
Population	~3.9 mn
Currency	EUR (since January 1 st , 2023)
GDP	EUR 75.9bn (current prices, 2023) ¹
Real GDP growth rate	2.8% (2023) ¹
GDP per capita in PPS	Croatia 73%; (EU=100%, 2022)
GDP per capita	EUR 19,686 (current prices, 2023) ²
Government	Parliamentary republic
Issuer Credit ratings	Moody's: Baa2 / S&P: BBB+ / Fitch: BBB+ (positive outlook across all 3 ratings)
Capital	Zagreb
EU border countries	Italy (Maritime Border), Slovenia, Hungary
Other borders	Bosnia & Herzegovina, Serbia, Montenegro



Key milestones



Sources: CNB, CBS, Eurostat, European Commission, S&P, Moody's, Fitch

(1) Preliminary data of Croatian Bureau of Statistics as of 27/02/2024

(2) Based on preliminary GDP (CBS as of 27/02/2023) and population (CBS for mid-2023)

+ Government budget surplus

Key Investment Highlights



Among fastest growing EU economies

- ✓ **GDP growth** accelerated in H1 2023; **strong** Q4 2023 performance (4.3% in real terms yoy) pushed FY 2023 figure to **2.8%** yoy
- Rising growth was driven by acceleration both in **personal consumption** (boosted by rising real income, government stimulus, consumer lending growth and confidence increase) and **fixed capital investments** (supported by successful absorption of EU funds)
- In real terms, Croatian GDP is now almost 14% above that of 2019 (**6.3%** growth in **2022** preceded by all-time high of **13.8%** in **2021**) and it has **outpaced** growth in most of the EU/Eurozone countries

Stable fiscal position

- ✓ **General Government debt to GDP** downward trend continued post COVID-19 pandemic, reaching **68.2%** in **2022** and **63.5%**¹ in **2023**
- Stable fiscal metrics: Government Balance **surplus of 0.1% GDP** in **2022**, due to better than anticipated inflow of tax revenues, strong growth of economic activity and increase in the level of prices, and a minor **0.1% deficit** forecasted for **2023**
- Diversification of debt holders' structure by tapping the local retail investors' base with 3 local deals over a year

Champion state in successful EU funds absorption

- ✓ **~EUR 26 bn of EU funds** from different sources **available** to be disbursed in a **6-year horizon** (2021-2027), to support investments and speed up reconstruction, growth and development of the Croatian economy and society

Integrated in vital European & global organisations

- ✓ **Euro area** - joined on January 1st, 2023 and opened a new chapter of Croatian monetary history
- **Euro Stability Mechanism "ESM"** – became **20th member** on March 22nd, 2023
- **Schengen area** - 281 requirements met to enter a **border-free** zone as of January 1st, 2023 guaranteeing **free movement** between **Croatia and 26 countries**
- OECD accession negotiation opened – following the invitation received on January 25th, 2023, Croatia completed the 1st step by submitting an initial memorandum, i.e. passing all relevant aspects of the accession process

Strong resilience of Banking System

- ✓ With the Total capital ratio of 22%, Croatia is **slightly above EU Banking system average** of 21%
- Continuous decrease of **NPLs' share** towards the historic low of **2.7%** in September 2023

Tax reform & Public sector reform

- ✓ A new package of **tax relief** (9 laws amendments), in force as of January 1, 2024 - key changes aiming to increase living standard and reduce inequalities
- **Public administration reform** (with the impacts as of March 2024) to make the public administration system more transparent and based on performance-based incentivising

Sources: CNB, CBS, European Commission, European Economic Forecast – Winter 2024 and Autumn 2023

(1) General Government debt to GDP ratio forecasted as per European Economic Forecast – Autumn 2023 and by Ministry of Finance at 60.8% and 60.7% respectively (while ratio of 63.5% shown above is calculated by using General Government Debt as of 30/11/2023 (CNB) and FY 2023 GDP (CBS))



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A year with the euro – stronger and more resilient economy



Introduction of the euro contributed to the resilience of the Croatian economy in the recent turbulent circumstances

- Despite **specific circumstances of the COVID-19 pandemic**, in summer 2020, **Republic of Croatia** launched **preparations for the euro adoption** and **introduced the euro successfully** in the **shortest possible time**
- The project of euro adoption was successfully executed at the time with elevated inflation in the Western world and rapid tightening of **monetary policy**

Key Expected Benefits of Euro zone Accession:

- ✓ **Elimination of the currency risk from the economy**
- ✓ **Reduction of the borrowing cost of domestic sectors**
- ✓ **Lower transaction costs**
- ✓ **Access to financial assistance mechanisms for euro area – European Stability Mechanism**
- ✓ **Reduction of the risk of the outbreak of a currency and banking crisis**
- ✓ **Participation in Eurosystem's monetary income allocation**

Achievements in 2023:

- **The debt of all the sectors in foreign currency is less than 1%** of the total debt (previously 70% as was mainly in euros) which helped to **lower the country's risk premium**
- Lower borrowing costs on loans to households and on corporate loans due to: (i) lower sovereign risk premiums and (ii) lower regulatory costs for banks
- **Interest rates in Croatia are comparable**, or, in certain segments, **even lower, than the Euro area average rates**, and **much lower than in comparable non-Euro area countries**
- **Croatia expected to become more attractive for investments with a stimulating effect on its international trade**
- Croatia subscribed EUR 3.695 bn worth of capital, while also using the right of a 12-year correction of capital contributions (allowed to member countries with GDP per capita < 75% of the EU average), with additional EUR 2.039 bn agreed to be paid in 2035
- Achieved **low level impact on prices** (0.4% according to CNB, ECB; 0.2% by Eurostat), in line with the experience of other countries that adopted euro

Other Recent Vital Milestones and Achievements



Schengen Area Accession

- Croatia entered the Schengen zone on January 1, 2023, which brings **multiple advantages**: (i) **freedom of movement**; (ii) **faster and easier flow of goods and services**; (iii) further **growth in tourist traffic**, etc.

OECD Membership Negotiations Started

- **Croatia completed the first step** of the negotiations by submitting a **self-assessment of legal instruments** in relation to the OECD (the Initial Memorandum)
- Preliminary estimates from the OECD suggest that **Croatia's accession negotiations should be finalized in the next three to seven years**

New Package of Tax Relief Measures in Force

- The Croatian Ministry of Finance introduced a **new package of tax relief, in force as of January 1, 2024**, aimed at **increasing net salaries** without increasing overall costs for the employers and **increasing living standard, reducing inequalities and strengthening the fiscal autonomy of local authority units**
- Amendments include: (i) **a reduction in income tax** (through an increase in the basic personal deduction and in the amount for dependents); (ii) **a reduction in the base for pension insurance** (Pillar I), without affecting the future amount of the pension; (iii) **abolition of the income tax surcharge** (right of cities and municipalities to prescribe the amount of annual income tax rates)

The Reform of Public Sector Wage Mechanism Implemented

- In December 2023, the Croatian Parliament adopted the **new Act on the Wages of Public and Civil Servants**, with the impact as of March 2024, as a part of the **biggest reform in public administration in the last 30 years**
- The reform will make the **system more transparent**, moving it closer to achieving an equitable system that rewards **same jobs with the same pay** and will incorporate performance incentives for the best public employees
- The reform was implemented in the five stages and affects 244,000 employees

Demographic Revitalisation Strategy 2033 Adopted

- Due to demographic challenges that are more emphasized in Croatia compared to the other EU members, in February 2024, the Government adopted the Demographic Revitalisation Strategy 2033 with **two key strategic goals**:
 - 1) Developed **stimulating environment for families and young people**
 - 2) **Balanced population mobility**

5 Packages of Government Measures to Mitigate High Energy Prices and Rising Inflation



Government package	Amount (EUR bn)	Package breakdown (% of total amount)	Key goals
1 February 2022	0.7 (~1.0% of GDP '22)	<ul style="list-style-type: none"> 43% tax relief through reduction of VAT on basic food and non-food products, gas and heating 25% subsidy for gas 17% social benefits and benefits for pensioners 10% limitation of the increase in the electricity prices 5% support to farmers and fisherman 	<ul style="list-style-type: none"> Increase in electricity price by 9.6% (instead of 23%) Gas price increase up to 20% (instead of 79%) Preservation of jobs & PP Strong economic recovery
2 September 2022	2.8 (~4.1% of GDP '22)	<ul style="list-style-type: none"> 28% limitation of electricity and thermal energy prices 13% tax relief and reduction of fuel duties 12% compensation and support for socially vulnerable 5% energy renovation of houses and multi-apartment buildings 9% non-refundable grants to entrepreneurs for the energy transition 18% WC loans with interest subsidization for companies in difficulty 15% for HBOR guarantees for loans to exporters in difficulty 	<ul style="list-style-type: none"> Maintain the standard of living Continuous work of public institutions Maintenance of high economic growth Accelerate transition to renewable energy sources
3 December 2022	0.1 (~0.1% of GDP '22)	<ul style="list-style-type: none"> 100% payment of assistance to beneficiaries of pensions and rights in social welfare 	<ul style="list-style-type: none"> Mitigating the increase in costs of living
4 March 2023	1.7 (~2.2% of GDP '23) ¹	<ul style="list-style-type: none"> 70% limitation of rising energy prices 10% inflation protection 20% special grants and incentives 	<ul style="list-style-type: none"> Security of energy supply and affordable prices
5 September 2023	1.7 (~2.2% of GDP '23) ¹	<ul style="list-style-type: none"> 17% limitation of rising energy prices 7% inflation protection aimed for pensioners and beneficiaries of child allowance; price limits of 30 basic products 4% special grants and incentives 72% energy efficiency of buildings 	<ul style="list-style-type: none"> Limiting the cost of energy and inflation Reducing energy consumption

Sources: Government website, Government package February 2022 publication, Government autumn package September 2022 publication, Fourth Government package publication March 2023, Fifth Government package publication September 2023

(1) Based on Preliminary data of Croatian Bureau of Statistics as of 27/02/2024



Sustainable Economy and Society

1. Competitive and innovative economy
2. Educated and employed people
3. Efficient judiciary, public administration and state property management
4. Global recognition, stronger international position and role

Enhanced Crisis Response Capabilities

5. Healthy, active and high-quality life of citizens
6. Demographic revitalization including a better status of family
7. Security for stable development



Development areas

Green and Digital Transition

8. Ecological and energy transition to climate neutrality
9. Self-sufficiency of food production and the development of bioeconomy
10. Sustainable mobility
11. Digital transition of society and the economy



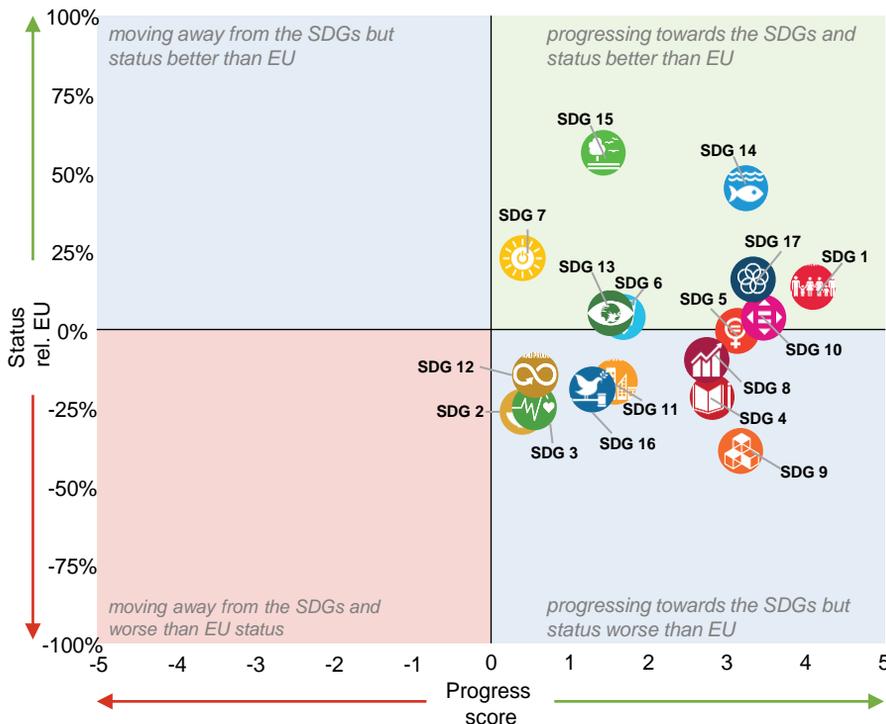
Balanced Regional Development

12. Development of the underdeveloped areas and areas of special state concern
13. Greater regional competitiveness

Progress toward achieving Sustainable Development Goals



Croatia progressing across all SDGs¹ over last 5 years



- 1) No poverty
- 2) Zero hunger
- 3) Good health and well-being
- 4) Quality education
- 5) Gender equality
- 6) Clean water and sanitation
- 7) Affordable and clean energy
- 8) Decent work and economic growth
- 9) Industry, innovation and infrastructure
- 10) Reduced inequalities
- 11) Sustainable cities and communities
- 12) Responsible consumption and production
- 13) Climate action
- 14) Life below water
- 15) Life on land
- 16) Peace, justice and strong institutions
- 17) Partnerships for the goals

- ✓ **progress in all SDGs**
- ✓ **progress in 8 SDGs above EU average**
- ✓ **SDG 15 (Life on land) performing better than EU (52.1% vs. 47.6%)² and in top 3 EU countries (after Slovenia and Estonia) for its share of forest area (58% vs. an EU average of 43.5%)³**
- ✓ **SDG 7 (Affordable and clean energy) improving, especially on the share of renewable energy in gross final consumption (from 28.3% in 2016 to 31.3% in 2021; above the EU average of 21.8%)**

Source: European Commission, Country report Croatia 2023, Eurostat

- (1) Sustainable Development Goals
- (2) Cumulative progress over 5 years as per Country report Croatia 2023
- (3) As of 2018, as considered by Country report Croatia 2023



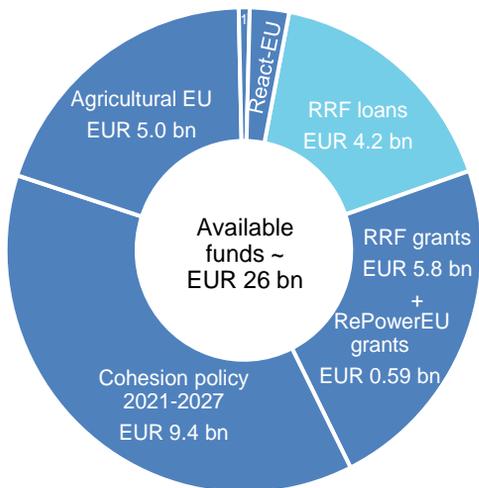
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Funds From EU Funding Mechanisms Available to Croatia by 2030

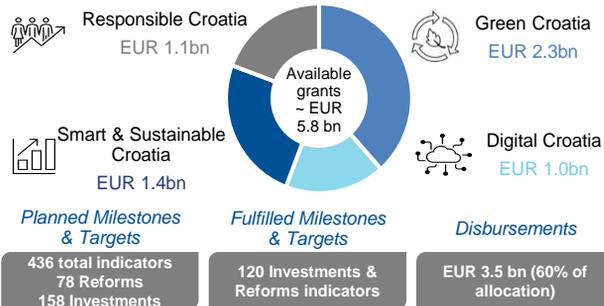


One of the champion states in EU funds absorption

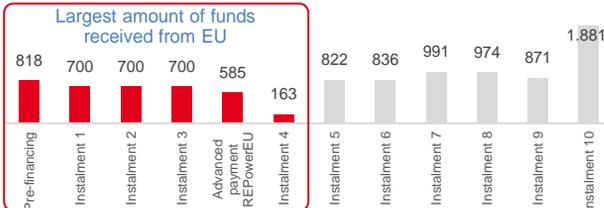
■ Grants Total: EUR 21.8 bn ■ Loans Total: EUR 4.2 bn



Allocation of grants available through RRF



Allocation of funds (in EUR mn)²



+ Additional EUR 2.1 bn funds from the MFF 2014 – 2020 absorbed until end 2023

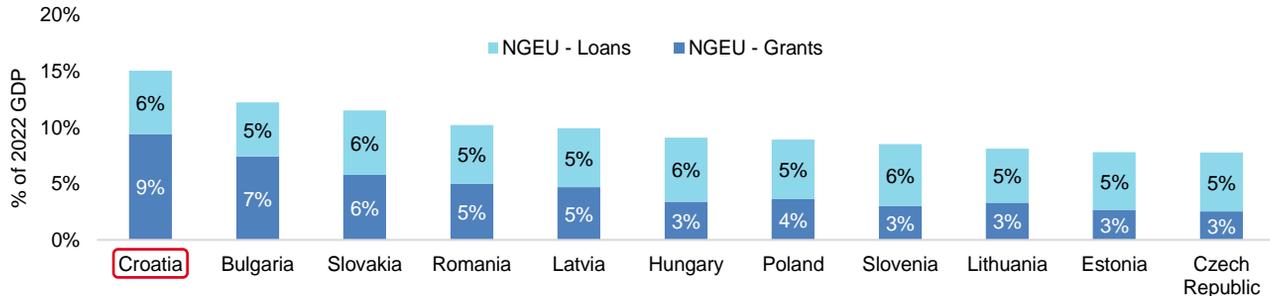
1st EU country that has received more than 50% of grant allocation

Source: European Commission, Croatian MoF
 (1) Just Transition Fund EU
 (2) Based on total (original) allocation of The Recovery and Resilience Facility

Generous Allocation of the EU Package to Support Economy in the Next Decade



Next Generation EU – Allocation of Grants and Loans¹



Croatia is expected to further increase absorption of EU funds in the upcoming 2024 – 2026 period

- Croatia is the biggest beneficiary of the largest² stimulus package ever financed through the EU budget, with ~ EUR 26 bn allocated EU funds
- EU Packages for 2021 – 2027 :
 - **Next Generation EU Fund (NGEU)**, the temporary recovery instrument
 - **Multannual Financial Framework (MFF)**, the EU long-term budget 2021 – 2027
- Additionally, Croatia had more than EUR2bn **funds from the MFF 2014 – 2020 available**, which was fully absorbed until end 2023, and is beneficiary of the EU Solidarity Fund that was fully absorbed in 2023
- EU package is a strong lever for the **implementation of reforms and projects, for investment and supporting economic growth**

Sources: European Commission, Eurostat

(1) Based on total (original) allocation of The Recovery and Resilience Facility

(2) Includes Next Generation EU Fund and Multannual Financial Framework

EU Package Focused on Recovery and Development



Type of package	Total EU Budget ¹	Allocated to Croatia	Purpose	Allocation as % of '22 ('23F) GDP
1 Next Generation EU Fund (NGEU)	EUR 807 bn	EUR 5.8 bn in grants EUR 4.2 bn in loans	<ul style="list-style-type: none"> COVID-19 pandemic recovery plan for building greener, more digital and more resilient EU, key areas including: <ul style="list-style-type: none"> ✓ Recovery and Resilience Facility ✓ React EU ✓ Rural Development ✓ Fair Transition Fund ✓ RePowerEU 	15.0% (13.2%)
2 Multiannual Financial Framework (MFF) 2021-2027	EUR 1.2 tn	EUR 14.0 bn	<ul style="list-style-type: none"> EU long-term budget for 2021-2027, key areas including: <ul style="list-style-type: none"> ✓ European Regional Development Fund ✓ European Social Fund ✓ Cohesion Fund ✓ Just Transition Fund ✓ Fisheries sector ✓ European Maritime, Fisheries and Aquaculture Fund ✓ Asylum, Migration and Integration Fund ✓ European Agricultural Fund for Rural Development ✓ European Agricultural Guarantee Fund 	20.9% (18.4%)
3 EU Solidarity Fund	-	EUR 1 bn	<ul style="list-style-type: none"> Reconstruction of damage caused by earthquakes: <ul style="list-style-type: none"> ✓ Zagreb earthquake: EUR 684mn ✓ Sisačko-moslavačka county: EUR 319mn 	1.5% (1.3%)

Source: European Commission, MoF, CNB

(1) Current prices

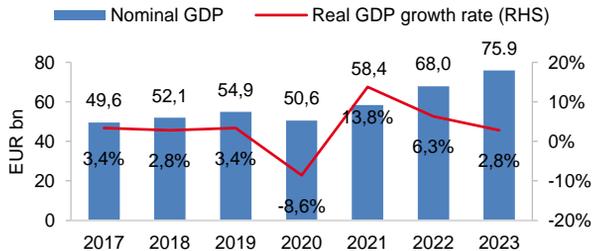


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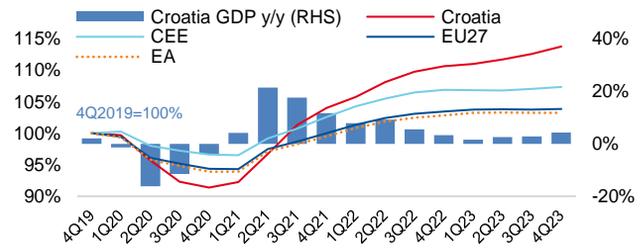
After strong expansion in 2022, Croatia's economy is expected to grow at a steady pace among EU champions



Croatia entered the year 2024 with almost 14% higher level of real GDP compared to the pre-pandemic period



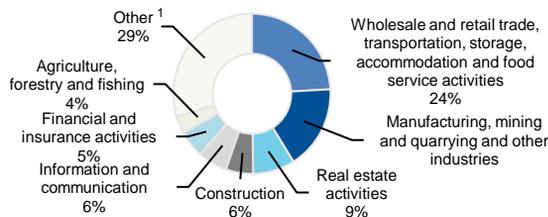
Source: CBS



Source: CNB, CBS, Eurostat

Gross Value Added by Sectors (2023)

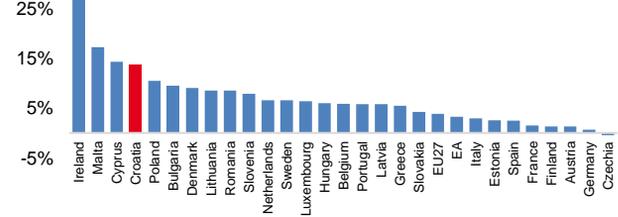
Broad-based growth with a positive contribution to GVA growth from all categories



Source: CBS

Cumulative GDP growth at the end of Q4 '23 (since 2019)

Strong performance of Croatian economy since 2019 despite COVID drop



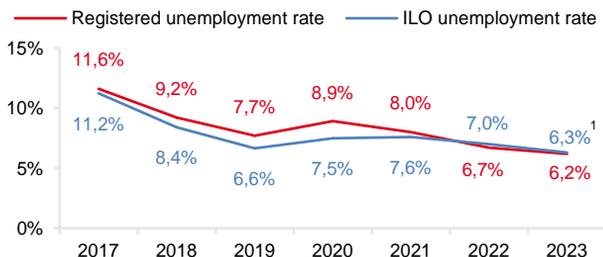
Source: Eurostat

(1) Other: Contains professional, scientific, technical, administrative and support service activities as well as public administration, defence, education, human health and social work activities and other service activities



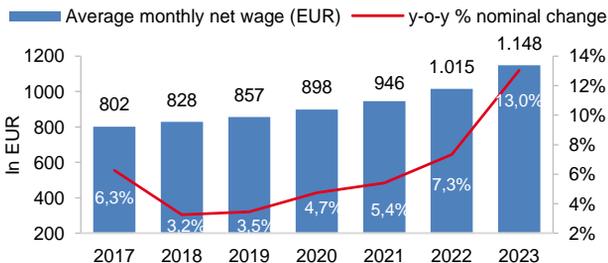
The Tight Labor Market Continues to Show Strong Resilience

Unemployment rate reach record-low levels



Source: CBS, CNB

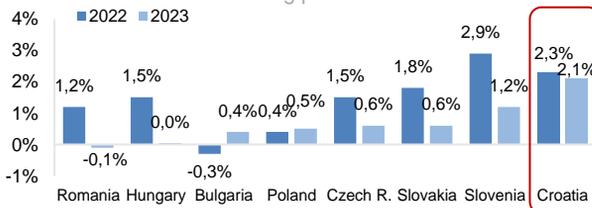
Average monthly net wages continue an upward trend



Source: CBS, CNB

Employment, annual percentage change

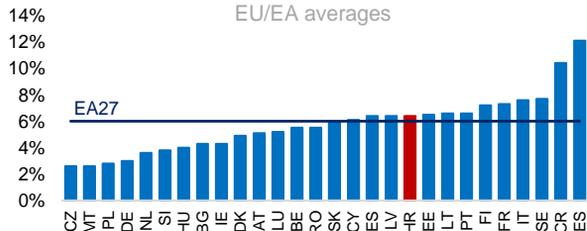
Increase of employment in peer countries underpins Croatia's strong position



Source: European Economic Forecast - Autumn 2023

Unemployment rate 2023

Croatia compares favourably among its EU peers close to EU/EA averages



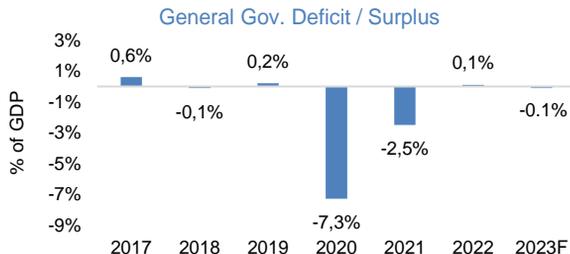
Source: Eurostat

(1) ILO 2023 = Q3 '23 rolling 4 quarters

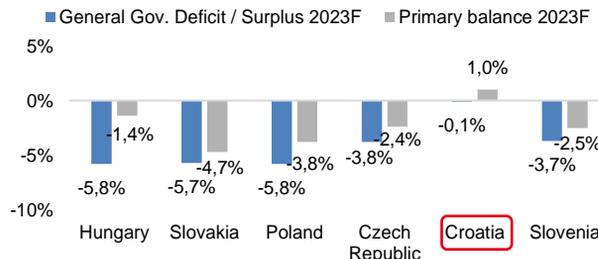
Stable Fiscal Metrics in 2023 after significant improvement in 2022



In 2022 significant recovery of Croatian fiscal metrics and back to surplus followed with stable position in 2023

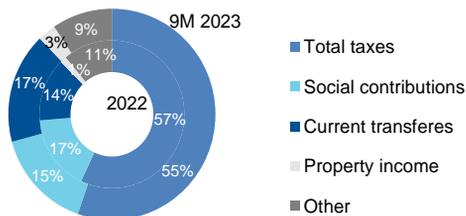


Source: European Economic Forecast – Autumn 2023

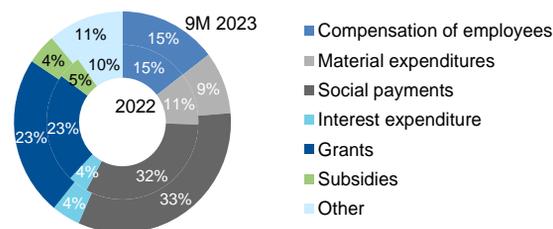


Source: European Economic Forecast – Autumn 2023

Central government budget components (2022 vs 9M 2023)¹



Source: Ministry of Finance



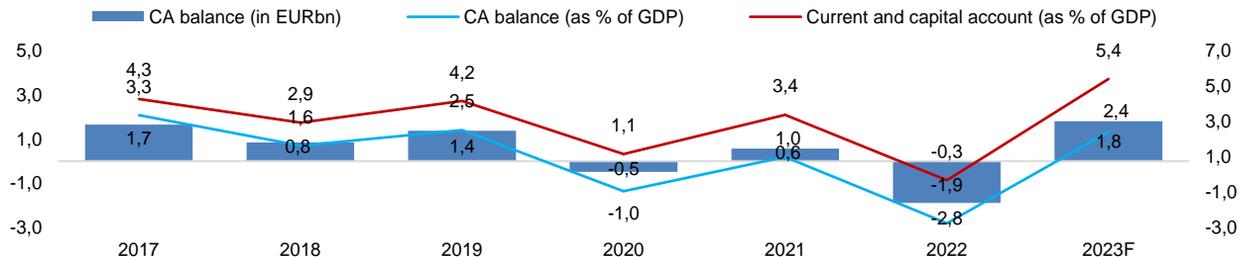
Source: Ministry of Finance

(1) MoF preliminary data, 9M 2023 – cumulatively until September 2023

External Position Remains Strong

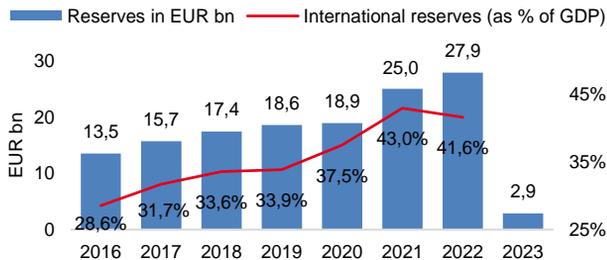


EU inflow to mitigate potential CA imbalances



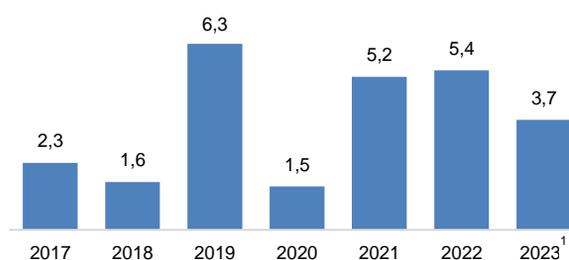
Source: CNB, 2023F - European Economic Forecast – Autumn 2023

Reduction of international reserves by entering the euro



Source: CNB

Net FDI (as % of GDP)



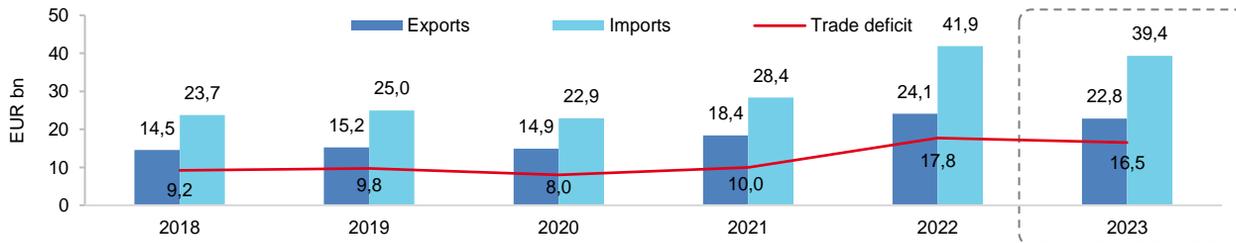
Source: CNB

(1) Q3 '23 rolling previous 4 quarters

Exports Well Diversified and Deeply Embedded Into EU Trade



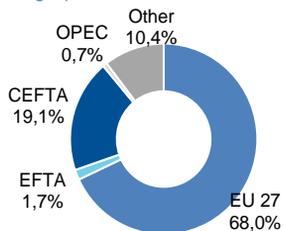
The terms of trade deteriorated substantially from the second half of 2021 onwards, reflecting energy prices



Source: CBS

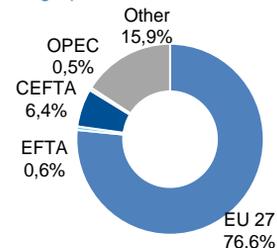
Croatia's main trading partners are Italy, Germany, Slovenia, Hungary and Austria (November 2023)¹

Geographical Distribution of Exports



Source: CBS

Geographical Distribution of Imports



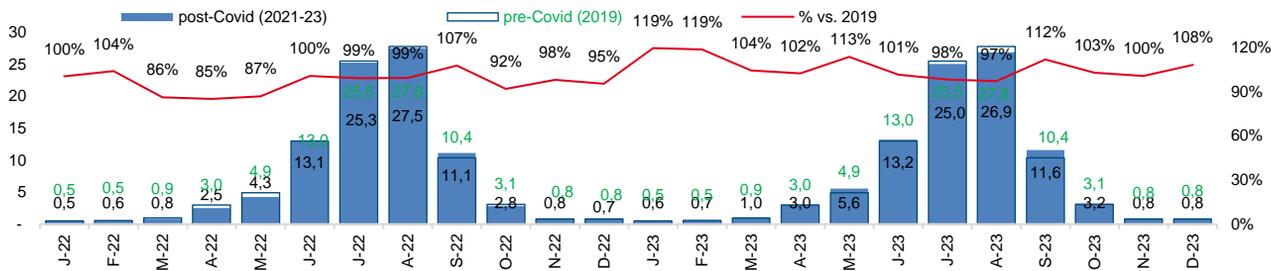
Source: CBS

(1) Cumulatively until November 2023

Tourism Benefiting from Euro Adoption and Schengen Entry



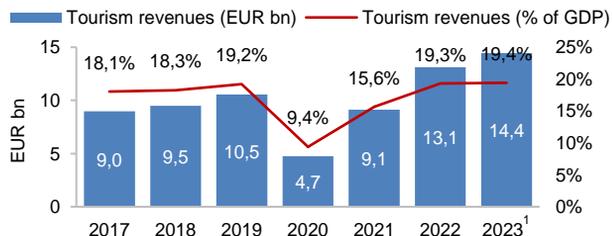
Monthly performance of overnights shows strong improvement, closing the gap to record 2019 through pre&postseason



Source: Eurostat

Price developments further supported the revenues side

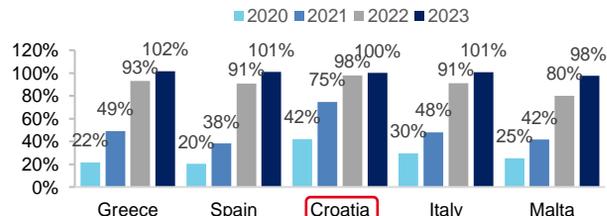
From balance of payments



Source: CNB

Overnight stays of foreign tourists vs. 2019 (indexed)

Continuous outperformance of other Mediterranean countries in overnight stays by foreign visitors



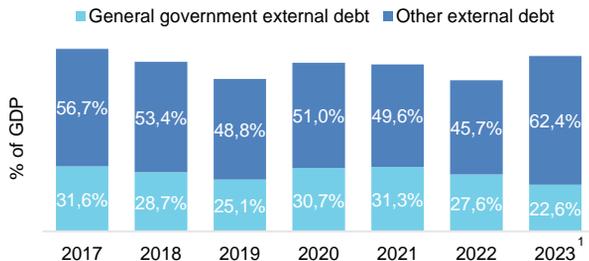
Source: Eurostat

(1) Q3 '23 rolling previous 4 quarters



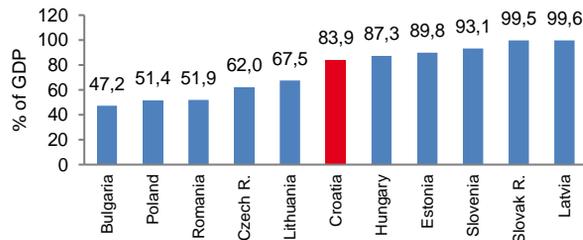
Downward Trajectory of Gross External Debt Continues

Croatia's gross external debt is back on its downward trajectory and compares favourably among Croatia's peers



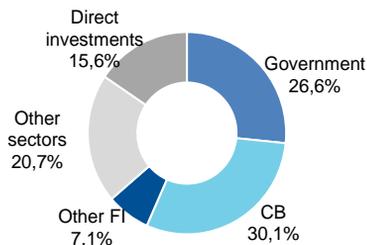
Source: CNB, CBS

Gross external debt as % of GDP (September 2023)



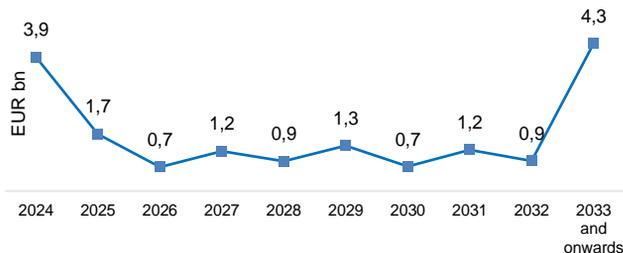
Source: Eurostat

Gross external debt breakdown by debtors (November 2023)



Source: CNB

General Government external debt repayment projection



Source: CNB

(1) External debt data as of 30/11/2023

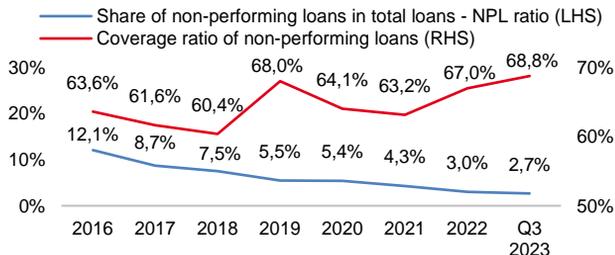


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- 6 Government Debt and Funding Strategy
- 7 Terms of Offering

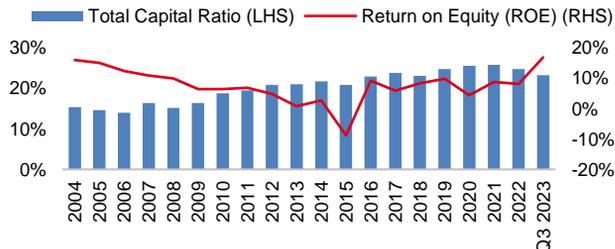
The profitability of Croatian banks increased, with capital ratios above the EU average



Non-performing loans ratio (NPLR) remained on a declining path. At the same time, profitability mainly increased as a result of increased net interest margins

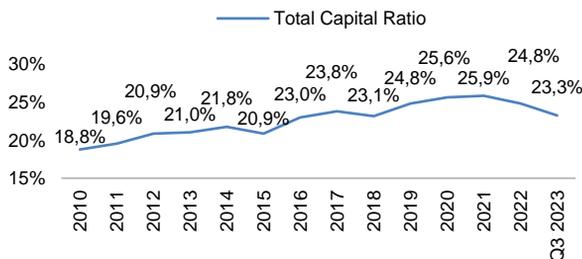


Source: CNB



Source: CNB

Although dividend payments resulted in a decline of the Total Capital Ratio (CAR), Croatian banking sector is still well capitalised



Source: CNB

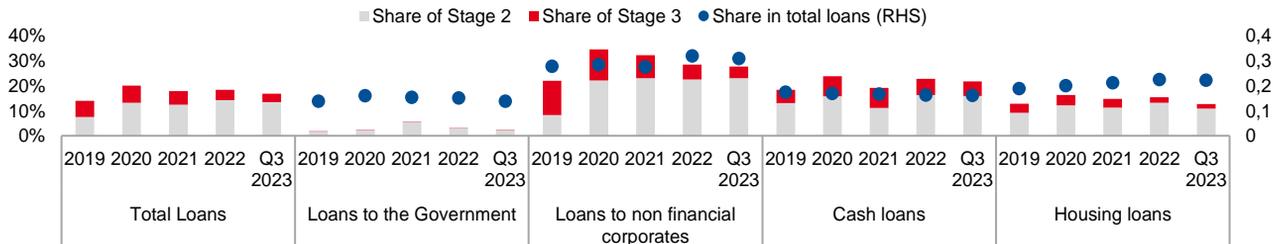


Source: CNB

Banks' loan quality continued to improve with strong capital buffers

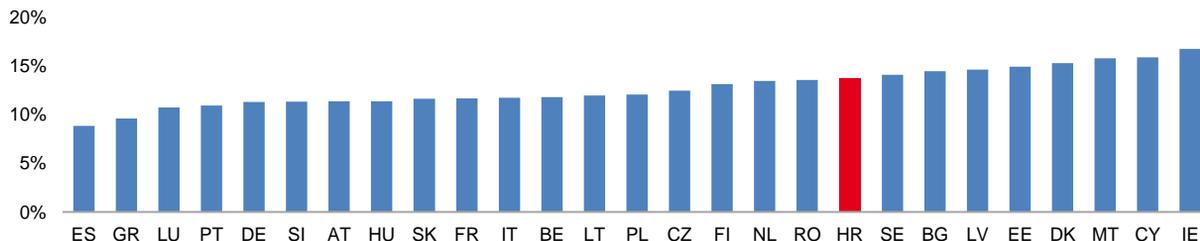


While the share of stage 3 loans continued to decrease, a slight deterioration in credit quality (stage 2 loans) of energy NFC was noted



Source: CNB

Capital buffers of Croatian banks compare favourably among other EU member states (September, 2023)

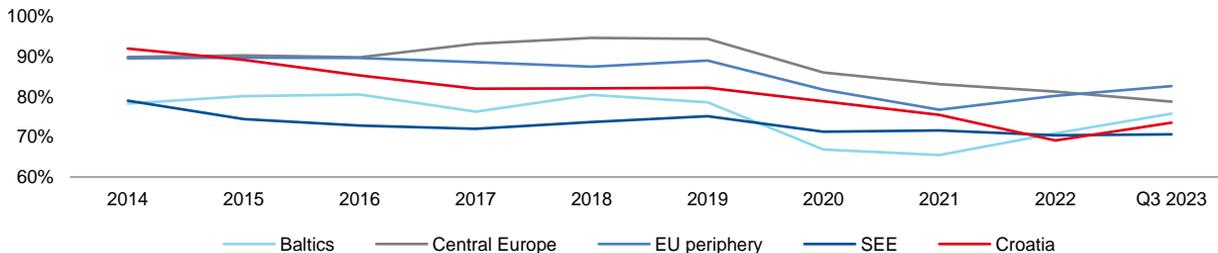


Source: CNB

Gross external debt of Croatian banks is low

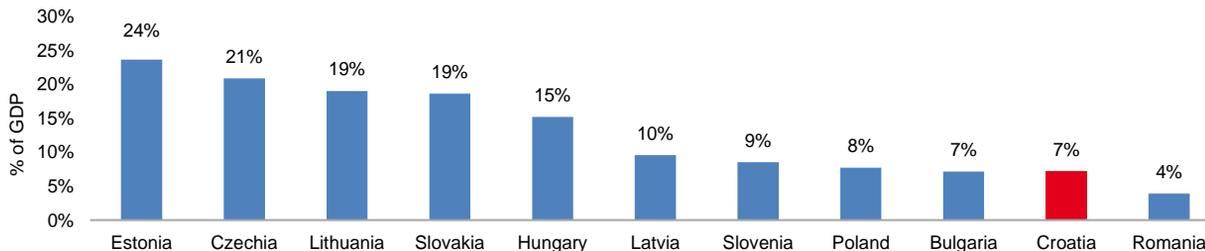


Greater deposit outflow in the year after joining the eurozone increased the still favourable loan-to-deposit ratio



Source: ECB, WEO

Banks' gross external debt amounted to 7.1% of GDP - among the lowest compared to peer countries (September, 2023)

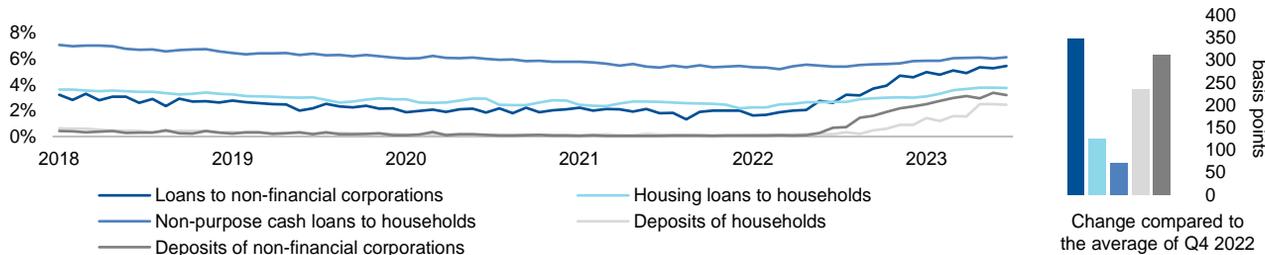


Source: CNB, ECB, Eurostat

The tightening of ECB monetary policy continues to impact the private sectors' cost of financing

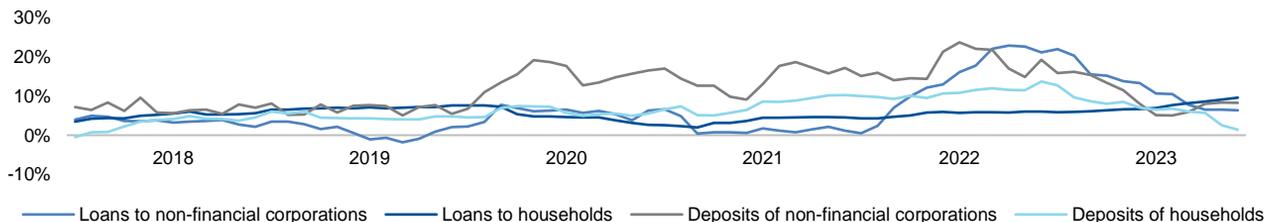


Interest rates on pure new loans to the private sector, mostly NFCs, continued to increase¹



Source: CNB

Loan growth remains high in the second half of 2023²



Source: CNB

(1) Data up to December 2022 refer to loans and deposits in kuna, kuna with a currency clause in euro and in euro, and from January 2023 to loans and deposits in euro
 (2) Annual growth rates, based on transactions



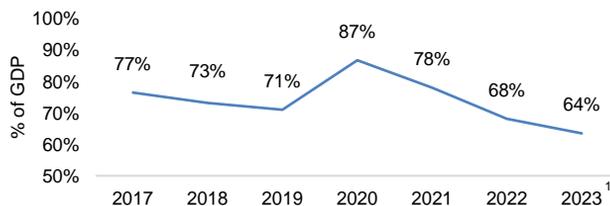
- 1 Country Overview and Key Investment Highlights
- 2 Policy Objectives and Reform Agenda
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- 4 Macroeconomic Performance of Croatian Economy
- 5 Croatia's Banking Sector and Monetary Policy
- 6 Government Debt and Funding Strategy**
- 7 Terms of Offering

Prudently Managed Government Debt



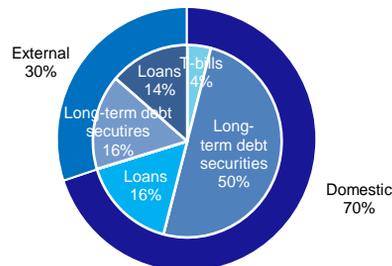
General Government Debt to GDP Ratio (%)

Growth-friendly fiscal policy



Source: CNB, CBS

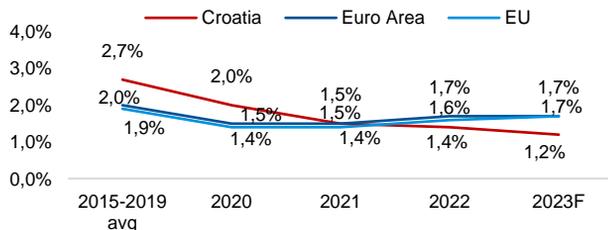
General Government debt structure, November 30, 2023



Source: CNB, in accordance with ESA 2010

General Government Interest Spending to GDP ratio (%)

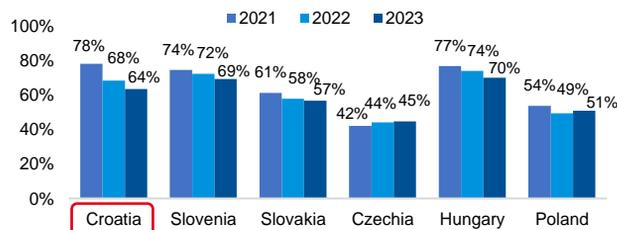
Significantly below EU/EA



Source: European Economic Forecast – Autumn 2023

General Government Debt to GDP ratio (%)

Significantly outperforming its peers



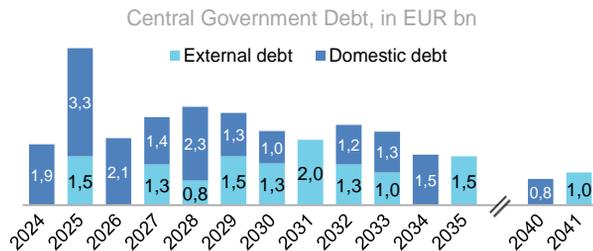
Source: For peers used European Economic Forecast – Autumn 2023, for Croatia 2023 data from CNB, CBS

(1) General Government debt to GDP ratio forecasted as per European Economic Forecast – Autumn 2023 and by Ministry of Finance at 60.8% and 60.7% respectively (while ratio of 64% shown above is calculated by using General Government Debt as of 30/11/2023 (CNB) and FY 2023 GDP (CBS))



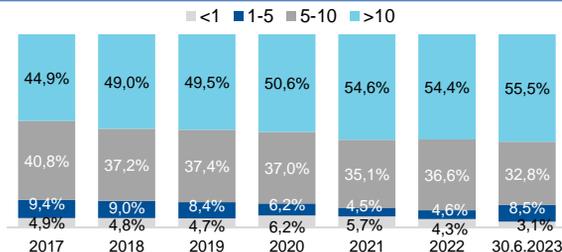
Central Government Debt Profile Stays Well Managed

Central Government long term debt securities maturity profile (principal) stretched almost over the next 20 years



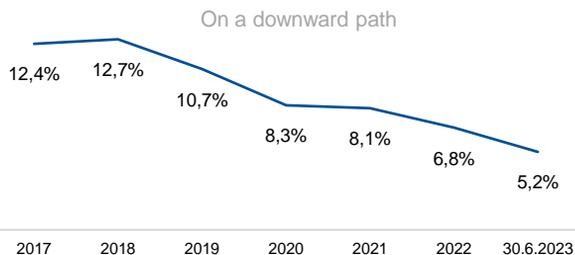
Source: Bloomberg, February 2024

Central Government Debt by Maturity



Source: Ministry of Finance

T-bills share in Central Government Debt¹



Source: Ministry of Finance

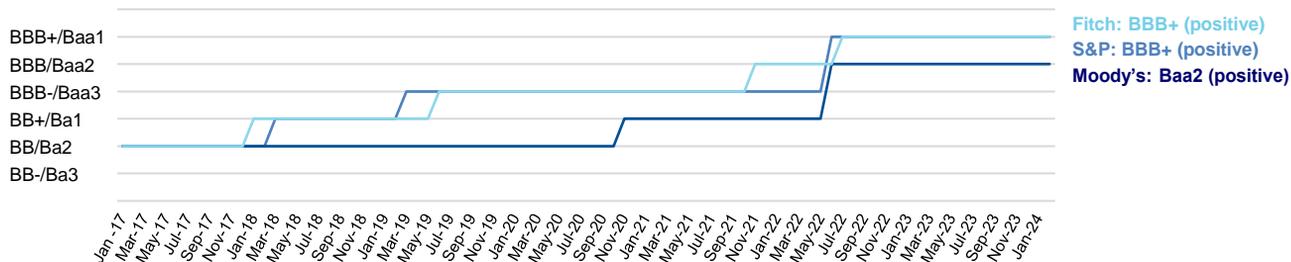
Tapping private individuals' investors' base

- Innovative and efficient introduction of **local sovereign** capital market instruments **offered as well** to private individuals, enabling access to a new investor category, **mobilising available bank accounts' savings** and beneficially impacting both **local capital market** and **financial literacy**
- Procees** raised from **private individuals** only in local offerings to both retail and institutional market over the past year:
 - EUR 1.335bn** in March 2023 (2yr bond);
 - EUR 970** in Nov 2023 (364d T-bill)²;
 - EUR 957mn** in Feb 2024 (91/364d T-bills)², where a new **digital platform e-Treasury** for retail sovereign subscription was successfully introduced
- As a result, ca. **6%** of Central Government **debt** is currently **held by retail investors**

Evolution of Issuer Ratings



Croatia's Eurozone accession alongside its deepening European and international integration strengthen the economy's resilience and growth potential



Credit strengths

- "...fiscal strength as well as institutions and governance strength are significantly stronger than that of rating peers"
- "...effective implementation of the very significant package of investments and reforms under Croatia's Recovery and Resilience Plan..."
- "Croatia ranks well above peers in terms of governance indicators and human development, anchored by EU and eurozone membership."
- "GDP per capita is 35% higher than the 'BBB' median."
- "Croatia has a large and relatively stable government revenue base; the government interest/revenue ratio is lower than the peer median..."

Sovereign	Fitch	S&P	Moody's
Lithuania	A	A+	A2
Slovakia	A-	A+	A2
Latvia	A-	A+	A3
Spain	A-	A	Baa1
Portugal	A-	BBB+	A3
Croatia	BBB+	BBB+	Baa2
Bulgaria	BBB	BBB	Baa1
Italy	BBB	BBB	Baa3
Hungary	BBB	BBB-	Baa2
Romania	BBB-	BBB-	Baa3
Serbia	BB+	BB+	Ba2

Credit challenges

- "A declining population, stagnating workforce, and inefficient judiciary stand as key impediments to Croatia's business environment and growth potential."
- "...relative lack of economic diversification due to its strong reliance on tourism coupled with structural challenges related to population ageing..."
- "Labor productivity is well below western Europe countries."

Sources: CNB, S&P, Fitch and Moody's latest credit rating analysis for Croatia



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Terms of the Offering



Issuer	Republic of Croatia
Issuer ratings	Fitch: BBB+ (positive) / S&P: BBB+ (positive) / Moody's: Baa2 (positive)
Currency	Euro
Issue size	Benchmark
Maturity	10 years
Interest payments	Fixed rate, Annual
Use of proceeds	General budgetary government purposes
Governing law	English Law
Format	Reg S Registered
Listing of notes	Regulated market of the Luxembourg Stock Exchange
Target market	Manufacturer Target Market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels)
Clearing system	Euroclear, Clearstream
Denominations	€100,000 + €1,000
Joint Lead Managers	Deutsche Bank, J.P. Morgan, Morgan Stanley, Zagrebačka banka / UniCredit



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