



REPUBLIC OF CROATIA

Investor presentation

February 2025





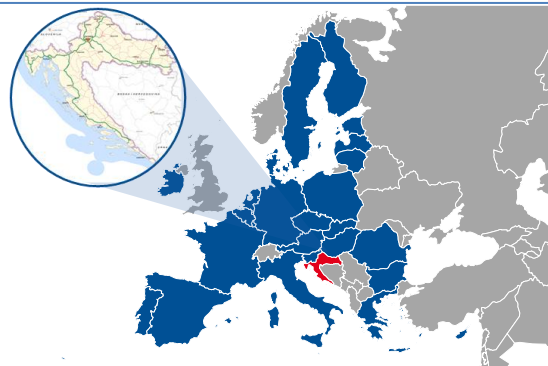
1	Country Overview and Key Investment Highlights
2	Policy Objectives and Reform Agenda
3	Recovery and Resilience Plan
4	Macroeconomic Performance of Croatian Economy
5	Croatia's Banking Sector and Monetary Policy
6	Government Debt and Funding Strategy
7	Terms of Offering

Country Overview

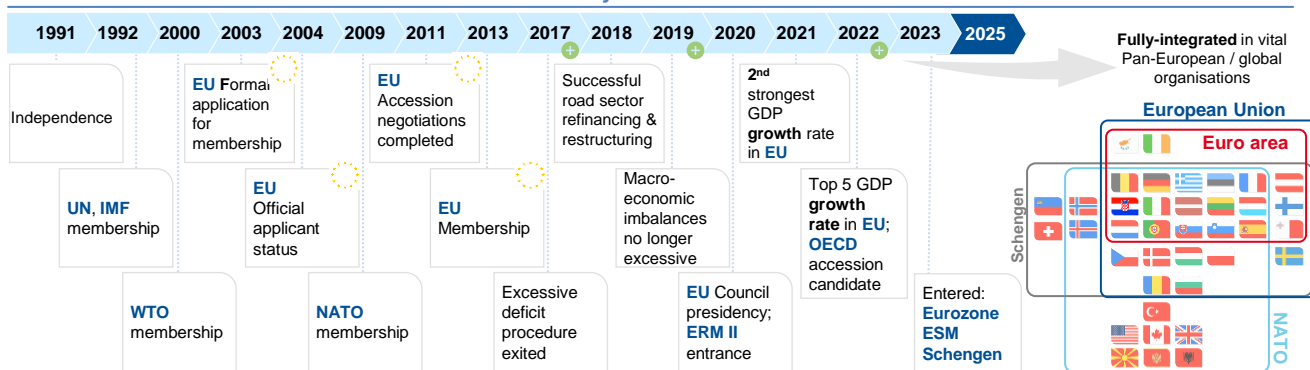


Key facts

Territory	56,594 km ² (land), 31,067 km ² (sea)
Population	~3.9 mn
Currency	EUR (since January 1 st , 2023)
GDP	EUR 78.0bn (current prices, 2023) ¹
Real GDP growth rate	3.3% (2023) ¹
GDP per capita in PPS	Croatia 76%; (EU=100%, 2023)
GDP per capita	EUR 20,221 (current prices, 2023) ²
Government	Parliamentary republic
Issuer Credit ratings	Moody's: A3 / S&P: A- / Fitch: A- (S&P positive, Fitch & Moody's stable outlook)
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 27/11/2024

(2) Based on preliminary GDP (CBS as of 27/11/2024) and population (CBS for mid-2023)

Key Investment Highlights



Among fastest growing EU economies

- ✓ **GDP growth** accelerated in 2024; **strong** performance pushed **1-3Q 2024** figure to **3.8%** yoy
- Strengthening growth was driven by acceleration both in **personal consumption** (boosted by rising real income supported by strong labour market, 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 around 18% above that of 2019 (**7.3%** growth in **2022** preceded by all-time high of **12.6%** in **2021**) and it has **outpaced** growth in most of the EU/Eurozone countries

Fiscal position within Maastricht limits

- ✓ **General Government debt to GDP** downward trend continued post COVID-19 pandemic, reaching **61.8%** in **2023** and **59.7%**¹ in **3Q 2024**
- Fiscal metrics: Government Balance **deficit of 0.9% of GDP in 2023 and expected deficit of 2.1% in 2024** due to the new public wage act and social assistance measures
- Diversification of debt holders' structure by tapping the local retail investors' base, at the end-24 amounts to 8.6% of public debt (EUR4.3bn)

Strong track record 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
- OECD accession – following the invitation received on January 25th, 2023, Croatia completed the 1st step by submitting a self-assessment of legal instruments. Discussion has been closed for 17 out of 25 OECD committees, remaining chapters targeted end-2025

Strong resilience of banking system

- ✓ With the total capital ratio of 23%, Croatia is **above EU Banking system average** of 20%
- Continuous decrease of **NPLs' share** towards the historic low of **2.5%** in September 2024

Tax reform & public sector reform

- ✓ A new package of **tax amendments**, in force as of January 1, 2025 - key changes aiming to enhance the real-estate taxation, increase low tax burden on short-term (tourism) rental income and additionally reduce income tax, as well as increase the VAT income threshold
- 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 – Autumn 2024



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The 2nd Birthday with Euro – Stronger and More Resilient Economy



Introduction of the euro contributed to the resilience of the Croatian economy in the turbulent global environment

- Despite the **COVID-19 pandemic**, in summer 2020, **Republic of Croatia** launched **preparations for the euro adoption** and **introduced the euro successfully**
- 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**
- ✓ **Providing anchoring and support to credit rating**

Achievements in post-adoption period

- **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
- **Croatia became 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
- **Additional upgrades to credit rating were achieved** after the rating upgrades in the period prior to the euro adoption – Croatia now holds 'A-' equivalent rating from all 3 major rating agencies

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)
- **Croatia has closed discussions in 17 out of 25 OECD committees**, while targeting to close the remaining chapters by the end of 2025, which opens the possibility of OECD membership as early as 2026

Tax Relief Measures introduced in 2024

- 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 of deduction 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)

Changes to Tax Framework in 2025

- The Croatian Ministry of Finance **introduced amendments to the taxation framework aimed at**: (i) **enhancing the real-estate taxation policy** (distinction between short-term and long-term rental); (ii) **increasing low tax burden on short-term (tourism) rental income**; (iii) **additional reduction in income tax** (increase of basic personal deduction, lower maximum income tax rates in every tax bracket); (iv) increase of the VAT income threshold for companies from EUR 40 thousand to EUR 50 thousand

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 five stages and affects 244 thousand 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**

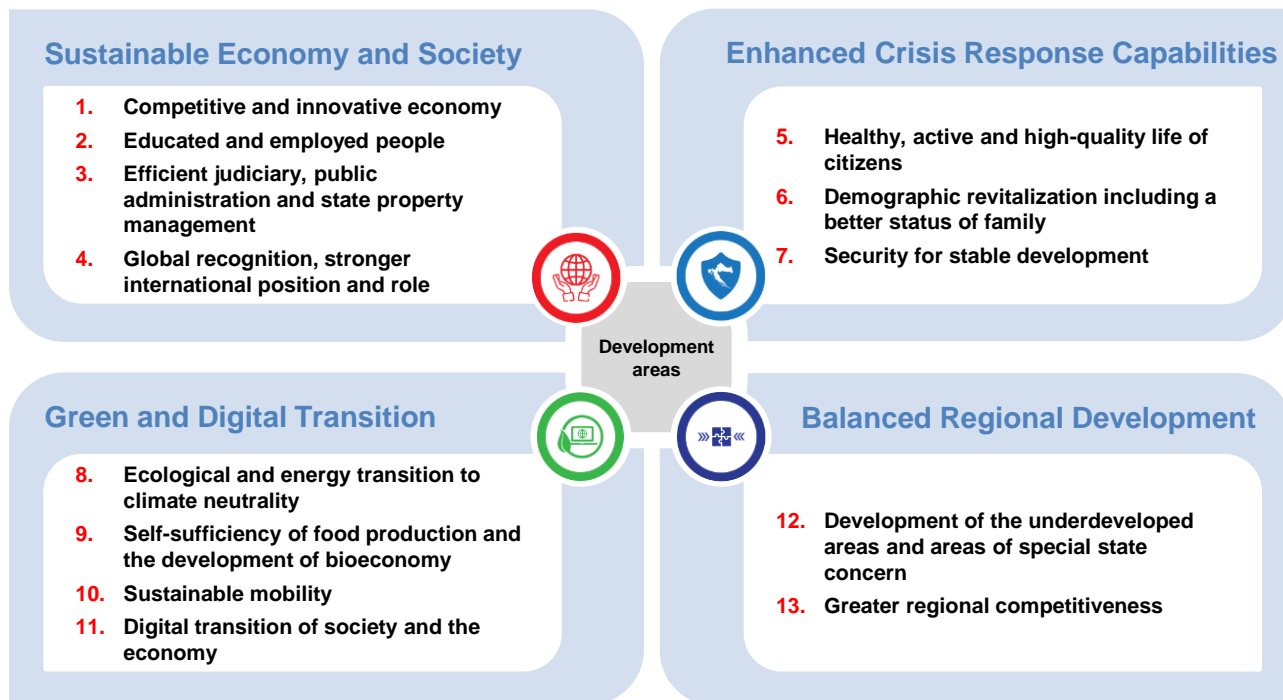
Government Extended Measures to Mitigate High Energy Prices and Rising Inflation into 2024



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 fishermen 	<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)	<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)	<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
6 March & September 2024	0.75 (~0.9% of GDP '24) ¹	<ul style="list-style-type: none"> 74% limitation of rising energy prices 26% inflation protection aimed at pensioners and vulnerable groups 	<ul style="list-style-type: none"> Security of energy supply and affordable prices

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, Government package publication March 2024, Government package publication September 2024

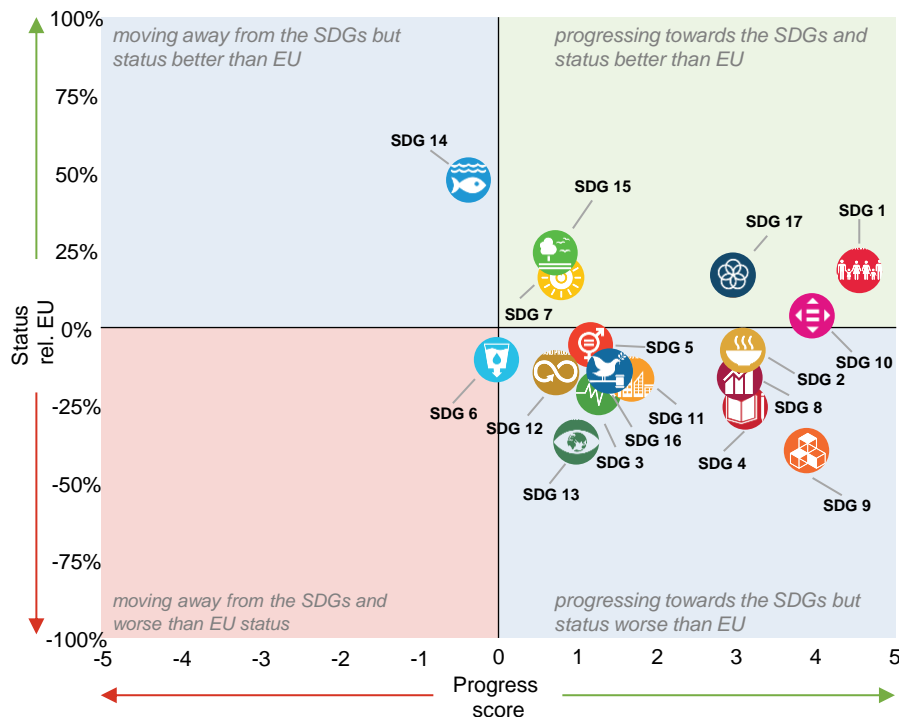
(1) Based on estimated 2024 GDP on the basis of 2025 Budget proposal documents



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 15 SDGs of which 5 above EU average**
- ✓ With respect to **Affordable and clean energy (SDG 7)** Croatia ranks above the EU average and shows ongoing improvement. Ranking remains supported by above-EU average share of renewables in gross final energy consumption (Croatia 29.4%, EU 23.0% in 2022).
- ✓ Visible progress in **No poverty (SDG 1), Zero hunger (SDG 2) and Reduced inequalities (SDG 10)** supporting improving social conditions

Source: European Commission, Sustainable development in the European Union – Monitoring report on progress towards SDGs in an EU context, Eurostat

(1) Sustainable Development Goals



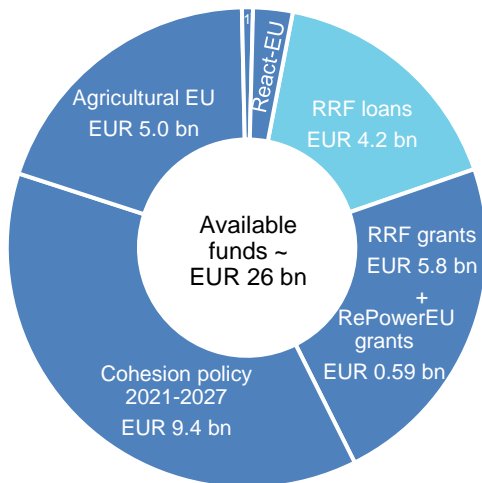
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Funds From EU Funding Mechanisms Available to Croatia until 2030

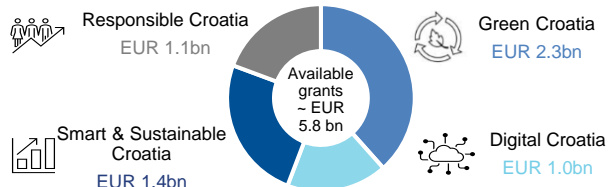


One of the leaders in EU funds absorption

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



Allocation of grants available through RRF



Planned Milestones & Targets

436 total indicators
78 Reforms
158 Investments

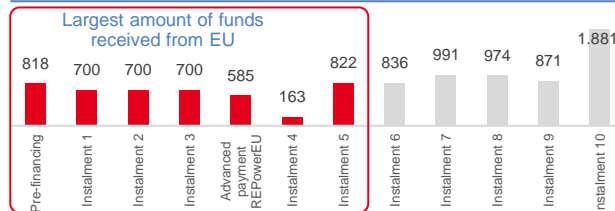
Fulfilled Milestones & Targets

120 Investments & Reforms indicators

Disbursements

EUR 3.5 bn (60% of allocation)

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

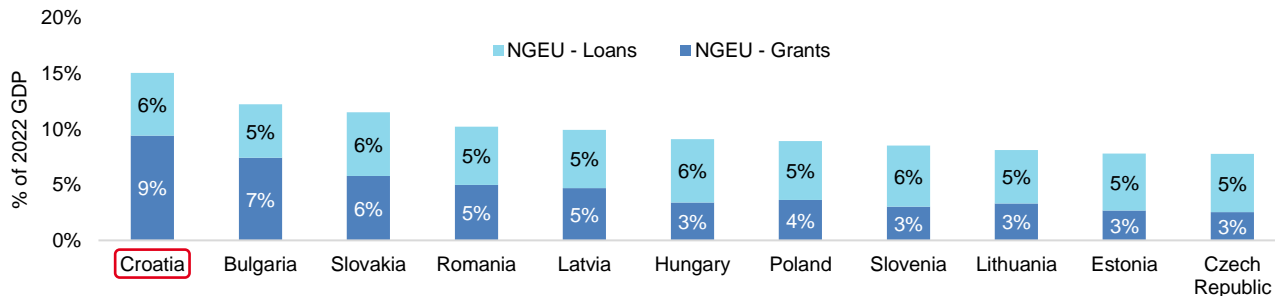
(1) Just Transition Fund EU

(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 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 a beneficiary of the EU Solidarity Fund that was fully absorbed in 2023 (EUR1bn)
- 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 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%
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%
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%

Source: European Commission, MoF, CNB

(1) Current prices

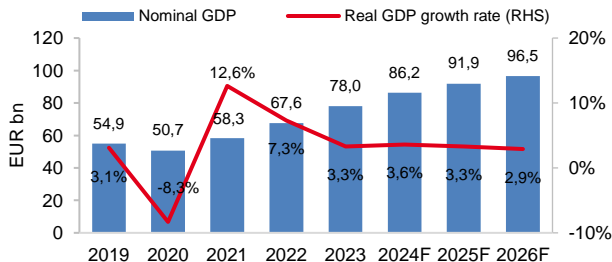


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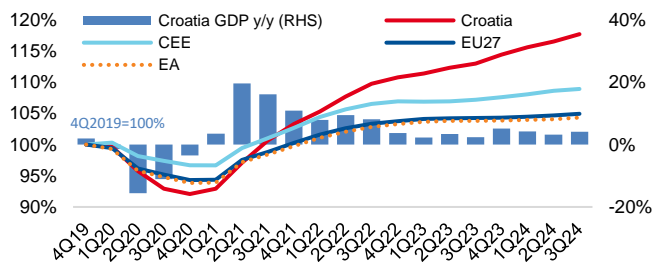
After Strong Expansion in 2022, Croatia's Economy Continued to Grow at a Steady Pace among EU Champions



Croatia entered the year 2025 with almost 20% higher level of real GDP compared to the pre-pandemic period



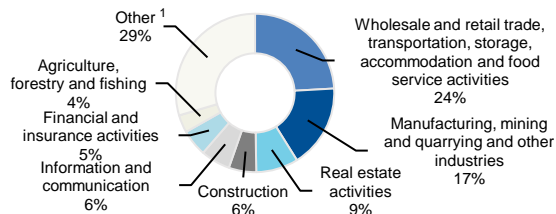
Source: CBS, European Economic Forecast - Autumn 2024



Source: CNB, CBS, Eurostat, seasonally and calendar adj.

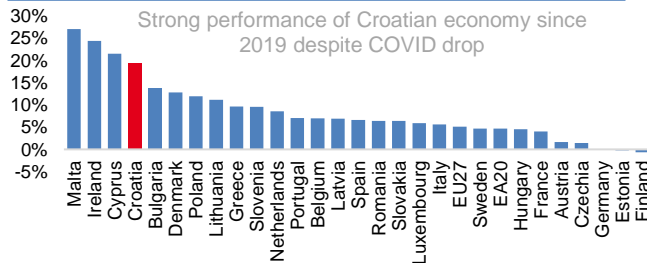
Gross value added by sectors (2023)

Broad-based growth driven by services and construction



Source: CBS

Cumulative GDP growth at the end of Q3 '24 (4Q19=100)



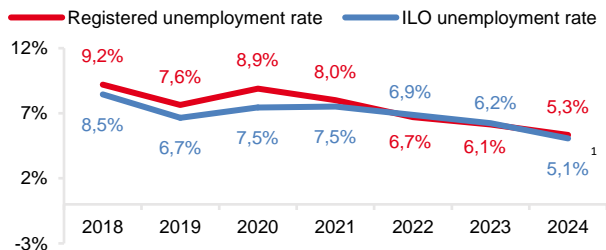
Source: Eurostat, seasonally and calendar adj.

(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



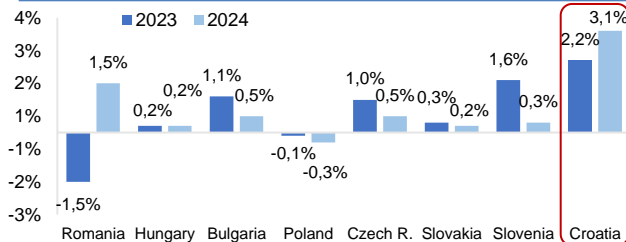
The Tight Labor Market Continues to Show Strong Resilience

Unemployment rate reach record-low levels



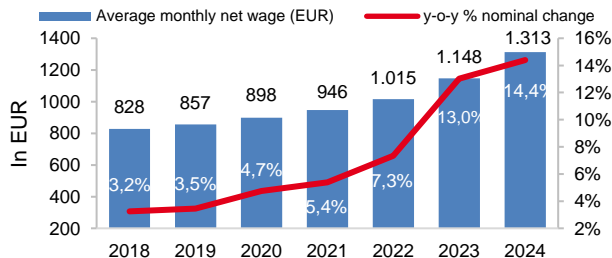
Source: CBS

Employment, annual percentage change



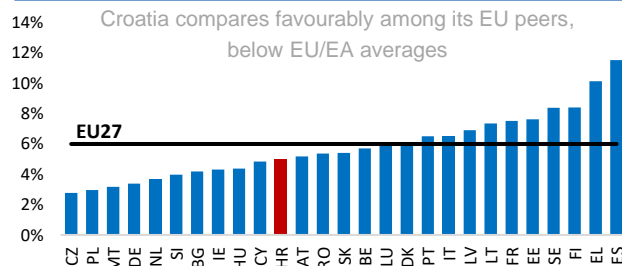
Source: European Economic Forecast - Autumn 2024

Average monthly net wages continue an upward trend



Source: CBS, CNB

Unemployment rate 2024



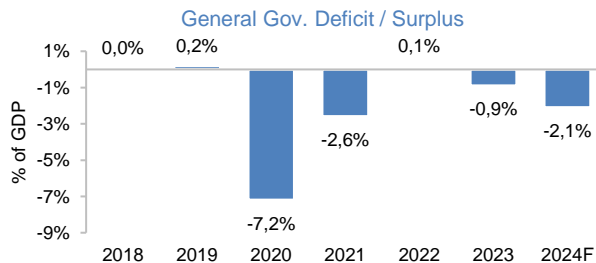
Source: Eurostat

(1) ILO 2024 = Q3 '24 rolling 4 quarters

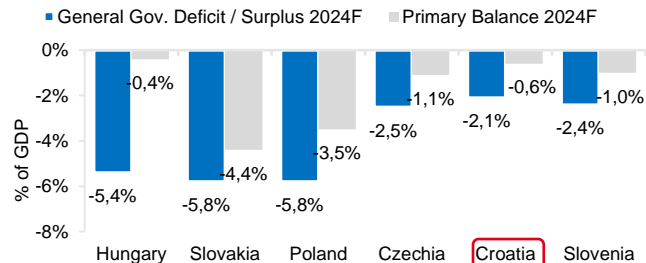
Fiscal Metrics Comfortably within Maastricht Limits



In 2024 Croatian fiscal metrics driven by the new public wage act and social assistance measures

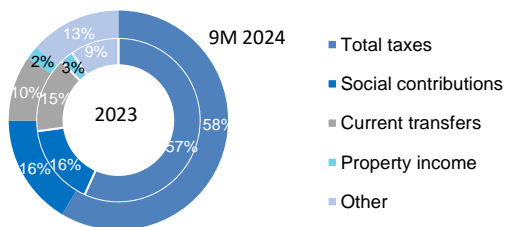


Source: European Economic Forecast – Autumn 2024

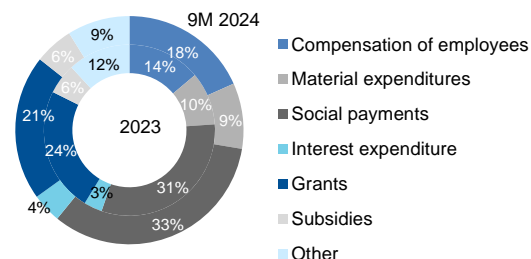


Source: European Economic Forecast – Autumn 2024

Central government budget components (2023 vs 9M 2024)¹



Source: Ministry of Finance



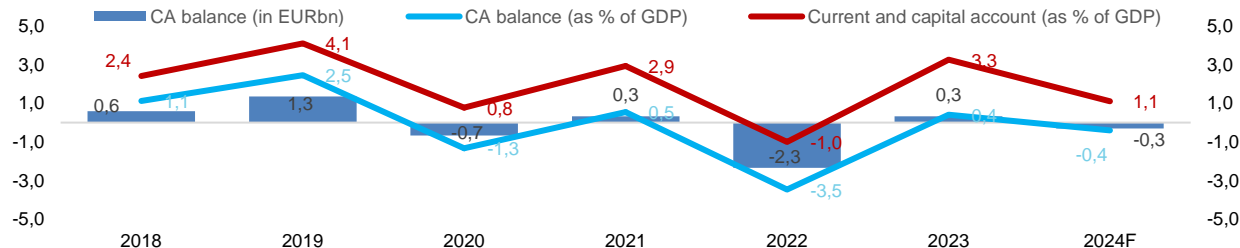
Source: Ministry of Finance

(1) MoF preliminary data, 9M 2024 – cumulatively until September 2024



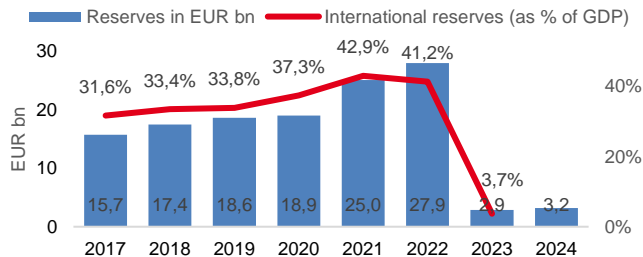
External Position Remains Strong

EU inflow to mitigate potential CA imbalances



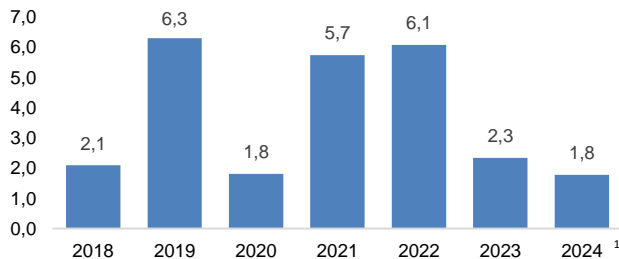
Source: CNB – Macroeconomic projections, December 2024

Reduction of international reserves by adopting the euro



Source: CNB

Net FDI (as % of GDP)



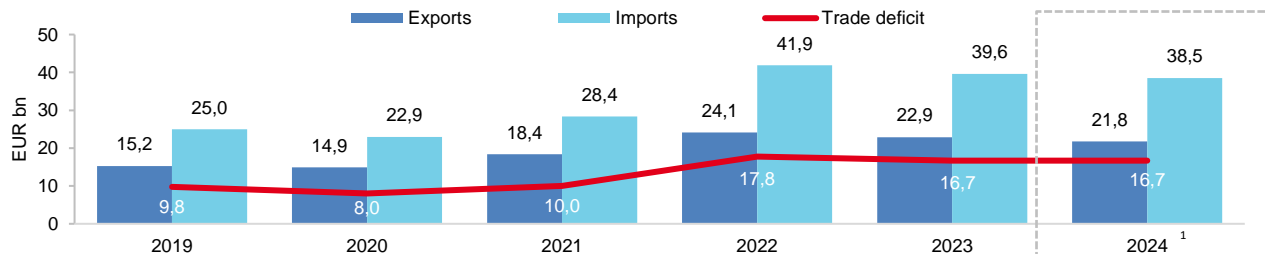
Source: CNB

(1) Q3 '24 rolling previous 4 quarters

Exports Well Diversified and Deeply Embedded into EU Trade



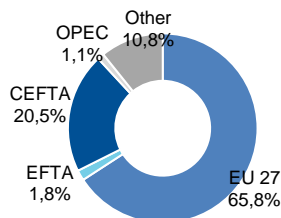
Following the terms of trade shock in 2021-22, the trade deficit narrowed substantially due to declining energy prices



Source: CBS

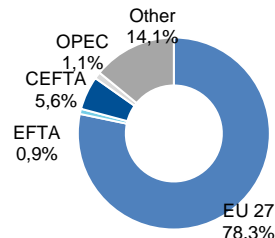
Croatia's main trading partners are Germany, Italy, Slovenia, Hungary and Bosnia & Herzegovina (October 2024)²

Geographical Distribution of Exports



Source: CBS

Geographical Distribution of Imports



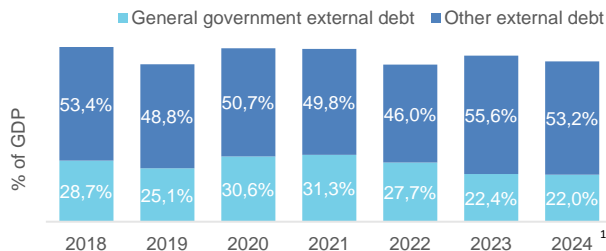
Source: CBS

(1) Cumulatively until November 2024
(2) Cumulatively until October 2024

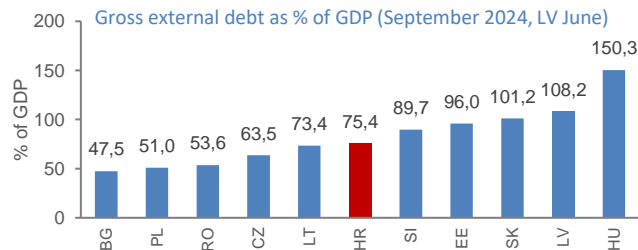


Downward Trajectory of Gross External Debt Continues

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

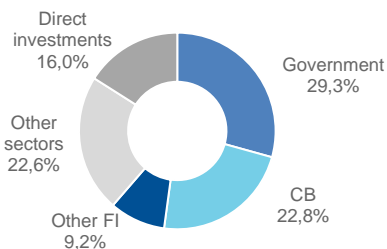


Source: CNB, CBS



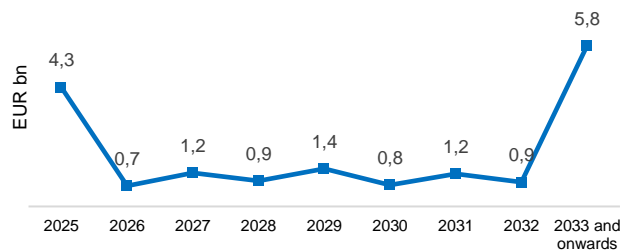
Source: ECB

Gross external debt breakdown by debtors (September 2024)



Source: CNB

General Government external debt repayment projection



Source: CNB

(1) External debt data as of 30/09/2024

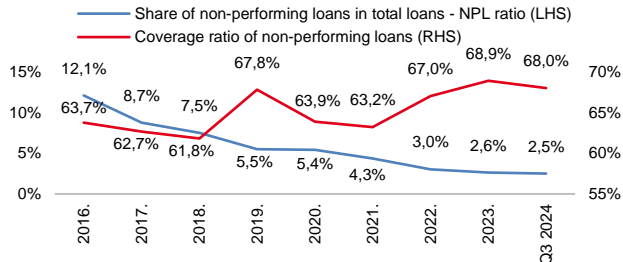


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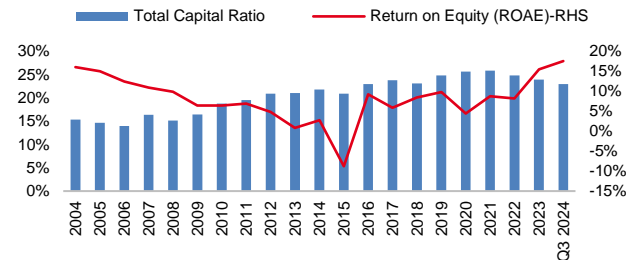
The profitability of Croatian Banks Increased, with Capital Ratios Above the EU Average



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

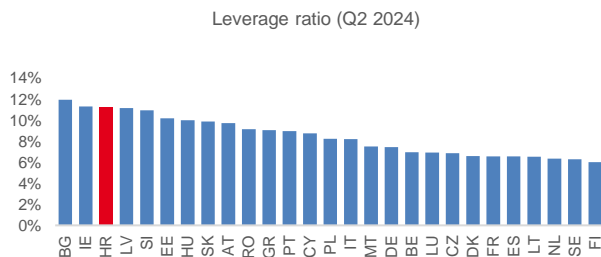


Source: CNB

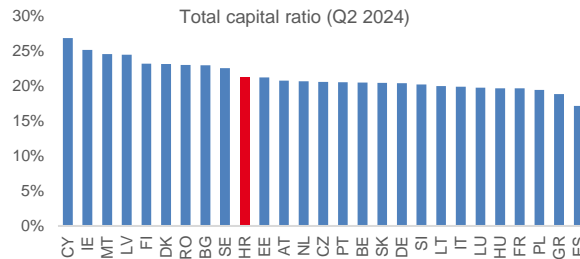


Source: CNB

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



Source: ECB

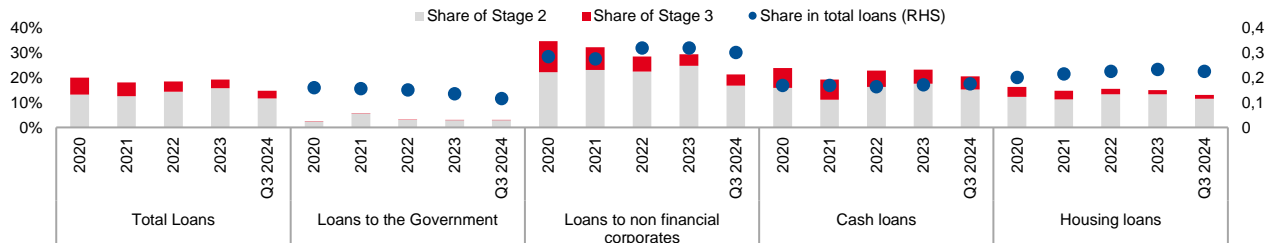


Source: ECB

Croatian Banks' Loan Quality Continued to Improve with Strong Capital Buffers

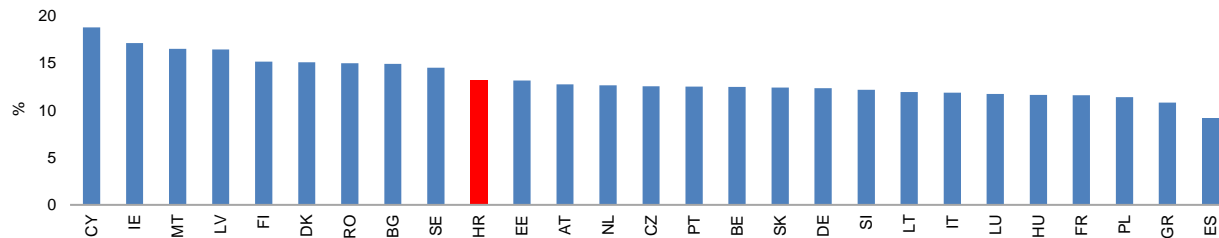


The share of Stage 3 and Stage 2 loans continued to decrease for both NFC loans and loans to households



Source: CNB

Capital buffers of Croatian banks compare favourably among other EU member states (June, 2024)

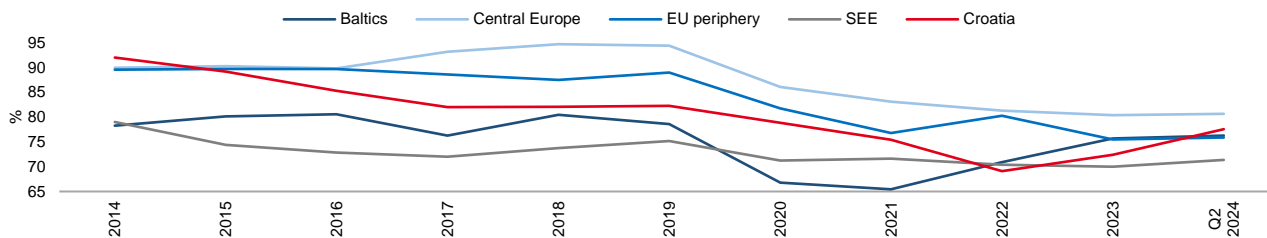


Source: ECB



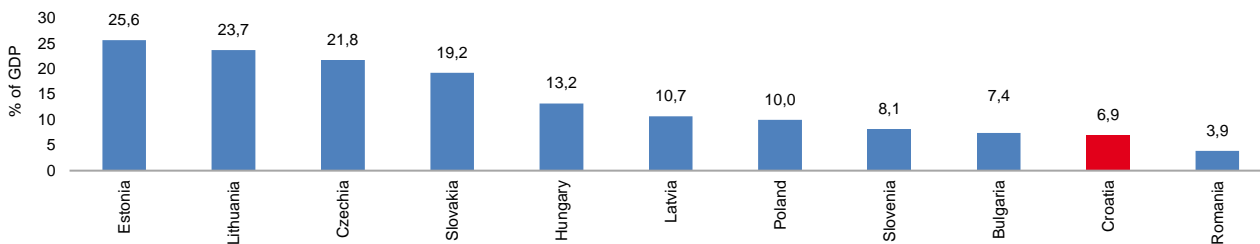
Gross External Debt of Croatian Banks is Low

Although the loan-to-deposit ratio increased due to faster credit activity, it still reflects a strong liquidity position



Source: ECB, WEO

Croatian banks' gross external debt amounted to 6.9% of GDP - among the lowest compared to peer countries (September, 2024)

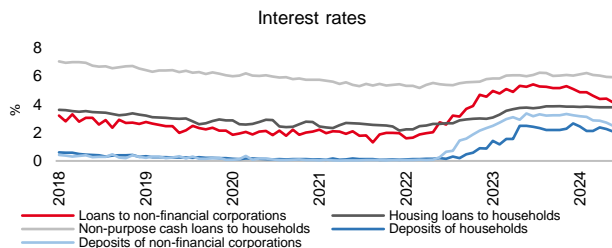


Source: CNB, ECB, Eurostat

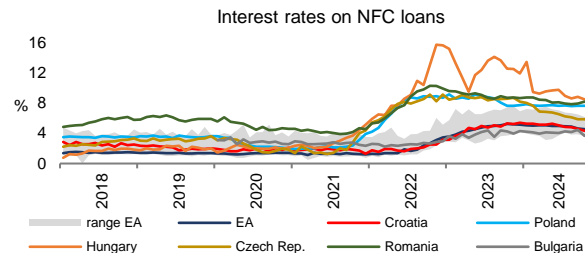
The Loosening of ECB Monetary Policy Has Led to a Decline in Borrowing Costs for NFCs



Interest rates on pure new loans to the private sector stagnated for households, while they decreased for NFCs¹

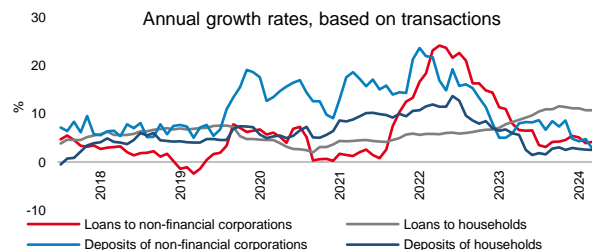


Source: CNB

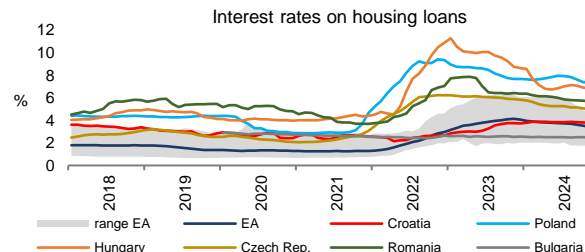


Source: ECB

Loan growth remained high in the second half of 2024, particularly for the household loan segment²



Source: CNB



Source: ECB

(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



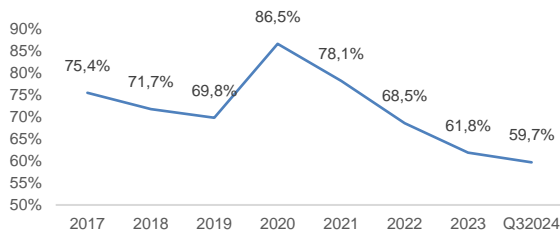
1	Country Overview and Key Investment Highlights
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5	Croatia's Banking Sector and Monetary Policy
6	Government Debt and Funding Strategy
7	Terms of Offering

Prudently Managed Government Debt



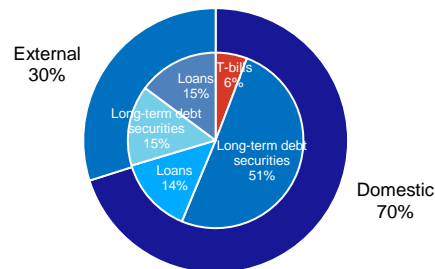
General Government Debt to GDP Ratio (%)

Downward trajectory – debt ratio below 60%



Source: CNB, Eurostat

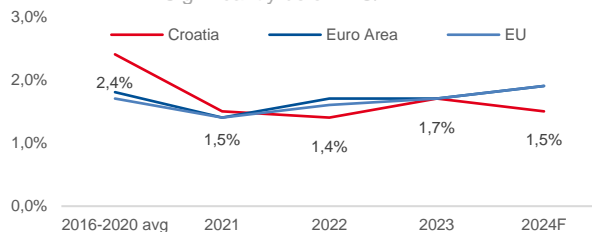
General Government debt structure, September 30, 2024



Source: CNB, in accordance with ESA 2010

General Government Interest Spending to GDP ratio (%)

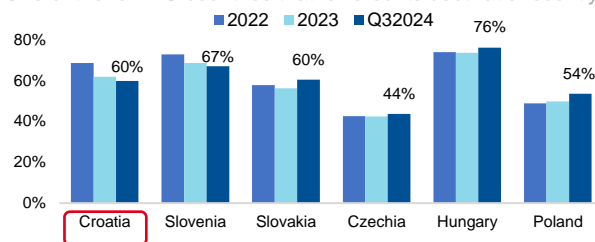
Significantly below EU/EA



Source: European Economic Forecast – Autumn 2024

General Government Debt to GDP ratio (%)

One of the few EU countries that lowered its debt ratio recently

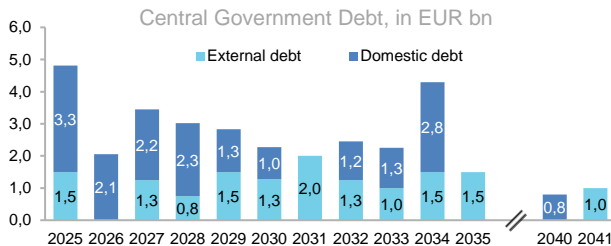


Source: Eurostat



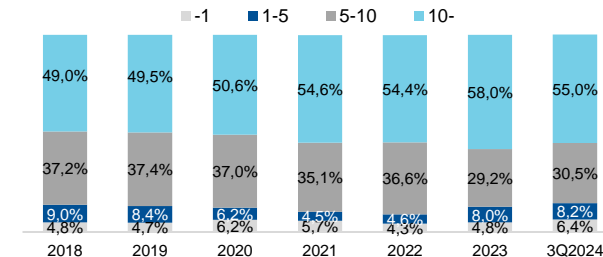
Central Government Debt Profile Stays Well Managed

Central Government long term debt securities maturity profile (principal) stretched to over more than 15 years



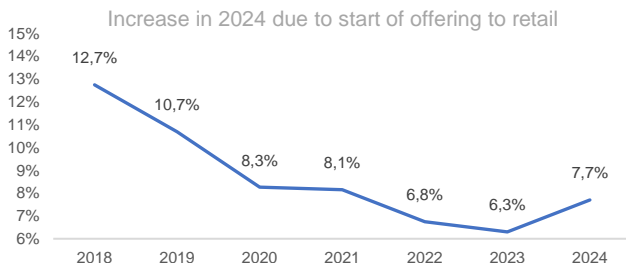
Source: Bloomberg, February 2024

Central Government Debt by Maturity



Source: Ministry of Finance

T-bills share in Central Government Debt¹



Source: Ministry of Finance

Tapping private individual investors' base

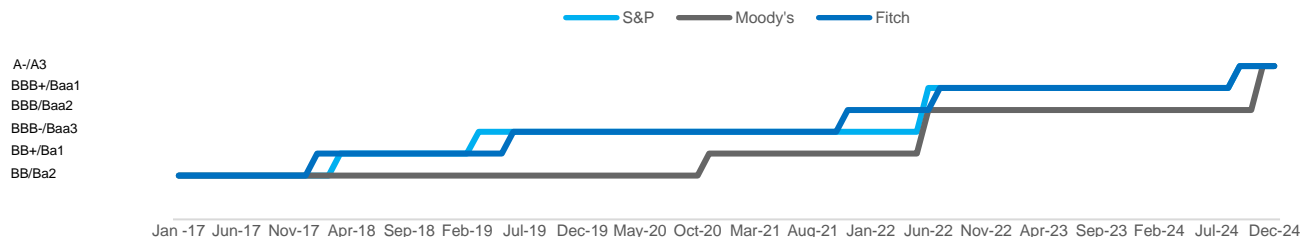
- Innovative and efficient introduction of **local sovereign** capital market instruments **offered as well** to private individuals, enabling access to a new investor category, **mobilising available bank accounts' savings** and beneficially impacting both **local capital market** and **financial literacy**
- Proceeds** raised from **private individuals** only in local offerings over the past 2 years dominantly through Financial Agency, government-owned entity with retail network of 170 branches and a new platform for retail investors' participation in sovereign DCM:
 - In 2023 EUR 1.335bn bonds and EUR 970 mn T-bills;
 - In 2024 EUR 957mn bonds and EUR 3.667 bn T-bills;
- As a result, **EUR 4.3bn** Central Government **debt** is currently **held by retail investors**

(1) Total amount of T-bills divided with Central Government debt (principals paid directly from the state budget)



Evolution of Issuer Ratings

Croatia's Eurozone accession alongside its deepening European and international integration strengthen the economy's resilience and growth potential allowing for an upgrade to a 'A-' equivalent by all 3 rating agencies




Credit strengths

- „Ratings on Croatia reflect the country's strong fiscal and external positions and the benefits of eurozone membership anchoring the monetary settings.”
- “...ratings also incorporate considerations of economic growth to average about 3% annually in 2024-2026, about double the eurozone average, allowing for continued, steady income convergence.”
- “Croatia's external position is considered as a key credit strength that, alongside the euro's status as an actively traded currency, provides a buffer against B-O-P shocks.”
- “Croatia is the frontrunner in CEE in terms of absorption of grants from the RRF.”
- “Croatia has a large and relatively stable government revenue base.”

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.”

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

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: A- (stable) / S&P: A- (positive) / Moody's: A3 (stable)
Currency	Euro
Issue size	Benchmark
Maturity	12 years
Interest payments	Fixed rate, Annual
Use of proceeds	General budgetary government purposes
Governing law	English Law
Format	Reg S Registered, NSS
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	Erste Group, IMI Intesa Sanpaolo/PBZ, ING, J.P. Morgan, Morgan Stanley

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