

RATING ACTION COMMENTARY

Fitch Upgrades Lithuanian VIK's EMTN Programme to 'A+' on Sovereign Action

Thu 30 Apr, 2026 - 10:31 ET

Fitch Ratings - Warsaw - 30 Apr 2026: Fitch Ratings has upgraded UAB Valstybes investicinis kapitalas' (VIK) euro-denominated European Medium-Term Note (EMTN) programme and the senior unsecured notes issued under the programme to 'A+' from 'A', following a similar action on the Lithuanian sovereign (A+/Stable).

The notes are unconditionally and irrevocably guaranteed by Lithuania, for principal, interest, and other sums due by the Issuer under the programme and are governed by Lithuanian law.

For details on the sovereign upgrade, please refer to our Rating Action Commentary "Fitch Upgrades Lithuania to 'A+'; Outlook Stable" published 24 April 2026.

KEY RATING DRIVERS

Other key rating drivers are unchanged. For individual key rating drivers, see the latest published Rating Action Commentary "Fitch Affirms Lithuanian UAB Valstybes investicinis kapitalas' EMTN Programme at 'A'" dated 29 August 2025 at www.fitchratings.com.

ISSUER PROFILE

VIK is a state-owned financing vehicle established by Lithuania, represented by the Ministry of Finance, as the sole shareholder.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

-Negative rating action on Lithuania will be reflected in the EMTN programme's and notes' ratings. Dilution of support from the guarantor as well as adverse changes to or a termination of the guarantee provided will result in a review of the programme's and notes' ratings

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

-An upgrade of Lithuania's ratings would result in an upgrade of the programme's and the notes' ratings

Criteria Variation

The variations relate to the approach VIK's debt programmes and instruments ratings. Debt programme and instrument ratings are not derived from a VIK Issuer Default Rating (which need not be assigned) because VIK's debt programme and instruments benefit from the irrevocable, unconditional, autonomous, first-call guarantee from Lithuania.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

VIK's EMTN programme and notes' ratings are linked to Lithuania's sovereign ratings.

ESG CONSIDERATIONS

Fitch does not provide ESG relevance scores for VIK.

In cases where Fitch does not provide ESG relevance scores in connection with the credit rating of a transaction, programme, instrument or issuer, Fitch will disclose any ESG factor that is a key rating driver in the key rating drivers section of the relevant rating action commentary. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products>

RATING ACTIONS

ENTITY / DEBT ⚡

RATING ⚡

PRIOR ⚡

UAB Valstybes
investicinis kapitalas

senior unsecured

LT

A+

Upgrade

A

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Maurycy Michalski, CFA

Director

Primary Rating Analyst

+48 22 103 3027

maurycy.michalski@fitchratings.com

Fitch Ratings Ireland Limited spolka z ograniczona odpowiedzialnoscia oddzial w Polsce

Marszalkowska 107, 00-110 Warsaw

Marcin Lipecki

Director

Secondary Rating Analyst

+48 22 103 3042

marcin.lipecki@fitchratings.com

Vladimir Redkin

Managing Director

Committee Chairperson

+44 20 3530 1514

vladimir.redkin@fitchratings.com

MEDIA CONTACTS

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

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issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Government-Related Entities Rating Criteria \(pub. 19 Jul 2025\)](#)

[Public Policy Revenue-Supported Entities Rating Criteria \(pub. 28 Mar 2026\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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ENDORSEMENT STATUS

UAB Valstybes investicinis kapitalas

EU Issued, UK Endorsed

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