

## **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Directive (EU) 2014/65, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation EU No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

## **MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL INVESTORS ONLY TARGET MARKET**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Dated 22 January 2024

**Final Terms**

**Nova Ljubljanska banka d.d., Ljubljana**  
Legal Entity Identifier (LEI): 5493001BABFV7P27OW30

Issue of

**EUR 300,000,000 Tier 2 Fixed to Fixed Resettable Notes due 2034**

(the "Notes")

issued pursuant to the

**EUR 2,500,000,000 EMTN Programme**

of

**Nova Ljubljanska banka d.d., Ljubljana**

Issue Price: 100.00 per cent.

Issue Date: 24 January 2024

Series No.: 2

Tranche No.: 1

## IMPORTANT NOTICE

These Final Terms have been prepared for the purpose of Article 8(5) of the Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus of Nova Ljubljanska banka d.d., Ljubljana (the "**Issuer**"), dated 15 June 2023, and its supplement dated 12 January 2024 (the "**Prospectus**") pertaining to the EUR 2,500,000,000 Euro Medium Term Note Programme of the Issuer (the "**Programme**"). The Prospectus and any supplements thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the Issuer's website ([www.nlb.si](http://www.nlb.si)) and copies may be obtained free of charge from Nova Ljubljanska banka d.d., Ljubljana, Trg republike 2, 1000 Ljubljana, Republic of Slovenia. Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.

## PART A – TERMS AND CONDITIONS OF THE NOTES

The Conditions applicable to the Notes are set out below:

### § 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This series of subordinated notes is being issued by Nova Ljubljanska banka d.d., Ljubljana (the "**Issuer**") in Euro (the "**Specified Currency**") in the aggregate principal amount of EUR 300,000,000 (in words: three hundred million Euro) in the denomination of EUR 100,000 (the "**Specified Denomination**") each (the "**Notes**" and each a "**Note**").

(2) *Form.*

- (a) The Notes are issued in bearer form.
- (b) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**", and the Temporary Global Note and the Permanent Global Note together, the "**Global Notes**" and each a "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be only valid if they bear the signatures of two authorised representatives of the Issuer and have been authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued and the right of the Holders to request the issue and delivery of definitive notes and interest coupons shall be excluded.
- (c) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40<sup>th</sup> day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(2)(c). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined below).

For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Clearing System.* The Global Note will be deposited by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"**Clearing System**" means Clearstream Banking S.A. ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear are each an "**ICSD**" (*International Central Securities Depository*)) and together the "**ICSDs**") and any successor in such capacity.

The Notes are issued in classical global note ("**CGN**") form and are deposited with a common depository on behalf of both ICSDs.

On an exchange of a portion only of the Notes represented by the Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

(4) *Certain Definitions.*

"**Applicable Supervisory Regulations**" means, at any time, any requirements under laws and any regulations, requirements, standards, guidelines, policies or other rules thereunder applicable from time to time (including, but not limited to, the guidelines and decisions of the European Banking Authority, the European Central Bank, the Competent Authority, the Single Resolution Board and/or the Resolution

Authority, the administrative practice of any such authority, any applicable decision of a court and any applicable transitional provisions) relating to prudential requirements and/or resolution and applicable to the Issuer, on an individual and/or (sub-)consolidated basis, as the case may be, from time to time, including but not limited to the provisions of the ZBan-3, the ZRPPB-1, the ZFPPIPP, the BRRD, the SRMR, the CRD IV and the CRR, or such other law, regulation or directive as may come into effect in place thereof, as applicable to the Issuer on an individual and/or (sub-)consolidated basis, as the case may be, at the relevant time.

"**BRRD**" means the Directive 2014/59/EU, as amended or replaced from time to time, and any references to relevant provisions of the BRRD in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System is open to effect payments and (ii) which is a TARGET Business Day.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR and/or Article 9(1) SSMR, in each case, which is responsible to supervise the Issuer on an individual basis and/or (sub-)consolidated basis.

"**CRD IV**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (*Capital Requirements Directive*), as amended or replaced from time to time, and any references to relevant provisions of the CRD IV in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26<sup>o</sup> June 2013 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the CRR in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Eligible Liabilities Instruments**" means any (directly issued) debt instruments of the Issuer which qualify as eligible liabilities instruments pursuant to Article 72b CRR.

"**Holder**" means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.

"**Resolution Authority**" means the authority pursuant to Article 4(1)(130) CRR which is responsible for recovery or resolution of the Issuer on an individual and/or (sub-)consolidated basis.

"**SRMR**" means the Regulation (EU) No 806/2014, as amended or replaced from time to time, and any references to relevant provisions of the SRMR in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**SSMR**" means the Regulation (EU) No 1024/2013, as amended or replaced from time to time, and any references to relevant provisions of the SSMR in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

"**TARGET Business Day**" means a day on which the real time gross settlement system operated by the Eurosystem (T2), or any successor or replacement system, is open for the settlement of payments in Euro.

"**Terms and Conditions**" means these terms and conditions of the Notes.

"**ZBan-3**" means Slovenian Banking Act (*Zakon o bančništvu*) as amended or replaced from time to time, and any references in these Terms and Conditions to relevant articles of the ZBan-3 include references to any applicable provisions of law amending or replacing such articles from time to time.

"**ZFPPIPP**" means the Slovenian Financial Operations, Insolvency Proceedings, and Compulsory Dissolution Act (*Zakon o finančnem poslovanju, postopkih zaradi insolventnosti in prisilnem prenehanju*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant articles of the ZFPPIPP include references to any applicable provisions of law amending or replacing such articles from time to time.

"ZRPPB-1" means the Slovenian Resolution and Compulsory Winding-Up of Banks Act (*Zakon o reševanju in prisilnem prenehanju bank*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant articles of the ZRPPB-1 include references to any applicable provisions of law amending or replacing such articles from time to time.

## § 2 STATUS

(1) *Ranking*. The Notes are intended to qualify as Tier 2 Instruments.

The obligations under the Notes constitute direct, unsecured and subordinated obligations of the Issuer.

In the event of normal insolvency proceedings of the Issuer (being bankruptcy proceedings (*stečaj*) or compulsory liquidation (*prisilna likvidacija*)), all claims against the Issuer under the Notes will rank:

- (a) *pari passu*: (i) among themselves; and (ii) with all other present or future claims under Tier 2 Instruments of the Issuer;
- (b) senior to all present or future claims from: (i) Additional Tier 1 instruments of the Issuer pursuant to Article 52 CRR; and (ii) ordinary shares of the Issuer and any other Common Equity Tier 1 instruments of the Issuer pursuant to Article 28 CRR; and (iii) all other subordinated instruments or obligations of the Issuer that result from own funds items of the Issuer ranking *pari passu* with the instruments or obligations referred to in clauses (i) and (ii) of this § 2(1)(b) or other instruments or obligations ranking or expressed to rank junior to the obligations of the Issuer under the Notes; and
- (c) junior to all present or future claims under Issuer's Senior Ranking Claims, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Claims have been satisfied in full.

"**Issuer's Senior Ranking Claims**" means all present or future claims under: (i) unsubordinated instruments or obligations of the Issuer; (ii) Eligible Liabilities Instruments of the Issuer and any debt instruments that qualify as eligible liabilities items pursuant to transitional provisions under the CRR; and (iii) subordinated instruments or obligations of the Issuer that rank senior to Tier 2 Instruments (such as claims that do not result from an own funds item of the Issuer).

"**Tier 2 Instruments**" means any capital instruments of the Issuer which meet the conditions laid down in Article 63 CRR, including any capital (or other) instruments that are (fully or partly) recognised as Tier 2 items pursuant to transitional provisions under the CRR.

(2) *No Set-off/Netting*. The Notes are not subject to any set-off arrangements or netting rights that would undermine their capacity to absorb losses in resolution, insolvency or liquidation of the Issuer.

(3) *No Security/Guarantee and No Enhancement of Seniority*. The Notes are neither secured, nor subject to any guarantee that enhances the seniority of the claims under the Notes. The Notes are not subject to any arrangement, contractual or otherwise, that enhances the seniority of the claims under the Notes in insolvency or liquidation. No security or guarantee of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders.

(4) *Note on the possibility of statutory resolution measures*. Prior to any normal insolvency proceedings of the Issuer (being bankruptcy proceedings (*stečaj*) or compulsory liquidation (*prisilna likvidacija*)), under the Applicable Supervisory Regulations, the Resolution Authority may exercise the power to write down (including to zero) the obligations of the Issuer under the Notes, convert the Notes into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other resolution tool or action, including (but not limited to) any deferral or transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes. The Holders shall be bound by the exercise of the power to write down or convert or the taking of any resolution action in respect of the Notes. No Holder shall have any claim or other right against the Issuer arising out of any exercise of the power to write down or convert or the taking of any resolution action. In particular, any exercise of the power to write down or convert or the taking of any resolution action shall not constitute a default.

Upon the Issuer being informed or notified by the Resolution Authority of the actual exercise of any statutory resolution tool or action with respect to the Notes, the Issuer shall notify the Holders without delay. Any delay or failure by the Issuer to notify the Holders shall not affect the validity and enforceability of the statutory resolution tool or action nor the effects on the Notes described in this § 2(4).

(5) If the Notes are redeemed or repurchased by the Issuer otherwise than in the circumstances described in this § 2 or § 5(7), then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the Competent Authority has given its prior consent to such redemption or repurchase.

### § 3 Interest

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination at a rate *per annum* equal to the applicable Rate of Interest (as defined below) from and including 24 January 2024 (the "**Interest Commencement Date**").

Interest for each Interest Period shall be paid annually in arrear on 24 January in each year (each such date, an "**Interest Payment Date**"), commencing on 24 January 2025.

The applicable "**Rate of Interest**" will be,

- (a) from and including the Interest Commencement Date to but excluding the Reset Date, a fixed rate of 6.875 per cent. *per annum*; and
- (b) thereafter from and including the Reset Date to but excluding the Maturity Date (as defined in § 5 (1)), the Reset Rate determined in accordance with § 3(3).

"**Interest Period**" means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date.

(2) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for any period of time such amount of interest shall be calculated by the Calculation Agent by applying the prevailing Rate of Interest to the Specified Denomination, multiplying such amount by the Day Count Fraction (as defined below), and rounding the resultant figure to the nearest EUR 0.01 with EUR 0.005 being rounded upwards.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of calendar days in such Calculation Period divided by the number of calendar days in such Determination Period; or
- (b) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:
  - (i) the number of calendar days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of calendar days in such Determination Period; and
  - (ii) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the number of calendar days in such Determination Period.

Where:

"**Determination Period**" means each period from and including a Determination Date to but excluding the next Determination Date.

"**Determination Date**" means 24 January in each year.

(3) Determination of the Reset Rate and the Reference Rate.

- (a) *Reset Rate.* The Rate of Interest for the Reset Period (the "**Reset Rate**") will be the sum of the Reference Rate (as defined below) and the Margin (as defined below).

The Calculation Agent will determine the Reference Rate for the Reset Period in accordance with this § 3(3)(b) on the Reset Determination Date (as defined below).

- (b) *Reference Rate.* The "**Reference Rate**" for the Reset Period will be determined by the Calculation Agent on the Reset Determination Date as follows:
- (i) If the Reset Period is commencing prior to the occurrence of the Effective Date (as defined in § 3(3)(d)(vii)), the following will apply:
    - (A) The Reference Rate will be equal to the Original Benchmark Rate on the Reset Determination Date.
    - (B) If the Original Benchmark Rate does not appear on the Screen Page as at the relevant time on the Reset Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Reset Determination Date on which such Original Benchmark Rate was displayed.
  - (ii) If the Reset Period is commencing on or after the relevant Effective Date, the Reference Rate on the Reset Determination Date will be determined in accordance with § 3(3)(d).
  - (iii) If, in the determination of the Issuer, the determination of the Reference Rate would cause a Regulatory Event or could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5(5)(a) and/or would prejudice the qualification of the Notes as Tier 2 Instruments and/or as Eligible Liabilities Instruments, the Reference Rate applicable to the Reset Period shall be the applicable Fallback Rate (as defined in § 3(3)(d)(vi)).

"**Margin**" means 4.230 per cent. *per annum*.

"**Original Benchmark Rate**" on a TARGET Business Day means the annual Euro Mid Swap Rate (expressed as a percentage *per annum*) as at 11:00 a.m. (Frankfurt time), as displayed on the Screen Page as at or around 11:00 a.m. (Frankfurt time) (or a later time at which the Euro Mid Swap Rate becomes available on the Screen Page) on such TARGET Business Day. For these purposes "**Euro Mid Swap Rate**" means the arithmetic mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating interest rate swap transaction in Euro which (x) has a term of 5 years and (y) has a floating leg based on the 6-month EURIBOR rate (or the EURIBOR rate for such other tenor as is the then prevailing market standard tenor for such fixed-for-floating interest rate swap transactions in Euro).

"**Reset Date**" means 24 January 2029.

"**Reset Period**" means the period from and including the Reset Date to but excluding the Maturity Date.

Where:

"**Reset Determination Date**" means the second TARGET Business Day prior to the Reset Date.

"**Screen Page**" means the Reuters screen "ICESWAP2" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time) (the "**Original Screen Page**"). If the Original Screen Page permanently ceases to exist or permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Issuer in its reasonable discretion (the "**Replacement Screen Page**"), the "Screen Page" shall be the Replacement Screen Page with effect from the date on which the Replacement Screen Page is selected by the Issuer.



- (c) *Notification of Reset Rate.* The Calculation Agent will cause any Reset Rate to be notified to the Issuer, any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer (if required by the rules of such stock exchange) and to the Holders in accordance with § 11 as soon as possible after its determination.
- (d) *Benchmark Event.* If a Benchmark Event occurs in relation to the Original Benchmark Rate, the Reference Rate and the interest on the Notes in accordance with § 3(3)(a) and 3(3)(b) will be determined as follows:
- (i) **Successor Benchmark Rate or Alternative Benchmark Rate.**
- (A) If the Issuer determines in its reasonable discretion that there is a Successor Benchmark Rate (as defined in § 3(3)(d)(vi)), then the Issuer shall determine in its reasonable discretion such Successor Benchmark Rate, the Adjustment Spread (as defined in § 3(3)(d)(vi)) and any Benchmark Amendments (in accordance with § 3(3)(d)(vi) (if required)) as soon as this is required following the occurrence of the Benchmark Event and prior to the Reset Determination Date.
- (B) If the Issuer determines in its reasonable discretion that there is no Successor Benchmark Rate but that there may be an Alternative Benchmark Rate (as defined in § 3(3)(d)(vi)), then the Issuer shall, as soon as this is required following the occurrence of the Benchmark Event and prior to the Reset Determination Date, endeavour to appoint an Independent Adviser, who will determine the Alternative Benchmark Rate, the Adjustment Spread and any Benchmark Amendments.
- (ii) **New Benchmark Rate.**
- (A) If the Issuer determines in accordance with § 3(3)(d)(i)(A) that there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate.
- (B) If the Independent Adviser appointed by the Issuer determines in accordance with § 3(3)(d)(i)(B) that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.
- (C) In either case the Reference Rate for the Reset Period commencing immediately after the Effective Date, will then be the sum of
- (1) the New Benchmark Rate on the Reset Determination Date; and
- (2) the Adjustment Spread,
- provided that, for purposes of the determination of the Reset Rate, if the New Benchmark Rate is not expressed as annual rate, such Reference Rate will be converted by the Calculation Agent or the Issuer, as the case may be, to an annual rate in a commercially reasonable manner.
- (iii) *Fallback Rate.* If, prior to the 10th Business Day prior to the Reset Determination Date,
- (A) the Issuer has not determined a Successor Benchmark Rate, the Adjustment Spread or the Benchmark Amendments (if required) in accordance with § 3(3)(d)(i)(A) and (ii)(A); and
- (B)
- (1) the Issuer has not appointed an Independent Adviser in accordance with § 3(3)(d)(i)(B); or
- (2) the Independent Adviser appointed by the Issuer has not determined an Alternative Benchmark Rate, the Adjustment Spread or the Benchmark Amendments (if required) in accordance with § 3(3)(d)(i)(B) and (ii)(B),

then the Reference Rate applicable to the Reset Period shall be the applicable Fallback Rate (as defined in § 3(3)(d)(vi)).

- (iv) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(3)(d), and if the Issuer or the Independent Adviser, as applicable, determines in its reasonable discretion that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Issuer or the Independent Adviser, as applicable, will determine the Benchmark Amendments in its reasonable discretion.

The Benchmark Amendments may include, without limitation, the following conditions of these Terms and Conditions:

- (A) the determination of the Reference Rate in accordance with § 3(3)(b) and this § 3(3)(d); and/or
- (B) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Reset Period", "Day Count Fraction" and/or "Reset Determination Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or
- (C) the business day convention in § 4(4).
- (v) Notices, etc.
- (A) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the Fallback Rate, as the case may be, determined under this § 3(3)(d) to the Fiscal Agent, the Paying Agents, the Calculation Agent as soon as such notification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the Reset Determination Date. Such notice shall specify the Effective Date.

On or prior to the date of such notice, the Issuer shall deliver to the Fiscal Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer:

- (I)
- (1) confirming that a Benchmark Event has occurred;
- (2) specifying the relevant New Benchmark Rate, the applicable Adjustment Spread and the Benchmark Amendments (if any) or the Fallback Rate, as the case may be, each determined in accordance with the provisions of this § 3(3)(d); and
- (3) specifying the Effective Date; and
- (II) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of the New Benchmark Rate and/or the applicable Adjustment Spread.
- (B) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the Fallback Rate, as the case may be, determined under this § 3(3)(d) to the Holders in accordance with § 11 as soon as practicable after the notice in accordance with clause (A) has been made. Such notice shall be irrevocable and shall specify the Effective Date.
- (C) The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the Fallback Rate, as the case may be, each as specified in any the notice in accordance with clause (B), will be binding on the Issuer, the

Fiscal Agent, the Paying Agents, the Calculation Agent and the Holders (for the avoidance of doubt: no consent of the Holders shall be required). The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, or the Fallback Rate, as the case may be, shall take effect on the Effective Date. The Terms and Conditions shall be deemed to have been amended accordingly from and including the Effective Date.

(vi) *Definitions.* As used in this § 3(3)(d):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either: (a) the spread; or (b) the result of the operation of the formula or methodology for calculating the spread, which:

- (A) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
- (B) (if no recommendation pursuant to clause (A) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Issuer or the Independent Adviser, as applicable, in its reasonable discretion; or
- (C) (if the Issuer or the Independent Adviser, as applicable, in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Issuer or the Independent Adviser, as applicable, in its reasonable discretion.

If the Issuer or the Independent Adviser, as applicable, does not determine such Adjustment Spread, then the Adjustment Spread will be zero.

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining rates of interest based on mid swap rates with a 5-year maturity in the Specified Currency, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

A "**Benchmark Event**" occurs if:

- (A) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (B) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (C) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be

taken as required by the supervisor of the Original Benchmark Rate administrator;  
or

- (D) it has become, for any reason, unlawful under any law or regulation applicable to any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or
- (E) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority of the administrator.

**"Fallback Rate"** means 2.645 per cent. *per annum*.

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

**"New Benchmark Rate"** means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(3)(d).

**"Relevant Nominating Body"** means, in respect of the replacement of the Original Benchmark Rate:

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**"Successor Benchmark Rate"** means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

(vii) **Effective Date.** The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under § 3(3)(d) (the "**Effective Date**") will be the Reset Determination Date falling on or after the earliest of the following dates:

- (A) if the Benchmark Event has occurred as a result of clauses (A), (B) or (C) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is no longer, or will no longer be, representative, as the case may be; or
- (B) if the Benchmark Event has occurred as a result of clause (D) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or
- (C) if the Benchmark Event has occurred as a result of clause (E) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.

(viii) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(3)(d) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3(3) to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate last applied.

- (ix) Any reference in this § 3(3) to the term Original Benchmark Rate shall be deemed to include a reference to any component part thereof, if any, if a Benchmark Event in respect of that component part has occurred.
  - (x) No adjustment to the Reference Rate will be made in accordance with this § 3(3)(d) if and to the extent that as a result of such adjustment the Issuer were to be entitled to redeem the Notes for regulatory reasons in accordance with § 5(5).
- (e) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent or, as the case may be, any Independent Adviser or the Issuer shall (in the absence of wilful default, bad faith, inequitableness or manifest error) be binding on the Issuer, Fiscal Agent, the Paying Agent(s) and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Fiscal Agent, the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.
- (4) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the expiry of the calendar day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the Specified Denomination of the Notes from and including the due date for redemption to but excluding the date of actual redemption of the Notes at the applicable rate of interest determined pursuant to this § 3. This does not affect any additional rights that might be available to the Holders.

#### § 4 PAYMENTS

- (1) Payments of Principal and Interest.
- (a) Payment of principal on the Notes shall be made, subject to § 4(2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.
  - (b) Payment of interest and any Additional Amounts (as defined in § 7(1)) on the Notes shall be made, subject to § 4(2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System, upon due certification as provided in § 1(2)(c).
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (4) *Business Day Convention.* If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined in § 1(4)), then the Holder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Interest Period shall not be adjusted accordingly).
- (5) *References to Principal and Interest.* References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable, the Specified Denomination, any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7(1).

#### § 5 REDEMPTION

- (1) *Redemption at Maturity.* Unless previously redeemed or repurchased and cancelled (in each case, in whole or in part), the Notes shall be redeemed at their principal amount on 24 January 2034 (the "**Maturity Date**").
- (2) *No right of termination or acceleration by the Holders.* The Holders shall have no right to terminate or to demand (or otherwise accelerate) the redemption of the Notes.

For the avoidance of doubt, any acceleration cannot occur in resolution (or moratorium) imposed against the Issuer.

(3) Early Redemption at the Option of the Issuer.

- (a) The Issuer may, upon giving not less than five Business Days' and not more than 40 Business Days' prior notice in accordance with § 5(3)(b), redeem, on the Optional Redemption Date, all but not some only of the Notes at their Specified Denomination together with accrued and unpaid interest, if any, to but excluding the Optional Redemption Date.

Such early redemption pursuant to this § 5(3) shall only be possible if the conditions to redemption and repurchase set out in § 5(7) are met.

**"Optional Redemption Date":** 24 January 2029

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 11. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption, including the securities codes; and
- (ii) the Optional Redemption Date on which the Issuer will redeem the Notes.

(4) Early Redemption for Reasons of Taxation.

- (a) If a Tax Event (as defined below) occurs, the Issuer may at any time, upon giving not less than five Business Days' and not more than 40 Business Days' prior notice in accordance with § 5(4)(b), redeem, all but not some only of the Notes, on the date fixed for redemption specified in the notice, at their Specified Denomination together with accrued and unpaid interest, if any, to but excluding the date fixed for redemption, provided that in the event of the occurrence of a Gross-up Event (as defined below) no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Any such early redemption pursuant to this § 5(4) shall only be possible if the conditions to redemption and repurchase set out in § 5(7) are met.

A "**Tax Event**" occurs if there is a Tax Deductibility Event or a Gross-up Event, which change or amendment or clarification: (x) subject to (y), becomes effective on or after the issue date of the Notes; or (y) in the case of a change, if such change is enacted on or after the issue date of the Notes.

Where:

A "**Gross-up Event**" occurs if there is a change in the applicable tax treatment of the Notes based on a decision or change in law, regulation or interpretation of the tax authority of the Republic of Slovenia (or any political subdivision or any authority thereof or therein having power to tax) having competence over the Issuer which becomes effective on or after the issue date of the Notes, as a result of which the Issuer has paid, or will or would on the next Interest Payment Date be required to pay, any Additional Amounts pursuant to § 7(1).

A "**Tax Deductibility Event**" occurs if there is a change in the applicable tax treatment of the Notes based on a decision or change in law, regulation or interpretation of the tax authority of the Republic of Slovenia (or any political subdivision or any authority thereof or therein having power to tax) having competence over the Issuer which becomes effective on or after the issue date of the Notes as a result of which the Issuer, in computing its taxation liabilities in the Republic of Slovenia, would not be entitled to claim a deduction in respect of interest paid on the Notes, or such deductibility is materially reduced.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 11. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption, including the securities codes;

- (ii) the date on which the Issuer will redeem the Notes; and
- (iii) the reason for such call and redemption.

(5) Early Redemption for Regulatory Reasons or for Reasons of Non-Approval.

- (a) *Early Redemption for Regulatory Reasons.* If a Regulatory Event occurs, the Issuer may at any time, upon giving not less than five Business Days' and not more than 40 Business Days' prior notice in accordance with § 5(5)(c), redeem, on the date fixed for redemption specified in the notice, all but not some only of the Notes at their Specified Denomination together with accrued and unpaid interest, if any, to but excluding the date fixed for redemption.

A "**Regulatory Event**" occurs if there is a change in the regulatory classification of the Notes which becomes effective on or after the issue date of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as a lower quality form of own funds (in each case, on an individual and/or consolidated basis of the Issuer) (other than as a consequence of the amortisation in accordance with Article 64 CRR).

Any such early redemption pursuant to this § 5(5) shall only be possible if the conditions to redemption and repurchase set out in § 5(7) are met.

- (b) *Early Redemption for Reasons of Non-Approval.* If a Non-Approval Event occurs, the Issuer may at any time, upon giving not less than five Business Days' and not more than 40 Business Days' prior notice in accordance with § 5(5)(c), redeem all but not only some of the Notes in whole, but not in part, on the date of redemption specified in the notice, at their Specified Denomination together with accrued and unpaid interest thereon, if any, to but excluding the date of redemption.

A "**Non-Approval Event**" occurs if, by 30 June 2024, the Issuer fails to obtain the permission of the Competent Authority pursuant to Article 149(2) ZBan-3 to include the Notes in whole in the calculation of its Tier 2 capital pursuant to Article 71 CRR.

- (c) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 11. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.

(6) Early Redemption for Minimal Outstanding Aggregate Principal Amount.

- (a) If at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its Subsidiaries has fallen to 20 per cent. or less of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 10(1)), the Issuer may, upon giving not less than five Business Days' and not more than 40 Business Days' prior notice in accordance with § 5(6)(b), redeem all but not some only of the Notes, on the date fixed for redemption specified in the notice, at their Specified Denomination together with accrued and unpaid interest, if any, to but excluding the date fixed for redemption.

Any such early redemption pursuant to this § 5(6) shall only be possible if the conditions to redemption and repurchase set out in § 5(7) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 11. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.

(7) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to § 5(3), § 5(4), § 5(5) or § 5(6) and any repurchase pursuant to § 10(2) is subject to the Competent Authority having granted the Issuer the prior permission in accordance with Articles 77 and 78 CRR or any successor provision for the early redemption or repurchase which may, *inter alia*, require:

- (a) that
  - (i) either, before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
  - (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD IV and the BRRD by a margin that the Competent Authority considers necessary at such time; and
- (b) in the case of any early redemption or repurchase of the Notes prior to the fifth anniversary of the date of issuance of the last tranche of this Series of Notes that:
  - (i) in the case of any early redemption pursuant to § 5(4), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the last tranche of this series of Notes; or
  - (ii) in the case of any early redemption pursuant to § 5(5)(a), the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the last tranche of this series of Notes; or
  - (iii) in the case of any early redemption of the Notes in circumstances other than those described in clause (b)(i) or (ii) above or any repurchase, the Issuer, earlier than or at the same time as the early redemption or the repurchase, replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that early redemption or repurchase based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
  - (iv) the Notes being repurchased for market making purposes in accordance with the Applicable Supervisory Regulations.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing Applicable Supervisory Regulations permit the early redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal or failure of the Competent Authority (or any other relevant supervisory authority) to grant any permission, approval or other consent required in accordance with the Applicable Supervisory Regulations shall not constitute a default for any purpose.

## § 6

### FISCAL AGENT AND PAYING AGENT(S) AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, the initial Principal Paying Agent and the initial Calculation Agent and their respective initial specified offices are:

Fiscal Agent and Principal Paying Agent:

**Citibank Europe plc**  
1 North Wall Quay



Dublin 1  
Ireland

Calculation Agent:

**Citibank Europe plc**  
1 North Wall Quay  
Dublin 1  
Ireland

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

The Fiscal Agent, the Paying Agent(s) and the Calculation Agent (the "**Agents**" and each an "**Agent**") reserve the right at any time to change their respective specified office to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory authorities and (iii) a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent or the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the other Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the other Agents or the Holders shall attach to the Fiscal Agent or the Calculation Agent, as the case may be, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(5) *Independent Adviser.* If the Issuer appoints an Independent Adviser in accordance with these Terms and Conditions, § 6(3) and (4) shall apply *mutatis mutandis* to the Independent Adviser.

## § 7 TAXATION

(1) *General Taxation.* All payments of interest in respect of the Notes will be made by the Issuer without withholding or deduction for or on account of any taxes, duties or governmental charges of whatever nature (the "**Taxes**") imposed or levied by way of withholding or deduction by or on behalf of the Republic of Slovenia or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer will, to the extent permitted by law, pay such additional amounts in relation to interest (but not principal) as will be necessary in order that the net amounts received by the Holder (or a third party on behalf of the Holder) after such withholding or deduction will equal the respective amounts which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction (the "**Additional Amounts**"). However, no such Additional Amounts will be payable:

- (a) in respect of any amount payable in respect of a Note received by or on behalf of a person who is subject to such Tax in respect of such payment by reason of his being connected with the Republic of Slovenia (or any political subdivision thereof) otherwise than merely by holding such Note or receiving principal or interest in respect thereof; or
- (b) in respect of any amount payable in respect of a Note received by or on behalf of a person who would not be liable for or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the Issuer or relevant tax authority if, after having

been requested to make such a declaration or claim, such person fails to do so (provided that a mechanism is available for such declaration or claim to be provided); or

- (c) on account of any Taxes which are payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Holder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or interest made by it; or
- (d) on account of any Taxes withheld or deducted pursuant to an international treaty or a civil law agreement concluded by a state and/or one of its political subdivisions and/or one of its authorities and/or a group of states on the one hand and the Republic of Slovenia and/or one of its political subdivisions and/or the European Union and/or the Issuer and/or an intermediary on the other hand; or
- (e) on account of any Taxes which are refundable or for which a relief at source is available pursuant to the laws of the Republic of Slovenia, a European Union directive or regulation or an international treaty or understanding to which the Republic of Slovenia and/or the European Union is a party/are parties.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

## § 8

### AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment to the Terms and Conditions*. In accordance with the German Act on Issues of Debt Securities, as amended (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**") and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as Tier 2 Instruments (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5(7)) the Holders may agree with the Issuer on amendments to these Terms and Conditions with regard to matters permitted by the SchVG by a Holders' resolution (*Beschluss*) with the majority specified in § 8(2) below. In particular, the Issuer's right under this § 8(1) is subject to the prior permission of the Competent Authority (or any other relevant supervisory authority) of the Issuer if such consent is required at the time of any such amendment. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority*. Resolutions relating to material amendments to these Terms and Conditions, in particular consents to the measures set out in § 5(3) SchVG shall be passed by a majority of not less than 75 per cent. (*qualified majority*) of the votes cast. Resolutions relating to amendments to these Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote*. Resolutions of the Holders shall be made either in a holders' meeting or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) (§§ 9 et seq. and § 18 SchVG). The convening notice of a Holders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Holders in the agenda of the meeting. The attendance at the Holders' meeting or the exercise of voting rights requires a registration of the Holders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the Holders' meeting.

(4) *Chair of the Vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes. Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of their depositary bank and by submission of a blocking instruction by their Custodian (as defined in § 12(3)) for the benefit of the Fiscal Agent as depositary (*Hinterlegungsstelle*) for the voting period.

(6) *Notices.* Any notices concerning this § 8 shall be made exclusively pursuant to the provisions of the SchVG.

(7) *Joint Representative.* The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder. The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Joint Representative.

## § 9

### PRESENTATION PERIOD, PRESCRIPTION

The period for presentation of the Notes (§ 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)) shall be reduced to ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

## § 10

### FURTHER ISSUES OF NOTES, REPURCHASES AND CANCELLATION

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders and subject to regulatory and other statutory provisions, issue further Notes having the same terms as the Notes in all respects (or in all respects except for the issue date, issue price, interest commencement date and/or first interest payment date) so as to form a single series with the Notes.

(2) *Repurchases.* The Issuer and any of its Subsidiaries may repurchase any Notes in the open market or otherwise at any price at any time, provided however that the Issuer has obtained the prior permission of the Competent Authority (or any other relevant supervisory authority) for the repurchase of the Notes and the further conditions to redemption and repurchase set forth in § 5(7) are met and all applicable regulatory and other statutory restrictions are observed. Notes repurchased by the Issuer or any Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered for cancellation to the Fiscal Agent.

(3) *Cancellation.* Any Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 11

### NOTICES

(1) *Notices of the Issuer.* All notices of the Issuer concerning the Notes shall be published: (i) if and for as long as the Notes are listed on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)); (ii) if and for as long as the Notes are listed on any stock exchange other than the Luxembourg Stock Exchange at the initiative of the Issuer, in such media as determined by law and the rules and regulations of such other stock exchange; and, in each case, (iii) in electronic form on the website of the Issuer ([www.nlb.si](http://www.nlb.si)). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication) unless the notice provides for a later effective date.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 11(1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 11(1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the

Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.

(3) *Form of Notice.* Notices regarding the Notes shall only be valid if made in English.

**§ 12**  
**APPLICABLE LAW,**  
**PLACE OF JURISDICTION**  
**AND ENFORCEMENT**

(1) *Applicable Law.* Except as provided in the next sentence, the Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law, save for the provisions in paragraphs (1) to (4) of § 2 (Status) which shall be governed by, and shall be construed exclusively in accordance with, Slovenian law.

(2) *Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main, Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.

(3) *Enforcement.* Any Holder may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes: (a) stating the full name and address of the Holder; (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement; and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b).

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, also protect and enforce its rights under the Notes in any other way which is admitted in the country of the proceedings.

## PART B – OTHER INFORMATION

### ESSENTIAL INFORMATION

#### Interests of Natural and Legal Persons Involved in the Issue or the Offering

Save for the fees payable to the Managers with regard to the Notes, so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

Other Interests, including conflicts of interest

#### Use of Proceeds

For the strengthening and optimization of the Issuer's capital structure, and for general corporate purposes, including for the settlement of the tender offer by the Issuer for two series of its outstanding Tier 2 notes as announced on 15 January 2024

Estimated net amount of the proceeds

EUR 300,000,000

### INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Total amount of securities being admitted to trading

3,000

#### Securities Codes

ISIN

XS2750306511

Common Code

275030651

Any Other Security Code

New Global Note:

no

Intended to be held in a manner which would allow Eurosystem eligibility:

Not applicable in the case of a Classical Global Note

Issue Yield to the Reset Date

6.875 per cent. *per annum* until the Reset Date (in case there is no early redemption).

Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued

The issue of the Notes was authorised by a resolution of the management board of the Issuer on 12 January 2024, a related confirmation by a member of the management board on 17 January 2024 and by the supervisory board of the Issuer on 9 November 2023.

### PLACING AND UNDERWRITING

#### Method of Distribution

Non-Syndicated

Syndicated

## Details with regard to the Managers (including the type of commitment)

<input checked="" type="checkbox"/>	Managers	<b>BNP Paribas</b> 16, boulevard des Italiens 75009 Paris France
		<b>BofA Securities Europe SA</b> 51 rue La Boétie 75008 Paris France
		<b>Morgan Stanley Europe SE</b> Grosse Gallusstrasse 18 60312 Frankfurt am Main Germany
		<b>Nova Ljubljanska banka d.d., Ljubljana</b> Trg republike 2 1000 Ljubljana Republic of Slovenia
		<b>UniCredit Bank GmbH</b> Arabellastrasse 12 81925 München Germany
<input checked="" type="checkbox"/>	Firm Commitment	
<input type="checkbox"/>	Without Firm Commitment	

Stabilising Manager BNP Paribas

## LISTING, ADMISSION TO TRADING AND DEALING ARRANGEMENTS

<b>Listing</b>	yes
<input checked="" type="checkbox"/> Luxembourg Stock Exchange – regulated market	
<b>Expected Date of Admission</b>	24 January 2024
<b>Estimate of the total expenses related to the admission to trading</b>	EUR 6,200

## ADDITIONAL INFORMATION

### Rating

It is expected that the Notes will be rated as follows:

S&P Global Ratings Europe Limited ("**S&P**"): BB<sup>1</sup>

S&P is established in the European Union and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority (ESMA) publishes on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following

<sup>1</sup> According to the definition published by S&P on its homepage BB means "An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation." The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

the adoption of a decision under article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

**Selling Restrictions**

	Additional Selling Restrictions	Not applicable
<input checked="" type="checkbox"/>	Prohibition of Sales to EEA Retail Investors:	Applicable
<input checked="" type="checkbox"/>	Prohibition of Sales to UK Retail Investors:	Applicable

Signed on behalf of the Issuer

By:

Duly authorised

By:

Duly authorised