

This document constitutes a supplement (the "**Supplement**") to, forms part of and must be read and construed in conjunction with, the base prospectus dated 17 May 2024 (the "**Prospectus**") for the purpose of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**").



Nova Ljubljanska banka d.d., Ljubljana
(**"NLB"**, the **"Issuer"** or the **"Bank"**)

(incorporated as a joint stock company (delniška družba) in the Republic of Slovenia)

EUR 2,500,000,000

Euro Medium Term Note Programme
(the **"Programme"**)

This Supplement has been prepared and published, *inter alia*, for the purposes of updating the Prospectus in respect of the Issuer's Unaudited Condensed Interim Financial Statements as of 30 September 2024. As a result, certain modifications to the Prospectus are hereby being made.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "**Luxembourg Prospectus Law**"). The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Neither does the CSSF give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer pursuant to Article 6(4) of the Luxembourg Prospectus Law. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement will be published in electronic form together with the document incorporated by reference on the website of the Luxembourg Stock Exchange (www.LuxSE.com) and on the website of the Issuer (www.nlb.si). For the avoidance of doubt, the content of the aforementioned websites does not form part of this Supplement and has not been scrutinised or approved by the CSSF.

This Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

Terms given a defined meaning in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement contained in or incorporated by reference in the Prospectus, the statements in this Supplement shall prevail.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

Save as disclosed on pages 1 to 14 of this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information contained in and incorporated by reference in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

IMPORTANT NOTICES

RESPONSIBILITY STATEMENT

The Issuer, with its registered office in Ljubljana, Slovenia, accepts responsibility for the information contained in and incorporated by reference into this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

NOTICE

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Supplement and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Supplement or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Supplement or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Supplement is true subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

Restrictions on distribution

The distribution of this Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Supplement or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*" in the Prospectus.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither this Supplement nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Supplement or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Supplement or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

SUPPLEMENTAL INFORMATION

The following significant new factors relating to the information included in the Prospectus which are capable of affecting the assessment of the Notes, have arisen:

1. Changes to the section "Risk Factors"

- 1.1 On page 23 *et seq.* of the Prospectus, under the heading "**Risks relating to the issuer and the NLB Group**", sub-heading "**1.5 Legal risks – A failure by NLB to comply with its obligations under ZVKNNLB and the related agreement with the Fund would deprive NLB of the protection granted to it by ZVKNNLB**", the second paragraph shall be replaced by the following:

"Two Croatian banks have filed claims against Ljubljanska banka and NLB, as the alleged co-debtor, in Croatian courts in relation to deposits in various foreign currencies with Ljubljanska banka Zagreb Branch that were transferred to Privredna banka Zagreb and Zagrebačka banka by their original depositors in line with Croatian legislation set up after the dissolution of the Socialist Federal Republic of Yugoslavia (the "**SFRY**"). The proceedings were filed during the period from 1994 to 1996. The aggregate principal amount of the claims against NLB is as at 20 November 2024 equivalent to approximately EUR 174.9 million (calculated at the exchange rates applicable on 20 November 2024), excluding any default interest. Due to the fact that the proceedings have been pending for a significant period of time, the default interest exceeds the principal amount of the transferred deposits. If NLB was found liable for these amounts, it would also be responsible for paying the litigation expenses of the plaintiffs."

- 1.2 On page 24 of the Prospectus, under the heading "**Risks relating to the issuer and the NLB Group**", sub-heading "**1.5 Legal risks – If NLB would be found liable for claims relating to the Bail-In, it may incur substantial financial burdens**", the fourth paragraph shall be replaced by the following:

"As of 20 November 2024, 117 of these proceedings with claims amounting to EUR 4.8 million are pending while in 43 proceedings the plaintiff's claims have either been finally rejected by the courts or withdrawn by the plaintiffs. Two rejection cases have been accepted for review by the Slovenian Supreme Court and in both such cases the Supreme Court upheld the judgments by which the lower courts rejected the plaintiff's claims. As certain Affected Investors publicly announced claims exceeding such amount and since there is a possibility that NLB has not yet been notified of all the legal proceedings initiated against it, this amount may increase in the course of time and such additional claims may be material. Based on information obtained from the courts, NLB understands that the amount of these additional claims could exceed EUR 73 million."

- 1.3 On page 27 *et seq.* of the Prospectus, under the heading "**Risks relating to the issuer and the NLB Group**", sub-heading "**1.6 Regulatory risks – The issuer is subject to a number of strict and extensive regulatory rules and requirements, including capital requirements**", the seventh paragraph shall be replaced by the following:

"On 27 October 2021, the EC adopted a further package of a review of the CRR ("**CRR III**") and the CRD IV ("**CRD VI**"), which is currently subject to further discussions on an EU level ("**Revised Banking Package**"). Both the CRR III and the CRD VI were formally adopted and published in the Official Journal of the EU in June 2024. Most of the provisions are expected to apply from 1 January 2025, with multi-year transitional periods for certain requirements such as the output floor. Notably, one part of CRR III related to market risk as binding own funds requirements has been postponed for one additional year and will become applicable on 1 January 2026. These new rules are designed to strengthen the resilience of EU banks in response to potential future economic shocks, while supporting Europe's recovery from the COVID-19 pandemic and its transition to climate neutrality. This package of the EC comprises the following legislative elements:

- implementing Basel III (for details, see "*Amended BCBS Standards*" below),
- sustainability; and

- stronger enforcement tools."

1.4 On page 29 of the Prospectus, under the heading "**Risks relating to the issuer and the NLB Group**", sub-heading "**1.6 Regulatory risks – The Issuer is obliged to contribute to the Single Resolution Fund and to the deposit guarantee fund**", shall be replaced by the following:

The Single Resolution Fund ("SRF") has been established by the SRMR (as defined below) and is composed of contributions by credit institutions (including the Issuer) and certain investment firms in the participating EU Member States of the banking union. The SRF has been gradually built up during an initial period of eight years (2016 – 2023). The target size of the SRF of at least 1 per cent. of the amount of covered deposits of the credit institutions in all countries of the Banking Union (including the Issuer) was reached on 31 December 2023. After the initial period, no regular annual contributions are collected from the institutions falling in the scope of the SRF, i.e., contributions would (only) be collected in the event of specific circumstances or resolution actions involving the use of the SRF.

Furthermore, Directive 2014/49/EU (*Directive on Deposit Guarantee Schemes – "DGSD"*) stipulates a target level of the *ex-ante* financed funds for the deposit guarantee schemes of 0.8 per cent. of covered deposits. According to the Slovenian Deposit Guarantee Scheme Act (*Zakon o sistemu jamstva za vloge – ZSJV*), which implements the DGSD in Slovenia, the deposit guarantee fund is to be fully funded by 3 July 2024. If necessary, credit institutions would have to pay certain additional (*ex post*) contributions in cases where the deposit guarantee fund does not have sufficient funds at its disposal to repay deposits covered by the guarantee.

Pursuant to the amendment to ZRPPB-1 (as defined below), applicable as of 18 December 2024, Slovenian banks, including the Issuer, have to contribute to the Slovenian Bank Liquidation Fund ("BLF"), which is the successor of the Slovenian Bank Resolution Fund (*Sklad za reševanje bank – the "BRF"*), established in 2014. The contributions of banks to the BRF shall be considered contributions to the BLF. The BLF is operated and managed by the BSI and its purpose is to finance the compulsory winding-up measures that can be imposed by the BSI. Among other things, the funds of the BLF may be used for: (i) payment of the subscribed capital of the company established for the holding of the separate assets; (ii) payment of compensation to a bank in compulsory winding-up in cases where the BLF takes over its assets, rights and liabilities; (iii) loans, guarantees, sureties or other collateral granted with respect to measures of compulsory winding-up; and (iv) provision of loan to the deposit guarantee scheme. The assets of the BLF may not be used to cover past losses of a bank in compulsory winding-up. The target level of the assets in the BLF is 3.00 per cent. of all the guaranteed deposits at the banks in Slovenia as at 30 September 2014. The BRF will cease its operations as of 31 December 2030, following which the contributions of the banks will be returned proportionally to their payments.

The Issuer's obligation to make such contributions may be an additional financial burden for the Issuer and may have a negative impact on the Issuer's business operations as well as its assets, financial position and results of operation.

- 1.5 On page 33 of the Prospectus, under the heading "**Risks relating to the Notes**", sub-heading "**2.1 Risks relating to all Notes - Holders of the Notes are exposed to the risk of statutory loss absorption**", the second paragraph shall be replaced by the following:

"The main resolution tool is the bail-in tool. When applying the bail-in tool, the resolution authority pursuant to Article 4(1)(130) of the CRR which is responsible for recovery or resolution of the Issuer on an individual and/or consolidated basis (the "**Resolution Authority**") shall exercise the write-down and conversion powers in accordance with the following sequence (also called "loss absorbing cascade"): (i) CET 1 items; (ii) AT1 instruments; (iii) Tier 2 instruments; (iv) other subordinated debt (that is not AT 1 or Tier 2 capital); (v) unsecured claims resulting from debt instruments which meet the conditions pursuant to Article 230(2)(8) of the Resolution and Compulsory Winding-Up of Banks Act (*Zakon o reševanju in prisilnem prenehanju bank – the "ZRPPB-1"*) (so-called "non-preferred senior debt instruments"); (vi) other unsecured claims, including claims resulting from other debt instruments and similar financial instruments (Article 230(2)(7) of ZRPPB-1); and (vii) the rest of bail-inable liabilities in accordance with the hierarchy of claims in normal insolvency proceedings, including the ranking of deposits, all in accordance with the Article 230(2) of ZRPPB-1, to the extent required."

- 1.6 On page 35 of the Prospectus, under the heading "**Risks relating to the Notes**", sub-heading "**2.2 Risks relating to the regulatory classification of the Notes**", sub-sub-heading "**2.2.1 Particular risks relating to the Eligible Notes - In case of insolvency proceedings of the Issuer, certain expenses, deposits and certain other claims have a higher ranking than claims resulting from the Eligible Notes**", the word "and" at the end of point (vi) of the first paragraph and point (vii) of the first paragraph shall be deleted and the second paragraph shall be replaced by the following:

"Non-Preferred Senior Notes shall additionally rank junior to any unsubordinated claims, including claims arising from unsubordinated debt instruments and other similar financial instruments issued by the Issuer other than any Non-Preferred Senior Notes or other obligations arising from debt instruments ranking *pari passu* with the Non-Preferred Senior Notes (as referenced in Article 230(7) ZRPPB-1)."

- 1.7 On page 37 of the Prospectus, under the heading "**Risks relating to the Notes**", sub-heading "**2.2 Risks relating to the regulatory classification of the Notes**", sub-sub-heading "**2.2.2 Particular risks relating to the Subordinated Notes - Holders of the Subordinated Notes are subject to risks resulting from the subordination of the Subordinated Notes**", the second paragraph shall be replaced by the following:

"According to the first subparagraph of Article 48(7) BRRD, EU Member States shall ensure that, for (among others) institutions established in the European Union, all claims resulting from own funds items have, in national laws governing normal insolvency proceedings, a lower priority ranking than any claim that does not result from an own funds item. A provision having such effect has not been included in the ZRPPB-1. Further, according to the second subparagraph of Article 48(7) BRRD, to the extent that an instrument is only partly recognised as an own funds item, the whole instrument shall be treated as a claim resulting from an own funds item and shall rank lower than any claim that does not result from an own funds item. The wording of the ZRPPB-1 does not contain the part of the second subparagraph of the Article 48(7) BRRD stating "and shall rank lower than any claim that does not result from an own funds item". Therefore, ZRPPB-1 might be interpreted either (i) in a way that in the case of full derecognition of the Subordinated Notes from own funds, there is no mandatory override of the contractually agreed ranking in the relevant Final Terms which generally state that the Subordinated Notes shall rank *pari passu* with all other present or future claims from Tier 2 instruments of the Issuer, or (ii) in a way that subordinated claims resulting from other (former) own funds items of the Issuer, which would no longer be fully recognised as such, would rank senior to the Subordinated Notes. Therefore, claims resulting from the Subordinated Notes may (depending on the above possible interpretation) potentially rank junior also to certain subordinated claims, including any obligations of the Issuer under the claims that result from other Tier 2 instruments, which are no longer fully recognised as own funds items, if any."

- 1.8 On page 38 *et seq.* of the Prospectus, under the heading "**Risks relating to the Notes**", sub-heading "**2.2 Risks relating to the regulatory classification of the Notes**", the sub-sub-heading

"2.2.2 Particular risks relating to the Subordinated Notes - There is the risk that an investor in the Notes will lose all or some of its investment should the Issuer become bankrupt", shall be replaced by the following:

"

Any person who purchases the Subordinated Notes is relying on the creditworthiness of the Issuer and has no rights against any other person under the Subordinated Notes. Investors in the Subordinated Notes are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Subordinated Notes. The Issuer's ability to meet its obligations arising from the Subordinated Notes and the ability of the Holders of the Subordinated Notes to receive payments arising from the Subordinated Notes depend on the financial position and the results of operations of the Issuer, which are subject to other risks described in this Prospectus. A materialisation of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Subordinated Notes.

This risk is aggravated by the fact that the Subordinated Notes are unsecured and subordinated and the Subordinated Notes are not in any way covered by a guarantee of the Issuer, its associated persons or based on any other form of contract which, in the legal or economic view, would improve the level of priority of payments before other creditors or claims of other creditors of the Issuer. In the event of bankruptcy proceedings of the Issuer, the proceeds of the sale of the Issuer's assets will first be applied for settlement of any outstanding expenses of compulsory liquidation and bankruptcy proceedings and then distributed among the creditors according to the ranking of their claims. Consequently, for purposes of such distribution, the claims on the principal amount of the Subordinated Notes and any unpaid interest thereon will rank junior to the following categories of claims:

- (i) preferential claims, such as claims arising from salaries and severance payments and related taxes and contributions;
- (ii) covered deposits, i.e. deposits guaranteed under the deposits guarantee scheme;
- (iii) claims with an original maturity of less than seven days and held by (x) an institution which is not part of the same group or (y) a payment or settlement system or an operator or participant of that system, if the claims are the result of participation of the resolution entity in the payment or settlement system and the rules on finality of settlement of orders apply to the settlement in the system in the event of insolvency or other procedure for winding-up of the member in accordance with the law governing payment systems and services or the law governing the market in financial instruments;
- (iv) deposits which are not excluded from protection pursuant to Article 5 of Directive 2014/49/EU (the "**eligible deposits**") from depositors who are natural persons or legal persons meeting the criteria for micro, small and medium-sized enterprises as defined in the law governing companies in amounts in excess of the covered deposits, including deposits which would have been eligible if they had not been made with a branch of the bank in a third country;
- (v) other eligible deposits;
- (vi) deposits which do not qualify as eligible deposits or liabilities referred to in subparagraph (iii) above; and
- (vii) unsecured claims, including claims from debt instruments and similar instruments issued by the Issuer, other than claims arising from debt securities referred to in subparagraph (viii) below;
- (viii) unsecured claims from debt instruments fulfilling the following conditions (so called senior non-preferred instruments): (x) having their original maturity of at least one year; (y) not having implemented characteristics of derivative financial instruments or not being themselves a derivative financial instrument, and (z) having in their contractual or issue documentation explicitly stated that they shall in the case of compulsory

winding-up of the bank be repaid after the claims from sub-paragraphs (i) – (vii) above and before claims as stated in Article 230(2)(9) of ZRPPB-1, which include claims from sub-paragraph (ix) below, Tier 2 instruments and Additional Tier 1 instruments; and

- (ix) subordinated claims which according to the applicable contractual provisions rank junior to claims from the above sub-paragraphs (i) – (viii) and do not fulfil conditions to be qualified (I) as Tier 2 instruments or Additional Tier 1 instruments, or (II) as other subordinated claims which, according to the applicable contractual provisions, rank equally with the Tier 2 instruments or Additional Tier 1 instruments.

Furthermore, such claims may, depending on the interpretation of the relevant provisions of ZRPPB-1 (see "*Risk Factors – Holders of the Subordinated Notes are subject to risks resulting from the subordination of the Subordinated Notes*"), potentially rank junior also to certain subordinated claims, including any obligations of the Issuer under the claims that result from other Tier 2 instruments, which are no longer fully recognised as own funds items, if any.

Also, the Subordinated Notes are not considered either guaranteed deposits which are part of the system of guaranteed deposits in the Republic of Slovenia, or a part of the guarantee scheme of the Republic of Slovenia. As a result of the above, there is a risk that the Holders of the Subordinated Notes could lose part or all of their investments in the Subordinated Notes.

"

2. Changes to the section "**Terms and Conditions of The Notes**"

- 2.1 On page 53 et seqq. of the Prospectus, under "**Terms and Conditions of The Notes**", "**Option I - Notes With a Fixed Interest Rate**", § 2 (Status) the section "In the case of Preferred Senior Notes the following applies:" shall be replaced by the following:

"[In the case of Preferred Senior Notes the following applies:

- (1) *Ranking*. The Notes shall qualify as Eligible Liabilities Instruments of the Issuer in the form of Preferred Senior Instruments.

The obligations under the Notes constitute direct and unsecured 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 under the Notes will rank:

- (a) *pari passu*: (i) among themselves; and (ii) with all other present or future unsecured claims against the Issuer which meet the conditions pursuant to Article 230(2)(7) ZRPPB-1;
- (b) senior to: (i) all present or future claims against the Issuer under Non-Preferred Senior Instruments; and (ii) all present or future subordinated claims against the Issuer which meet the conditions pursuant to Article 230(2)(9) or Article 230(2)(10) ZRPPB-1; and
- (c) junior to: all present or future claims against the Issuer under the 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 against the Issuer, deposits with the Issuer and costs of procedure, in each case which meet the conditions pursuant to Article 230(1) ZRPPB-1 or any of the Articles 230(2)(1) through 230(2)(6) ZRPPB-1.

"**Non-Preferred Senior Instruments**" means all non-preferred senior instruments which meet the conditions pursuant to Article 230(2)(8) ZRPPB-1.

"**Preferred Senior Instruments**" means all preferred senior instruments which meet the conditions pursuant to Article 230(2)(7) ZRPPB-1.]"

- 2.2 On page 54 of the Prospectus, under "**Terms and Conditions of The Notes**", "**Option I – Notes With a Fixed Interest Rate**", § 2 (Status) the section "[In the case of Non-Preferred Senior Notes the following applies:" shall be replaced by the following:

"[In the case of Non-Preferred Senior Notes the following applies:

- (1) *Ranking*. The Notes shall qualify as Eligible Liabilities Instruments of the Issuer in the form of Non-Preferred Senior Instruments.

The obligations under the Notes constitute direct and unsecured 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 under the Notes will rank:

(a) *pari passu*: (i) among themselves; and (ii) with all other present or future claims against the Issuer from Non-Preferred Senior Instruments;

(b) senior to all present or future subordinated claims against the Issuer which meet the conditions pursuant to Article 230(2)(9) or Article 230(2)(10) ZRPPB-1; and

(c) junior to all present or future claims against the Issuer under the 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 against the Issuer, deposits with the Issuer and costs of procedure, in each case which meet the conditions pursuant to Article 230(1) ZRPPB-1 or any of the Articles 230(2)(1) through 230(2)(7) ZRPPB-1.

"**Non-Preferred Senior Instruments**" means all non-preferred senior instruments which meet the conditions pursuant to Article 230(2)(8) ZRPPB-1.]"

- 2.3 On page 69 of the Prospectus, under "**Terms and Conditions of The Notes**", "**Option II - Euro-Denominated Notes with a Fixed to Fixed Resettable Interest Rate**", § 2 (Status) the section "In the case of Preferred Senior Notes the following applies:" shall be replaced by the following:

"[In the case of Preferred Senior Notes the following applies:

- (1) *Ranking*. The Notes shall qualify as Eligible Liabilities Instruments of the Issuer in the form of Preferred Senior Instruments.

The obligations under the Notes constitute direct and unsecured 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 under the Notes will rank:

(a) *pari passu*: (i) among themselves; and (ii) with all other present or future unsecured claims against the Issuer which meet the conditions pursuant to Article 230(2)(7) ZRPPB-1;

(b) senior to: (i) all present or future claims against the Issuer under Non-Preferred Senior Instruments; and (ii) all present or future subordinated claims against the Issuer which meet the conditions pursuant to Article 230(2)(9) or Article 230(2)(10) ZRPPB-1; and

(c) junior to: all present or future claims against the Issuer under the 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 against the Issuer, deposits with the Issuer and costs of procedure, in each case which meet the conditions pursuant to Article 230(1) ZRPPB-1 or any of the Articles 230(2)(1) through 230(2)(6) ZRPPB-1.

"**Non-Preferred Senior Instruments**" means all non-preferred senior instruments which meet the conditions pursuant to Article 230(2)(8) ZRPPB-1.

"Preferred Senior Instruments" means all preferred senior instruments which meet the conditions pursuant to Article 230(2)(7) ZRPPB-1.]"

- 2.4 On page 69 et seqq. of the Prospectus, under **"Terms and Conditions of The Notes"**, **"Option II – Euro-Denominated Notes with a Fixed to Fixed Resettable Interest Rate, § 2 (Status) the section** "[In the case of Non-Preferred Senior Notes the following applies:" shall be replaced by the following:

"[In the case of Non-Preferred Senior Notes the following applies:

- (1) *Ranking*. The Notes shall qualify as Eligible Liabilities Instruments of the Issuer in the form of Non-Preferred Senior Instruments.

The obligations under the Notes constitute direct and unsecured 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 under the Notes will rank:

(a) *pari passu*: (i) among themselves; and (ii) with all other present or future claims against the Issuer from Non-Preferred Senior Instruments;

(b) senior to all present or future subordinated claims against the Issuer which meet the conditions pursuant to Article 230(2)(9) or Article 230(2)(10) ZRPPB-1; and

(c) junior to all present or future claims against the Issuer under the 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 against the Issuer, deposits with the Issuer and costs of procedure, in each case which meet the conditions pursuant to Article 230(1) ZRPPB-1 or any of the Articles 230(2)(1) through 230(2)(7) ZRPPB-1.

"Non-Preferred Senior Instruments" means all non-preferred senior instruments which meet the conditions pursuant to Article 230(2)(8) ZRPPB-1.]"

- 2.5 On page 90 et seqq. of the Prospectus, under **"Terms and Conditions of The Notes"**, **"Option III - USD-Denominated Notes with a Fixed to Fixed Resettable Interest Rate"**, § 2 (Status) the section "In the case of Preferred Senior Notes the following applies:" shall be replaced by the following:

"[In the case of Preferred Senior Notes the following applies:

- (1) *Ranking*. The Notes shall qualify as Eligible Liabilities Instruments of the Issuer in the form of Preferred Senior Instruments.

The obligations under the Notes constitute direct and unsecured 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 under the Notes will rank:

(a) *pari passu*: (i) among themselves; and (ii) with all other present or future unsecured claims against the Issuer which meet the conditions pursuant to Article 230(2)(7) ZRPPB-1;

(b) senior to: (i) all present or future claims against the Issuer under Non-Preferred Senior Instruments; and (ii) all present or future subordinated claims against the Issuer which meet the conditions pursuant to Article 230(2)(9) or Article 230(2)(10) ZRPPB-1; and

(c) junior to: all present or future claims against the Issuer under the 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 against the Issuer, deposits with the Issuer and costs of procedure, in each case which meet the conditions pursuant to Article 230(1) ZRPPB-1 or any of the Articles 230(2)(1) through 230(2)(6) ZRPPB-1.

"Non-Preferred Senior Instruments" means all non-preferred senior instruments which meet the conditions pursuant to Article 230(2)(8) ZRPPB-1.

"Preferred Senior Instruments" means all preferred senior instruments which meet the conditions pursuant to Article 230(2)(7) ZRPPB-1.]"

- 2.6 On page 91 of the Prospectus, under **"Terms and Conditions of The Notes"**, **"Option III - USD-Denominated Notes with a Fixed to Fixed Resettable Interest Rate"**, § 2 (Status) the section "[In the case of Non-Preferred Senior Notes the following applies:" shall be replaced by the following:

"[In the case of Non-Preferred Senior Notes the following applies:

- (1) *Ranking*. The Notes shall qualify as Eligible Liabilities Instruments of the Issuer in the form of Non-Preferred Senior Instruments.

The obligations under the Notes constitute direct and unsecured 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 under the Notes will rank:

- (a) *pari passu*: (i) among themselves; and (ii) with all other present or future claims against the Issuer from Non-Preferred Senior Instruments;
- (b) senior to all present or future subordinated claims against the Issuer which meet the conditions pursuant to Article 230(2)(9) or Article 230(2)(10) ZRPPB-1; and
- (c) junior to all present or future claims against the Issuer under the 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 against the Issuer, deposits with the Issuer and costs of procedure, in each case which meet the conditions pursuant to Article 230(1) ZRPPB-1 or any of the Articles 230(2)(1) through 230(2)(7) ZRPPB-1.

"Non-Preferred Senior Instruments" means all non-preferred senior instruments which meet the conditions pursuant to Article 230(2)(8) ZRPPB-1.]"

3. Changes to the section "Description of the Issuer and the NLB Group"

3.1 On page 122 of the Prospectus, under the heading "INTRODUCTION", sub-heading "NLB", the third paragraph shall be replaced by the following:

"Moody's Investors Service Cyprus Ltd ("**Moody's**") and S&P Global Ratings Europe Ltd. ("**S&P**") currently assign ratings to the Issuer. As at the date of this Prospectus, the Issuer's ratings are as follows:

	<u>Moody's</u>	<u>S&P</u>
Long-term debt	A3	BBB
Short-term debt.....	P-2	A-2
Rating outlook.....	Positive	Stable

Note: Credit or corporate ratings may not reflect all risks. One or more independent rating agencies may assign ratings to the Notes and/or the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes or the standing of the Issuer. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time."

3.2 On page 142 of the Prospectus, under the heading "FUNDING", sub-heading "**Outstanding senior debt securities**", the preamble and first bullet shall be deleted and replaced by the following:

"

As at 31 December 2023, the Issuer had EUR 800 million (nominal amount) of senior debt securities (31 December 2022: EUR 300 million) outstanding. As at 30 September 2024, the Issuer had EUR one billion (nominal amount) of senior debt securities (30 September 2023: EUR 800 million) outstanding."

On 30 September 2024, the outstanding senior debt securities were the following:

- EUR 500 million of senior preferred notes issued on 29 May 2024, with a maturity on 29 May 2030, if not redeemed earlier (ISIN XS2825558328). The notes carry a fixed coupon interest rate during the first five years of 4.5 per cent. per annum (based on a five-year mid-swap and a fixed margin of 1.650 per cent. per annum), thereafter, the fixed coupon interest rate shall be determined based on the sum of the then applicable reference interest rate (a one-year mid-swap) and the fixed margin as defined at the issuance date of the notes.

"

3.3 On page 143 of the Prospectus, under the heading "FUNDING", sub-heading "**Outstanding subordinated liabilities**", the preamble shall be replaced as follows:

"

As at 31 December 2023, the Issuer had EUR 510 million (nominal amount) of subordinated bonds (31 December 2022: EUR 510 million) and EUR 82 million (nominal amount) of capital instruments eligible as AT1 capital outstanding.

As at 30 September 2024, the Issuer had EUR 545.4 million (nominal amount) of subordinated bonds (30 September 2023: EUR 510 million) and EUR 82 million (nominal amount) of capital instruments eligible as AT1 capital outstanding.

On 30 September 2024, the outstanding subordinated liabilities were the following:

"

- 3.4 On page 143 of the Prospectus, under the heading "**FUNDING**", sub-heading "**Outstanding subordinated liabilities**", the first bullet shall be deleted and the following shall be added as the fifth bullet:

"

- EUR 300 million of Tier 2 subordinated bonds issued on 24 January 2024 with a maturity on 24 January 2034, if not redeemed earlier (ISIN XS2750306511). The notes carry a fixed coupon interest rate during the first five years of 6.875 per cent. per annum (based on a five-year mid-swap and a fixed margin of 4.230 per cent. per annum); thereafter the fixed coupon interest rate shall be determined based on the sum of the then applicable reference interest rate (a five-year mid-swap) and the fixed margin as defined at the issuance date of the notes. On 11 January 2024, the NLB obtained the ECB's approval to include these subordinated Tier 2 notes in the calculation of Tier 2 capital.

"

- 3.5 On page 144 of the Prospectus, under the heading "**INVESTMENTS**", sub-heading "**Description of recent material investments**", the last sentence in the third paragraph shall be replaced by the following:

"In 2023, investments amounted to EUR 1.75 million, while in 2024 investments amounted to approximately EUR 2.2 million; on top of which additional EUR 4 million are expected in the first quarter of 2025 based on all activities conducted and contracted within 2024 (estimation includes also additional purchase of premises)."

- 3.6 On page 145 of the Prospectus, under the heading "**INVESTMENTS**", sub-heading "**Description of ongoing material investments**", the third bullet shall be replaced by the following:

"

- special focus is given to the environmental perspective, with envisaged investments in installation of solar power generation at NLB facilities (branches), BMS systems e-car chargers (and replacement of existing car fleet with e-cars), as well as measures for decrease of energy consumption, with the goal to reduce NLB Group's carbon footprint in line with the European Net Zero Alliance objectives and NLB Group Net Zero strategy (adopted in 2024). In addition to that, in line with overall ESG commitments NLB also pursues its social responsibility role, with one such bigger project planned in the upcoming period, namely the extension of Bankarium Museum on Čopova street (in Ljubljana) with a gallery area (estimated at EUR 3.2 million).

"

- 3.7 On page 171 of the Prospectus, under the heading "**INFORMATION TECHNOLOGY**", sub-heading "**Cyber security**", after the third paragraph, the following paragraph shall be added:

"On 16 January 2023 Regulation (EU) 2022/2554 on digital operational resilience for the financial sector ("**DORA**") entered into force. DORA will apply as of 17 January 2025 and aims at strengthening the IT security of financial entities making sure that the financial sector in Europe is able to stay resilient in the event of a severe operational disruption. NLB is actively implementing these standards. However, no assurance can be given that NLB Group will not be vulnerable to potential cyber-attacks, incidents or other ICT risks which could lead to disruptions of financial services offered."

- 3.8 On page 175 of the Prospectus, under the heading "**RECENT DEVELOPMENTS**", after the eighth paragraph, the following paragraphs shall be added:

"In May 2024, NLB issued senior preferred notes in the aggregate amount of EUR 500 million for MREL purposes (ISIN: XS2825558328).

In May 2024, NLB Skladi, Ljubljana has expanded into the North Macedonian market by acquiring Generali Investments, Skopje. The acquisition was completed after receiving all relevant approvals. The asset management company Generali Investments, Skopje, was rebranded on 7 August 2024 to NLB Fondovi, Skopje.

On 7 June 2024, NLB published a voluntary public takeover offer to acquire control of Addiko Bank AG. On 22 July 2024, NLB published an addendum to the original takeover offer increasing the share offer price. In August 2024, the public takeover offer aimed to acquire control over Addiko Bank AG ended without obtaining sufficient acceptance declarations.

On 17 June 2024, NLB General Meeting confirmed, among other things, the payment of EUR 110 million in dividends.

In 2024, the mandates of three members to the NLB Supervisory Board (Chairman Primož Karpe, David Eric Simon, and Verica Trstenjak) expired. The General Meeting on 17 June 2024 reappointed Primož Karpe as Chairman for the third time, and two new members: Luka Vesnaver, and Natalia Olegovna Ansell. They both resumed the office as a member of the Supervisory Board of NLB after the European Central Bank expressed the agreement with their appointment to their functions. Employee representatives Sergeja Kočar, whose mandate also expired 2024, has also been named for a second mandate.

In June 2024, NLB Leasing, Ljubljana – in liquidation ceased to exist, its assets and liabilities were transferred to NLB Lease&Go, Ljubljana.

In June 2024, the company PRIVATINVEST, Ljubljana ceased to exist, and its assets and liabilities were transferred to NLB Real Estate, Ljubljana.

In July 2024, NLB executed the early redemption of NLB senior preferred notes in the aggregate nominal amount of EUR 300 million (ISIN: XS2498964209).

In August 2024, NLB obtained all required regulatory and supervisory approvals in relation to the completion of the transaction contemplated in the sale and purchase agreement entered into in November 2023 to acquire a 100 per cent. shareholding in SLS HOLDCO, holdinška družba, d.o.o., the parent company of Summit Leasing Slovenija and its Croatian subsidiary Mobil Leasing, d.o.o., together forming the SLS Group. After obtaining all regulatory approvals, NLB completed the transaction on 11 September 2024 and became the sole shareholder of SLS HOLDCO, holdinška družba, d.o.o.

After obtaining regulatory approval, NLB Skladi, Ljubljana successfully completed the acquisition of KomBank Invest, Beograd on 19 September 2024 and with this, the NLB Group consolidates the ownership of the asset management companies under the umbrella of NLB Skladi, Ljubljana. On 10 October 2024, the Serbian asset management company KomBank Invest, Beograd was renamed NLB Fondovi, Beograd.

On 21 October 2024, a new company NLB Car&Go, was founded by NLB Lease&Go, leasing, d.o.o., Ljubljana with the purpose of managing an online platform. The aim is to further enhance the digital business and strengthen the market position in the leasing industry.

In November 2024, NLB executed the early redemption of NLB Tier 2 notes in the aggregate nominal amount of EUR 9.9 million (ISIN: XS2080776607).

On 5 December 2024, NLB received the notifications of major holdings from Brandes Investment Partners, L.P., which now holds 5.03% of ownership in NLB d.d.

The 43rd General Meeting took place on 9 December 2024. At the meeting, shareholders decided on allocating the remaining distributable profit from the previous year in total of EUR 110 million, or EUR 5.5 gross per share, that was payable to shareholders on 17 December 2024. Total dividends for 2024 therefore amount to EUR 220 million, whereas the remaining part of the distributable profit remains undistributed and represents retained earnings.

On 9 December 2024, NLB announced the early redemption of NLB Tier 2 notes in the aggregate nominal amount of EUR 10.5 million on 5 February 2025 (ISIN: XS2113139195).

In December 2024, Morningstar Sustainalytics upgraded NLB's ESG risk rating to 10.5 (reflecting a low risk of material financial impacts from ESG factors) which places NLB in the top 5 percentile of all banks assessed by Morningstar Sustainalytics."

- 3.9 On page 175 of the Prospectus, under the heading "**LEGAL AND ADMINISTRATIVE PROCEEDINGS**", sub-heading "**General**", the first paragraph shall be replaced by the following:

"As at 20 November 2024, NLB was involved in 21 legal disputes with monetary claims against NLB exceeding EUR 1 million per case (excluding accrued interest). The total amount of these claims, excluding accrued interest, was EUR 237.7 million. As at 20 November 2024, the NLB Group was involved in 39 legal disputes with monetary claims against NLB Group members exceeding EUR 1 million per case, excluding accrued interest, in the aggregate principal amount of EUR 457.6 million. NLB has established provisions in its financial statements for some of these proceedings in which it is involved based on an assessment of the possible outcome of the proceedings in the amount of EUR 4.5 million. At the NLB Group level, provisions with respect to claims exceeding EUR 1 million per case amount to EUR 7.1 million, as at 20 November 2024."

- 3.10 On page 176 of the Prospectus, under the heading "**LEGAL AND ADMINISTRATIVE PROCEEDINGS**", sub-heading "**Claims relating to liabilities in respect of transferred deposits**", the second paragraph shall be replaced by the following:

"Two Croatian banks, Privredna banka Zagreb and Zagrebačka banka, filed claims against Ljubljanska banka and NLB, as the alleged co-debtor, in the Croatian courts in relation to transferred deposits. The proceedings were filed during the period from 1994 to 1996. The aggregate principal amount of the claims against NLB is, as at 20 November 2024, equivalent to approximately EUR 174.9 million (calculated at the exchange rates applicable on 20 November 2024), excluding any default interest. Due to the fact that the proceedings have been pending for a significant period of time, the default interest exceeds the principal amount of the transferred deposits."

- 3.11 On page 176 of the Prospectus, "**LEGAL AND ADMINISTRATIVE PROCEEDINGS**", sub-heading "**Claims relating to liabilities in respect of transferred deposits**", the fourth paragraph shall be replaced by the following:

"Despite the Memorandum of Understanding, the courts of Croatia ruled with final decisions in six claims in favour of the plaintiff. In all of those cases, NLB filed a constitutional suit with the Constitutional Court of the Republic of Croatia. In four cases, the Constitutional Court of the Republic of Croatia rejected the constitutional suit of NLB. In one case a claim against NLB, filed by the PBZ, was rejected, including a dismissal by the Supreme Court of the Republic of Croatia."

- 3.12 On page 177 of the Prospectus, under the heading "**LEGAL AND ADMINISTRATIVE PROCEEDINGS**", sub-heading "**Proceedings relating to the BSI Decision**", the fourth paragraph shall be replaced by the following:

"As of 20 November 2024, 117 of these proceedings with claims amounting to EUR 4.8 million are pending while in 43 proceedings the plaintiff's claims have either been finally rejected by the courts or withdrawn by the plaintiffs. Two rejection cases have been accepted for review by the Slovenian Supreme Court and in both such cases the Supreme Court upheld the judgments by which the lower courts rejected the plaintiff's claims. As certain Affected Investors publicly announced claims exceeding such amount and since there is a possibility that NLB has not yet been notified of all the legal proceedings initiated against it, this amount may increase in the course of time and such additional claims may be material. Based on information obtained from the courts, NLB understands that the amount of these additional claims could exceed EUR 73 million."

3.13 On page 180 of the Prospectus, under the heading "**NO MATERIAL ADVERSE OR SIGNIFICANT CHANGE**", the second paragraph shall be replaced by the following:

"There has been no significant change in the financial position or performance of NLB and the NLB Group, which has occurred since 30 September 2024."

4. Changes to the section "Information incorporated by Reference"

4.1 On page 191 of the Prospectus, under the heading "**INFORMATION INCORPORATED BY REFERENCE**", sub-heading "**Document/Heading**", the following information shall be inserted at the beginning of the table:

"

The following sections of the English language version of the NLB Group Interim Report for the First Nine Months of 2024, containing the unaudited condensed financial statements of the Issuer in respect of the nine months ended 30 September 2024;

Source:

<https://www.nlb.si/nlb/nlb-portal/eng/investor-relations/financial-reports/2024/nlb-group-interim-report-for-the-first-nine-months-of-2024.pdf>

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"

4.2 On page 191 of the Prospectus, under the heading "**INFORMATION INCORPORATED BY REFERENCE**", the second paragraph after the table shall be replaced by the following:

"For the avoidance of doubt, such parts of the NLB Group Interim Report Q3 2024, the Interim Report Q1 2024, and the annual reports for the fiscal year ended 31 December 2022 and 31 December 2023 respectively, which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus."