

Op. no. SV 2037/11

NOTARISED MINUTES

of the progress and resolutions of the 18th (eighteenth) regular General Meeting of Shareholders of Nova Ljubljanska banka d.d., Ljubljana

The 18th (eighteenth) General Meeting of Shareholders of Nova Ljubljanska banka d.d. Ljubljana, Trg republike 2 (two), 1000 (thousand) Ljubljana, company ID no. 5860571000 (five-eight-six-zero-five-seven-one-zero-zero-zero), was held on 27 October 2011 (twenty-seventh of October two thousand and eleven) starting at 1.00 p.m. (one p.m. sharp) in the EI-2 hall, 2nd (second) lobby of Cankarjev dom at Prešernova cesta 10 (ten), 1000 (thousand) Ljubljana.

The convocation notice was published on 23 September 2011 (twenty-third of September two thousand and eleven) in the DELO newspaper, on the website of Ljubljanska borza, d.d. SEOnet (<http://www.seonet.ljse.si>) and on the Bank's website (<http://www.nlb.si>).

On 3 October 2011 (third of October two thousand and eleven) the convener of the General Meeting of Shareholders received from the shareholder Republic of Slovenia, which holds 5,045,742 (five million forty-five thousand seven hundred and forty-two) shares of the Bank or 45.62 % (forty-five point sixty-two percent) of the Bank's share capital, a request to supplement the agenda of the convened General Meeting of Shareholders. Additional item of the agenda was published on 6 October 2011 (sixth of October two thousand and eleven) in the DELO newspaper and the SEOnet electronic notification system of Ljubljanska borza, d.d. and on the Bank's website.

The proposed resolutions with all explanations and other material for the General Meeting of Shareholders have been available to the shareholders for inspection at the Bank's registered office every business day since the publication of convocation notice from 9 a.m. to 12 noon, and published in the SEOnet electronic notification system of Ljubljanska borza, d.d. and on the Bank's website.

The minutes have been taken by the Notary Public Miro Košak from Ljubljana.

First: Opening, establishment of quorum and election of the working bodies of the General Meeting of Shareholders of NLB d.d.

The General Meeting of Shareholders was opened at 1:05 p.m. (one and five minutes p.m.) by the President of the Management Board, Božo Jašovič, MSc, who after the opening address handed over the chair to the Chair of the General Meeting of Shareholders, Mrs. Aleksandra Hrovatin.

The Chair of the General Meeting of Shareholders established that the Bank's share capital was EUR 92,314,513.44 (ninety-two million three hundred and fourteen thousand five hundred and thirteen euros and 44/100) and that it was divided into 11,061,125 (eleven million sixty-one thousand one hundred and twenty-five) no-par value shares, of which 34,924 (thirty-four thousand nine hundred and twenty-four) were owned by NLB d.d., so the total number of shares carrying voting rights was 11,026,201 (eleven million twenty-six thousand two hundred and one). The Chair informed those present on the conditions for participation and voting at the General Meeting of Shareholders and the fact that the convener had received a request to supplement the agenda of the convened General Meeting of Shareholders. The Chair summarised the details about the convocation of the General Meeting of Shareholders, the publication of extension of the agenda and of the explanation of individual proposed resolutions.

Then the technical consultant upon a call from the Chair informed the attendants about the method of voting, which was conducted by means of wireless voting devices.

The Chair further established from the list of shareholders present that 9,416,029 (nine million four hundred and sixteen thousand and twenty-nine) shares of the Bank were present or represented at the General Meeting of Shareholders, which represented 85.40% (eighty-five point forty percent) of the Bank's shares carrying voting rights. The Chair found that the quorum was established and the General Meeting could decide on all proposed items on the agenda and signed a list of the present or represented shareholders, which was available for inspection to all attendants during the General Meeting of Shareholders. The Chair informed the attendants that the Notary Public Miro Košak was present to record notarised minutes on the progress and resolutions of the General Meeting of Shareholders. Then she read and put to vote the following proposed resolution:

The working bodies of the General Meeting of Shareholders of NLB d.d. shall be elected as follows:

Marko Jerič, member of the Credentials Committee,

Jure Košar, member of the Credentials Committee.

After voting, the Chair of the General Meeting of Shareholders established that 9,416,027 (nine million four hundred and sixteen thousand and twenty-seven) shares or 100% (one hundred percent) of votes cast were in favour of the proposed resolution. The Chair established and stated that the resolution was validly passed.

Second: Authorised capital

The Chair of the General Meeting of Shareholders read the following proposed resolution:

The current 3rd (third) paragraph of Article 5 (five) of the Articles of Association of Nova Ljubljanska banka d.d., Ljubljana shall be replaced by a new text so as to read as follows:

“The Bank’s Management Board is authorised to increase, during the period of five years after the entry in the Companies Register of the amendment to the Articles of Association adopted at the General Meeting of Shareholders held on 27 October 2011 (twenty-seventh of October two thousand and eleven), the Bank’s share capital once or several times by no more than EUR 46,157,252.55 (forty-six million one hundred and fifty-seven thousand two hundred and fifty-two euros 55/100) (authorised capital), subject to the approval of the Bank’s Supervisory Board and not subject to the additional resolution of the General Meeting of Shareholders. For the amount of the authorised capital equalling the increased share capital, a total of no more than 5,530,562 (five million five hundred and thirty thousand five hundred and sixty-two) new ordinary or preference shares may be issued at the issue price specified by the Management Board subject to the approval of the Supervisory Board. The new shares shall be issued with the pertaining rights, under the terms and conditions and in the manner specified in a relevant resolution of the Bank’s Management Board on capital increase and issue of new shares. The new shares can be issued against payment in cash, assets in kind or real takeover, if this is in accordance with the regulations applicable at the time of adopting the resolution on increasing the share capital and on issuing new shares arising from the authorised capital.”

The Chair of the General Meeting of Shareholders invited those present to take part in discussion and submit any questions. Mr. Blaž Strojjan, proxy of the shareholder Pan-Slovenian Shareholders' Association, posed a question to the proposer of the resolution about any agreements with potential investors in respect of the proposed capital increase and the expected effects thereof. The answer was provided by the President of the Bank's Management Board, Mr. Božo Jašovič.

The Chair put to vote the proposed resolution. After voting, the Chair of the General Meeting of Shareholders established that 9,373,556 (nine million three hundred and seventy-three thousand five hundred and fifty-six) shares voted in favour of the proposed resolution and 42,471 (forty-two thousand four hundred and seventy-one) shares against it. The Chair established and declared that the proposed resolution was validly passed with the required majority of votes cast.

Third: Recall of the members of the Supervisory Board and appointment of new members to the Supervisory Board

The Chair of the General Meeting of Shareholders read the following proposed resolution submitted by the shareholder Republic of Slovenia:

The General Meeting of Shareholders hereby recalls the current members of the Supervisory Board:

- *Mr. Marko Simoneti, PhD,*
- *Mr. Rasto Ovin, PhD,*
- *Mr. Andrej Baričič,*
- *Mr. Stojan Petrič.*

The General Meeting of Shareholders hereby appoints for the period of 4 (four) years, starting on 28 October 2011 (twenty-eighth of October two thousand and eleven), the following members to the Supervisory Board:

- *Mr. Timotej Jagrič, PhD, born on 23 August 1975 (twenty-third of August nineteen seventy-five), residing at Semčeva 2 (two), Maribor,*
- *Mr. Štefan Belingar, MSc, born on 10 October 1965 (tenth of October nineteen sixty-five), residing at Tisnikarjeva 14 (fourteen), Ljubljana,*
- *Mrs. Darinka Miklavčič, born on 7 March 1951 (seventh of March nineteen fifty-one), residing at Cesta brigad 16 (sixteen), Novo mesto,*
- *Mr. Duško Kos, born on 19 June 1960 (nineteenth of June nineteen sixty), residing at Prežihova 3 (three), Celje.*

The Chair then informed those present about the following written counter proposal by Društvo - Mali delničarji - Skupaj smo močnejši (Minor Shareholders' Society - Together we are Stronger), which she read:

The General Meeting of Shareholders hereby recalls the current members of the Supervisory Board:

- *Mr. Marko Simoneti, PhD,*
- *Mr. Rasto Ovin, PhD,*
- *Mr. Andrej Baričič,*
- *Mr. Stojan Petrič.*

The General Meeting of Shareholders hereby appoints for the period of 4 (four) years, starting on 27 October 2011 (twenty-seventh of October two thousand and eleven), the following members to the Supervisory Board:

- *Mr. Timotej Jagrič, PhD, born on 23 August 1975 (twenty-third of August nineteen seventy-five), residing at Semčeva 2 (two), Maribor,*
- *Mr. Štefan Belingar, MSc, born on 10 October 1965 (tenth of October nineteen sixty-five), residing at Tisnikarjeva 14 (fourteen), Ljubljana,*
- *Mr. Zlatko Jenko, PhD, born on 27 September 1957 (twenty-seventh of September nineteen fifty-seven), residing at Gubčeva 7 (seven), 6250 (six thousand two hundred and fifty) Ilirska Bistrica,*
- *Mr. Duško Kos, born on 19 June 1960 (nineteenth of June nineteen sixty), residing at Prežihova 3 (three), Celje.*

The counter proposal was explained by Mr. Rajko Stanković, who additionally proposed the adoption of a procedural resolution that the recall and appointment of each member of the Supervisory Board be voted on separately. The Chair put the procedural resolution to vote and after voting established that 486,965 (four hundred and eighty-six thousand nine hundred and sixty-five) shares voted in favour and 8,857,330 (eight million eight hundred and fifty-seven thousand three hundred and thirty) shares against it. She established that the procedural resolution was not passed.

The Chair of the General Meeting of Shareholders invited those present to take part in discussion and submit any questions. Mr. Blaž Strojan, proxy of the shareholder Pan-Slovenian Shareholders'

Association, posed a question to the proposer of the resolution about the reasons for the proposed replacement of the Supervisory Board members. The answer was provided by Mrs. Dagmar Komar.

The Chair of the General Meeting of Shareholders put to vote the proposal of the shareholder Republic of Slovenia. After voting, the Chair of the General Meeting of Shareholders established that 290,440 (two hundred and ninety thousand four hundred and forty) shares or 8.643% (eight point six hundred and forty-three percent) of votes cast were in favour of the proposed resolution and 3,070,160 (three million seventy thousand one hundred and sixty) shares or 91.357% (ninety-one point three hundred and fifty-seven percent) of votes cast were against. The Chair established and stated that the proposed resolution was not passed.

The Chair of the General Meeting of Shareholders then put to vote the counter proposal of Društvo - Mali delničarji - Skupaj smo močnejši (Minor Shareholders' Society - Together we are Stronger). After voting, the Chair of the General Meeting of Shareholders established that 196,490 (one hundred and ninety-six thousand four hundred and ninety) shares or 2.103% (two point one hundred and three percent) of votes cast were in favour of the proposed resolution and 9,147,540 (nine million one hundred and forty-seven thousand five hundred and forty) shares or 97.897% (ninety-seven point eight hundred and ninety-seven percent) of votes cast were against. The Chair established and stated that the counter resolution was not passed.

As there were no further initiatives and questions and all of the items on the agenda were discussed, the Chair of the General Meeting of Shareholders thanked all present for their co-operation and closed the meeting at 1.43 (one and forty-three minutes p.m.).

The Chair of the General Meeting of Shareholders, Aleksandra Hrovatin, read these notarised minutes.

Then she approved them and signed them in my presence.

The attachments to these notarised minutes are:

- the list of shareholders present or represented at the 18th (eighteenth) General Meeting of Shareholders of NLB d.d. held on 27 October 2011 (twenty-seventh of October two thousand and eleven),
- photocopy of the publication of the convocation notice of the 18th (eighteenth) General Meeting of Shareholders of NLB d.d. in the DELO newspaper, and
- photocopy of the publication of the additional item of the agenda and consolidated copy of the agenda of the 18th (eighteenth) General Meeting of Shareholders of NLB d.d. in the DELO newspaper.

The original of these notarised minutes is kept in the office of the Notary Public Miro Košak at Trg republike 3 (three) in Ljubljana.

Ljubljana, 27 October 2011 (twenty-seventh of October two thousand and eleven)

signature of the Chair of the General Meeting of Shareholders:

Aleksandra Hrovatin
(Signature)

MIRO KOŠAK
NOTARY PUBLIC
LJUBLJANA
(Signature and stamp)