

Ljubljana, 28/11/2012

**NLB d.d.
TO THE MANAGEMENT BOARD OF THE BANK FOR THE 21st
GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY**

Trg republike 2

1520 Ljubljana

Counter proposal to item 2 on the agenda of the 21st General Meeting of Shareholders of NLB d.d. "Increase in the share capital of the Bank ", whose convocation was published on 28/11/2012 in the Delo newspaper and on the website of the NLB and the stock exchange system SEONET.

The shareholder Društvo Mali delničarji Slovenije (hereinafter: Minor Shareholders' Society) as the proposer, Dalmatinova ulica 10, 1000 Ljubljana, represented by the President, Rajko Stanković, who on behalf of the Minor Shareholders' Society, according to the Companies Act (Official Gazette of the RS, no. 42/2006, amend. 60/2006 and 65/2009 - offic. cons. text 3), hereinafter the ZGD-1, and pursuant to the applicable Articles of Association of NLB d.d., files a counter proposal to proposed resolution under item 2 on the agenda. The proposer notifies that it shall oppose the initially published proposed resolution according to Article 300 of the ZGD-1 at the 21st General Meeting of Shareholders of NLB d.d. and that it shall prevail upon other shareholders to vote for:

Counter proposal of the resolution under item 2 on the agenda: "Increase in the share capital of the Bank ", which reads:

"The share capital of NLB d.d. shall be increased by EUR 208,646,300.77 through cash contributions, by way of issue of new ordinary, registered, freely transferable, no-par value shares with voting rights, comprising the same class as the already issued shares.

The increase shall be made by issue of 25,000,000 ordinary, registered, freely transferable, no-par value shares with voting rights.

The issue value of a new share shall be EUR 15.00. The total issue value of all new shares shall be EUR 375,000,000.00.

All newly issued shares shall grant their holders the same entitlements and rights as the previously issued shares of the same class. The new shares shall be issued in book-entry form and entered in the register kept by KDD d.d. following the entry of the increase in share capital into the Companies Register.

Upon issue, the shares shall be offered to the public according to the regulations applicable to the financial instruments market. The public share offering shall be carried out based on the Prospectus for the public offering of shares which has to be previously approved by the Securities Market Agency. The method of share sales in the public offering procedure, the time frame of actions in the public offering procedure and all other conditions of issue as well as other information about the public offering of shares shall be provided in the Prospectus for the public offering of shares.

The existing shareholders, i.e. the shareholders who will be registered in the Register of Shareholders on the day the Prospectus is approved by the Securities Market Agency, shall have pre-emptive right to subscribe newly issued shares. Existing shareholders shall be entitled to subscribe new shares in proportion to their stakes in the share capital. The number of new shares to which the existing shares are entitled shall be calculated on the basis of the ratio between the number of the new shares and the number of the existing shares, taking into account the number of the existing shares of each individual holder and applying the rule that the number of new shares to which existing shareholders are entitled is rounded down. The deadline for subscription and payment of shares is 30 days from the publication (first tranche).

3.6. After the expiry of the deadline referred to in the previous paragraph hereunder, the shares for which the existing shareholders have not exercised pre-emptive right to subscription shall be offered to interested existing shareholders and external investors (second tranche). If the number of shares subscribed and paid in the second

tranche exceeds the number of available shares, the shares shall be distributed in the proportion to amounts paid.

The deadline for subscription and payment is 60 days from the issuer's notification of the start of second tranche. The subscription conditions in the scope of this resolution shall be defined in more detail in the Prospectus.

The shares shall be subscribed at subscription points specified in the Prospectus.

The shares shall be subscribed by filling in and signing a subscription statement (subscription certificate). The shares shall be paid in cash, in EUR, to the settlement account of NLB d.d. The shares shall be paid no later than by the working day following the day of completing the subscription certificate. The shares shall be deemed subscribed only if fully paid.

The increase in share capital pursuant to this resolution shall be deemed successful if all new shares are subscribed and paid in full no later than in 90 days of the adoption of this resolution on the increase of share capital

by the General Meeting of Shareholders. If the increase in share capital hereunder is not entered in the Companies Register by 31/12/2013 at the latest, such shall become non-binding.

The Supervisory Board of NLB d.d. Ljubljana is authorised to adopt the amendments and supplements to the Articles of Association of NLB d.d. with the aim of aligning the new text with the implemented increase in share capital."

Explanation: The proposer is of the opinion that there is no special reason to exclude the pre-emptive right of shareholders as required by paragraph 4 of Article 337 of the ZGD-1. The explanation of the proposed resolution and the report of the Management Board on the reasons for exclusion of pre-emptive right show that this is contrary to other publications on the website of the Company which state a completely different reason for capital increase.

To substantiate the above we summarise the explanation of the Management Board about the reasons for exclusion of the shareholders' pre-emptive right, which says:

"For NLB d.d. to be able to include the payments of new shares under the proposed resolution in the calculation of its capital as at 31/12/2012, such payments must be made on that date at the latest. This is the only way for NLB d.d. to ensure the achievement of all capital goals on that day.

Furthermore, without excluding the pre-emptive right of the existing shareholders to subscribe new shares, it would be necessary to organise the process of public offering of new shares by issuing a prospectus, in which case it would be impossible to make the payments for the new shares on 31/12/2012, which is why it is necessary to exclude the pre-emptive right of the existing shareholders to subscribe new shares in order to achieve capital goals as at 31/12/2012."

According to the above, someone will pay the new shares by 31/12/2012 at the latest, namely only two days after the General Meeting of Shareholders, whereas no less than a 67% stake in the NLB held by other shareholders will be diluted, if the total EUR 375 million is paid.

The proposer therefore proposes that the current shareholders of NLB d.d. should have pre-emptive right to pay new shares. The proposer would also preserve the same deadline of 90 days as proposed by the Management Board of the Bank, which in no way jeopardises the success of the Bank's capital increase. The proposer adds that at its 40th regular meeting held on 27/11/2012 the Supervisory Board of NLB d.d. concluded that *".../ This is a precautionary measure aimed at ensuring adequate capitalisation of the Bank in the case of negative development of events in economy and in other areas, which would enable it to operate as a stable and trustworthy partner in the Slovenian and international markets."* The above indicates that the proposed capital increase is not necessary and that nothing justifies the exclusion of the pre-emptive right of the existing shareholders who should, according to paragraph 1 of Article 337 of the ZGD-1, be given the possibility to participate in the capital increase of the Bank.

Based on all of the above the proposer expresses a concern and a reservation that the Management Board and the Supervisory Board of the Bank might perhaps be in possession of more concrete information about the Bank's condition, but have not disclose it to the owners, and that the proposal does not refer only to capital increase as a precaution, but perhaps an actual need, once the Bank discloses potential new impairments.

Shareholder - proposer:

Društvo Mali delničarji Slovenije (Minor Shareholders' Society of Slovenia)
Rajko Stanković
President