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THIS ANNOUNCEMENT IS AN ADVERTISEMENT FOR THE PURPOSES OF THE SLOVENIAN MARKET IN FINANCIAL INSTRUMENTS ACT (ZAKON O TRGU FINANČNIH INSTRUMENTOV (ZTFI)) AND THE PROSPECTUS RULES OF THE UK FINANCIAL CONDUCT AUTHORITY AND NOT A PROSPECTUS AND NOT AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION, INCLUDING IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any securities referred to in this announcement document except on the basis of information contained in the price range prospectus (the "**Prospectus**") that was published by Nova Ljubljanska banka d.d., Ljubljana (the "**Company**" or "**NLB**") on 26 October 2018 in connection with (1) the admission of its ordinary shares ("**Shares**") to trading on the Prime Market sub-segment of the Ljubljana Stock Exchange (the "**LJSE**") on the Ljubljana Stock Exchange (the "**LJSE**"); and (2) (i) the admission of global depositary receipts ("**GDRs**") to be admitted to listing on the official list (the "**Official List**") of the United Kingdom Financial Conduct Authority (the "**FCA**") and (ii) the admission to trading of the GDRs on the London Stock Exchange plc (the "**LSE**")'s main market for listed securities. A copy of the Prospectus published by the Company is available on the Company's website at [www.nlb.si/public-offering-of-shares](http://www.nlb.si/public-offering-of-shares).

**Ljubljana, 9 November 2018**

**Nova Ljubljanska banka d.d., Ljubljana**  
**Announcement of Offer Price**

Following the announcement by the Company on 26 October 2018 regarding the publication of the Prospectus and the price range of the offering of the Company's Shares and GDRs to the public (the "**Offering**"), NLB and the Republic of Slovenia (the "**Selling Shareholder**"), acting through its sovereign holding company Slovenski državni holding, d.d. ("**SDH**"), today announce the successful pricing of the Offering at €51.50 per Share and €10.30 per GDR (the "**Offer Price**"). Based on the Offer Price, the market capitalisation of the Company will be approximately €1,030 million at the commencement of trading on the Ljubljana Stock Exchange and the Main Market of the London Stock Exchange.

**Lidia Glavina, President of the Management Board of SDH, stated:**

*"We are very proud of having completed the offering of NLB's shares. Today's announcement represents a significant milestone in the privatisation process and in fulfilling our commitments to the European Commission. The positive response and appreciation received from global institutional investors has highly pleased us and we look forward to welcoming the new shareholders to the register."*

**Blaž Brodnjak, President of the Management Board of NLB, stated:**

*"With today's pricing of the offer to the public, NLB has reached another important milestone in the process of privatization. We are pleased that this process has run successfully. We are looking forward to opportunities and challenges that the listing on the stock exchange will bring to the*

company. I would also like to take this opportunity to thank all the stakeholders in this challenging process for their support and active cooperation”

### Offer highlights

- The Offer Price has been set at €51.50 per Share, equating to a market capitalisation of approximately €1,030 million at the commencement of trading. The pricing statement relating to the Offering will be available free of charge at the Company's registered office at Trg republike 2, SI-1000 Ljubljana, Republic of Slovenia. In addition, the pricing statement will be available online at [www.nlb.si/public-offering-of-shares](http://www.nlb.si/public-offering-of-shares), subject to certain access restrictions.
- Admission to trading of the Shares to the LJSE, listing of GDRs representing Shares (together with the Shares, the "**Securities**") on the Official List of the FCA and admission to trading of the GDRs on the LSE's Main Market for listed securities (together, "**Admission**").
- The Offering comprises 11,818,181 Shares being sold by the shareholder, the Republic of Slovenia acting through Slovenski državni holding d.d. ("**SDH**") equating to an offer size of €608.6 million and representing 59.1 per cent of Nova Ljubljanska banka d.d., Ljubljana's issued share capital plus one share on Admission.
- In addition, a further 1,181,819 Shares in the Company are being made available by the Selling Shareholder pursuant to the over-allotment option which, if exercised in full, would increase the offer size to €669.5 million, representing 13,000,000 Shares in total and 65.0 per cent of NLB's issued share capital on Admission.
- Immediately following Admission, the issued share capital of the Company will be 20,000,000 Shares.
- Commencement of trading of Shares on the Ljubljana Stock Exchange is expected to take place at 9.15am CET on 14 November 2018 under the ticker "NLBR" (ISIN: SI0021117344) and commencement of trading of GDRs on the London Stock Exchange is expected to take place at 8.00am London time on 14 November 2018 under the ticker "NLB" (Regulation S GDR ISIN: US66980N2036 and Rule 144A GDR ISIN: US66980N1046). Settlement of Shares and GDRs is also expected to occur on 14 November 2018.
- The Selling Shareholder will receive the proceeds from the sale of all Securities sold in the Offering and will use the proceeds from the Offering in line with the Public Finance Act (*Zakon o javnih financah*) and the implementation of Slovenia's Budget for 2018 and 2019 Act (*Zakon o izvrševanju proračunov Republike Slovenije za leti 2018 in 2019*).
- Deutsche Bank AG, London Branch and J.P. Morgan Securities plc acted as Joint Global Coordinators and Joint Bookrunners. Citigroup Global Markets Limited acted as Joint Bookrunner and WOOD & Company Financial Services, a.s. acted as Co-Lead Manager. The Company acted as the Domestic Co-Lead Manager.

**MEDIA ENQUIRIES**

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## Disclaimer / Forward Looking Statements

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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This announcement does not constitute an offer to sell, or solicitation of an offer to buy, securities in any jurisdiction in which such offer or solicitation would be unlawful. The Securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any State or other jurisdiction of the United States and the Company does not intend to undertake a public offering of its securities in the United States. The Securities may not be offered or sold in the United States absent registration under the US Securities Act, except to certain qualified institutional buyers ("**QIBs**") as defined in, and in accordance with, Rule 144A under the US Securities Act or another exemption from, or in transactions not subject to, the registration requirements of the US Securities Act. Neither the U.S. Securities and Exchange Commission nor any state securities commission in the United States nor any other U.S. regulatory authority has approved or disapproved of the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offense in the United States.

In any member state of the European Economic Area ("**EEA**") outside of the United Kingdom (each, a "**Relevant Member State**") (except for Slovenia), this announcement and any offer if made subsequently is, and will be, directed only at persons who are "qualified investors" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and any amendments thereto, including Directive 2010/73/EU to the extent implemented by a Relevant Member State). In the United Kingdom, this announcement is for distribution only to persons who (i) are outside the United Kingdom, (ii) are persons falling within Article 49(2)(A) to (D) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (iii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of the any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this announcement relates is available only to Relevant Persons and outside of Slovenia will be engaged in only with Relevant Persons.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects",

“intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

The Company expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

This announcement was prepared and the analyses contained in it based, in part, on certain assumptions made by and information obtained from the Company, the Selling Shareholder and/or from other sources. None of Deutsche Bank AG, London Branch and J.P. Morgan Securities plc in their capacity as Joint Global Coordinators and Joint Bookrunners, Citigroup Global Markets Limited in its capacity as Joint Bookrunner and WOOD & Company Financial Services, a.s. in its capacity as Co-Lead Manager and the Company in its capacity as the Domestic Co-Lead Manager (collectively, the "**Managers**"), the Company or any of their respective affiliates, officers, employees, advisors or agents, makes any representation or warranty, express or implied, in relation to the fairness, reasonableness, adequacy, accuracy or completeness of the information, statements or opinions, whichever their source, contained in this announcement or any oral information provided in connection herewith, or any data it generates and accepts no responsibility, obligation or liability (whether direct or indirect, in contract or otherwise) in relation to any of such information. The information and opinions contained in this announcement are provided as at the date of this announcement, are subject to change without notice and do not purport to contain all information that may be required to evaluate the Company. The information in this announcement is in draft form and has not been independently verified. The Managers, the Company, the Selling Shareholder and their respective affiliates, officers, employees, advisors and agents expressly disclaim any and all liability which may be based on this announcement and any errors therein or omissions therefrom.

Any subscription or purchase of securities in the proposed Offering should be made solely on the basis of information contained in the Prospectus. The information in this announcement is subject to change. Before subscribing for or purchasing any securities, persons viewing this announcement should ensure that they fully understand and accept the risks set out in the Prospectus. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

There is no guarantee that the proposed Offering will proceed or that Admission will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation

concerning the proposed Offering. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the proposed Offering for the person concerned.

None of the Managers, the Company, the Selling Shareholder or any of their respective affiliates, officers, employees, advisors or agents, makes any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this announcement, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any.

The Managers and their affiliates are acting exclusively for the Company and the Selling Shareholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase Securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Securities and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the Securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Securities have been subject to a product approval process, which has determined that the Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target

Market Assessment, the Managers will only approach investors who meet the criteria of professional clients and eligible counterparties in Relevant Member States of the EEA other than the Republic of Slovenia.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and determining appropriate distribution channels.