

**CREDIT OPINION**

14 March 2025

Update



**RATINGS**

**Nova Ljubljanska banka d.d.**

Domicile	Ljubljana, Slovenia
Long Term CRR	A3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Baa1
Type	Senior Unsecured - Dom Curr
Outlook	Positive
Long Term Deposit	A3
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

**Contacts**

**Katja Reise** +49.69.70730.765  
VP-Senior Analyst  
katja.reise@moodys.com

**Francesco Masciandaro** +49.69.86790.2142  
Sr Ratings Associate  
francesco.masciandaro@moodys.com

**Maria Jose Mori** +34.91.768.8227  
Senior Vice President  
mariajose.mori@moodys.com

# Nova Ljubljanska banka d.d.

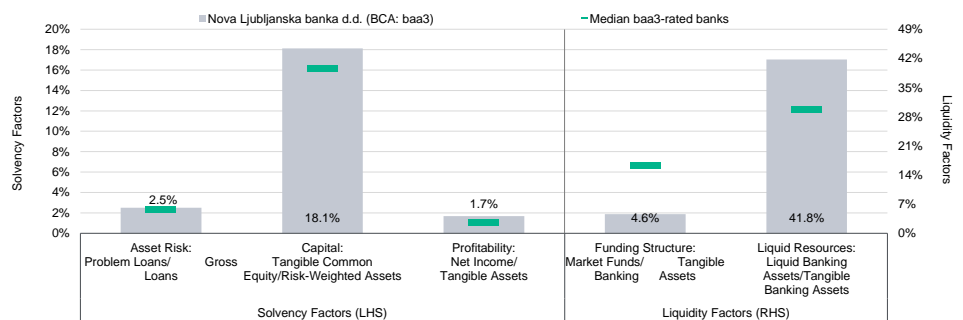
## Update to credit analysis

### Summary

[Nova Ljubljanska Banka d.d.](#)'s (NLB) A3 long-term deposit and Baa1 senior unsecured ratings incorporate the bank's baa3 standalone Baseline Credit Assessment (BCA); the result of our Advanced Loss Given Failure (LGF) analysis, which leads to three notches of rating uplift for the bank's deposit rating and one notch of uplift for its senior unsecured rating and our assumption of moderate support from the [Government of Slovenia](#) (A3 positive) in case of need, which results in one additional notch of uplift for the senior unsecured rating.

NLB's baa3 BCA is supported by its strong profitability resulting from its market leadership in Slovenia and its extensive presence in South Eastern Europe (SEE), and its well preserved sound asset quality with low problem loans in both Slovenia and the SEE region, backed by full reserve coverage. The BCA further reflects our expectation, that, although NLB's capitalisation may moderate over time due to its growth ambitions and higher future dividends, it will remain in line with the bank's strategic targets to maintain its Common Equity Tier 1 (CET 1) ratio above 13%. Its defensive funding and liquidity profile, predominantly based on stable and granular retail deposits and ample liquid reserves, remains a key strength of NLB's BCA, though remaining vulnerabilities persist in its funding base due to its operations in the more unpredictable and riskier SEE markets.

Exhibit 1  
**Rating Scorecard - Key financial ratios**



Source: Moody's Financial Metrics

## Credit strengths

- » Improving asset quality with low levels of problem loans across all geographies and business segments
- » Strong profitability, driven by its leading franchise in Slovenia and extensive presence in SEE, offering greater growth and margin potential
- » Ample and stable deposit base, minimising market funding reliance and providing extensive liquidity reserves

## Credit challenges

- » Significant operations in higher-risk SEE countries, yet effectively managed
- » Strategic growth aspirations and higher dividends to moderate capital buffers
- » Preserving solid asset quality amid SEE's uncertain macroeconomic environment

## Outlook

- » The positive outlook on NLB's long term ratings reflects our view that the bank's improved financial profile could be sustained over 2025.
- » The positive outlook on NLB's deposit ratings also reflects the positive outlook on Slovenia's sovereign debt rating, as these ratings could benefit from government support uplift if the sovereign rating were to be upgraded.
- » The positive outlook on NLB's senior unsecured debt rating also reflects a potential reduction of loss severity for senior debt-holders if the bank maintains a sizeable and sustainable buffer of bail-in-able debt well above its minimum requirements for own funds and liabilities (MREL) over the outlook horizon, which could result in a higher rating uplift for this liability class under our LGF analysis.

## Factors that could lead to an upgrade

- » NLB's deposit ratings could be upgraded following an upgrade of its BCA or an upgrade of the sovereign rating.
- » An upgrade of NLB's senior unsecured debt rating could result from an upgrade of its BCA in combination with a higher rating uplift from our LGF analysis, or coupled with an upgrade of the sovereign rating. With an unchanged baa3 BCA, the bank's senior unsecured debt rating could be upgraded following a higher rating uplift from our Advanced LGF analysis combined by an upgrade of the sovereign rating.
- » NLB's BCA could be upgraded if the bank manages to maintain its robust solvency, namely preserving its low level of problem loans including strong reserve coverage, and keeping its capitalization and profitability in line with its strategic targets, while its funding and liquidity profile remains strong; or through a reduction of tail risks from weaker economic regions or an increase of its exposure to stronger operating environments.

## Factors that could lead to a downgrade

- » A downgrade of NLB's ratings is currently unlikely but could be triggered by a downgrade of the bank's BCA, or as a result of fewer notches of rating uplift from our Advanced LGF analysis, following a substantial decline in the bank's outstanding bail-in-able debt.
- » The bank's BCA could be downgraded following a significant joint erosion of its key solvency metrics or a material deterioration of its liquidity and funding profile.
- » However, a downgrade of the bank's BCA would not necessarily lead to a downgrade of its deposit ratings, CRRs and CR Assessments, as it might be offset by a one-notch uplift for government support.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Nova Ljubljanska banka d.d. (Consolidated Financials) [1]

	06-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	12-20 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Million)	26,613.7	25,942.0	24,160.2	21,577.5	19,565.9	9.2 <sup>4</sup>
Total Assets (USD Million)	28,523.3	28,656.9	25,784.9	24,449.6	23,939.9	5.1 <sup>4</sup>
Tangible Common Equity (EUR Million)	2,974.8	2,795.8	2,365.3	2,007.5	1,847.9	14.6 <sup>4</sup>
Tangible Common Equity (USD Million)	3,188.2	3,088.4	2,524.4	2,274.8	2,261.0	10.3 <sup>4</sup>
Problem Loans / Gross Loans (%)	2.1	2.1	2.5	3.4	4.4	2.9 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	18.1	17.4	15.4	14.9	14.0	16.0 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	9.2	9.6	12.3	15.8	19.6	13.3 <sup>5</sup>
Net Interest Margin (%)	3.5	3.4	2.2	2.0	1.9	2.6 <sup>5</sup>
PPI / Average RWA (%)	4.0	4.0	2.3	1.9	2.0	2.8 <sup>6</sup>
Net Income / Tangible Assets (%)	2.2	2.2	1.1	1.2	0.7	1.5 <sup>5</sup>
Cost / Income Ratio (%)	48.3	47.5	60.3	64.5	59.6	56.0 <sup>5</sup>
Market Funds / Tangible Banking Assets (%)	6.2	4.6	3.0	4.9	2.0	4.1 <sup>5</sup>
Liquid Banking Assets / Tangible Banking Assets (%)	40.0	41.8	41.1	46.1	45.7	42.9 <sup>5</sup>
Gross Loans / Due to Customers (%)	71.2	67.8	66.9	61.8	60.9	65.7 <sup>5</sup>

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

## Profile

Nova Ljubljanska Banka d.d. (NLB) is the main operating entity of NLB Group, Slovenia's leading banking group with a 31.3% market share by total assets as of year-end 2024. Its domestic presence was enhanced in 2022 by acquiring Sberbank banka d.d., later renamed N Banka d.d. Further, in August 2024, NLB obtained all regulatory approvals to complete the acquisition of Summit Leasing Slovenija d.o.o. (SLS), a leading provider of auto financing in Slovenia, with also operations in Croatia. This purchase was pivotal in NLB's strategy to expand its leasing operations into a core part of the group, with asset volumes exceeding €1.0 billion.

The Government of Slovenia remains NLB's largest shareholder, although it reduced its stake to 25% plus one share in line with its commitments to the European Commission as part of the restructuring program following NLB's bailout in 2013.

NLB's domestic franchise is complemented by its operations across South Eastern Europe (SEE) where the bank has a significant, 10% or more, market share in each of the countries where it is present. The acquisition of SLS not only facilitated NLB's foray into the Croatian market, the only market in SEE where it previously had no presence, but also marked its aspiration to evolve into a universal financial services provider in Croatia.

In a strategic direction unveiled in May 2024, NLB aims to achieve more than €50 billion in assets by 2023, from €26.6 billion as of June 2024, and more than €1.0 billion in net profit. This vision is set to reinforce NLB's status as the leading retail bank in SEE and establish it as the primary bank in the corporate banking sector in the region. NLB's growth ambitions were underscored in June 2024 by a [public takeover offer for Addiko Bank AG](#) (Addiko), which however, was not successful.

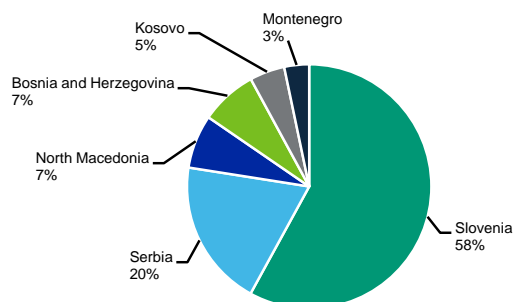
## Detailed credit considerations

### NLB's weighted macro profile is Moderate considering its exposure in the SEE region

The SEE region offers NLB better overall growth opportunities than its domestic, relatively saturated market. However, such exposure also increases risk, given the weaker operating conditions in these less-developed markets. NLB's geographical diversification results in a Moderate macro profile, two notches weaker than that of [Slovenia](#) (Strong-). NLB's foreign operations accounted for 42% of its total assets as of June 2024.

Exhibit 3

#### Geographical segmentation by total assets As of June 2024



Source: Company filings

### Enhancing asset quality across all regions and segments, though further improvements pose challenges

The baa3 score for Asset Risk assigned to NLB, one notch below the initial score, reflects the bank's exposure in the SEE region where asset quality is more prone to volatility due to the often more uncertain operating environment.

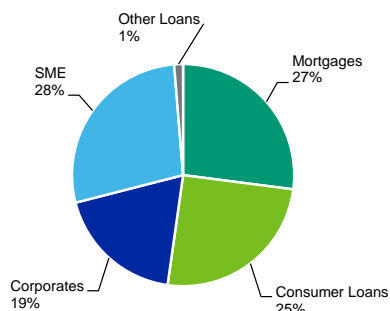
At the same time, we acknowledge NLB's proven track record of improving asset quality across various geographies and sectors. As of year-end 2024, the group's non-performing loan (NPL) ratio stood at 2.0%, slightly down from 2.1% in 2023, supported by a robust loan loss reserve coverage at 108% of NPLs. The integration of SLS, primarily focused on the inherently riskier leasing segment, has not significantly affected NLB's NPL ratio, because of the relatively small size of SLS and the low default rates within the Slovenian leasing segment.

By year-end 2024, NLB's loan book remained strong, with retail loans over half the portfolio and a 1.7% NPL ratio. The corporate sector, including higher-risk SMEs, had a 2.4% NPL ratio. Construction and commercial real estate exposure remains moderate at 42% of Tier 1 capital, with a 3% default rate, supported by cautious loan-to-value ratios and higher share of projects being in the operational phase.

From 2020 to 2022, NLB's loan book grew 20% annually through organic growth and acquisitions. Growth slowed to 5% in 2023 due to rising interest rates, moderating unseasoned credit risks. In 2024, growth revived to 12% organically and 19% including the SLS integration, driven by increased credit demand and declining interest rates.

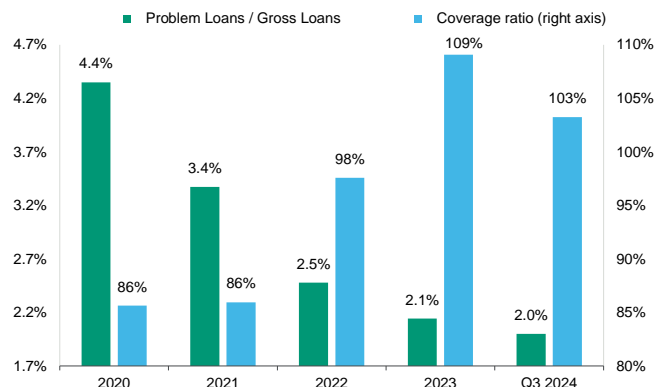
Stage 2 (S2) loans were effectively €333 million higher as of year-end 2024 compared to 2023 due to a recalibration in the staging approach for retail loans and the deterioration of the financial fundamentals for some large corporate exposures. Despite this, the S2 ratio stood at a modest 6.2%, reflecting the overall soundness of NLB's loan portfolio.

Exhibit 4  
**SLS integration increased the exposure to consumer loans and SME**  
**As a percentage of gross loans and advances to customers, year-end 2024**



Source: Company filings

Exhibit 5  
**NLB's asset quality and loss reserve levels improved significantly in recent years**



Coverage ratio = loan loss reserves/problem loans.

Source: Moody's Ratings

### Capitalisation will moderate because of growth and higher dividends

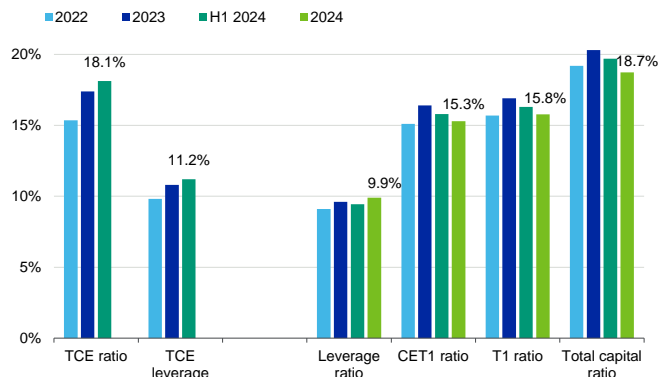
We assign a Capital score of baa2 to NLB, three notches below the initial score. We expect a moderation of capital due to a combination of organic and potentially inorganic expansion, the enactment of the final Basel III requirements and higher dividend distributions in the coming years.

By June 2024, NLB's Moody's-adjusted TCE/RWA ratio reached 18.1% (latest available), reflecting strong capital formation. The bank's return on RWA was 2.9% in 2024 after 3.5% in 2023, despite expansion and dividends. With an additional €110 million in dividends from its 2023 earnings, paid in June 2024, NLB distributed 40% of its 2024 profit, plus the 90 basis points adverse RWA impact from integrating SLS, we expect NLB's TCE/RWA to stabilize at around 15%.

NLB's '2030 strategy' outlines a target payout ratio of 50% to 60%, which represents an increase compared to the average of around 40% in recent years, but this will not prevent the bank from pursuing its growth ambitions. While the public takeover offer for Addiko was unsuccessful, NLB maintains a strong appetite for strategic value-generating acquisitions in the region. According to the bank's guidance, its excess capital could be deployed to add around €4.0 billion of RWA, which would reduce its TCE/RWA by around 300 basis points (bps).

NLB's '2030 strategy' targets a CET1 ratio above 13.0%. By year-end 2024, post-SLS integration, NLB's CET1 ratio was 15.3%, down 110 basis points from 2023 but still 420 basis points above the regulatory minimum. The total capital ratio was 18.7%, including €535 million in Tier 2 notes.

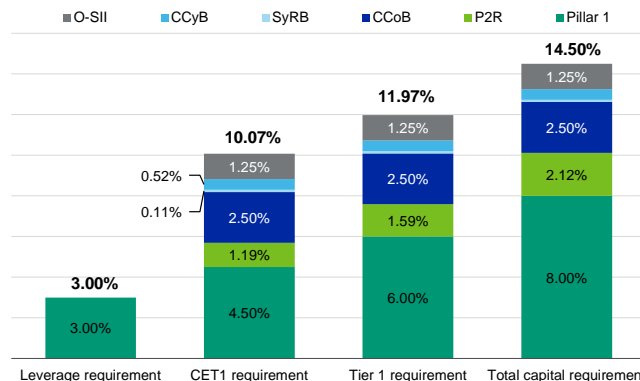
Exhibit 6  
**NLB has sizeable capital buffers over the regulatory requirements**  
 As a percentage of RWA



TCE = Tangible common equity (our calculation).

Sources: Company filings and Moody's Ratings

Exhibit 7  
**NLB's capital requirements**  
 As of year-end 2024



O-SIIB = Other systemically important institutions buffer; CCyB = Countercyclical capital buffer; SyRB= Systemic risk buffer; CCoB = Capital conservation buffer; P2R = Pillar 2 requirement.

Source: Company filings

### Good profitability, driven by high interest margins

We assign a Profitability score of baa1, in line with NLB's initial score. This reflects our view that the bank's profitability will remain broadly stable over the next 12 to 18 months, while somewhat normalising from very strong years at higher interest rate levels, due to a reduced sensitivity to declining interest rates, alongside contained risk and funding costs. On 6 March 2025, the European Central Bank (ECB) [cut](#) its key interest rates by another 25 bps.

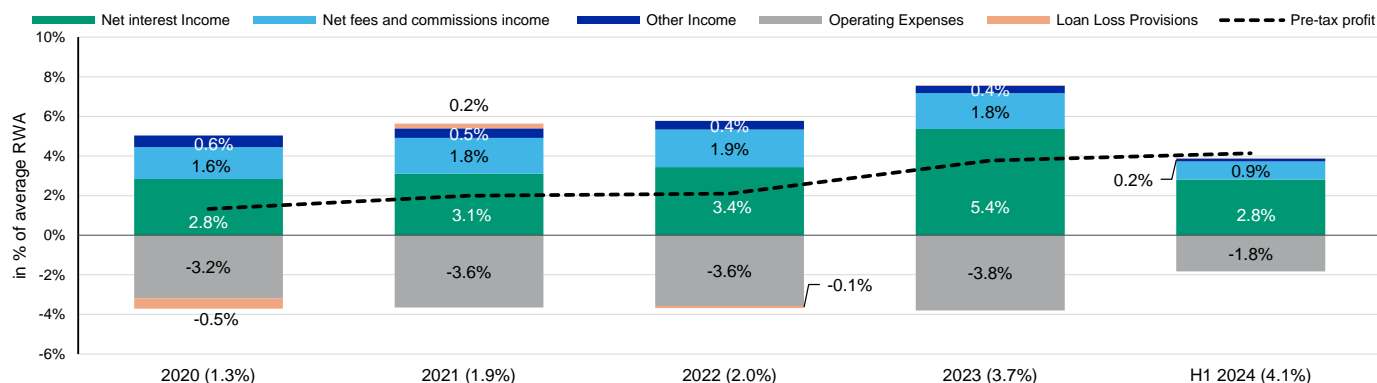
In 2024, NLB reported a net profit of €530 million, corresponding to a 1.9% return on assets, down from 2.2% in 2023. Operating income rose by 14%, offsetting integration costs for SLS, a €33 million balance sheet tax, and higher staff costs. NLB aims to keep operating costs at around 48% of revenues for the next two years, up from 46% in 2024. Over half of the net profit came from NLB's subsidiaries in the SEE region, which were all profitable. The group reported a net interest margin of 3.64% as of year-end 2024, from 3.5% a year earlier. This is one of the highest in Europe (EU27 average: 1.7% as of September 2024 - latest available).

Despite a significant provisioning volume in the fourth quarter, driven primarily by increased risk from automotive component manufacturers, the total cost of risk for the entire 2024 remained low at 14 basis points. Going forward, NLB projects a more normalised level of 30 to 50 bps effective cost of risk for 2025 and 2026.

We expect NLB's net interest income (NII) to remain stable over the next 12-18 months, supported by high loan growth in 2025 due to positive economic trends in Slovenia and the SEE region. Anticipating lower interest rates, NLB reduced NII sensitivity by lengthening balance sheet duration, increasing fixed-rate loans, shifting to government bonds, and using interest rate hedges. SLS integration should boost earnings from 2025, driven by quick synergies and higher yields in the leasing business.

Exhibit 8

**NLB's earnings will remain broadly stable, well supported by its SEE operations**



Pre-tax profit as a percentage of average RWA for the first half of 2024 is annualised.

Source: Moody's Ratings

**Ample and stable deposit base, limiting market funding to regulatory needs**

We have adjusted NLB's Funding score downward by two notches to baa2 due to expected higher market funding needs at the consolidated level as foreign subsidiaries will have to meet their minimum requirement for own funds and eligible liabilities (MREL), and a higher share of confidence-sensitive corporate and sight deposits, particularly in riskier SEE markets. The SLS onboarding has not significantly affected NLB's funding profile.

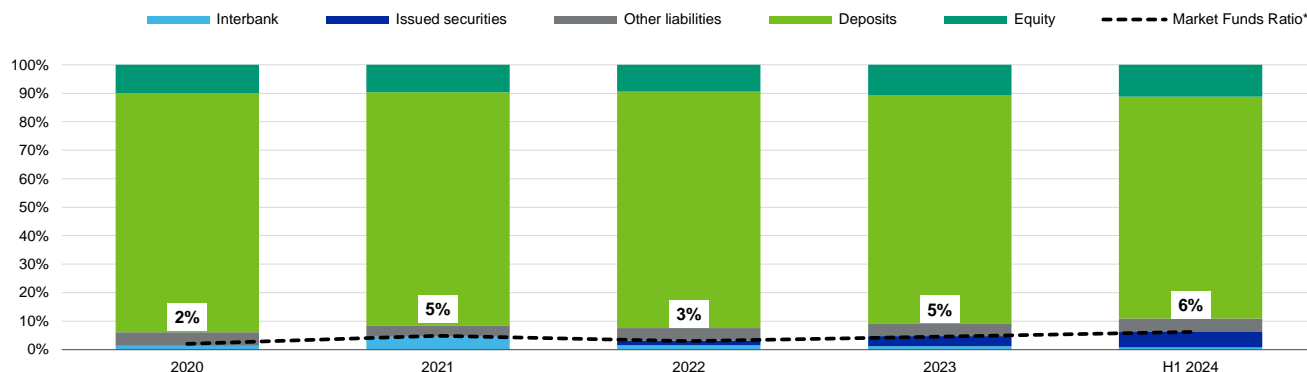
NLB's market funding were around 5% of its total assets as of year-end 2024, and consisted almost exclusively of securities issued to fulfill the bank's MREL needs. NLB's resolution strategy employs a Multiple Point of Entry (MPE) model. Under this framework, each foreign subsidiary is required to issue loss-absorbing liabilities directly to the market<sup>1</sup>.

Starting January 2024, NLB's Slovenian resolution group had an MREL requirement of 35.0% of RWA, including a 4.4% combined buffer requirement. By year-end 2024, NLB's MREL was 37.5%, now incorporating SLS's RWA, bolstered by a €500 million senior unsecured issuance in January 2025 (2.7% of RWA). Foreign subsidiaries will seek market funds to meet MREL, likely increasing the group's market funding dependence.

NLB benefits from a large customer deposit base, resulting in a sustained low loan-to-deposit (LTD) ratio; at 74% as of year-end 2024. The group's SEE operations are self-funded, with LTD ratios ranging from 73% in Serbia to 88% in Kosovo. Over two-thirds of NLB's customer deposits are stable household funds, of which 80% covered by deposit guarantee schemes, minimising the risk of rapid withdrawals. However, the group remains somewhat reliant on short-term funding and more confidence-sensitive corporate deposits (28% of total customer deposits), posing some risk of funding base volatility, especially given NLB's presence in markets with greater flight risks due to their more volatile operating conditions.

Exhibit 9

**NLB benefits from a deposit-based funding profile**



\*Market funds ratio = Market funds/tangible banking assets.

Source: Moody's Ratings

**Large and cash-rich liquidity pool, which will shrink moderately**

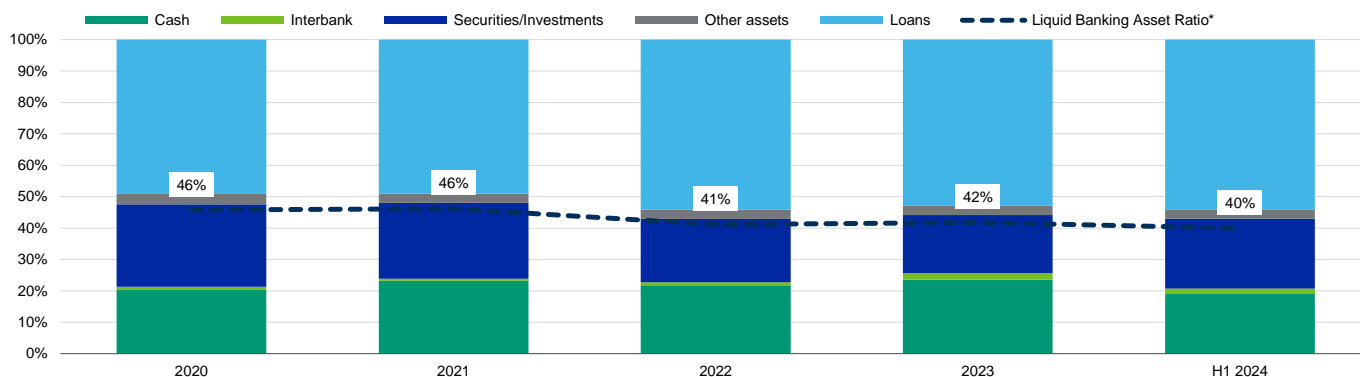
We assign a baa2 Liquid Resources score, one notch below NLB's initial score, which reflects our expectation that liquid resources will decline from the current very high levels following a sustained loan growth in the next 12-18 months.

By year-end 2024, NLB held liquid assets exceeding 30% of its total assets, with about half in cash and central bank deposits, and the rest mainly in government bonds. NLB's LCR was 197% and NSFR was 161%, both well above the 100% regulatory minimum. On a standalone basis, NLB's LCR and NSFR were 236% and 149%, respectively.

In a declining interest rates environment, we foresee an increased demand for credit, and NLB to capitalise on this by reallocating some of its liquid resources toward higher-yielding customer loans.

Exhibit 10

**The integration of SLS in the second half of 2024 thinned NLB's liquid reserves only slightly**



\*Liquid banking assets ratio = Liquid assets/tangible banking assets.

Source: Moody's Ratings

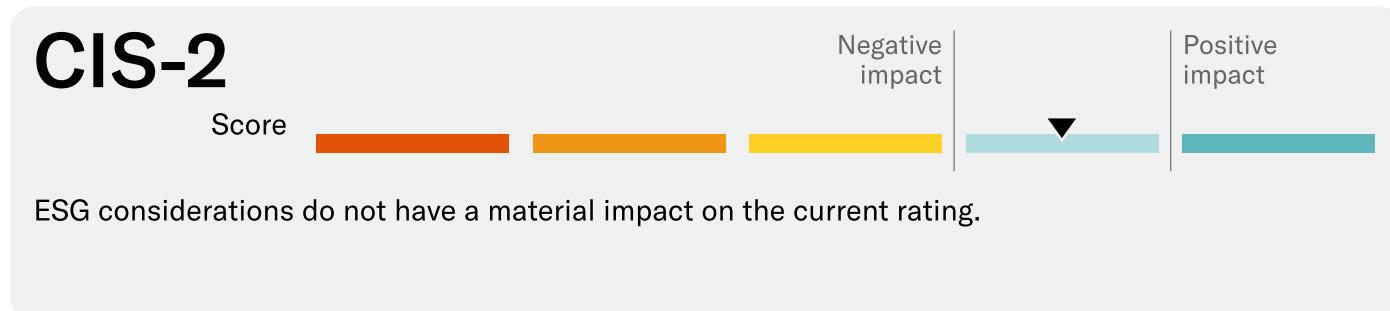


## ESG considerations

Nova Ljubljanska banka d.d.'s ESG credit impact score is CIS-2

Exhibit 11

ESG credit impact score



Source: Moody's Ratings

NLB's ESG Credit Impact Score **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

### Environmental

NLB faces moderate exposure to environmental risks because of its portfolio exposure to carbon transition risk as the largest bank in Slovenia and widely diversified operations in South Eastern Europe. In line with its peers, NLB faces mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, NLB engages in optimising its loan portfolio towards less carbon intensive assets.

### Social

NLB faces moderate industrywide social risks related to customer relations, in particular regulatory risks, litigation exposure, and high compliance standards in its geographically dispersed operations. These risks are mitigated by the bank's developed policies and procedures as well as its focus on investing continuously in digitalisation to improve customer experience and promote customers' financial education, thereby reaching an ample range of demographic groups. NLB's high cyber and personal data risks are mitigated by its sound IT framework.

### Governance

NLB faces low governance risks, and its risk management, policies and procedures are in line with industry practices and are suitable for the bank's risk appetite. NLB has strengthened its risk management, policies and procedures in recent years and delivered a track record on strategic and financial targets. Additionally, NLB benefits from a diversified supervisory board comprised of independent directors.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Support and structural considerations

### Loss Given Failure (LGF) analysis

NLB is subject to the EU Bank Recovery and Resolution Directive (BRRD), which is an operational resolution regime. Thus, we apply our advanced Loss Given Failure (LGF) analysis. In accordance with the Slovenian legislation, we also take into account full depositor preference, whereby junior deposits are fully preferred over senior debt creditors. All the other assumptions are in line with our standard ones.

Our analysis focuses on the domestic resolution perimeter of NLB because of the multiple-point-of-entry setup of the group for resolution purposes.

Using historical data as of June 2024, but incorporating the bank's €500 million senior unsecured issuance carried out in January 2025 and the earlier redemption of an €300 million bond of the same seniority, as well as the integration of SLS, our LGF analysis indicates:

- » an extremely low loss-given-failure for NLB's deposits, resulting in a three-notch uplift from the bank's baa3 Adjusted BCA.
- » a very low loss-given-failure for the bank's senior unsecured debt which would result in two notches uplift from the bank's baa3 Adjusted BCA. However, we assign one notch of uplift instead, taking into account the substantial stock of senior unsecured debt volumes relative to the bank's balance sheet size, which will be callable in the next 12 - 18 months and if not refinanced, would reduce the volume of outstanding loss-absorbing debt such that it increases the loss severity for the instrument class.

### Government support considerations

We assume a moderate probability of government support for NLB because of its status as the country's largest commercial bank with a 31.3% share of total banking assets as of year-end 2024.

As a result of our government support assumption, NLB's senior unsecured debt rating benefits from one notch of uplift, while there is no uplift to the bank's deposit ratings because the rating outcome before support considerations is on par with the A3 long-term rating of the Government of Slovenia.

## Methodology and scorecard

### About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the outcome of our scorecard may significantly differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard outcome and the individual scores are discussed in Rating Committees and may be adjusted up or down to reflect conditions specific to each rated entity.

## Rating methodology and scorecard factors

Exhibit 13

### Rating Factors

<b>Macro Factors</b>							
<b>Weighted Macro Profile</b>		<b>Moderate</b>	<b>100%</b>				
<b>Factor</b>	<b>Historic Ratio</b>	<b>Initial Score</b>	<b>Expected Trend</b>	<b>Assigned Score</b>	<b>Key driver #1</b>	<b>Key driver #2</b>	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	2.5%	baa2	↔	baa3	Expected trend	Sector diversification	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	18.1%	a2	↓↓	baa2	Expected trend		
Profitability							
Net Income / Tangible Assets	1.7%	baa1	↔	baa1	Return on assets	Expected trend	
Combined Solvency Score		baa1		baa2			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	4.6%	a3	↓↓	baa2	Deposit quality	Expected trend	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	41.8%	baa1	↓	baa2	Stock of liquid assets	Expected trend	
Combined Liquidity Score		a3		baa2			
Financial Profile				baa2			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				A3			
BCA Scorecard-indicated Outcome - Range				baa1 - baa3			
Assigned BCA				baa3			
Affiliate Support notching				0			
Adjusted BCA				baa3			
<b>Balance Sheet</b>							
		<b>in-scope (EUR Million)</b>		<b>% in-scope</b>	<b>at-failure (EUR Million)</b>	<b>% at-failure</b>	
Other liabilities		2,448		14.7%	3,456	20.8%	
Deposits		11,744		70.7%	10,546	63.5%	
Preferred deposits		8,691		52.3%	8,256	49.7%	
Junior deposits		3,053		18.4%	2,290	13.8%	
Senior unsecured bank debt		1,300		7.8%	1,500	9.0%	
Dated subordinated bank debt		545		3.3%	535	3.2%	
Preference shares (bank)		82		0.5%	82	0.5%	
Equity		499		3.0%	499	3.0%	
Total Tangible Banking Assets		16,618		100.0%	16,618	100.0%	

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	29.5%	29.5%	29.5%	29.5%	3	3	3	3	0	a3
Counterparty Risk Assessment	29.5%	29.5%	29.5%	29.5%	3	3	3	3	0	a3 (cr)
Deposits	29.5%	6.7%	29.5%	15.7%	2	3	3	3	0	a3
Senior unsecured bank debt	29.5%	6.7%	15.7%	6.7%	2	2	2	1	0	baa2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a3	0	A3	A3
Counterparty Risk Assessment	3	0	a3 (cr)	0	A3(cr)	
Deposits	3	0	a3	0	A3	A3
Senior unsecured bank debt	1	0	baa2	1	Baa1	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

## Ratings

Exhibit 14

Category	Moody's Rating
<b>NOVA LJUBLJANSKA BANKA D.D.</b>	
Outlook	Positive
Counterparty Risk Rating	A3/P-2
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Senior Unsecured -Dom Curr	Baa1

Source: Moody's Ratings

## Endnotes

1 Exceptions are the subsidiaries in Kosovo and North Macedonia, which have not yet implemented an MREL legislation.

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [ir.moody.com](http://ir.moody.com) under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1437325