MOODY'S RATINGS

CREDIT OPINION
21 November 2024

Update

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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Long Term Debt	Withdrawn
Type	Senior Unsecured - Dom Curr
Outlook	Rating(s) WithDrawn
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.

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Nova Ljubljanska banka d.d.

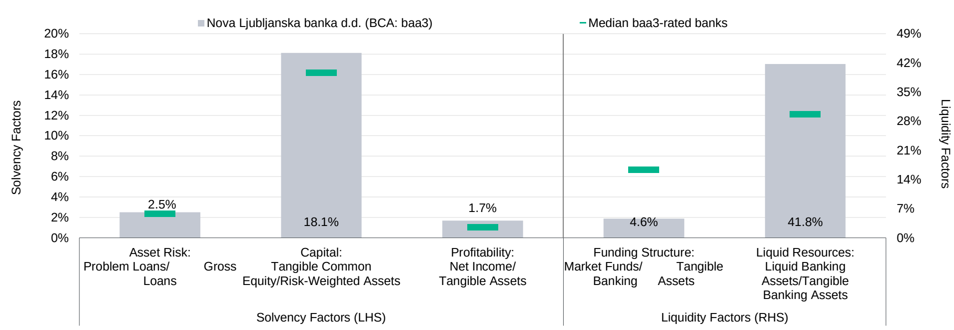
Update to credit analysis

Summary

Nova Ljubljanska Banka d.d.'s (NLB) A3 long-term deposit ratings incorporate the bank's baa3 standalone Baseline Credit Assessment (BCA) and three notches of rating uplift from the application of our Advanced Loss Given Failure (LGF) analysis. Our assumption of moderate support from the Government of Slovenia (A3 positive) in case of need results in no further uplift. The bank's Counterparty Risk (CR) Assessment is A3(cr)/P-2(cr) and its Counterparty Risk Ratings (CRRs) are A3/P-2.

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 bank deposit ratings reflects our view that the bank's improved financial profile could be sustained over the outlook horizon, namely, if the bank manages to uphold its CET 1 capital ratio above 13%, while preserving its currently sound asset quality, sustaining strong profitability - particularly by capitalizing on the enhanced earnings potential from its acquisitions - and ensuring its funding and liquidity profile remains strong including stable deposit funding, particularly in the SEE region. The positive outlook on NLB's long-term deposit ratings also reflects the positive outlook on Slovenia's sovereign debt rating, as these bank's ratings could benefit from government support uplift if the sovereign rating were to be upgraded.

We also consider that NLB will maintain sufficient volumes of bail-in-able liabilities, thereby safeguarding the currently assigned rating uplift derived from our Advanced LGF analysis.

Factors that could lead to an upgrade

» As indicated by the positive outlook, an upgrade of NLB's ratings could result from an upgrade of its BCA or 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 in NLB's 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.

Key indicators

Exhibit 2

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

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

[1] All figures and ratios are adjusted using Moody's standard adjustments. Basel III - fully loaded or transitional phase-in; IFRS. May include rounding differences because of the scale of reported amounts. Compound annual growth rate (%) based on the periods for the latest accounting regime. Simple average of periods for the latest accounting regime. 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 31.1% market share by total assets as of June 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 is pivotal in NLB's strategy to expand its leasing operations into a core part of the group, with asset volumes exceeding €1 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.

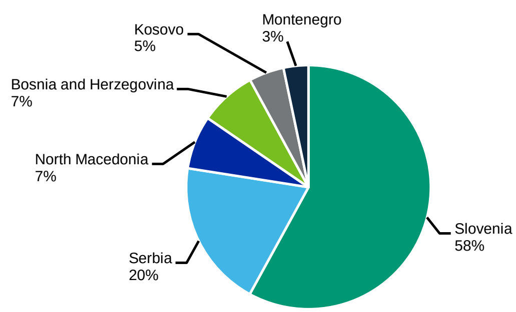
In a strategic direction unveiled in May 2024, NLB aims to achieve more than €50 billion in assets, from €26.6 billion as of June 2024, and more than €1 billion in net profit by 2030. This vision is set to reinforce NLB's status as the leading retail bank in SEE and establish it as the primary bank in 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.

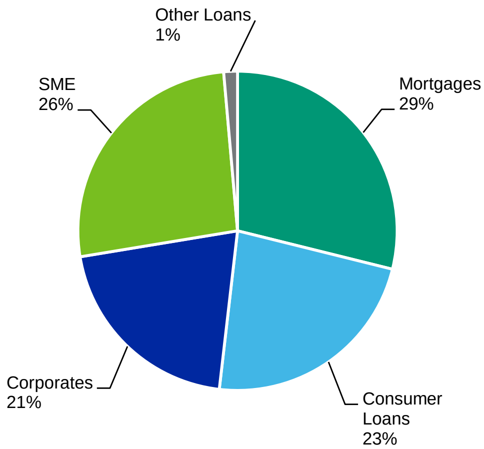
At the same time, we acknowledge NLB´s proven track record of improving asset quality across various geographies and sectors. As of June 2024, the group's NPL ratio improved to 2.1%, a decrease from 2.5% one and a half years prior, supported by a robust loan loss reserve coverage at 108% of NPLs. The integration of SLS, primarily focused on the inherently riskier leasing segment, will not significantly affect NLB's NPL ratio, because of the relatively small size of SLS and the low default rates within the Slovenian leasing segment.

By June 2024, NLB's diversified loan book shows strength, with retail loans making up over half the portfolio and a healthy 1.8% NPL ratio. Also the corporate sector demonstrates high quality with a low 0.4% NPL ratio. Despite SMEs typically presenting a higher risk, NPLs remained rather contained, at 4%. Exposure to construction and commercial real estate remains moderate at 7% of total loans (and 40% of Tier 1 capital), with a 3% default rate, supported by cautious loan-to-value ratios and many projects being in the operational phase.

Between 2020 and 2022, NLB´s loan book expanded significantly, both organically and through acquisitions, registering an average annual growth of 20% over the period. However, in 2023, the pace moderated to 5% because of rising interest rates, effectively mitigating the risk associated with unseasoned loans. The first half of 2024 saw a revival in growth momentum, with a semiannual increase of 5%, signaling increasing credit demand amid declining interest rates.

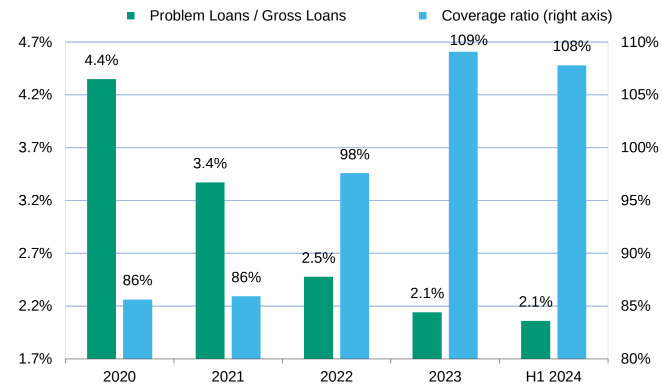
The slight increase in Stage 2 loans to 6.4% of total loans, from 5.0% as of year-end 2023, reflects a recalibration in the staging approach for retail loans. Despite this, the ratio remains modest, reflecting the overall soundness of NLB´s loan portfolio.

Exhibit 4
NLB's loan book is balanced
As a percentage of gross loans, June 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.

NLB's Moody's-adjusted tangible common equity (TCE) to risk-weighted assets (RWA) ratio has steadily climbed over the past three years, reaching 18.1% by June 2024, reflecting a strong internal capital formation. The bank's return on RWA was 3.6% in the first half of 2024 and 3.5% in 2023, despite balance sheet expansion and dividends. With plans to distribute an additional €110 million in dividends from its 2023 earnings and over 40% of its 2024 profit, plus the anticipated RWA increase of €0.9 billion from integrating SLS, we expect NLB's TCE/RWA to stabilize around 15%.

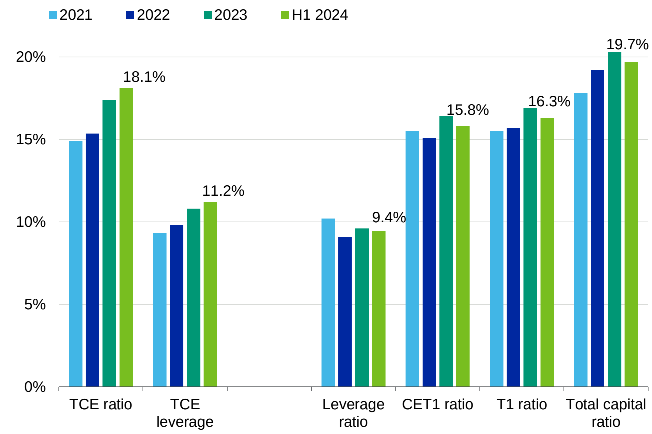
NLB's '2030 strategy' outlines a target payout ratio of 50% to 60%, which represents an increase compared to the average of around 40% in recent years, but will not prevent the bank from pursuing its growth ambitions.

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 latest 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' aims for a CET1 ratio above 13%.

As of June 2024, NLB's CET1 capital ratio stood at 15.8%, 495 bps above the regulatory minimum, excluding distributable profit. The total capital ratio reached 19.7%, supported by €545 million in Tier 2 notes (3.4% of RWA).

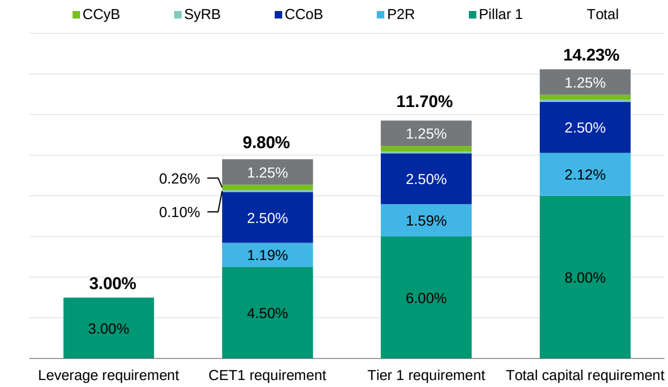
NLB holds a €5.8 billion large bond portfolio, more than 20% of its assets, with over €3 billion measured at amortised costs. Nevertheless, NLB's exposure to interest rate risk is well managed and unrecognised mark-to-market losses were relatively low at €84 million as of June 2024, constituting less than 3% of CET1 capital.

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 June 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

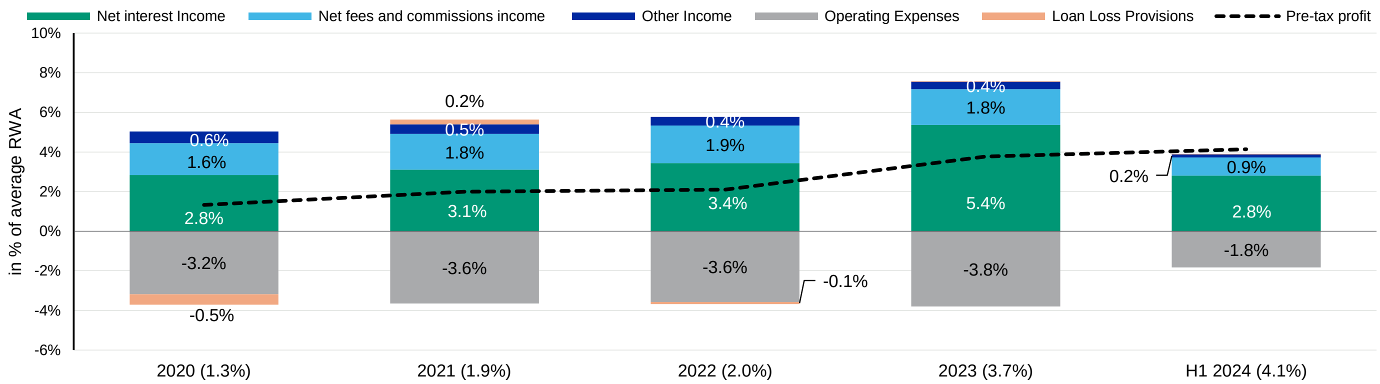
Good profitability, driven by high interest margins

We assign a Profitability score of baa1, in line with NLB's initial score, reflecting a stable outlook despite some normalisation, due to a reduced sensitivity to declining interest rates, alongside contained risk and funding costs.

In the first half of 2024, NLB's Moody's-adjusted net profit rose to €297 million (2.2% of tangible assets) from €253 million (2.1%) in H1 2023, driven by a strong increase in net interest income (NII) and net fee and commission income. Net of the €16 million expense as a result of the balance sheet tax imposed on Slovenian banks from 2024, the increase in NLB's operating costs was 8% year-over-year (14% including this tax). The cost of risk was 18 bps, below the bank's 30 to 50 bps outlook for 2025 and lower compared to 38 bps a year ago, due to recoveries and reversal of management overlays. More than half of NLB's net profit was generated by its subsidiaries in the SEE region, which are all profitable. As of September, NLB reported a net profit of €428 million for the nine-months period, a 10% increase year-over-year. NLB aims to sustain its operating costs at around 45% of revenue for the next two years.

We expect NLB's NII to remain rather stable over the next 12 to 18 months, supported by resuming loan growth in 2024 and 2025 following the positive macroeconomic trajectory in Slovenia and the SEE region. Also, anticipating lower interest rates, NLB reduced its NII sensitivity by lengthening its balance sheet duration, boosting fixed-rate loans, shifting from central bank deposits to government bonds, and using interest rate hedges. The incorporation of SLS is likely to be earnings accretive already from 2025, driven by the swift realisation of synergies and the higher yields of the leasing business.

Exhibit 8
NLB's earnings improved as interest rates in the SEE region rose



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, accounting for higher expected market funding at the consolidated level, as foreign subsidiaries tap the market to meet their minimum requirement for own funds and eligible liabilities (MREL), but also considering NLB's higher share of more confidence-sensitive corporate deposits and sight deposits. The onboarding of SLS will leave NLB's funding profile largely unaffected.

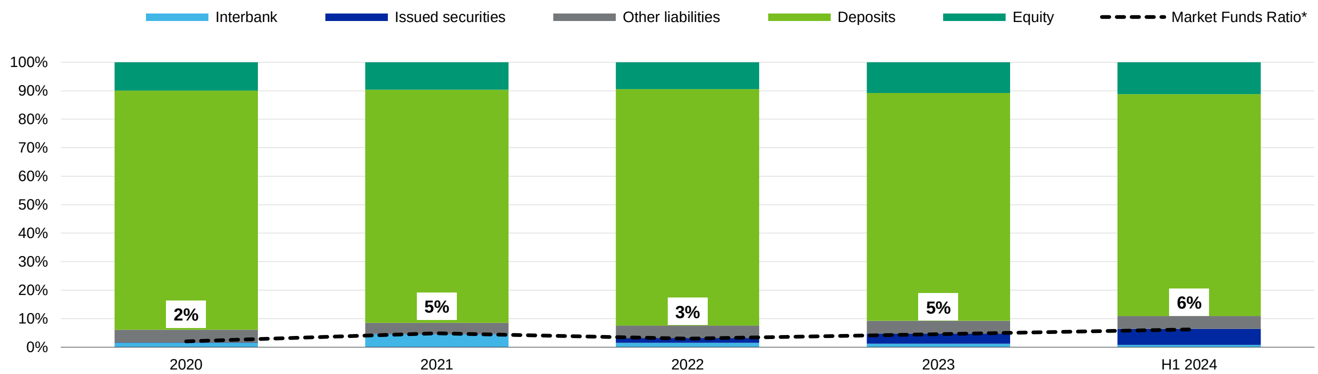
NLB´s market funding was at 6.2% of its total tangible banking assets (TBA) as of June 2024 and consisted almost exclusively of securities issued to fulfill its MREL needs. NLB's resolution strategy employs a Multiple Point of Entry (MPE) model. Under this framework, each foreign subsidiary is required to issue loss-absorbing liabilities directly to the market[1].

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 September 2024, NLB's MREL ratio reached 37.4%, now incorporating SLS's RWA. Meanwhile, foreign subsidiaries will seek market funds to meet MREL, increasing the group's reliance on market funding.

NLB benefits from a large customer deposit base, resulting in a sustained low loan-to-deposit (LTD) ratio; at 70% as of September 2024. The group's SEE operations are mainly self-funded, with LTD ratios ranging from over 70% in Serbia to 90% in Kosovo.

Over two-thirds of NLB's customer deposits are stable household funds, 80% covered by guarantee schemes, minimising the risk of rapid withdrawals. However, the group remains highly reliant on short-term funding and more confidence-sensitive corporate deposits (25% of total), 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
Predominantly deposit-based funding structure



*Market funds ratio = Market funds/tangible banking assets.
Source: Moody's Ratings

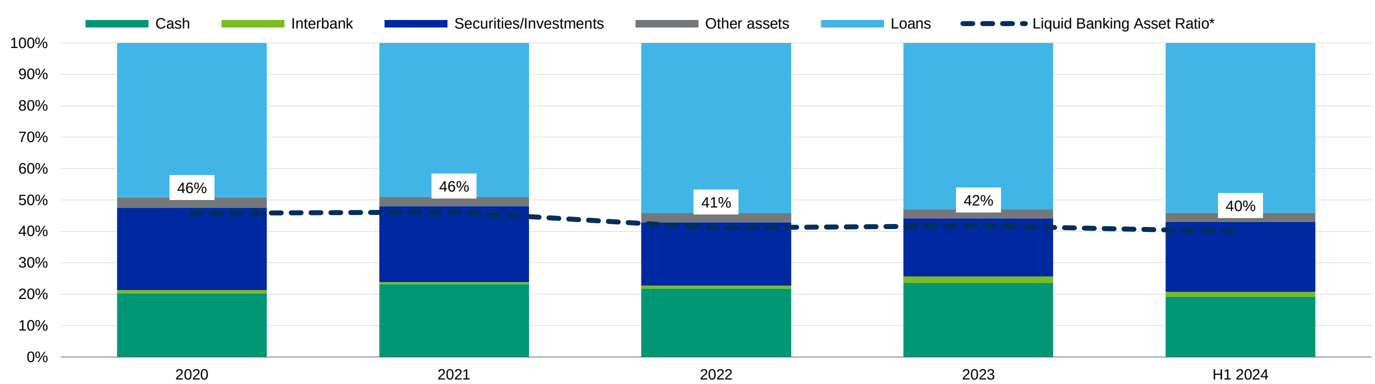
Large and cash-rich liquidity pool, which will shrink moderately

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 recovery in loan growth in the next 12-18 months and the SLS integration.

As of June 2024, NLB held liquid assets amounting to 40% of its TBAs, around half of which consisted of cash and deposits with the central bank, while the rest were mainly government bonds. NLB´s liquidity coverage ratio (LCR) of 214% and net stable funding ratio (NSFR) of 168% remained both significantly above the regulatory required minimum of 100% as of September 2024. Also on a standalone, unconsolidated basis, NLB's core liquidity is very high, with its reported LCR and NSFR at 252% and 154%, 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. Moreover, the integration of SLS is likely to reduce liquid assets, though they should still maintain a level above 35% of TBA.

Exhibit 10
NLB has large liquidity buffers

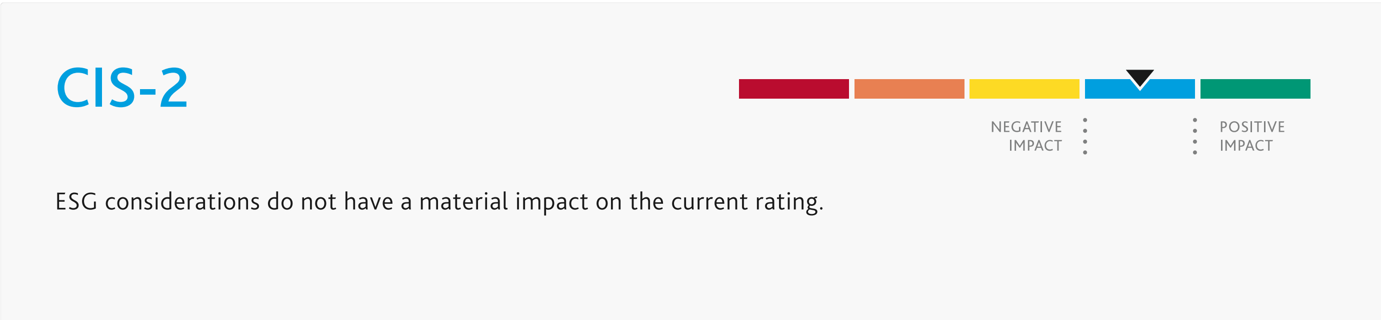


*Liquid banking assets ratio = Liquid assets/tangible banking assets.
Source: Moody's Ratings

ESG considerations

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

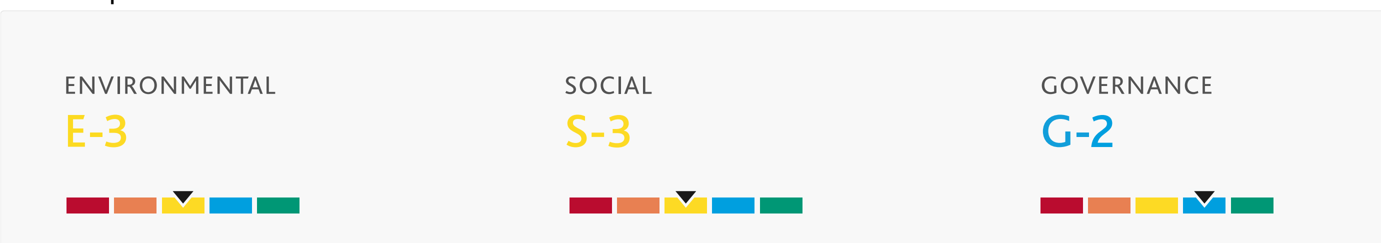
Exhibit 11
ESG credit impact score



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 Moodys.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 preferred over senior debt creditors. All the other assumptions are in line with our standard ones.

Using historical data as of June 2024, our LGF analysis indicates that NLB's junior deposits are likely to face extremely low loss given failure, resulting in a three-notch uplift above the Adjusted BCA, before government support considerations.

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 31.1% share of total banking assets as of June 2024. However, NLB's deposit ratings do not receive any uplift for government support because the a3 Preliminary Rating Assessment is on par with the government rating.

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

Macro Factors							
Weighted Macro Profile	**Moderate**	**100%**					
Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**	
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			

Balance Sheet	**in-scope (EUR Million)**	**% in-scope**	**at-failure (EUR Million)**	**% at-failure**
Other liabilities	2,448	14.7%	3,946	23.7%
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%	1,000	6.0%
Dated subordinated bank debt	545	3.3%	545	3.3%
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	26.6%	26.6%	26.6%	26.6%	3	3	3	3	0	a3
Counterparty Risk Assessment	26.6%	26.6%	26.6%	26.6%	3	3	3	3	0	a3 (cr)
Deposits	26.6%	6.8%	26.6%	12.8%	2	3	3	3	0	a3

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

[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
NOVA LJUBLJANSKA BANKA D.D.	
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)

Source: Moody's Ratings

Endnotes

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

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