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Nova Ljubljanska banka d.d., Ljubljana announces Tender Offers in respect of its EUR 120,000,000 Callable Subordinated Tier 2 Notes due 2029 (ISIN: XS2080776607) and EUR 120,000,000 Callable Subordinated Tier 2 Notes due 2030 (ISIN: XS2113139195) and proposed issue of new euro-denominated callable subordinated Tier 2 notes.

15 January 2024. Nova Ljubljanska banka d.d., Ljubljana (the "Company") announces today an invitation to eligible holders of its outstanding EUR 120,000,000 Callable Subordinated Tier 2 Notes due 2029 (ISIN: XS2080776607) (the "2029 Notes") and EUR 120,000,000 Callable Subordinated Tier 2 Notes due 2030 (ISIN: XS2113139195) (the "2030 Notes" together with the 2029 Notes, the "Notes" and each a "Series") to tender any and all such Notes for purchase by the Company for cash, subject to the satisfaction or waiver of the New Financing Condition (as defined below), the other conditions described in the Tender Offer Memorandum (the "Offers" and each such invitation an "Offer").

The Offers are being made on the terms and subject to the conditions contained in a tender offer memorandum dated 15 January 2024 (the "Tender Offer Memorandum") prepared by the Company and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Subject to eligibility and registration, copies of this Tender Offer Memorandum and all related announcements can be found on the offer website <https://projects.morrowsodali.com/nlb>, set up by the Tender Agent (the "Offer Website").

Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offers

ISIN	Current Coupon	Reset Date and Par Call Date	Outstanding principal amount	Purchase Price	Amount subject to the Offer
XS2080776607	3.650 per cent. <i>per annum</i>	19 November 2024	EUR 120,000,000	98.50 per cent.	Any and all.
XS2113139195	3.400 per cent. <i>per annum</i>	5 February 2025	EUR 120,000,000	98.00 per cent.	

Rationale for the Offers

The purpose of the Offers and the planned issuance of new euro-denominated callable subordinated Tier 2 notes (the "New Notes") is, among other things, to proactively manage the Company's Tier 2 capital and to improve its MREL capacity. The Offers also provide Noteholders with an opportunity to sell their current holdings in the Notes and to apply for priority in the allocation of the New Notes.

Notes purchased by the Company pursuant to the Offers are expected to be cancelled and will not be re-issued or re-sold.

Amount subject to the Offers

The Company will accept any and all validly tendered Notes, subject to the New Financing Condition.

If the Company decides to accept any valid tenders of Notes for purchase pursuant to any of the Offers, the Company will accept for purchase all Notes of a given Series that are validly tendered in full, with no pro rata scaling, subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date.

The Company is under no obligation to accept for purchase any Notes tendered pursuant to any Offer. The acceptance for purchase by the Company of Notes tendered pursuant to an Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

Purchase Consideration and Purchase Prices

Subject to satisfaction or waiver of the New Financing Conditions, the cash purchase price that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder by the Company (the "**Purchase Consideration**") will be calculated as the product of (i) the aggregate principal amount of the Notes of the relevant Series accepted for purchase from such Noteholder pursuant to the Offers and (ii) the relevant Purchase Price for such Series.

The "Purchase Price" for

- (i) the 2029 Notes will be 98.50 per cent. (the "**2029 Notes Purchase Price**");
- (ii) the 2030 Notes will be 98.00 per cent (the "**2030 Notes Purchase Price**").

Accrued Interest

In addition to the relevant Purchase Consideration, the Company will also pay the relevant Accrued Interest in respect of Notes of the relevant Series accepted for purchase pursuant to each relevant Offer on the Settlement Date.

New Financing Condition

The Company announced on 15 January 2024 its intention to issue the New Notes subject to market conditions. Whether the Company will accept for purchase any Notes validly tendered in the Offers and complete the Offers is subject (unless such condition is waived by the Company in its sole and absolute discretion), without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes on or prior to the Settlement Date (the "**New Financing Condition**").

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offers. The acceptance for purchase by the Company of Notes tendered pursuant to the Offers is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

Allocation of the New Notes

The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or given a firm indication to the Company or any of the Dealer Managers that it intends to tender Notes pursuant to the Offers and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offers may be eligible to receive, at the sole and absolute discretion of the Company, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Dealer Managers (in their capacity as joint bookrunners of the issue of the New Notes) in accordance with the standard new issue procedures of such manager. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offers and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such holder and accepted by the Company pursuant to the Offers. Any such allocation will also, among other factors, take into account the specified denomination of the New Notes (being EUR 100,000).

All allocations of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Offers, such Notes will remain subject to such tender and to the conditions of the Offers as set out in the Tender Offer Memorandum, irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and each Noteholder therefore should provide, as soon as practicable, to the Company or any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offers and of the quantum of Notes that it intends to tender if it wishes to be eligible to receive such priority in the allocation of the New Notes on the terms and subject to the conditions set out in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Consideration and the payment of the relevant Accrued Interest pursuant to, the Offers, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5:00 p.m. (CET) on 23 January 2024, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the "Expiration Deadline").

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*" in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Specified Denomination being EUR 100,000 with integral multiples of EUR 100,000 thereafter.

Expected Timetable of Events

The following sets out the expected times and dates of the key events relating to the Offers. The times and dates below are indicative only. This timetable is subject to change and the times and dates may (subject to applicable law) be extended, re-opened or amended by the Company, or the Offers may be terminated, in each case in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

None of the Company, the Tender Agent or the Dealer Managers (nor any of their respective directors, officers, employees, agents, advisers, or affiliates) warrant that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements, nor shall they be liable for any failure of any Clearing System to deliver any notices to Noteholders.

Events	Times and Dates (all times are CET)
<i>Commencement of the Offers</i>	15 January 2024
Announcement of Offers made by publication on the website of the Luxembourg Stock Exchange at www.luxse.com and through the Clearing Systems. Tender Offer Memorandum available via the Offer Website https://projects.morrowsodali.com/nlb . Commencement of the tender offer period.	
<i>Expiration Deadline</i>	5:00 p.m. on 23 January 2024
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.	

Events	Times and Dates (all times are CET)
Announcement of Results	As soon as practicable on 24 January 2024
Announcement of	
<ul style="list-style-type: none"> (i) whether the Company intends to accept (subject to satisfaction or waiver of the New Financing Condition and the other conditions described in the Tender Offer Memorandum) valid tenders of Notes for purchase pursuant to the Offers; and (ii) if so accepted, the aggregate principal amount of the Notes of each Series tendered and so accepted for purchase, if any. 	
Settlement Date	26 January 2024

Subject to satisfaction or waiver of the New Financing Condition and the other conditions described in the Tender Offer Memorandum, the expected Settlement Date for the Offers.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend or terminate the Offers at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Offers either before or after such announcement.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offers" specified in the Tender Offer Memorandum.

Announcements

Unless stated otherwise, all announcements in connection with the Offers will be made by the Company by the delivery of notices to the Clearing Systems for communication to Direct Participants and publication on the website of the Luxembourg Stock Exchange (www.luxse.com). Such announcements may also be made (a) on the relevant Informa IGM Insider Screen and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained on the offer website <https://projects.morrowsodali.com/nlb> (subject to eligibility and registration) set up by the Tender Agent, the contact details for which are on the last page of the Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of the Tender Offer Memorandum.

Noteholders are advised to carefully read the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offers.

Further information

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below:

DEALER MANAGERS

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94

Attention: Liability Management Group
Email: liability.management@bnpparibas.com

BofA Securities Europe SA

51 rue la Boétie
75008 Paris
France

Telephone: +33 1 877 01057

Attention: Liability Management Group
Email: DG.LM-EMEA@bofa.com

Morgan Stanley Europe SE

Große Gallusstraße 18
60312 Frankfurt am Main
Federal Republic of Germany

Telephone: +44 20 7677 5040

Attention: Liability Management Team, Global Capital
Markets
Email:
liabilitymanagementeurope@morganstanley.com

Nova Ljubljanska banka d.d., Ljubljana

Trg republike 2
1000 Ljubljana
Republic of Slovenia

Telephone: +386 1 476 3831

Attention: Taja Mohorčič, Corporate Finance Adviser,
Investment Banking and Custody, Corporate Finance
Email: taja.mohorcic@nlb.si

UniCredit Bank GmbH

Arabellastraße 12
81925 Munich
Federal Republic of Germany

Telephone: +49 89 378 18825

Attention: Liability Management MAC2IO
Email: liability.management@unicredit.de

TENDER AGENT

Morrow Sodali Limited

In London:

103 Wigmore Street
London W1U 1QS

Telephone: +44 20 4513 6933

In Hong Kong:

29/F, No. 28 Stanley Street
Central, Hong Kong

Telephone: +852 2319 4130

Email: nlb@investor.morrowsodali.com

Offer Website: <https://projects.morrowsodali.com/nlb>

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers. None of the Company, the Dealer Manager or the Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Offers or of the impact of the Offers on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Offers. None of the Company, the Dealer Manager or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Offers. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offers, including to determine whether they are legally permitted to tender Notes pursuant to the Offers.

Offer and Distribution Restrictions

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This announcement, the Tender Offer Memorandum and the Offers are not for distribution, directly or indirectly, in or into or to any person located or resident in the United States.

The Offers referenced herein are not being made, directly or indirectly, in or into the United States by use of the mails or by any means or instrumentality (including, without limitation, e-mail, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange of the United States and the Offers cannot be accepted by any such use, means, instrumentality or facility or from within the United States.

This announcement, the Tender Offer Memorandum and the Offers do not constitute or contemplate or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

Nothing in this announcement and the Tender Offer Memorandum constitutes or contemplates an offer to buy or the invitation to offer to sell securities in Italy (except as set out in the Tender Offer Memorandum), the Republic of France (except as set out in the Tender Offer Memorandum) and Belgium (except as set out in the Tender Offer Memorandum) or any other jurisdiction in which such offer or solicitation would be unlawful.

The Tender Offer Memorandum and the Offers may only be communicated to persons in the United Kingdom in circumstances where section 21 (1) of the Financial Services and Markets Act 2000 does not apply.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. See "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.

New Notes

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Base Prospectus relating to the EUR 2,500,000,000 Euro Medium Term Note Programme of the Company, as supplemented on 12 January 2024 (the "**Base Prospectus**") which has been prepared, and the Final Terms in relation to the New Notes

which will be prepared, in connection with the issue of the New Notes and their admission to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to trading on the Luxembourg Stock Exchange's regulated market (the "**Final Terms**" and together with the Base Prospectus, the "**Prospectus**"), and no reliance is to be placed on any representations other than those contained in the Prospectus. Subject to compliance with all applicable securities laws and regulations, the Base Prospectus is available and the Final Terms are expected to become available on request from the Dealer Managers, in their capacity as joint bookrunners of the issue of the New Notes, and the other managers so appointed.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Compliance information for the New Notes: MiFID II professionals/ECPs-only/No PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). UK MiFIR professionals/ECPs-only/No PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to retail investors in the EEA or the United Kingdom; no key information document has been or will be prepared. See the Prospectus for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Neither this document nor the Tender Offer Memorandum constitutes a "prospectus" for the purposes of EU Regulation 2017/1129.