

Changes and amendments to the Articles of Association of NLB d.d.

The Management and Supervisory Boards of NLB d.d. propose that the following resolution be adopted:

The General Meeting of NLB d.d. hereby adopts the changes and amendments to the Articles of Association of Nova Ljubljanska banka d.d., Ljubljana.

CHANGES AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF NLB d.d.

Article 12

A new fourth paragraph of Article 12 is added, which reads as follows:

“The Management Board may stipulate that shareholders may attend or vote before or at the general meeting by electronic means without physical presence. The Management Board regulates the procedure in more detail.”

Article 19

The seventh indent of the first paragraph of Article 19 is amended to read as follows:

“- the appointment and recall of members of the Supervisory Board of the Bank, who represent the interests of Shareholders;”

Article 20

The first paragraph of Article 20 is amended to read as follows:

“The Supervisory Board of the Bank shall consist of a total of 12 (twelve) members, of which 8 (eight) members shall represent the interests of shareholders and 4 (four) members shall represent the interests of employees. Members of the Supervisory Board of the Bank representing the interests of shareholders shall be elected and recalled by the Bank’s General Meeting from persons proposed by shareholders or the Supervisory Board of the Bank. Members of the Supervisory Board of the Bank representing the interests of employees shall be elected and recalled by the Works Council of the Bank, taking into account the conditions for members of the Supervisory Board of the Bank laid down in the regulations and these Articles of Association.”

At the end of the first indent of the second paragraph of Article 20, the word ‘or’ is replaced by ‘and’.

A new third paragraph of Article 20 is added, which reads as follows:

“For the purpose of this Article, persons representing the interests of employees in the Supervisory Board of the Bank shall be considered independent despite the existence of an employment relationship with the Bank if they fulfil other terms and conditions.”

The former third, fourth, fifth, sixth and seventh paragraph of Article 20 now become the fourth, fifth, sixth, seventh and eighth paragraph.

Article 22

The first paragraph of Article 22 is amended to read as follows:

“The Supervisory Board of the Bank shall at its first meeting after appointment elect from among its members a Chair and at least one Deputy Chair of the Supervisory Board of the Bank. A member of the Supervisory Board of the Bank representing the interests of employees cannot be elected Chair or Deputy Chair of the Supervisory Board of the Bank. A simple majority of votes of all members of the Supervisory Board of the Bank is required for appointment. If none of the persons nominated obtains a sufficient number of votes at first ballot, voting shall be repeated between the two persons who received the largest number of votes at first ballot. The person who receives the largest number of votes in the repeated ballot shall be elected to the proposed office.”

Article 25

Article 25 is amended to read as follows:

“The Supervisory Board shall appoint its committees in accordance with the law governing banking and the law governing companies and shall task them with preparing draft Supervisory Board resolutions, following-up their implementation and performing other expert tasks. The representative of employees shall be appointed to the committees of the Supervisory Board by the Works Council of the Bank.”

Article 27

The first and second paragraph of Article 27 are amended to read as follows:

“The Management Board of the Bank is comprised of three to seven members, one of whom is appointed President of the Management Board of the Bank, and one member may be a Worker Director. The President of the Management Board may appoint one of the members of the Management Board as his/her Deputy subject to a prior approval by the Supervisory Board. The number of Management Board members is determined by a resolution of the Bank's Supervisory Board.

The President and other members of the Management Board of the Bank shall be appointed and recalled by the Supervisory Board of the Bank; the President of the Management Board of the Bank may propose to the Chair of the Supervisory Board of the Bank to appoint or recall an individual member or the remaining members of the Management Board of the Bank; however, it is the Works Council of the Bank that may propose to the Supervisory Board of the Bank to appoint or recall a Worker Director.”