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Termsheet

NOVA LJUBLJANSKA BANKA D.D., LJUBLJANA

EUR 300,000,000 PNC5 Additional Tier 1 Notes under the Prospectus dated 24 November 2025

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| Issuer: | Nova Ljubljanska banka d.d., Ljubljana (the "Issuer") |
| LEI: | 5493001BABFV7P27OW30 |
| Issuer Ratings: | A3 (positive) / BBB+ (stable) by Moody's / S&P |
| Expected Rating: | BB- by S&P |
| Instrument: | Undated Non-Cumulative Fixed Rate Additional Tier 1 Notes (the "Notes") |
| Form: | Reg S, Bearer Form, Classical Global Note, Tefra D |
| Currency: | EUR |
| Status and Subordination: | <p>Direct, unsecured and subordinated obligations of the Issuer, intended to qualify as AT 1 Instruments pursuant to Article 52 of the CRR.</p> <p>Subject to mandatory provisions of law, in the event of normal insolvency proceedings (being Compulsory Liquidation and bankruptcy proceedings (<i>stečaj</i>)) or liquidation (<i>likvidacija</i>) of the Issuer, all claims under the Notes will rank:</p> <ul style="list-style-type: none"> (a) junior to all present or future: (i) unsubordinated instruments or obligations of the Issuer; (ii) Tier 2 Instruments and any instruments or obligations which rank <i>pari passu</i> with or senior to Tier 2 Instruments; and (iii) other instruments or obligations of the Issuer ranking or expressed to rank subordinated to any unsubordinated instruments or obligations of the Issuer (other than instruments or obligations referred to in points (b) and (c) below); (b) <i>pari passu</i>: (i) among themselves; (ii) with all other present or future AT 1 Instruments; and (iii) with all other present or future instruments or obligations ranking or expressed to rank <i>pari passu</i> with the AT 1 Instruments; (c) senior to all present or future: (i) ordinary shares of the Issuer and any other Common Equity Tier 1 instruments; and (ii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank: (A) subordinated to the obligations of the Issuer under the Notes; or (B) <i>pari passu</i> with the ordinary shares of the Issuer and any other Common Equity Tier 1 instruments. |
| Denomination / Original Principal Amount: | EUR 200,000 per Note |

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| Aggregate Original Principal Amount: | EUR 300,000,000 |
| Maturity: | Perpetual (non-call 5-year) |
| Pricing Date: | 19 November 2025 |
| Issue Date: | 26 November 2025 (T+5) |
| First Reset Date: | 26 November 2030 (5-year) |
| Interest Rate: | Subject to a cancellation of interest payments in accordance with the Terms and Conditions, the Notes shall bear interest on the Current Principal Amount at a rate per annum equal to: (a) from and including 26 November 2025 to but excluding the First Reset Date, a fixed rate of 6.500 per cent. <i>per annum</i> ; and (b) from and including the First Reset Date, the relevant Reset Rate for the Reset Period |
| Reset Rate: | Sum of the relevant 5-year Euro-Mid-Swap Rate (subject to benchmark replacement provisions) and 6.500 per cent. <i>per annum</i> (the "Margin") |
| Reset Date: | First Reset Date and each fifth anniversary thereof for as long as the Notes remain outstanding. |
| Reset Period: | Period from and including the First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date. |
| Interest Payment Date: | Subject to a cancellation of interest payments in accordance with the Terms and Conditions, interest shall be scheduled to be paid annually in arrear on 6.500% in each year (each such date, an "Interest Payment Date"), commencing on 26 November 2026 |
| Cancellation of Interest: | <p>The Issuer, at its full discretion, may, at all times cancel, in whole or in part, any payment of interest on the Notes scheduled to be paid on any Interest Payment Date for an unlimited period.</p> <p>Any payment of interest scheduled to be paid on the Notes on any Interest Payment Date shall be cancelled mandatorily and automatically, in whole or in part, if and to the extent that: (i) the Issuer is insolvent, or the payment of the relevant amount would result in the insolvency of the Issuer; or (ii) the amount of such interest payment together with any further Relevant Distributions would exceed the Available Distributable Items; or (iii) the Competent Authority orders the relevant interest payment scheduled to be paid on the Notes to be cancelled in whole or in part; or (iv) another prohibition or restriction to make an interest payment on the Notes, or to make such interest payment on the Notes when aggregated with any other applicable Relevant Distributions, is imposed by Applicable Supervisory Regulations or the Competent Authority (or any other relevant supervisory authority), including any prohibition of distributions in connection with the calculation of the Maximum Distributable Amount; or (v) a Write-down occurs during any Interest Period (cancellation in full).</p> <p>Any interest payment cancelled in accordance with the terms and conditions will be non-cumulative and will be cancelled permanently and no payments will be made nor will any Holder be entitled to receive any payment or indemnity in respect thereof. Any such cancellation of interest will not constitute an event of default of the Issuer and will not</p> |

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| | impose any restrictions on the Issuer. The Issuer may use such cancelled payments without restrictions to meet its obligations as they fall due. |
| Day Count Fraction: | ACT/ACT |
| Business Day: | A day (other than a Saturday or a Sunday) (i) on which the Clearing System is open to effect payments and (ii) which is a T2 Business Day |
| Business Day Convention: | Unadjusted following |
| Re-offer Spread vs Mid-Swap: | +407.6bps p.a. (no step up) |
| 5y Mid Swap Rate: | 2.424% |
| Re-Offer Yield: | 6.500% |
| Re-Offer Price: | 100% |
| The Notes are subject to Slovenian withholding tax, no gross-up for WHT and Withholding Tax Refund Process: | <p>Under current Slovenian law, and as currently interpreted, interest payments under the Notes are subject to withholding tax at a rate of 25 per cent. (the "WHT").</p> <p>The Issuer is under no obligation to pay any additional amounts in respect of such withholding, nor to gross up for such withholding under the Terms and Conditions of the Notes.</p> <p>The Issuer is prepared to assist investors with the Slovenian WHT refund process provided that the investor complies with certain conditions, including entering into a WHT refund agreement with the Issuer and providing the required documents to the Issuer, as described in the Preliminary Prospectus and the Final Prospectus.</p> <p>No assurance or guarantee can be provided on whether an investor will receive any WHT refund or whether any WHT refund application to the Slovenian tax authorities will be successful. Any WHT refund payment from the Issuer to the investor is subject to the same restrictions, discretion, limitations and conditions as interest payments on the Notes as described under "Cancellation of Interest" above.</p> <p>Information on the voluntary WHT refund mechanism, the process for entering into a WHT refund agreement with the Issuer and the risks associated with withholding tax and the voluntary WHT refund process is set out in the Preliminary Prospectus and the Final Prospectus.</p> |
| Redemption at the Option of the Issuer: | <p>The Issuer may redeem, all but not some only of the Notes at the Redemption Amount on: (i) the First Reset Date; and (ii) each Interest Payment Date following the First Reset Date, subject to the Conditions to Redemption and Repurchase. In addition, the Issuer will pay interest, if any, accrued on the Current Principal Amount to but excluding the date of redemption.</p> <p>The Issuer may exercise its redemption right only if the Current Principal Amount of each Note is equal to its Original Principal Amount.</p> |
| Redemption for Reasons of Taxation: | If a Tax Event occurs, the Issuer may redeem the Notes in whole, but not in part, at the Redemption Amount, subject to the Conditions to |

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| | <p>Redemption and Repurchase. In addition, the Issuer will pay interest, if any, accrued on the Current Principal Amount to but excluding the date of redemption.</p> <p>A "Tax Event" means, as a result of a Tax Law Change affecting the applicable tax treatment of the Notes: (i) loss of or reduction in deductibility; (ii) the Issuer would be required to take into account a taxable income upon a Write-down (and was not so required prior to the Tax Law Change); or (iii) the Issuer would be materially adversely affected by a material change in the applicable tax treatment of the Notes.</p> |
| Redemption for Regulatory Reasons: | <p>If a Regulatory Event occurs, the Issuer may redeem the Notes in whole, but not in part, at the Redemption Amount at any time, subject to the Conditions to Redemption and Repurchase. In addition, the Issuer will pay interest, if any, accrued on the Current Principal Amount to but excluding the date of redemption.</p> <p>A "Regulatory Event" occurs if there is a change in the regulatory classification of the Notes under the Applicable Supervisory Regulations, which becomes effective on or after the Issue Date of the Notes, that would be likely to result in their exclusion in full or in part from own funds or reclassification as a lower quality form of own funds (in each case, on an individual basis of the Issuer and/or on a (sub-)consolidated basis of the NLB Group).</p> |
| Redemption for Minimal Outstanding Notes: | <p>If at any time the number of Notes outstanding and held by persons other than NLB Group has fallen to 25 per cent. or less of the Notes originally issued, the Issuer may redeem all but not some only of the Notes at their Current Principal Amount together with accrued and unpaid interest, if any, to but excluding the date fixed for redemption, subject to the Conditions to Redemption and Repurchase.</p> |
| Conditions to Redemption and Repurchase: | <p>(i) The Issuer not being insolvent, (ii) the payment of the relevant amount not resulting in the insolvency of the Issuer, (iii) the Issuer having obtained the prior permission of the Competent Authority in accordance with Articles 77 and 78 of CRR, (iv) in the case of any redemption or repurchase prior to the fifth anniversary of the issue date, subject to certain additional conditions.</p> |
| Redemption for Reasons of Non-Approval: | <p>If a Non-Approval Event occurs, the Issuer may redeem the Notes in whole, but not in part, at the Redemption Amount at any time. In addition, the Issuer will pay interest, if any, accrued on the Current Principal Amount to but excluding the date of redemption.</p> <p>A "Non-Approval Event" occurs if, by 26 May 2026 the Issuer fails to obtain the permission of the Competent Authority pursuant to Article 149(2) of ZBan-3 to include the Notes in whole in the calculation of its additional tier 1 capital</p> |
| Redemption Amount: | Current Principal Amount per Note |
| Current Principal Amount | Initially the Original Principal Amount, which from time to time, on one or more occasions, may be reduced by a Write-Down and subsequent to any such reduction, may be increased by a Write-Up, if any (up to the Original Principal Amount). |

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| Trigger Event: | The Group CET 1 Capital Ratio and/or the Issuer CET 1 Capital Ratio fall below 5.125 per cent. |
| Write-down: | If a Trigger Event has occurred, the Issuer will reduce the Current Principal Amount of each Note by the relevant Write-down Amount and unpaid interest accrued on the Current Principal Amount to but excluding the Write-down Effective Date will be cancelled. |
| Write-up: | The Issuer may, at its sole discretion, effect a reversal of a Write-down by writing up the Current Principal Amount, in whole or in part, up to a maximum of the Original Principal Amount (a "Write-up"), provided that a positive Profit has been recorded for each of the Issuer and the NLB Group, subject to certain limitations. There will be no obligation for the Issuer to operate or accelerate a Write-up under any specific circumstances. Any Write-up shall be pro-rata with other relevant written-down instruments. |
| Statutory resolution measures: | <p>Prior to any normal insolvency proceedings (being Compulsory Liquidation and bankruptcy proceedings (<i>stečaj</i>)) of the Issuer, under the Applicable Supervisory Regulations, the Resolution Authority may exercise the power to write down (including to zero) the obligations of the Issuer under the Notes, convert the Notes into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other resolution tool or action, including (but not limited to) any deferral or transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.</p> <p>The Holders shall be bound by the exercise of the power to write down or convert or the taking of any resolution action in respect of the Notes. No Holder shall have any claim or other right against the Issuer arising out of any exercise of the power to write down or convert or the taking of any resolution action. In particular, any exercise of the power to write down or convert or the taking of any resolution action shall not constitute a default by the Issuer.</p> |
| Waiver of set-off: | Applicable |
| Events of Default: | None |
| Risk Factors: | Investors should read the Risk Factors included in the Preliminary Prospectus and the Final Prospectus |
| Governing Law: | German law, save for the status provisions which shall be governed by, and shall be construed exclusively in accordance with, Slovenian law |
| Documentation: | Stand-alone. Preliminary Prospectus dated 17 November 2025 and the Final Prospectus, expected to be dated 24 November 2025 |
| Listing: | Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market |
| Joint Lead Managers: | BNP PARIBAS (B&D), BofA Securities, Erste Group, Goldman Sachs Bank Europe SE, NLB |
| Paying Agent and Calculation Agent: | Citibank Europe plc |
| Target market: | Manufacturer target market (MIFID II / UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs / UK PRIIPs key information |

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| | document (KID) has been prepared as not available to retail in EEA or the UK. No sales to UK retail clients within the meaning of COBS 3.4. |
| Selling Restrictions: | US (Regulation S, Cat 2), UK, EEA, Italy, Switzerland, Singapore, Canada, all as set out in the Preliminary Prospectus and the Final Prospectus. |
| Use of proceeds: | The Issuer intends for the Notes to constitute Additional Tier 1 capital of the Issuer, with the purpose of strengthening and optimising its capital structure on an individual and consolidated level, and to use the net proceeds from the issuance of the Notes for general corporate purposes and for meeting MREL requirements |
| Advertisement: | The Final Prospectus, when approved, will be available on https://www.luxse.com |
| Clearing System: | Euroclear and Clearstream, Luxembourg |
| ISIN / Common Code: | XS3227899989 / 322789998 |
| Timing: | Today's business |

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This announcement is directed only at (i) persons who are outside the United Kingdom (the "UK"), or (ii) persons who are in the UK who are (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) otherwise, persons to whom this announcement may lawfully be communicated pursuant to the Order (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

A rating is not a recommendation to buy, sell or hold the notes and may be subject to suspension, reduction or withdrawal at any time.

This announcement is not intended to be distributed to or reviewed by anyone other than you. This announcement does not constitute an offer to sell or a solicitation of an offer to buy any securities.

An investment in the Notes involves certain risks. Investors should ensure that they fully understand the nature of the Notes (including, but not limited to, the withholding tax applicable to the Notes and the absence of a tax gross-up for such withholding) and the extent of their exposure to risks and they should review and consider these risks carefully before purchasing any Notes. In particular, investors should review and consider the risk factors relating to withholding tax (including the voluntary withholding tax refund process), a Write-down and interest cancellation and the impact this may have on their investment. For a discussion of these risks see "*Risk Factors*" in the Prospectus.

Terms used in this Termsheet and not otherwise defined have the meaning given to them in the Terms and Conditions of the Notes