ARTICLES OF ASSOCIATION
of **NLB d.d.**

I. General Provisions

Objectives, Company Name and Registered Office of the Bank
Article 1

Nova Ljubljanska banka d.d., Ljubljana, as a public limited company, adheres to the principles of sound and responsible corporate governance in accordance with the Slovenian Corporate Governance Code. The Bank's primary objective is to independently engage in profit-making activities in the market as its sole business activity. The Bank's long-term objective is to maximise its value. With the aim of achieving the long-term success of its operations, the Bank takes due account of the interests of its employees, clients, creditors and other stakeholders and the Bank as a whole. The Bank also takes due account of the environmental and social impacts of its operations with the aim of ensuring its sustainable development.

The company name of the Bank shall be: Nova Ljubljanska banka d.d., Ljubljana.

The abbreviated company name of the Bank shall be: NLB d.d.

The Bank's registered office shall be in Ljubljana.

The business address of the Bank shall be Trg republike 2, Ljubljana. The Bank's business address may be changed by a resolution of the Management Board adopted with the consent of the Supervisory Board.

Business Activity of the Bank
Article 2

The Bank is established for the purpose of providing banking services, financial services, additional financial services and ancillary services for which it has obtained the requisite permission from the competent supervisory authority or in respect of which it has duly notified the competent supervisory authority, as well as for conducting any other business that may be conducted by a bank in accordance with applicable regulations. The Bank may conduct business in the Republic of Slovenia and abroad in accordance with the applicable regulations.

Duration of the Bank
Article 3

The Bank shall be established for an indefinite period.

Shares
Article 4

The shares of the Bank shall be no-par value shares and shall have no nominal value.

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The shares of the Bank shall be ordinary registered shares. This shall also apply to future issuances of shares, unless otherwise provided in the relevant resolution on the issuance of shares in accordance with the applicable regulations.

The General Meeting may adopt a resolution on a change in the class and/or type of the issued shares in accordance with the applicable regulations.

Shares shall be paid up in accordance with the relevant resolution on the issuance of shares and the applicable regulations.

II. Share Capital and Shares

Share Capital and Permission to Transfer of Shares
Article 5
The Bank's share capital amounts to EUR 200,000,000.00 (two hundred million euros). The Bank's share capital shall be divided as follows:

a) 20,000,000 (twenty million) no-par value shares by 8 February 2027 or such later date on which each share of the Bank entered in the central register of dematerialised securities at the end of the last preceding business day is split into five shares of the Bank (hereinafter: the Share Split); and,
b) 100,000,000 (one hundred million) no-par value shares from the Share Split onwards;

provided that any references to the number of shares in the third and fourth paragraphs of this Article shall refer to the shares of the Bank prior to the Share Split.

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The General Meeting shall decide on an increase in the Bank's share capital by a simple majority of the votes cast by the shareholders.

8,707,483 (eight million seven hundred seven thousand four hundred eighty-three) shares were acquired by way of a contribution in kind, the subject matter of which is the claim of the Republic of Slovenia against the Bank for the payment of the principal amount of EUR 320,000,000.00 (three hundred twenty million euros) under the "Hybrid Loan Agreement in the amount of EUR 320 (three hundred twenty) million", entered into on 28 June 2012 by and between the Republic of Slovenia, as Lender, and the Bank, as Borrower. 577,318 (five hundred seventy-seven thousand three hundred eighteen) shares were acquired by way of a contribution in kind by the Bank from the Republic of Slovenia, the subject matter of which is the claim of the Republic of Slovenia against the Bank for payment of interest in the amount of EUR 21,216,438.36 (twenty-one million two hundred sixteen thousand four hundred thirty-eight euros 36/100) under the "Hybrid Loan Agreement in the amount of EUR 320 (three hundred twenty) million", entered into on 28 June 2012 by and between the Republic of Slovenia, as Lender, and the Bank, as Borrower.

5,286,893 (five million two hundred eighty-six thousand eight hundred ninety-three) shares were paid up by the Republic of Slovenia by way of contributions in kind with an aggregate value of EUR 409,998,555.42 (four hundred nine million nine hundred ninety-eight thousand five hundred fifty-five euros and 42/100), which were acquired by the Bank from the Republic of Slovenia and the subject matter of which consists of:

a) 4,441,304 (four million four hundred forty-one thousand three hundred four) bonds of the Republic of Slovenia, designated RS62, entered in the central register of dematerialised securities maintained by the Central Securities Clearing Corporation (hereinafter: KDD) under ISIN SI0002102570, the aggregate market value of which as at 9 December 2013 amounted to EUR 184,999,973.12 (one hundred eighty-four million nine hundred ninety-nine thousand nine hundred seventy-three euros and 12/100).

b) 90,950 (ninety thousand nine hundred fifty) bonds of the Republic of Slovenia, designated RS63, entered in the central register of dematerialised securities maintained by KDD under ISIN SI0002102794, the aggregate value of which as at 9 December 2013 amounted to EUR 89,999,936.30 (eighty-nine million nine hundred ninety-nine thousand nine hundred thirty-six euros and 30/100).
c) 52,451 (fifty-two thousand four hundred fifty-one) bonds of the Republic of Slovenia, designated RS63, entered in the central register of dematerialised securities maintained by KDD under ISIN SI0002103057, the aggregate value of which as at 9 December 2013 amounted to EUR 49,999,230.46 (forty-nine million nine hundred and ninety-nine thousand two hundred and thirty euros and 46/100).
d) 44,824 (forty-four thousand eight hundred twenty-four) bonds of the Republic of Slovenia, designated RS63, entered in the central register of dematerialised securities maintained by KDD under ISIN SI0002103065, the aggregate value of which as at 9 December 2013 amounted to EUR 44,999,799.73 (forty-four million nine hundred ninety-nine thousand seven hundred ninety-nine euros and 73/100).
e) 41,927 (forty-one thousand nine hundred and twenty-seven) bonds of the Republic of Slovenia, designated RS63, entered in the central register of dematerialised securities maintained by KDD under ISIN SI0002103149, the aggregate value of which as at 9. December 2013 amounted to EUR 39,999,615.81 (thirty-nine million nine hundred ninety-nine thousand six hundred fifteen euros and 81/100).

The transfer of the Bank's shares whereby the Acquirer, together with the shares held by the Acquirer prior to such acquisition and the shares held by third parties on behalf of the Acquirer, exceeds a holding of 25% (twenty-five per cent) of the Bank's voting shares shall be subject to permission by the Bank. The Supervisory Board shall decide on the granting of permission to transfer shares.

The Bank shall reject a request for permission to transfer shares if, as a result of the acquisition, the Acquirer would, together with the shares held prior to the acquisition and the shares held by third parties on behalf of the Acquirer, exceed a holding of 25% (twenty-five per cent) of the Bank's voting shares plus one share.

Notwithstanding the provisions of the fifth paragraph of this Article, permission for the transfer of shares shall not be required if the Acquirer has acquired the shares for the account of third parties, such that the Acquirer is not entitled to exercise the voting rights attached to such shares at their own discretion, and at the same time undertakes to the Bank not to exercise the voting rights based on instructions from the person entitled to give such instructions, unless together with the voting instructions the Acquirer receives a written assurance that neither the ultimate beneficial owner of the shares for whose account the voting instructions are given, nor any other person entitled to give voting instructions at their own discretion, is, directly or indirectly, a holder of more than 25% (twenty-five percent) of the Bank's voting shares, nor is on any other grounds entitled to vote or give voting instructions at their own discretion with respect to such number of shares.

The Acquirer that exceeds a holding of 25% of the Bank's voting shares and fails to apply for permission to transfer shares, or is not granted such permission by the Bank, may exercise voting rights attached to only 25% (twenty-five per cent) of their voting shares.

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III. Organisation and Conduct of the Bank's Business

Organisation of the Bank
Article 6
The Bank shall conduct its business in the Republic of Slovenia and abroad at its registered office and through organisational units established in accordance with applicable regulations and the internal acts of the Bank.

IV. Equity Investments of the Bank

Equity Investments
Article 7
The Bank may acquire and hold participations in the share capital of other banks, financial institutions and other entities and companies in accordance with the applicable regulations and these Articles of Association.

V. Corporate Bodies and Governance

Corporate Bodies
Article 8
The corporate bodies of the Bank are:
- General Meeting,
- Supervisory Board,
- Management Board.

General Meeting
Article 9
The shareholders shall exercise their rights in matters relating to the Bank at the General Meeting.

Conditions for Attendance and Voting at General Meeting
Article 10
Subject to the class of shares held, only those shareholders who are entered in the share register maintained by KDD as holders of the Bank's shares at the end of the seventh day prior to the General Meeting, or their legal representatives or proxies holding a written power of attorney, may attend and vote at the General, provided that they notify the Bank of their attendance at, or exercise of voting rights at, the General Meeting in due time, and no later than by the end of the fourth day prior to the General Meeting, stating the aggregate number of their shares.

Where shares have not been issued or delivered, the convocation notice for the General Meeting shall specify the conditions under which the shareholders shall be entitled to attend and vote at the General Meeting.

The convocation notice may specify the conditions for attendance at the General Meeting in greater detail.

The Management Board may determine that shareholders be allowed to attend the General Meeting or to vote before or at the General Meeting by electronic means without being physically present. The Management Board shall determine the detailed rules governing such procedure.

Convocation of General Meeting
Article 11
The General Meeting shall be convened in accordance with the applicable regulations and shall, as a rule, be held at the place of the Bank's registered office; however, it may be also be held at another location in the Republic of Slovenia as determined by the convener.

The General Meeting may be cancelled no later than three business days prior to the date of the meeting in substantially the same manner as it was convened.

Representation of Shareholders at General Meeting
Article 12
Shareholders may exercise their rights at the General Meeting in person, through their legal representative or through a proxy.

The authority to represent a shareholder must be demonstrated to the Bank by submitting an appropriate document, as specified in the convocation notice of the General Meeting, to the Bank by post or to the e-mail address published in the convocation notice.

Conduct of General Meeting
Article 13
The General Meeting shall be chaired by the Chair of the General Meeting, who shall be elected by the General Meeting at the beginning of the meeting. The General Meeting may adopt rules of procedure setting out in greater detail the conduct of the General Meeting.

Required Majority for Adoption of Resolutions
Article 14
Unless otherwise required by law or these Articles of Association, resolutions of the General Meeting shall be adopted by a simple majority of the votes cast.

A qualified majority of at least 75% (seventy-five per cent) of the votes cast shall be required for the valid adoption of the following resolutions of the General Meeting:
- adoption of the Articles of Association and any amendments thereto,
- issuance of convertible bonds or other equity securities of the Bank,
- withdrawal of the pre-emptive rights of existing shareholders,
- reduction of the share capital,
- change of the Bank's legal status (merger, division, transfer of assets, change of legal form),
- liquidation of the Bank,
- removal of a member or all members of the Supervisory Board.

Powers of the General Meeting
Article 15
The General Meeting shall decide on and/or adopt resolutions on:
- Articles of Association and any amendments thereto,

- Annual Report, if it has not been adopted by the Supervisory Board, or if the Management Board and Supervisory Board have referred the decision on the adoption of the Annual Report to the General Meeting,
- allocation of distributable profit,
- granting of discharge to the members of the Management Board and the Supervisory Board,
- changes to the Bank's share capital,
- annual limits and characteristics of issues of securities convertible into shares and equity securities of the Bank,
- appointment and removal of members of the Supervisory Board representing the interests of the shareholders,
- remuneration and profit-sharing schemes for members of the Management Board and employees,
- appointment of the auditor of the Bank's financial statements,
- change of a Bank's legal status (merger, division, transfer of assets, and changes in legal form) and the dissolution of the Bank,
- and all other matters in accordance with the applicable regulations.

Supervisory Board
Article 16

The Supervisory Board shall consist of a total of 12 (twelve) members, of whom 8 (eight) members shall represent the interests of the shareholders and 4 (four) shall represent the interests of the employees. The members of the Supervisory Board representing the interests of the shareholders shall be elected and removed by the General Meeting from among persons proposed by the shareholders or the Supervisory Board. The members of the Supervisory Board representing the interests of the employees shall be elected and removed by the Works Council, subject to compliance with requirements for members of the Supervisory Board laid down by the applicable regulations and these Articles of Association.

All members of the Supervisory Board shall be independent experts. For the purposes of this article, independent experts shall be deemed to be persons who:
- are not and, during the 24 (twenty-four) months preceding their election to the Supervisory Board, have not been employed by the Slovenian Sovereign Holding, d.d., a state authority, public agency, public fund, public institute or public utility institute established by the Republic of Slovenia, or by another public law entity that is an indirect user of the state budget, or by entities in which the Republic of Slovenia, the Slovenian Sovereign Holding, d.d. or the Pension Fund Management, d.d. exercise a controlling influence within the meaning of the Companies Act; and
- have not, during the 24 (twenty-four) months preceding their appointment to the Supervisory Board, held a senior managerial or executive position in a political party in the Republic of Slovenia.

Persons representing the interests of employees on the Supervisory Board shall, for the purposes of this Article, be deemed independent persons despite being employed by the Bank, provided that all other requirements are met.

Candidates for members of the Supervisory Board shall include in their written presentation a statement specifying whether or not they comply with the independence criteria laid down in these Articles of Association.

For the purposes of this article, experts shall mean natural persons who meet the professional requirements for appointment as members of the Supervisory Board, as provided by the law governing banking.

Only natural persons who comply with the applicable requirements and in respect of whom no restrictions under the law governing banking or other applicable regulations exist may be elected members of the Supervisory Board.

Members of the Supervisory Board shall be entitled to remuneration for the performance of their function and/or attendance fees for membership on the Supervisory Board and its committees, as determined in accordance with the applicable resolution of the General Meeting, as well as reimbursement of travel, meal and accommodation expenses up to the amount specified in the regulations governing the tax treatment of expense reimbursements and other employment-related income.

Term of Office of Members of the Supervisory Board
Article 17
The term of office of members of the Supervisory Board shall commence on the date on which their appointment takes effect (commencement of the term of office) and shall continue until the conclusion of the Annual General Meeting that decides on the allocation of distributable profit for the fourth financial year following the commencement of their term of office, unless otherwise provided upon the appointment of an individual member. For this purpose, the financial year in which the members of the Supervisory Board commenced their term of office shall be counted as the first year.

Any member of the Supervisory Board may resign prior to the expiry of his or her term of office by giving three months' notice. The written notice of resignation shall be submitted to the Chair of the Supervisory Board and, in the case of resignation of the Chair, to the Deputy Chair and the Management Board. The notice period may be shorter than three months if so proposed by the member of the Supervisory Board in the written notice of resignation and approved by the Supervisory Board.

Chair and Deputy Chair of the Supervisory Board
Article 18
At its first meeting following its appointment, the Supervisory Board shall elect from among its members a Chair and at least one Deputy Chair of the Supervisory Board. A member of the Supervisory Board representing the interests of the employees may not be elected Chair or Deputy Chair of the Supervisory Board. The election shall require a simple majority of the votes of all members of the Supervisory Board. If, in the first round of voting, none of the proposed candidates receives a sufficient number of votes, a second vote shall be held between the two candidates who received the highest number of votes in the first round, and the candidate receiving the higher number of votes shall be elected to the office concerned.

If the term of office of the Chair or Deputy Chair terminates before its expiry, a replacement election shall be held at the first subsequent meeting of the Supervisory Board for the remainder of the term of office of the originally elected Chair or Deputy Chair.

In the event of the absence or incapacity of the Chair of the Supervisory Board, the Deputy Chair shall perform the Chair's duties. If the Deputy Chair is also absent or incapacitated, the duties of the Chair of the Supervisory Board shall be performed by a member of the Supervisory Board authorised in writing by the Chair of the Supervisory Board.

Meetings and Resolutions of the Supervisory Board
Article 19

As a rule, the Supervisory Board shall conduct its business and adopt resolutions at meetings attended either in person by the members of the Supervisory Board or by means of information and communication technologies enabling discussion among the members. The Supervisory Board may also adopt resolutions in writing by means of information and communication technologies (hereinafter: correspondence meeting), where discussion is not required. Meetings of the Supervisory Board shall be convened by the Chair of the Supervisory Board.

Unless otherwise provided in these Articles of Association, the Supervisory Board shall constitute a quorum if it has been duly convened and at least one half of its members are present, provided that either the Chair or Deputy Chair of the Supervisory Board is present in all cases. In the case of correspondence meetings, those members who cast their votes on an individual agenda item and those who abstain from voting on such agenda item shall be deemed present for that agenda item.

The Supervisory Board shall adopt resolutions by a majority of the votes cast. In the event of a tie, the Chair of the Supervisory Board shall have the casting vote.

The Supervisory Board may adopt resolutions at correspondence meetings. A correspondence meeting may be held upon the proposal of the Chair of the Supervisory Board, provided that no member of the Supervisory Board objects in writing to such manner of decision-making within the time limit specified in the notice convening the correspondence meeting. If a member of the Supervisory Board does not object in writing to the correspondence meeting within the time limit referred to in the preceding sentence, such member shall be deemed to have consented to the correspondence meeting.

The details of the work and voting procedures of the Supervisory Board shall be governed by the Rules of Procedure of the Supervisory Board adopted by the Supervisory Board.

Powers of the Supervisory Board
Article 20

In addition to the powers vested in the Supervisory Board under the law governing banking and the law governing companies, the Supervisory Board shall grant its consent to the Management Board with respect to:

- the Bank's business policy,
- the Bank's financial plans,
- the organisation of the internal control system,
- the annual Internal Audit work plan framework,
- new issuances of equity securities in excess of EUR 30,000,000,
- transactions relating to the acquisition, disposal, establishment or other disposition of the Bank's direct equity interest in a legal entity (collectively: disposition), where the Bank acquires or changes the book value of a direct equity interest in a legal entity and

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the book value of such equity interest, following the disposition, amounts to EUR 10,000,000 (ten million euros) or more, and for each subsequent disposition resulting in a further change in the book value of the equity interest by EUR 10,000,000 (ten million euros) or more. The consent of the Supervisory Board shall also be required where the Bank, through one or more related dispositions in the same legal entity, acquires, increases or decreases a direct equity interest, thereby reaching the threshold of EUR 10,000,000 (ten million euros) or more referred to in the preceding sentence,

- the acquisition and disposal of investments in equity securities held for portfolio investment purposes where such investments exceed 5% of the Bank's capital in respect of any single issuer,
- decisions on transactions and measures resulting in the change of the legal status of companies and other legal entities in which the Bank holds a direct majority interest,
- the conclusion of a legal transaction which, taking into account the Bank's total exposure, including indirect credit exposure, would result in the Bank's exposure to a single client or a group of connected clients reaching or exceeding 10% of the Bank's eligible capital referred to in point 71(b) of Article 4(1) of Regulation (EU) No. 575/2013. Prior consent of the Supervisory Board shall also be required for the conclusion of any legal transaction as a result of which the Bank's total exposure, including indirect credit exposure, to a single client or a group of connected clients increases by each additional 5% of the Bank's eligible capital,
- the conclusion of a transaction resulting in the Bank's exposure to a person having a special relationship with the Bank within the meaning of the law governing banking,
- the write-off of an individual claim exceeding EUR 5,000,000 or the write-off of several claims where the aggregate amount of claims proposed simultaneously for write-off in respect of a single client exceeds EUR 5,000,000 or the equivalent amount in any other currency, calculated using the middle exchange rate of the Bank of Slovenia applicable on the date of the decision,
- the assumption of indebtedness through borrowings, the issuance of bonds or subordinated debt instruments, where any such obligation exceeds 25% of the Bank's capital,
- the determination of limits and criteria under which the Bank may grant loans to shareholders and members of the Management Board and Supervisory Board and procurators,
- Management Board relating to a category of transactions for which the Supervisory Board has, by a resolution adopted prior to the relevant resolution of the Management Board, determined that the prior consent of the Supervisory Board is required,
- the appointment and removal of the Head of Internal Audit,
- other matters as provided by applicable regulations.

The Supervisory Board may request the Management Board to engage legal and other advisers and institutions required by the Supervisory Board or its committees in the performance of their duties and shall decide on granting consent to the Management Board's decisions concerning the engagement of such advisers or institutions.

The Supervisory Board shall be authorised to amend the Articles of Association for the purpose of aligning their wording with duly adopted resolutions of the General Meeting or of the Management Board, in accordance with these Articles of Association.

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In addition to the powers vested in it under these Articles of Association, the Supervisory Board shall also have the following powers:

- to supervise the adequacy of internal audit procedures and the effectiveness of the functioning of the Internal Audit function,
- to review the findings of the Bank of Slovenia or the European Central Bank where, pursuant to Regulation (EU) No 1024/2013, it exercises supervisory powers and duties in respect of the Bank, as well as the findings of other authorities, where such findings relate to the Bank, including tax inspections and other supervisory authorities in supervisory proceedings concerning the Bank,
- to examine and approve the Bank's Annual Report together with the auditor's report and the Management Board's proposal for the allocation of distributable profit, as well as other financial reports of the Bank, and to prepare a written report thereon for the General Meeting,
- to present to the General Meeting its opinion on the annual report of the Internal Audit function and its opinion on the Bank's Annual Report,
- to act in accordance with the highest ethical standards of governance, taking into account the prevention of conflicts of interest,
- to adopt and supervise the implementation of the general principles of the remuneration policies.

A member of the Supervisory Board may engage in lobbying activities on behalf of the Bank only on the basis of prior written authorisation granted by the Management Board in each individual case. The member of the Supervisory Board shall produce such authorisation prior to commencing lobbying activities.

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A member of the Supervisory Board shall, for the purposes of verifying compliance with the restrictions on holding other directorships under the law governing banking, promptly notify the Bank, the Supervisory Board and the Bank of Slovenia or the European Central Bank where, pursuant to Regulation (EU) No. 1024/2013, it exercises the tasks referred to in point (e) of Article 4(1) thereof in the supervision of the Bank, in writing his or her appointment to, or cessation of, a directorship in other companies and organisations, as provided by the law governing banking.

A member of the Supervisory Board shall promptly notify the Supervisory Board of any circumstances leading to a conflict of interest in the performance of his or her duties as a member of the Supervisory Board, as well as of any other circumstances that may affect the compliance with the conditions for appointment as a member of the Supervisory Board under the law governing banking, including any material change affecting or potentially affecting the assessment of his or her suitability to serve as a member of the Supervisory Board.

Committees of the Supervisory Board
Article 21
The Supervisory Board shall establish and appoint committees in accordance with the applicable regulations. The Works Council may appoint one employee representative to the committees of the Supervisory Board.

Management Board
Article 22
The Management Board shall represent the Bank and conduct its business.

Number of Members of the Management Board and Term of Office
Article 23
The Management Board shall consist of three to seven members, one of whom shall be appointed President of the Management Board. The President of the Management Board may designate one of the members of the Management Board as his or her Deputy, subject to the prior consent of the Supervisory Board. The number of members of the Management Board shall be determined by a resolution of the Supervisory Board.

The President of the Management Board may propose to the Supervisory Board the appointment or removal of individual members of the Management Board or all remaining members of the Management Board.

The members of the Management Board shall be appointed for a term of five years and may be reappointed. They may be removed prior to the expiry of their term of office in accordance with the applicable regulations and these Articles of Association.

A member of the Management Board may resign before the expiry of his or her term of office by giving three months' notice. The written notice of resignation shall be submitted to the Chair of the Supervisory Board. The notice period may be shorter than three months if so proposed by the member of the Management Board and approved by the Supervisory Board.

Conduct of Business and Decision-Making
Article 24
The Management Board shall, as a rule, adopt decisions unanimously; in the event of disagreement, decisions shall be adopted by a majority of the votes cast, unless otherwise provided by these Articles of Association. In the event of a tie, the President of the Management Board shall have the casting vote.

By a resolution adopted unanimously, the Management Board may authorise any individual member of the Management Board to decide independently on relevant matters and transactions falling within the scope of the Bank's ordinary course of business.

In the absence of the President of the Management Board, his or her duties shall be performed and powers exercised by his or her Deputy, if appointed. If no Deputy has been appointed or if the Deputy is also absent, the duties and powers of the President of the Management Board shall be assumed by a member of the Management Board designated in writing by the President of the Management Board. In exceptional circumstances, where the President of the Management Board is absent or otherwise unable to perform his or her duties and both the Deputy and other members of the Management Board are also absent, his or her duties shall be performed by an employee of the Bank authorised in writing by the absent member of the Management Board.

Powers of the Management Board
Article 25
The Management Board shall manage the Bank independently and at its own responsibility, acting in the best interests of the Bank, and shall for that purpose have all powers in accordance with the applicable regulations and these Articles of Association.

The Management Board may delegate individual powers and tasks falling within its competence to other employees of the Bank or to working bodies established by it in accordance with these Articles of Association.

Representation of the Bank
Article 26
The Bank shall be represented jointly by any two members of the Management Board.

All members of the Management Board may authorise, in writing, an individual member of the Management Board to represent the Bank independently in the conclusion of specific transactions or categories of transactions.

The Management Board may, by a written resolution, grant procuration to one or more persons, so that the Bank is represented either jointly by two procurators or jointly by a procurator and a member of the Management Board. The prior consent of the Supervisory Board shall be required for the granting of procuration.

By resolution, the Management Board may determine internal restrictions on the procuration granted and the allocation of powers among procurators.

VI. Other Bodies and Working Bodies

Working Bodies
Article 27
The Management Board may also establish other committees, commissions, councils or other working bodies for the performance of specific tasks falling within the powers of the Management Board.

The composition, powers, authorisations, and manner of operation of such working bodies shall be determined by the Management Board in the Rules of Procedure and in the resolution establishing the respective working body.

VII. General Provisions

Allocation of Distributable Profit and Profit Reserves
Article 28
Profit reserves may not be used for distributions to shareholders or other persons. Subject to the conditions laid down by law and with the consent of the Supervisory Board, the Management Board may decide to pay out interim dividends to the shareholders.

Publication of Information and Notices
Article 29
The Bank shall publish information and notices which it is required to disclose under the applicable regulations on the website of the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES) or in the newspapers Delo or Dnevnik, or in the Official Gazette of the Republic of Slovenia, or, where recognised under the applicable regulations as an equivalent means of publication, through SEOnet or any successor information system, and on the Bank's website.

The Management Board shall decide on the publication of other information of importance to the shareholders or the Bank and on the manner and form of such publication. Information and notices which the Management Board decides to publish shall be published in the newspaper Delo, or through SEOnet or any successor information system, and on the Bank's website.

Business Secret
Article 30
All shareholders, employees, members of the Management Board and of the Supervisory Board, members of other committees and bodies within the Bank, and any other persons who, in the course of or in connection with their work or otherwise, become acquainted with the Bank's business secret shall be obliged to protect such business secrets in accordance with the applicable regulations governing business secrets.

Non-Competition Obligation
Article 31
Members of the Supervisory Board, members of the Management Board and procurators shall be subject to the non-competition obligation laid down in the law governing companies and other applicable regulations. Members of the Management Board and members of the Supervisory Board and procurators may serve in any such capacity with a competing bank or other competing company only with the prior written consent of the Supervisory Board, granted by a majority of all its members. The Supervisory Board shall report any such consent to the General Meeting at its first subsequent meeting.

Dissolution of the Bank
Article 32
The Bank may be dissolved under the conditions and in the manner prescribed by the applicable regulations.