MOODY'S RATINGS

CREDIT OPINION

1 June 2026

Update

Send Your Feedback

RATINGS

Nova Ljubljanska banka d.d.

Domicile	Ljubljana, Slovenia
Long Term CRR	A2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A3
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

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.

Contacts

Katja Reise +49.69.70730.765
VP-Senior Analyst
katja.reise@moodys.com

Alvaro Moreno +34.91.768.8201
Sr Ratings Associate
alvaro.morenoortiz@moodys.com

Maria Jose Mori +34.91.768.8227
Senior Vice President
mariajose.mori@moodys.com

Nova Ljubljanska banka d.d.

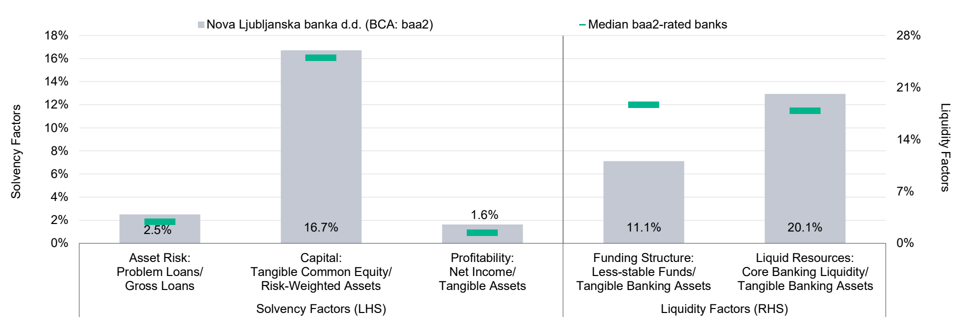
Update following rating upgrade

Summary

Nova Ljubljanska Banka d.d.'s (NLB) A2 long-term deposit and A3 senior unsecured ratings incorporate the bank's baa2 standalone Baseline Credit Assessment (BCA); the result of our Advanced Loss Given Failure (LGF) analysis, which leads to three notches of rating uplift for the bank's deposit rating and one notch of uplift for its senior unsecured rating and our assumption of moderate support from the Government of Slovenia (A2 stable), which results in one additional notch of uplift for the senior unsecured rating.

NLB's baa2 BCA is supported by its strong and well diversified profitability resulting from its market leadership in Slovenia and its extensive presence in South Eastern Europe (SEE). The bank demonstrates proficient risk management capabilities in navigating the higher volatility and risk profile of the SEE markets, as reflected in its sound asset quality with low problem loan levels and solid reserve coverage across both domestic and regional operations. The BCA further reflects our expectation, that, although NLB's capitalisation will 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

» Good 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 stable outlooks on NLB's long-term deposit and senior unsecured ratings reflect our view that the bank's financial performance will remain stable over the next 12 to 18 months.

» The stable outlook on the senior unsecured rating also reflects that any potential additional uplift under our Advanced LGF analysis, stemming from increased issuance of debt, would likely be offset by a lower uplift from our government support assumption, given the proximity of this rating to Slovenia's sovereign rating.

Factors that could lead to an upgrade

» NLB's long-term deposit ratings could be upgraded following an upgrade of its BCA or of the sovereign rating.

» An upgrade of NLB's long-term senior unsecured rating would require two of the following drivers: An upgrade of its BCA, a higher uplift from our Advanced LGF analysis, or an upgrade of the sovereign rating.

» NLB's BCA could be upgraded if the bank materially improves its solvency and liquidity profile from current levels, or through the reduction of tail risks from weaker economic regions or an increase in its exposure to stronger operating environments.

Factors that could lead to a downgrade

» A downgrade of NLB's long-term senior unsecured rating could be triggered by a downgrade of the bank's BCA, or following a substantial decline in the bank's outstanding bail-in-able debt.

» A downgrade of the bank's deposit ratings could result from a weaker BCA or from a lower uplift under our Advanced LGF analysis in combination with a downgrade of the sovereign rating, in which case the negative impact may not be offset by additional uplift from government support.

» 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.

Key indicators

Exhibit 2
Nova Ljubljanska banka d.d. (Consolidated Financials) [1]

	12-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	31,474.8	28,035.4	25,942.0	24,160.2	21,577.5	9.9[4]
Total Assets (USD Million)	36,965.7	29,030.5	28,656.9	25,784.9	24,449.6	10.9[4]
Tangible Common Equity (EUR Million)	3,261.9	3,046.1	2,795.8	2,365.3	2,007.5	12.9[4]
Tangible Common Equity (USD Million)	3,830.9	3,154.2	3,088.4	2,524.4	2,274.8	13.9[4]
Problem Loans / Gross Loans (%)	2.5	2.0	2.1	2.5	3.4	2.5[5]
Tangible Common Equity / Risk Weighted Assets (%)	16.7	16.7	17.4	15.4	14.9	16.2[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	13.0	9.9	9.6	12.3	15.8	12.1[5]
Net Interest Margin (%)	3.2	3.5	3.4	2.2	2.0	2.9[5]
PPI / Average RWA (%)	3.4	3.8	4.0	2.3	1.9	3.1[6]
Net Income / Tangible Assets (%)	1.6	1.9	2.2	1.1	1.2	1.6[5]
Cost / Income Ratio (%)	52.5	50.5	47.5	60.3	64.5	55.1[5]
Gross Loans / Due to Customers (%)	77.9	75.3	67.8	66.9	61.8	69.9[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	20.1	24.3	--	--	--	22.2[5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	11.1	11.1	--	--	--	11.1[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. 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 market share by total assets exceeding 30% as of year-end 2025. Its domestic presence was strengthened 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 was pivotal in NLB's strategy to expand its leasing operations into a core part of the group, with asset volumes exceeding €1.0 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 its strategic direction announced in May 2024 and consistently reaffirmed, NLB targets over €50 billion in assets by 2030, up from €31.5 billion in December 2025, alongside achieving more than €1.0 billion in net profit through recurring revenue streams. 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 May 2026 by a second all-cash voluntary public takeover offer for Addiko Bank AG (Addiko) for a controlling majority in the Austrian lender. The offer, set to conclude on 22 July, is subject to a minimum acceptance rate of 75% of Addiko's share capital.

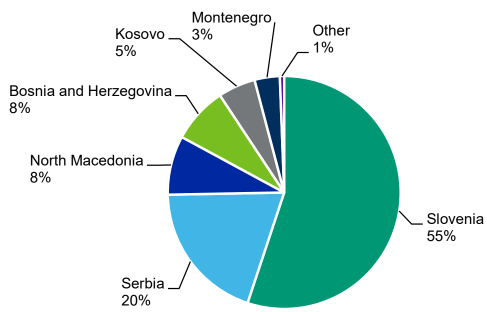
Detailed credit considerations

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 45% of its total assets as of year-end 2025.

Exhibit 3

Geographical segmentation by total assets
As of December 2025



Source: Company filings

Overall stable asset quality across all regions and segments, though pressure on cyclical industries remains

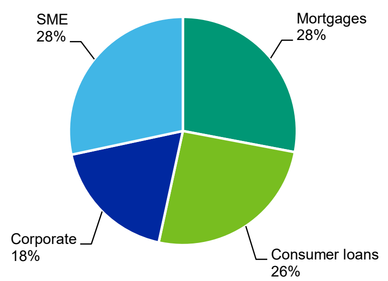
The baa3 score for Asset Risk assigned to NLB, one notch below the initial score, reflects the bank's exposure in the SEE region where asset quality is more prone to volatility due to the often more uncertain operating environment. Additionally, our assessment accounts for the specific challenges in the corporate sector particularly faced by energy-intensive industries.

As of year-end 2025, the group's non-performing loan (NPL) ratio was 2.5%, maintaining stability in Q1 2026, up from 2.0% in 2024. This increase was primarily due to a few large exposures within NLB's corporate portfolio in Slovenia, particularly among clients in the steel, metal, and automotive sectors. Consequently, the loan loss reserve coverage decreased to 82% of NPLs from 108% the previous year. Notably, nearly half of NLB's NPLs are still performing and have not experienced any repayment delays. Across the SEE region, reported NPL ratios continued to be robust, remaining below 1.5% of gross loans. Group-wide Stage 2 loans remained almost stable at a modest 5.0% as of year-end 2025 and 5.1% as of Q1 2026, reflecting the overall soundness of NLB´s loan portfolio.

The credit portfolio remains well diversified both by business segment and by economic activity. Construction and commercial real estate exposure remain moderate at 42% of Tier 1 capital, with a 2.4% default rate as of year-end 2025 (down from 3% year-over-year), supported by cautious loan-to-value ratios.

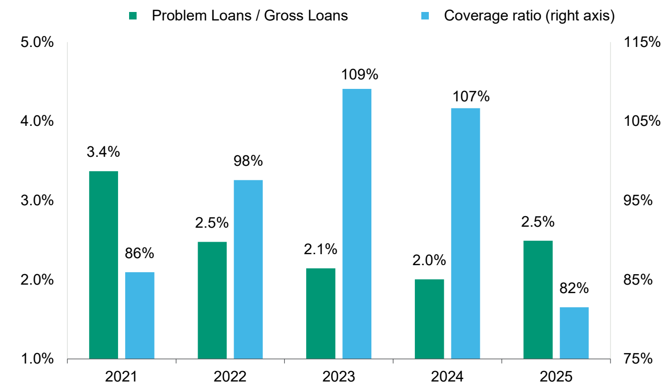
In 2025, loan growth reached a strong 14% year-over-year, driven by stronger corporate and state loan demand in Slovenia, alongside the sustained higher structural growth of SEE economies. This growth adhered to the bank's established underwriting framework, maintaining a stable risk appetite. The group aims for robust annual single-digit growth in 2026 and 2027.

Exhibit 4
Loan book distribution by segment as of year-end 2025



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, one notch below the initial score. Although the bank's growth ambitions and increased dividend payouts might temper its capitalization levels, its robust internal capital generation offers considerable flexibility to absorb potential mergers and acquisitions within its planned acquisition capacity.

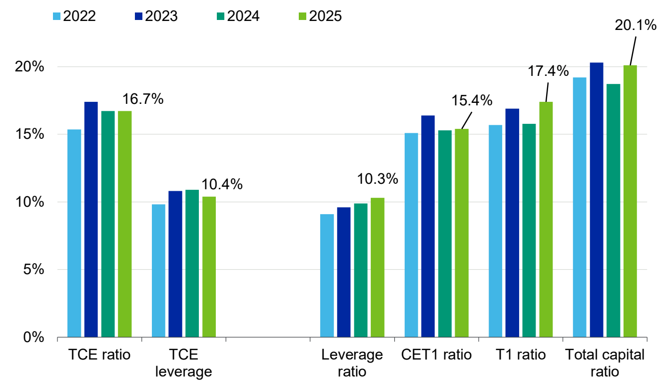
By the end of 2025, NLB maintained a stable Moody's-adjusted Tangible Common Equity to risk-weighted assets (RWA) ratio of 16.7%, despite a 7% increase in RWA, indicating robust capital formation. A first tranche of the 55% dividend payout is scheduled for July (a second expected in December), up from 50% of the 2024 net profit. NLB's '2030 strategy' sets a target payout ratio of up to 60%, an increase from the recent average of approximately 40%, while still supporting the bank's growth objectives. NLB maintains a strong appetite for strategic value-generating acquisitions in the region, as recently evidenced by its second all-cash voluntary takeover bid for a controlling majority stake in Addiko.

From a capital standpoint, NLB enters the renewed bid from a position of relative strength, reporting a CET1 ratio of 15.44% at the end of 2025, compared with a 11.32% regulatory minimum. While the transaction implies an all-cash outlay of around €560 million, it also entails consolidating Addiko's much higher equity of around €900 million and approximately €4 billion of RWA, which falls broadly within NLB's previously stated acquisition capacity.

On a pro forma basis, we estimate that NLB's CET1 ratio will decline by around 120 basis points (bp) to around 14.25% post a potential acquisition and assuming a full takeover of assets[1] Addiko reported total assets of €6.4 billion at the end of 2025, which would add around 20% to NLB's consolidated asset base of €31.5 billion. While the bank's buffers would remain comfortable, capital headroom would be lower than before the transaction, though they could be partly preserved by reducing dividend payouts. Strong internal capital generation of around 250 bp of RWA in 2025, which we expect to remain stable in 2026, would likely support a quick rebuilding of buffers through retained earnings.

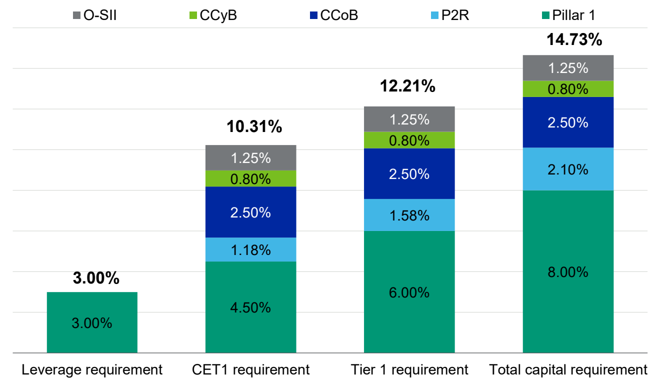
NLB's total capital ratio was 20.1% at year-end 2025, including €525 million in Tier 2 notes, and 19.4% as of Q1 2026, incorporating an over 380 bp buffer above regulatory minimum.

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 year-end 2025



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. This reflects the bank's consistently strong financial performance. Over the past years, NLB has achieved sustainable profitability by diversifying its revenue streams and reinforcing market leadership in Slovenia, while maintaining a solid footprint in SEE. We expect that the bank will be able to defend its strong profitability in a stable interest rate environment despite rising cost pressure, supported by robust loan growth and assets under management, and contained credit costs.

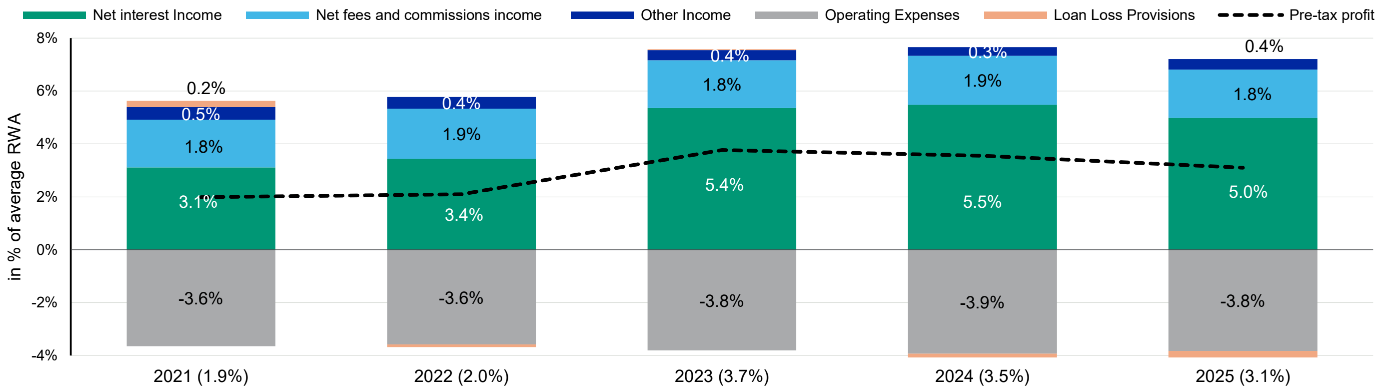
In 2025, NLB reported a net profit of €503 million, with a Moody's adjusted net income of 1.6% over tangible assets (TA), down from 1.9% in 2024. This decline is due to normalized risk costs and higher operating expenses, partly caused by significant minimum wage increases in the SEE region. Operating expenses are expected to rise further in 2026, driven by increased labor costs and IT infrastructure investments, aligning with NLB's goal of achieving 80% online transactions by 2030. The bank aims to maintain operating costs at below 48% of revenues in 2026 and below 47% in 2027 (excl. balance sheet tax; EU27 average: 53.3% as of year-end 2025), up from 46% in 2024. More than half of NLB's net profit originated from its profitable subsidiaries in the SEE region.

The group achieved a net interest margin of 3.2% at the end of 2025, down from 3.5% in the previous year, remaining one of the highest in Europe compared to the EU27 average of 1.6%. NLB countered the drop in interest rates through measures such as bond investments, interest rate hedging, and increased fixed-rate lending, alongside contributions from the acquired SLS Group loan portfolio (leasing). NLB expects net interest income to improve in 2026, driven by interest rate stabilization and strong loan growth.

Fee and commission income remained steady at 1.1% of TA, supporting revenue diversification. Assets under management increased market share to 42% (€3.6 billion) in Slovenia by year-end 2025, up from 37% four years prior. Leasing contributions rose to 8% of group profit following the SLS consolidation, achieving a significant market share of 38% in its home market.

The net cost of risk doubled to 29 bp of gross loans at the end of 2025, compared to 14 bp the previous year, but remained moderate and well below the EU27 average of 48 bp. NLB forecasts a normalized effective cost of risk between 30 and 50 bp for 2026.

Exhibit 8
NLB's earnings will remain broadly stable, well supported by its SEE operations



Source: Moody´s Ratings

Ample and stable deposit base, limiting market funding to regulatory needs

NLB's Funding Structure score is baa1, in line with the initial score. In our assessment of Less-stable funds - at 11% of tangible banking assets (TBAs) as of year-end 2025 - we consider the deposit outflow assumptions under the bank's regulatory disclosures regarding the liquidity coverage ratio (LCR) as well as any additional refinancing risks arising within a 12-months window.

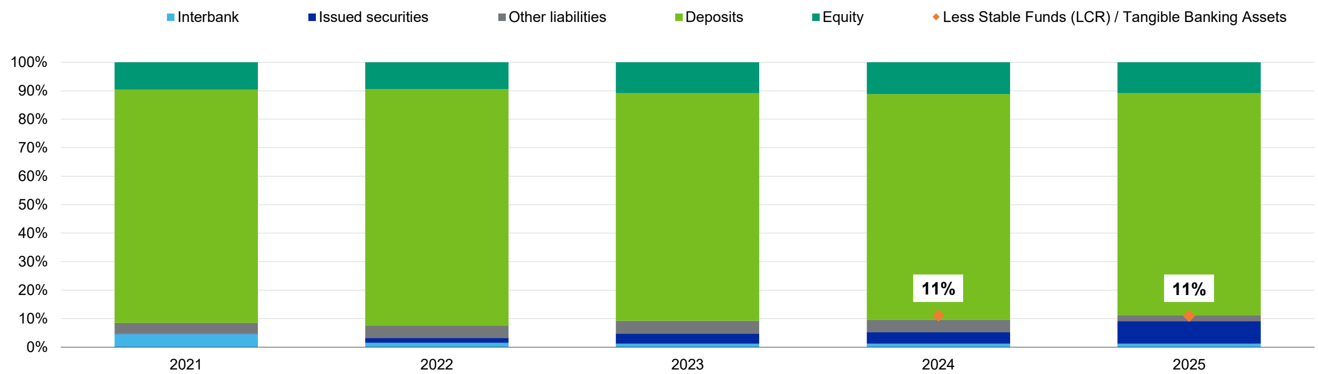
NLB benefits from a large customer deposit base, in Slovenia and abroad. The assigned score reflects the group's very stable and diversified deposit base, derived from its sizeable corporate and retail banking franchises, resulting in a sustained low loan-to-deposit (LTD) ratio; at 77.9% as of year-end 2025. The group's SEE operations are self-funded, demonstrating annual double-digit customer deposit growth, which contributes to maintaining low LTD ratios.

Over two-thirds of NLB's customer deposits are stable household funds, of which 80% covered by deposit guarantee schemes, minimising the risk of rapid withdrawals. However, the group remains somewhat reliant on more confidence-sensitive corporate deposits (28% of total customer deposits as of year-end 2025), 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.

As of year-end 2025, NLB's Slovenian LTD ratio was slightly over 70%, indicating a low reliance on market funding, primarily tied to securities issued to meet MREL requirements. NLB's resolution strategy utilizes a Multiple Point of Entry (MPE) model, where each foreign subsidiary must issue loss-absorbing liabilities directly to the market[2].

As of March 2026, NLB's Slovenian resolution group was subject to an MREL requirement of 34.95% of RWA, including a 4.8% combined buffer, while its MREL stood at 41.95%, strengthened by a €300 million Additional Tier 1 issuance in November 2025. Foreign subsidiaries will seek to obtain market funds to meet MREL, which will likely raise the group's market funding levels.

Exhibit 9
NLB benefits from a deposit-based funding profile



Source: Moody's Ratings

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

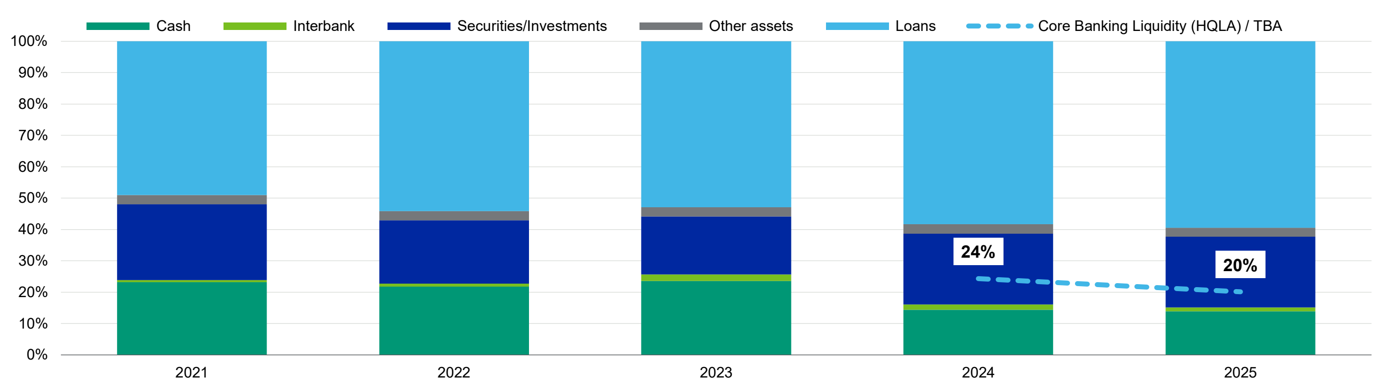
NLB's Liquid Resources score is baa3, in line with the initial score. As of year-end 2025, the bank's high-quality liquid assets (HQLA) represented 20% of TBAs, down from 24.3% at the end of 2024. This decrease was mainly caused by balance sheet expansion.

NLB Group's reported HQLA (€6.3 billion as of year-end 2025) account for the exclusion of surplus liquidity at the subsidiary level. The liquidity management strategy within the NLB Group is decentralized, with SEE operations being self-funded. Consequently, any excess liquidity remains within the respective subsidiaries rather than being consolidated at the headquarters in Slovenia.

NLB holds a substantial amount of cash, representing more than 10% of TBAs, and an additional 20% in highly-rated government bonds, with market risk almost fully hedged. NLB's liquidity coverage ratio increased to 199.2% as of year-end 2025, up from 197% in 2024. Its net stable funding ratio remained almost flat at 160%, well above the 100% regulatory minimum.

In a lower 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.

Exhibit 10
NLB has large liquidity buffers

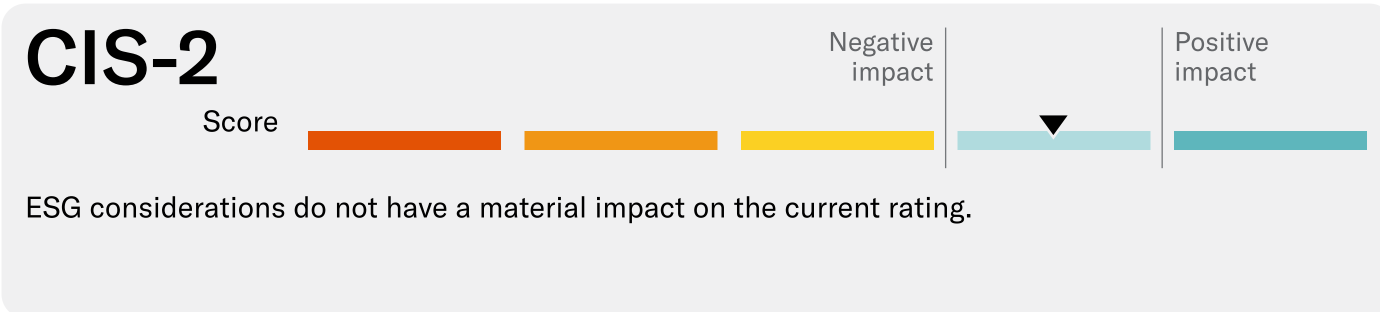


Source: Moody's Ratings

ESG considerations

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

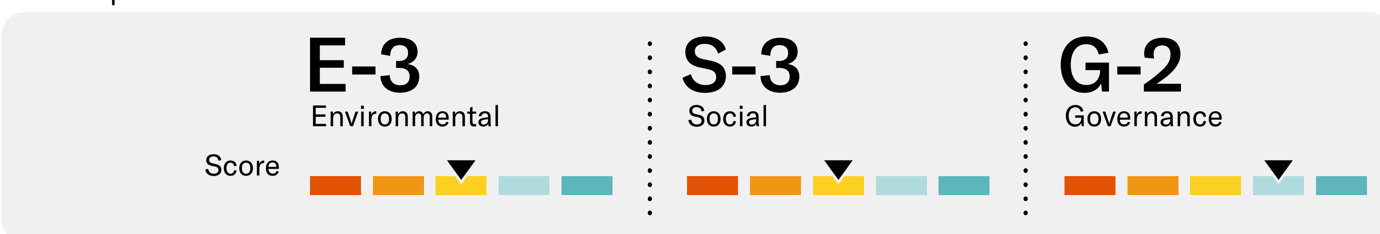
Exhibit 11
ESG credit impact score



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

Our analysis focuses on the domestic resolution perimeter of NLB because of the multiple-point-of-entry setup of the group for resolution purposes.

As of year-end 2025 and on a forward looking basis over the outlook horizon of 12 to 18 months, our LGF analysis indicates:

» an extremely low loss-given-failure for NLB's deposits, resulting in an unchanged +3 notches of uplift from the bank's baa2 Adjusted BCA.

» a very low loss-given-failure for the bank's senior unsecured debt which would result in +2 notches uplift from the bank's baa2 Adjusted BCA. However, we assign one notch of uplift instead, taking into account the substantial stock of senior unsecured debt volumes relative to the bank's balance sheet size (2.7% of TBAs, €500mn), which was called in May and if not refinanced, would reduce the volume of outstanding loss-absorbing debt such that it increases the loss severity for the instrument class.

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 share of total banking assets exceeding 33% as of year-end 2025.

As a result of our government support assumption, NLB's senior unsecured debt rating benefits from one notch of uplift, while there is no uplift to the bank's deposit ratings because the rating outcome before support considerations is on par with the A2 long-term rating of the Government of Slovenia.

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	Long-run loss performance	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	16.7%	baa1	↔	baa2	Expected trend	
Profitability						
Net Income / Tangible Assets	1.6%	baa1	↔	baa1	Expected Trend	
Combined Solvency Score		baa1		baa2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	11.1%	baa1	↔	baa1	Deposit quality	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	20.1%	baa3	↔	baa3	Intragroup fungibility	
Combined Liquidity Score		baa2		baa2		
Financial Profile		baa1		baa2		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				A2		
BCA Scorecard-indicated Outcome - Range				baa1 - baa3		
Assigned BCA				baa2		
Affiliate Support notching				0		
Adjusted BCA				baa2		

Balance Sheet	in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure
Other liabilities	2,587	13.6%	3,959	20.8%
Deposits	13,450	70.7%	12,078	63.5%
Preferred deposits	9,953	52.3%	9,455	49.7%
Junior deposits	3,497	18.4%	2,623	13.8%
Senior unsecured bank debt	1,500	7.9%	1,500	7.9%
Dated subordinated bank debt	525	2.8%	525	2.8%
Preference shares (bank)	382	2.0%	382	2.0%
Equity	570	3.0%	570	3.0%
Total Tangible Banking Assets	19,014	100.0%	19,014	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	29.5%	29.5%	29.5%	29.5%	3	3	3	3	0	a2
Counterparty Risk Assessment	29.5%	29.5%	29.5%	29.5%	3	3	3	3	0	a2 (cr)
Deposits	29.5%	7.8%	29.5%	15.7%	2	3	3	3	0	a2
Senior unsecured bank debt	29.5%	7.8%	15.7%	7.8%	2	2	2	1	0	baa1

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	a2	0	A2	A2
Counterparty Risk Assessment	3	0	a2 (cr)	0	A2(cr)	
Deposits	3	0	a2	0	A2	A2
Senior unsecured bank debt	1	0	baa1	1	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	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Senior Unsecured -Dom Curr	A3

Source: Moody's Ratings

Endnotes

1 NLB has noted that it is considering conducting a cost-benefit analysis to assess whether to integrate Addiko's non-EU subsidiaries.

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

REPORT NUMBER 1478135