

ARTICLES OF ASSOCIATION of NLB d.d.

I. (one): General provisions

Goals, Firm Name and Registered Office of the Bank

Article 1 (One)

Nova Ljubljanska banka d.d., Ljubljana, as a public limited company, abides by the principles of sound and responsible governance in accordance with the Slovenian Corporate Governance Code. The basic objective of the Bank is to independently perform a profitable activity on the market as its sole activity. The Bank's long-term goal, however, is to maximise its value. The Bank considers the interests of its employees, clients, creditors and other stakeholders and the Bank as a whole, with the aim of long-term success in the conduct of its business. The Bank considers the environmental and social impacts of its business, with the aim of ensuring sustainable development of the Bank.

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

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

The registered office of the Bank shall be in Ljubljana.

The business address of the Bank shall be Trg republike 2 (two) in Ljubljana. The Bank's business address may be changed on the basis of a resolution adopted by the Management Board in agreement with the Supervisory Board.

Activity of the Bank

Article 2 (Two)

The Bank is established for the purpose of performing banking, financial, additional financial and ancillary services for which an authorization has been obtained from the competent supervisory body or of which it has informed the this supervisory body, as well as other business operations normally performed by banks in accordance with applicable regulations. The Bank may perform business operations both in the Republic of Slovenia and abroad in accordance with applicable regulations.

Duration of the Bank

Article 3 (Three)

The Bank shall be established for an indefinite period.

Shares

Article 4 (Four)

The Bank shall have 20,000,000 (twenty million) no-par value shares.

The shares of the Bank shall be ordinary registered shares. This shall also apply for future share issues, unless stipulated otherwise in a relevant decision on the issue of shares in accordance with applicable regulations.

The General Meeting may adopt a decision to change the class and/or category of issued shares in accordance with applicable regulations.

Shares shall be paid in accordance with the decision on share issue, as adopted from time to time, and with applicable regulations.

II. (two) Share Capital and Shares

Share capital and Authorisation to transfer shares

Article 5 (Five)

The Bank's share capital shall total EUR 200,000,000.00 (two hundred million euros 00/100). The Bank's share capital shall be divided into 20,000,000 (twenty million) no-par value shares.

Any increase in the Bank's share capital shall be decided by the General Meeting with an ordinary majority of votes cast.

8,707,483 (eight million seven hundred and seven thousand four hundred and eighty-three) shares shall be provided in the form of a non-cash contribution obtained by the Bank from the Republic of Slovenia, the subject of which is the receivable of the Republic of Slovenia due from the Bank on the payment of the principal in the amount of EUR 320,000,000.00 (three hundred and twenty million euros 00/100) under the "Hybrid Loan Agreement in the amount of EUR 320 (three hundred and twenty) million", signed by the Republic of Slovenia as the Lender and the Bank as the Borrower on 28/06/2012 (the twenty-eighth day of June two thousand and twelve). 577,318 (five hundred and seventy-seven thousand three hundred and eighteen) shares shall be provided in the form of a non-cash contribution obtained by the Bank from the Republic of Slovenia, the subject of which is the receivable of the Republic of Slovenia due from the Bank on the payment of the interest in the amount of EUR 21,216,438.36 (twenty-one million two hundred and sixteen thousand four hundred and thirty-eight euros 36/100) under the "Hybrid Loan Agreement in the amount of EUR 320 (three hundred and twenty) million", signed by the Republic of Slovenia as the Lender and the Bank as the Borrower on 28/06/2012 (the twenty-eighth day of June two thousand and twelve).

5.286.893 (five million two hundred and eighty-six thousand eight hundred and ninety-three) shares shall be paid by the Republic of Slovenia in a form of non-cash contributions the total value of which shall be EUR 409,998,555.42 (four hundred and nine million nine hundred and ninety-eight thousand five hundred and fifty-five euros 42/100) which the Bank shall obtain from the Republic of Slovenia, encompassing the following:

- a) 4,441,304 (four million four hundred and forty-one thousand three hundred and four) bonds RS62 (sixty-two) of the Republic of Slovenia, entered in the central register of dematerialised securities kept by KDD with the code SI0002102570 (zero-zero-zero-two-one-zero-two-five-seven-zero) (ISIN), with the total market value as at 9.12.2013 (the ninth day of December two thousand and thirteen) in the amount of EUR 184,999,973.12 (one hundred and eighty-four million nine hundred and ninety-nine thousand nine hundred and seventy-three 12/100).
- a) 90,950 (ninety thousand nine hundred and fifty) bonds RS63 (sixty-three) of the Republic of Slovenia, entered in the central register of dematerialised securities kept by KDD with the code SI0002102794 (zero-zero-zero-two-one-zero-two-seven-nine-four) (ISIN), with the total market value as at 9.12.2013 (the ninth day of December two thousand and thirteen) in the amount of EUR 89,999,936.30 (eighty-nine million nine hundred and ninety-nine thousand nine hundred and thirty-six 30/100).

- c) 52,451 (fifty-two thousand four hundred and fifty-one) bonds RS67 (sixty-seven) of the Republic of Slovenia, entered in the central register of dematerialised securities kept by KDD with the code SI0002103057 (zero-zero-zero-two-one-zero-three-zero-five-seven) (ISIN), with the total market value as at 9.12.2013 (the ninth day of December two thousand and thirteen) in the amount of EUR 49,999,230.46 (forty-nine million nine hundred and ninety-nine thousand two hundred and thirty 46/100).
- d) 44,824 (forty-four thousand eight hundred and twenty-four) bonds RS68 (sixty-eight) of the Republic of Slovenia, entered in the central register of dematerialised securities kept by KDD with the code SI0002103065 (zero-zero-zero-two-one-zero-three-zero-six-five) (ISIN), with the total market value as at 9.12.2013 (the ninth day of December two thousand and thirteen) in the amount of EUR 44,999,799.73 (forty-four million nine hundred and ninety-nine thousand seven hundred and ninety-nine 73/100).
- e) 41,927 (forty-one thousand nine hundred and twenty-seven) bonds RS69 (sixty-nine) of the Republic of Slovenia, entered in the central register of dematerialised securities kept by KDD with the code SI0002103149 (zero-zero-zero-two-one-zero-three-one-four-nine) (ISIN), with the total market value as at 9.12.2013 (the ninth day of December two thousand and thirteen) in the amount of EUR 39,999,615.81 (thirty-nine million nine hundred and ninety-nine thousand six hundred and fifteen 81/100).

Any transfer of the Bank's shares as a result of which the Acquirer will, together with the shares held prior to such acquisition and the shares held by third parties on behalf of such Acquirer, hold shares exceeding 25% (twenty-five percent) of voting shares shall require a Bank's authorisation. The authorisation to transfer the shares shall be granted by the Supervisory Board.

The Bank may refuse to grant authorisation to transfer shares if the Acquirer will, together with the shares held prior to the acquisition and the shares held by third parties on behalf of such Acquirer, hold shares exceeding 25% (twenty-five percent) of Bank's voting shares plus one share.

Notwithstanding the provision of the fifth paragraph of this Article, the authorisation to transfer shares shall not be required if the Acquirer acquires the shares on behalf of third parties, and as such it is not authorised to exercise their voting rights at its own discretion, while committing to the Bank that it shall not exercise the voting rights attached to these shares as instructed by a relevant third party on behalf of which these shares are held, if the Acquirer fails to receive from this party, together with instructions, a written undertaking stipulating that this party holds the shares for its own account and that at the same time it does not, directly or indirectly, hold more than 25% of the Bank's voting shares.

Without having applied for authorisation to transfer shares or without having received the Bank's authorisation the Acquirer exceeding 25% (twenty-five percent) of Bank's voting shares shall be able to exercise the voting rights of 25% (twenty-five percent) of its voting shares.

III. (Three) Organization and Business Operation of the Bank

Organization of the Bank

Article 6 (Six)

The Bank shall conduct its business affairs in Slovenia and abroad at its head office and within the framework of corporate units stipulated by the applicable regulations and internal acts of the Bank.

IV. (Four) Equity Investments of the Bank

Equity investments

Article 7 (Seven)

The Bank may participate in the share capital of other banks, financial and other institutions and companies in accordance with applicable regulations and these Articles of Association.

V. (Five) Bodies of the Bank and Management

Bank Bodies

Article 8 (Eight)

The bodies of the Bank are:

- the General Meeting,
- the Supervisory Board,
- the Management Board.

General Meeting

Article 9 (Nine)

The shareholders exercise their rights relating to the Bank's affairs at general meetings.

Conditions for Participation and Voting at General Meetings

Article 10 (Ten)

Taking into account the class of their shares, only shareholders who are registered in the Share Register kept by KDD - Centralna klirinška depotna družba, d.o.o., Ljubljana, as at the end of the seventh day prior to the General Meeting, or their legal representatives or authorised persons who present a written power of attorney can attend the General Meeting and vote, provided that they make their intention to participate in the General Meeting and vote known in due time, i.e. at least at the end of the fourth day prior to the General Meeting, with a declaration of the total number of their shares.

In cases when shares have not been issued or distributed, the notice of a General Meeting is to specify the conditions under which the shareholders are entitled to participate and vote at the General Meeting.

The notice of convocation may more precisely stipulate the conditions of admittance to the General Meeting.

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.

Convening General Meetings

Article 11 (Eleven)

The General Meeting shall be convened in accordance with applicable regulations and as a rule the venue of the General Meeting shall be the locality of the registered office of the Bank, yet it may be convened also in another locality within the Republic of Slovenia specified by the convenor.

A General Meeting may be cancelled no later than three working days before the day of the meeting in a logically identical manner to the manner in which it was convened.

Representation of Shareholders at General Meetings

Article 12 (Twelve)

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

Entitlement to representation is to be proven to the Bank by presenting an appropriate document, which is defined in the published notice of the General Meeting and submitted to the Bank by post or to the electronic address published in the convocation of the General Meeting.

Conduction of General Meetings

Article 13 (Thirteen)

The General Meeting of Shareholders shall be conducted by the Chair of the General Meeting of Shareholders, who shall be elected by the General Meeting when the meeting starts. The General Meeting may adopt the rules of procedure, which specify the conduction of the General Meeting.

Majority Required for the Adoption of Resolutions

Article 14 (Fourteen)

An ordinary majority of votes cast by shareholders shall be required for the adoption of resolutions by the General Meeting, unless applicable laws or these Articles of Association stipulate a larger majority or other conditions.

A qualified majority of at least 75% (seventy-five percent) of the votes cast by shareholders shall be required for the adoption of the following resolutions of the General Meeting:

- adoption of the Articles of Association and any amendments thereto,
- issue of convertible bonds or other equity securities of the Bank,
- exclusion of pre-emptive right of existing shareholders,
- decrease in share capital,
- the status restructuring of the Bank (merger, division, transfer of property, changed form of legal organisation),
- liquidation of the Bank,
- discharge of a member or all members of the Supervisory Board.

Powers of the General Meeting

Article 15 (Fifteen)

The General Meeting decides on and approves:

- the Articles of Association and any amendments thereto,

- the Annual Report, if not approved by the Supervisory Board, or if the Management Board and the Supervisory Board have conferred the decision on approval of the Annual Report upon the General Meeting,
- allocation of distributable profit,
- the granting of discharge of duties to members of the Management and Supervisory Boards,
- any changes in the share capital of the Bank,
- annual volume and characteristics of issues of the Bank's convertible and equity securities,
- on the appointment and recall of the members of the Supervisory Board who represent the shareholders' interests,
- the remunerations and participation of members of the Management Board and the employees in the profits,
- the organization engaged to audit the financial statements of the Bank,
- the status restructuring of the Bank (merger, division, transfer of property, changed form of legal organisation) and dissolution of the Bank,
- other matters in accordance with applicable regulations.

Supervisory Board

Article 16 (Sixteen)

The Supervisory Board 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 representing the interests of shareholders shall be elected and recalled by the General Meeting from persons proposed by shareholders or the Supervisory Board. Members of the Supervisory Board representing the interests of employees shall be elected and recalled by the Works Council, taking into account the conditions for members of the Supervisory Board laid down in the regulations and these Articles of Association.

All Supervisory Board members must be independent experts. For the purpose of this article, persons shall be considered independent if:

- They are not and have not been in the past 24 (twenty-four) months from the date of election to the Supervisory Board in an employment relationship with the Slovenian Sovereign Holding, d.d., state authority, public agency, public fund, public institute or public utility institute established by the Republic of Slovenia, or with another body governed by the public law which is an indirect user of the public budget, or with persons in which the Republic of Slovenia, the Slovenian Sovereign Holding, d.d. or the Pension Fund Management, d.d. have a prevailing influence, as defined by the law regulating corporate entities; and
- They have not in the past 24 (twenty-four) months held a leading or managing position in any political party in the Republic of Slovenia.

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

Candidates for Supervisory Board members shall add to their written presentation a statement in which they declare whether they meet the independence criteria in accordance with the Articles of Association.

For the purpose of this article, professionals are deemed natural persons who meet professional conditions for appointment as a member of the Supervisory Board, as provided by the law governing banking.

Only those natural persons may be elected as Supervisory Board members who meet the conditions and to whom no restrictions provided by the law governing banking and other regulations apply.

The Supervisory Board members are entitled to a remuneration for performing their function and/or attendance fees for their membership in the Supervisory Board and the committees of the Supervisory Board, which are determined in accordance with respective applicable resolution by the General Meeting, and to reimbursement of travel expenses, meal and accommodation costs up to the amount provided by the regulations governing the tax treatment of reimbursement of costs and other income from employment.

Term of Office of Members of the Supervisory Board

Article 17 (Seventeen)

The term of office of members of the Supervisory Board shall begin on the date of effect of the appointment (beginning of the term of office) and last until the end of the Annual General Meeting of Shareholders which decides on the use of accumulated profit for the fourth business year since they have begun their term of office, unless otherwise stipulated at the time of appointment of individual members. In this context, the first year shall be deemed the business year in which the members of the Supervisory Board began their term of office.

Each member of the Supervisory Board may prematurely resign her/his post with a period of notice of three months. A notice in writing shall be delivered to the Chair of the Supervisory Board, and in the case of resignation of the latter to their Deputy and to the Management Board. The notice period may be shorter than three months if so proposed by the resigning member of the Supervisory Board in his/her notice and subject to the approval of the Supervisory Board.

Management of the Supervisory Board

Article 18 (Eighteen)

The Supervisory Board shall at its first meeting after appointment 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 employees cannot be elected Chair or Deputy Chair of the Supervisory Board. A simple majority of votes of all members of the Supervisory Board shall be 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.

If the term of office of the Chair or his/her Deputy is terminated, elections for his/her replacement in the period up to the expiry of his/her term of office shall be held at the first next meeting of the Supervisory Board.

If the Chair of the Supervisory Board is prevented from participation, their tasks shall be performed by the Deputy. If the Deputy is also otherwise engaged, the tasks of the Chair of

the Supervisory Board shall be performed by the member of the Supervisory Board authorized in writing by the Chair of the Supervisory Board.

Meetings and Resolutions of the Supervisory Board

Article 19 (Nineteen)

As a rule, the work and adoption of resolutions of the Supervisory Board is done at the meetings either with personal presence of the members of the Supervisory Board or their attendance via information and telecommunication means that enable discussion. The Supervisory Board may also decide by correspondence using information and telecommunication means (hereinafter: correspondence meeting), if a discussion is not required. Meetings of the Supervisory Board shall be convened by the Chair of the Supervisory Board.

Unless stipulated otherwise by these Articles of Association, the Supervisory Board shall constitute a quorum if convened in the correct manner and if at least one half of its members are present, of whom either the Chair or a Deputy Chair of the Supervisory Board must always be present. As regards correspondence sessions, members present shall be those, who have cast votes for individual items on the agenda and those who have abstained from voting in respect to that same item.

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

The Supervisory Board may adopt decisions at correspondence meetings. A correspondence meeting shall be permissible at the Chairman's proposal, under the condition that such a manner of decision-making is not opposed in writing by any member of the Supervisory Board not later than within the period specified in the convocation of the correspondence meeting. If a member of the Supervisory Board does not oppose in writing to the correspondence meeting within the final deadline as specified in the previous sentence, it shall be deemed that such member agrees with the correspondence meeting.

The work and method of voting of the Supervisory Board shall be set forth in more detail by the Supervisory Board in its Rules of Procedure.

Powers of the Supervisory Board

Article 20 (Twenty)

In addition to the powers conferred upon the Supervisory Board under the law governing banking and the law governing companies, the decisions of the Management Board on the following items shall be subject to approval by the Supervisory Board:

- drafting the Bank's business policy,
- drawing up the Bank's financial plans,
- setting up the internal control system organisation,
- drawing up the annual action plan of the Internal Audit,
- new issues of securities exceeding EUR 30,000,000,
- deals related to the acquisition and holding of equity stakes in companies and other legal entities with the book value exceeding EUR 5,000,000,
- the acquisition and disposal of portfolio investments in securities exceeding 5% of Bank's capital by issuer,

- decisions on the acts resulting in status changes of companies and other legal entities which are in the Bank's majority ownership,
- the conclusion of a legal transaction which would, considering the Bank's total exposure, including the indirect credit exposure, result in an exposure of the Bank to an individual client or group of related clients reaching or exceeding ten percent of the acceptable capital of the Bank from item 71(b) from the first paragraph of Article 4 of Regulation (EU) No. 575/2013. A prior approval of the Supervisory Board must be obtained also to conclude any legal transaction due to which the total exposure including the indirect credit exposure of the Bank to an individual client or group of related clients increases by a further five percent of the Bank's acceptable capital,
- the conclusion of transactions resulting in Bank's exposure to a person having a special relationship with the Bank in accordance with the law governing banking,
- write-off of an individual claim in the amount exceeding EUR 5,000,000 or write-off of several claims when the total amount of claims simultaneously proposed for write-off relating to an individual customer exceeds EUR 5,000,000 or its equivalent in any other currency, calculated according to the medium exchange rate of the Bank of Slovenia applicable on the date of approval,
- borrowing by raising loans, or issuing bonds or subordinated debt instruments for each such liability exceeding 25% of the Bank's capital,
- setting of limits and criteria pursuant to which the Bank may grant loans to shareholders and members of the Management Board and Supervisory Board and procurators,
- any other resolutions of the Management Board relating to a type of transaction requiring, pursuant to a resolution of the Supervisory Board adopted prior to the respective resolution of the Management Board, the approval of the Supervisory Board,
- appointment and dismissal of the head of Internal Audit,
- other matters pursuant to applicable regulations.

The Supervisory Board prepares a proposal for the Management Board for the outsourcing of legal and other advisers and institutions which the Supervisory Board or its committees need when performing their tasks, as well as decides on approvals of the decisions of the Management Board about the outsourcing of such advisers or institutions.

The Supervisory Board shall be authorised to make any amendments to the Articles of Association relating to the harmonization of its wording with the validly adopted resolutions of the General Meeting or the Management Board in accordance with these Articles of Association.

In addition to the powers conferred upon the Supervisory Board under these Articles of Association, the Supervisory Board shall also have the following powers to:

- supervise the adequacy of procedures applied and efficiency gained through Internal Audit,
- discuss the findings of the Bank of Slovenia or the European Central Bank when it implements the authorisations and duties of supervision over the bank in accordance with Regulation (EU) No 1024/2013, the findings of other authorities when these findings concern the bank, the tax inspection and other supervisory authorities in the procedures of supervision over the Bank,

- check and approve the annual report of the Bank together with the auditor's report and the Management Board's proposal for the use of distributable profit and other financial reports of the Bank and formulate a written report to the General Meeting,
- explain to the General Meeting their opinion on the internal auditors' annual report and on the Bank's annual report,
- act in accordance with the highest ethical standards of management, considering the prevention of conflict of interests,
- adopt and supervise the basic principles of remuneration policies.

A member of the Supervisory Board must promptly give written notice to the Bank, the Supervisory Board and the Bank of Slovenia or the European Central Bank, if it is, pursuant to the (EU) Regulation no. 1024/2013, during its supervision over the Bank, executing the tasks from Item (e) of Paragraph 1 of Article 4 of said Regulation with the aim to check the meeting of criteria regarding the incompatibility of performing other directorial functions in accordance with the law governing banking, that they were appointed Director or that such position at other companies and organisations expired, as defined by the law regulating banking.

A member of the Supervisory Board must promptly notify the Supervisory Board of any circumstances causing a conflict of interest in the execution of the function of a member of the Supervisory Board, and any other circumstances which could affect the meeting of criteria for the appointment as Supervisory Board member pursuant to the law regulating banking, including any significant change which affects or could affect the assessment of their suitability as member of the Supervisory Board.

Committees of the Supervisory Board

Article 21 (Twenty-one)

The Supervisory Board shall appoint its committees in accordance with applicable regulations, whereby one employee representative on the Supervisory Board committees may be appointed by the Works Council.

Management Board

Article 22 (Twenty-two)

The Management Board represents the Bank and manages its business transactions.

Members of the Management Board and their Term of Office

Article 23 (Twenty-three)

The Management Board is comprised of three to seven members, one of whom is appointed President of the Management Board. 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 Supervisory Board.

The President of the Management Board may propose to the Chair of the Supervisory Board to appoint or recall an individual member or the remaining members of the Management Board.

The members of the Management Board shall be appointed for a period of five years and may be re-appointed for another term of office; however, they may be recalled prior to the expiry

of their term of office in accordance with applicable regulations and these Articles of Association.

A member of the Management Board may prematurely resign their term of office with a period of notice of three months. A written notice shall be delivered to the Chair of the Supervisory Board. The notice term may be shorter than three months if so proposed by the resigning member of the Management Board and subject to the approval of the Supervisory Board.

Conduct of Business and Decision-Making

Article 24 (Twenty-four)

As a rule, the Management Board shall adopt decisions unanimously, or, failing that, with majority of votes cast unless otherwise provided in the Articles of Association. In the case of a tie, the President of the Management Board shall cast the decisive vote.

By a special resolution adopted unanimously, the Management Board may authorise each individual member of the Management Board to independently adopt decisions on individual matters and deals in the area of the current operations of the Bank.

In case of absence of the President of the Management Board, their duties shall be discharged and their powers taken over by their Deputy President, if appointed. If a Deputy President has not been appointed or they are also otherwise engaged, the duties of the President of the Management Board shall be discharged and their powers taken over by a member of the Management Board designated in writing by the President of the Management Board. In exceptional cases, in case of absence of both the President of the Management Board and the Deputy President of the Management Board, as well as other members of the Management Board, their duties shall be discharged by an employee of the Bank authorised in writing by the absent member of the Management Board.

Powers of the Management Board

Article 25 (Twenty-five)

The Management Board shall manage the Bank for the good of the Bank independently, and at its own responsibility and shall hold all powers necessary for this purpose pursuant to applicable regulations and these Articles of Association.

The Management Board may transfer individual powers and tasks within its competence to other employees of the Bank or working bodies appointed in accordance with these Articles of Association.

Representation

Article 26 (Twenty-six)

The Bank shall be represented by two members of the Management Board jointly.

All members of the Management Board may authorise in writing an individual member of the Management Board to independently represent the Bank in the conclusion of certain deals or certain types of deals.

The Management Board may, by written resolution, grant procuracy to one or more persons, whereby the Bank shall be represented by two procurators jointly or by a procurator together

with a member of the Management Board. Appointment of procurators is subject to previous approval to be granted by the Supervisory Board.

The Management Board may adopt a resolution on the internal limitations of granted procuration and the division of powers among procurators.

VI. (Six) Other Bodies and Working Bodies of the Bank

Working bodies

Article 27 (Twenty-seven)

Other committees, commissions, boards or other working bodies may be appointed by the Management Board for the execution of individual tasks within the powers of the Management Board.

The composition, powers, authorizations, and methods of work of such working bodies shall be specified by the Management Board in rules of procedure and resolutions on their appointment.

VII. (Seven) General Provisions

Utilisation of Distributable Profit and Revenue Reserves

Article 28 (Twenty-eight)

Revenue reserves may not be used for payments to shareholders or other persons. Subject to legal terms and conditions, the Management Board may decide that interim dividends are paid out to shareholders if this is approved by the Supervisory Board.

Publication of Information and Reports

Article 29 (Twenty-nine)

The Bank shall publish information and announcements, obligatory publication of which is stipulated by applicable regulations, on the website of the Agency of the Republic of Slovenia for Public Legal Records and Related Services or the Delo newspaper or the Dnevnik newspaper or the Official Gazette of the Republic of Slovenia or, if deemed an equal publication method by the regulations, on SEOnet or in the information system, which may replace it, and on the Bank's website.

The Management Board shall decide on publication of other information important for shareholders or for the Bank and on the manner and form of its publication. The Bank shall publish information and announcements, subject to a decision of the Management Board, in the Delo newspaper or on SEOnet or in the information system, which may replace it, and on the Bank's website.

Business secret

Article 30 (Thirty)

All shareholders, employees, members of the Management Board and of the Supervisory Board, members of other committees and bodies of the Bank and other persons who either at or in connection with their work or in any other way become acquainted with a business secret of the Bank shall be under obligation to safeguard it in accordance with the applicable regulation governing the business secret.

Prohibition on competition**Article 31 (Thirty-one)**

The members of the Supervisory Board and the Management Board, and the procurators, shall be bound by the prohibition on competition laid down in the law governing companies and other applicable regulations. The members of the Management Board and the Supervisory Board, and the procurators, may participate in any of these roles with a competitive bank or other competitive company only with the prior written consent of the Supervisory Board, adopted with a majority vote of all members; this matter is to be reported by the Supervisory Board at the first next meeting of the General Meeting.

Method of Winding Up of the Bank**Article 32 (Thirty-two)**

The Bank may be dissolved under the conditions and in the manners stipulated by applicable regulations.