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This document comprises a pricing statement relating to the Offering described in the prospectus published by Nova Ljubljanska banka d.d., Ljubljana (the "**Company**" or "**NLB**") on 26 October 2018 (the "**Prospectus**") prepared in accordance with the Directive 2003/71/EC, as amended from time to time (together with any applicable implementing measures in all member states of the European Economic Area) (the "**Pricing Statement**"). This Pricing Statement must be read in conjunction with the Prospectus. Capitalised terms used in this Pricing Statement and not defined herein have the same meaning as given to them in the Prospectus. Investors should not purchase any Shares or GDRs (as defined below) on the basis of this Pricing Statement alone and should refer to information in the Prospectus, in particular Part 2 (*Risk Factors*). Copies of the Prospectus are available on the Company's website at www.nlb.si.

Application has been made to (1) the Ljubljana Stock Exchange, (the "**LJSE**") for admission of the Shares to trading on the Prime Market sub-segment of the LJSE; and (2) (i) the United Kingdom Financial Conduct Authority for GDRs representing Shares to be admitted to listing on the Official List and (ii) the London Stock Exchange plc (the "**LSE**") for admission to trading of the GDRs on the LSE's Main Market for listed securities (together, "**Admission**").

NOVA LJUBLJANSKA BANKA D.D., LJUBLJANA

PRICING STATEMENT

NOVA LJUBLJANSKA BANKA D.D., LJUBLJANA ("NLB") and the REPUBLIC OF SLOVENIA (the "Selling Shareholder"), acting through its sovereign holding company, SLOVENSKI DRŽAVNI HOLDING D.D. have prepared a price range Slovenian-language Prospectus and an English translation of the same (the "Offering Documents"), both dated 26 October 2018 for the offering to which this Pricing Statement relates. Before you invest, you should read the Offering Documents for more complete information about NLB and the Offering (as defined below).

9 November 2018

OFFERING OF ORDINARY SHARES (IN THE FORM OF SHARES ("SHARES") AND GLOBAL DEPOSITARY RECEIPTS ("GDRs")) IN NOVA LJUBLJANSKA BANKA D.D., LJUBLJANA (THE "OFFERING")

OFFER PRICE OF €51.50 PER SHARE AND OF €10.30 PER GDR

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|--|--|
| Issuer: | Nova Ljubljanska banka d.d., Ljubljana |
| Selling Shareholder: | Republic of Slovenia |
| Issue Type: | Global Offer (secondary offering only) |
| | Rule 144A / Regulation S offering to institutional investors |
| | Public offering in Slovenia |
| Offer Price per Share: | €51.50 per Share |
| Offer Price per GDR: | €10.30 per GDR, with 5 GDRs representing one Share |
| Total Offering Size (assuming no exercise of the Overallotment Option): | 11,818,181 Shares |

| | |
|--|---|
| Retail Offering Size: | 385,369 Shares and 1,010 Shares in the form of GDRs |
| Institutional Offering Size (assuming no exercise of the Overallotment Option): | 1,319,410 Shares and 10,112,392 Shares in the form of GDRs |
| Total Offering Size (assuming exercise of the Overallotment Option in full) | 13,000,000 Shares |
| Retail Offering Size: | 385,369 Shares and 1,010 Shares in the form of GDRs |
| Institutional Offering Size: | 1,614,865 Shares and 10,998,756 Shares in the form of GDRs |
| Number of Shares subject to the Overallotment Option | 1,181,819 Shares (in the form of Shares and/or GDRs) |
| GDR Issuer: | The Bank of New York Mellon (the "Depository") |
| Pricing Date: | 9 November 2018 |
| Expected Share Settlement Date: | 14 November 2018 |
| Expected GDR Settlement Date: | 14 November 2018 |
| Expected Listing Date (Shares: Ljubljana Stock Exchange) | 14 November 2018 |
| Expected Listing Date (GDRs: London Stock Exchange) | 14 November 2018 |
| Gross Proceeds of the Offering for the Selling Shareholder (assuming no exercise of the Overallotment Option): | €608,636,321 |
| Gross Proceeds of the Offering for the Selling Shareholder (assuming exercise of the Overallotment Option in full): | €669,500,000 |
| Joint Global Coordinators and Joint Bookrunners: | Deutsche Bank AG, London Branch J.P. Morgan Securities plc |
| Joint Bookrunner: | Citigroup Global Markets Limited |
| Co-Lead Manager: | WOOD & Company Financial Services, a.s. |
| Domestic Co-Lead Manager | Nova Ljubljanska banka d.d., Ljubljana |

INTERESTS OF MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOLLOWING ADMISSION

So far as is known to the Company, the table below sets out the interests of the members of the Management Board and the Supervisory Board prior to Admission and immediately following Admission:

| | Shares held immediately prior to Admission | | Shares held immediately following Admission | |
|--|--|---|---|--------|
| | Number | % | Number | % |
| Name of member of Supervisory Board | | | | |
| Primož Karpe | — | — | 606 | 0.003% |
| Andreas Klingen | — | — | 378 | 0.002% |
| Alexander Bayr | — | — | — | — |
| David E. Simon | — | — | 583 | 0.003% |
| László Urban | — | — | 303 | 0.002% |
| Peter Groznik ⁽¹⁾ | — | — | 350 | 0.002% |
| Simona Kozjek | — | — | 160 | 0.001% |
| Vida Šeme Hočevar | — | — | — | — |
| Name of member of Management Board | | | | |
| Blaž Brodnjak | — | — | 1136 | 0.006% |
| Archibald Kremser | — | — | 151 | 0.001% |
| Andreas P. Burkhardt | — | — | 151 | 0.001% |
| László Pelle | — | — | 151 | 0.001% |

Notes:

- (1) Peter Groznik's interests in the Company's share capital will be held in the form of an indirect holding through a company wholly owned by Peter Groznik.

INTERESTS OF SIGNIFICANT SHAREHOLDERS FOLLOWING ADMISSION

In so far as is known to the Company, the following are the interests which represent, or will represent, directly or indirectly, five per cent. or more of the issued share capital of the Company immediately prior to and immediately following settlement of the Offering:

| Shareholder | Shares owned before Admission | | Shares owned after Admission ¹ | |
|---|-------------------------------|-----|---|-------|
| | Number | % | Number | % |
| Republic of Slovenia | 20,000,000 | 100 | 8,181,819 | 40.9% |
| Brandes Investment Partners, LP ² | - | - | 1,525,000 | 7.6% |
| European Bank for Reconstruction and Development ² | - | - | 1,250,000 | 6.3% |

Note:

1. Assuming no exercise of the Overallotment Option.

2. In the form of GDRs.

So far as the Company is aware, certain investors are expected to acquire interests of more than 5% of the Shares available in the Offering (whether in the form of Shares and/or GDRs, and assuming no exercise of the Overallotment Option).

Important information:

This Pricing Statement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

*This Pricing Statement is not an offer to sell, or solicitation of an offer to buy, securities in the United States or in any jurisdiction in which such an offer or solicitation is unlawful. The Shares and GDRs (together, the "**Offer Securities**") have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or under any relevant securities laws or with any securities regulatory authority of any State or other jurisdiction of the United States. The Shares and GDRs may not be offered or sold, directly or indirectly, in the United States, except to certain qualified institutional buyers ("**QIBs**") as defined in, and in accordance with, Rule 144A under the Securities Act or another exemption from, or in transactions not subject to, the registration requirements of the Securities Act and in compliance with state securities laws. The Company does not intend to register any portion of the Offering in the United States or to conduct a public offering of its securities in the United States. Neither the U.S. Securities and Exchange Commission nor any state securities commission in the United States nor any other U.S. regulatory authority has approved or disapproved of the accuracy or adequacy of this Pricing Statement. Any representation to the contrary is a criminal offense in the United States. Prospective purchasers are hereby notified that sellers of the Shares or the GDRs may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act.*

*Any offer of securities to the public that may be deemed to be made pursuant to this Pricing Statement in any member state of the European Economic Area ("**EEA**") (except for Slovenia)(each, a "**Relevant Member State**") that has implemented Directive 2003/71/EC, as amended from time to time (together with any applicable implementing measures in any Relevant Member State, the "**Prospectus Directive**"), is only addressed to qualified investors in that Relevant Member State within the meaning of the Prospectus Directive and such other persons as this Pricing Statement may be addressed on legal grounds, and no person that is not such a person or qualified investor may act or rely on this Pricing Statement or any of its contents.*

*Furthermore, this Pricing Statement is directed only at persons who (i) are outside the United Kingdom, (ii) are persons falling within Article 49(2)(A) to (D) ("high net worth companies, unincorporated associations, etc.") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "**Financial Promotion Order**"), (iii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of the any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this Pricing Statement relates is available only to Relevant Persons and outside of Slovenia will be engaged in only with Relevant Persons.*

*No action has been taken by the Company to permit possession or distribution of this Pricing Statement in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Persons into whose possession this Pricing Statement comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this pricing term sheet is not for distribution in or into Australia, Canada or Japan. In the United States, this pricing term sheet may only be distributed to persons reasonably believed to be **QIBs** and such persons may not distribute this Pricing Statement or make copies of it without the Company's prior written consent*

other than to people who have been retained to advise prospective investors in connection with this Pricing Statement.

*None of Deutsche Bank AG, London Branch and J.P. Morgan Securities plc in their capacity as Joint Global Coordinators and Joint Bookrunners, Citigroup Global Markets Limited in its capacity as Joint Bookrunner and WOOD & Company Financial Services, a.s. in its capacity as Co-Lead Manager and the Company in its capacity as the Domestic Co-Lead Manager (collectively, the "**Managers**"), the Company, the Selling Shareholder or any of their respective affiliates, officers, employees, advisors or agents, makes any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this announcement, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any.*

The Managers and their affiliates are acting exclusively for the Company and the Selling Shareholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase Offer Securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Offer Securities and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, if published, to the Offer Securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Forward Looking Statements

This Pricing Statement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

The Company expressly disclaims, to the fullest extent permitted by applicable law, any obligation or undertaking to update, review or revise any forward looking statement contained in this Pricing Statement whether as a result of new information, future developments or otherwise.

Over-allotment and Stabilisation

*In connection with the Offering, Citigroup Global Markets Limited and WOOD & Company Financial Services, a.s. in their capacity as stabilising managers, (the "**Stabilising Managers**"), or any of their respective agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Offer Securities or effect other stabilisation transactions with a view to supporting the market price of the Shares and/or GDRs at a higher level than that which might otherwise prevail in the open*

market. The Stabilising Managers are not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the first day of trading in the Shares on the LJSE and the first day of trading in the GDRs on the LSE and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Managers or any of their respective agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulation, none of the Stabilising Managers or any of their respective agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offering.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Securities have been subject to a product approval process, which has determined that the Offer Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Securities may decline and investors could lose all or part of their investment; the Offer Securities offer no guaranteed income and no capital protection; and an investment in the Offer Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only approach investors who meet the criteria of professional clients and eligible counterparties in a Relevant Member State other than the Republic of Slovenia.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Securities and determining appropriate distribution channels.

Documents Available for Inspection

Copies of this Pricing Statement will be available for inspection free of charge, during normal business hours on any weekday, at the registered offices of the Company (at Trg republike 2, SI-1000 Ljubljana, Republic of Slovenia) for a period of 12 months following Admission, and in electronic form on the Company's website (www.nlb.si).

Information contained on the Company's website is not incorporated into and does not form part of this Pricing Statement.