

Bank of Slovenia

Slovenska cesta 35
1505 Ljubljana
Slovenia

[26] November 2013

Dear Sirs:

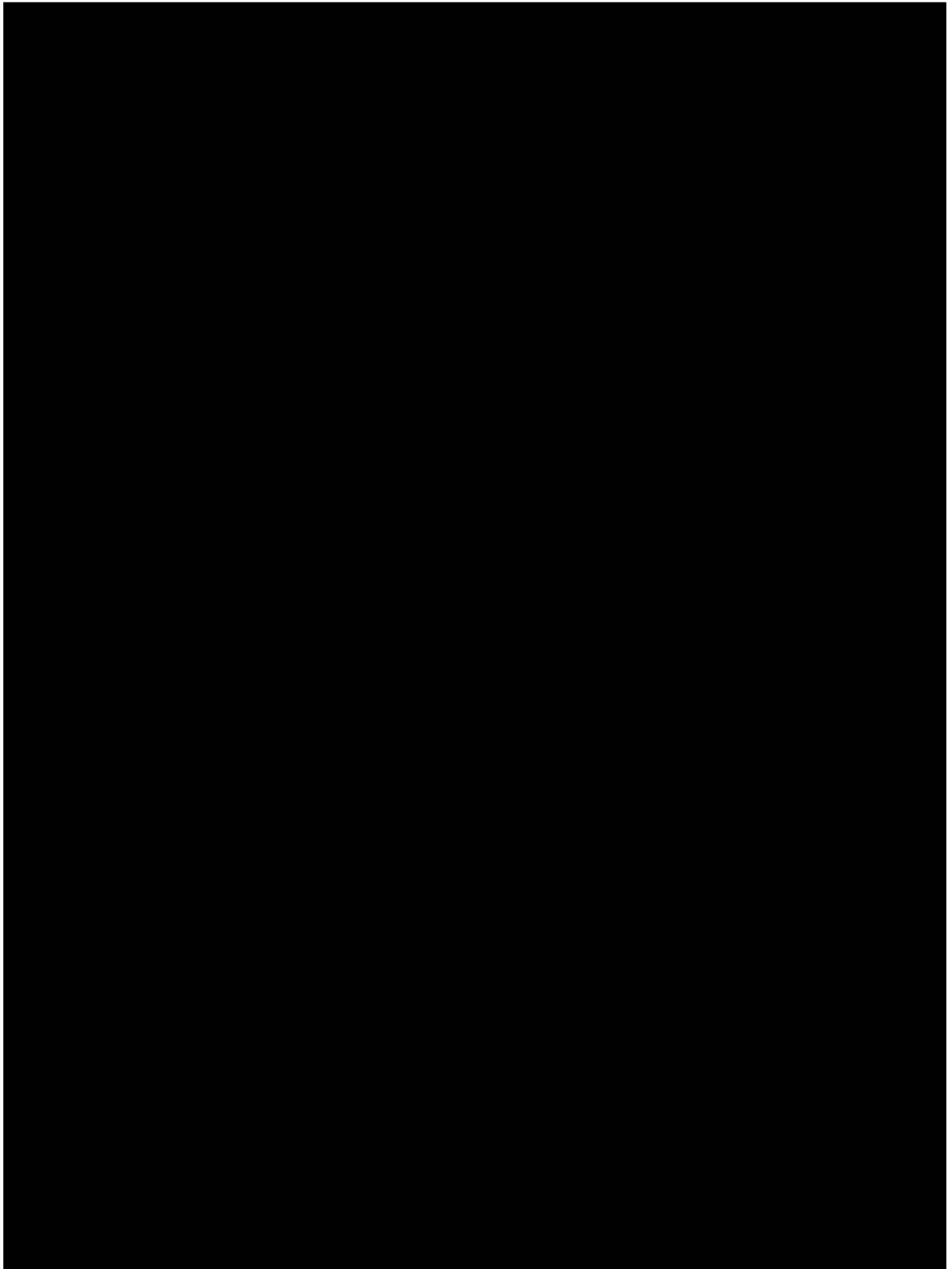
Pursuant to the request of the Bank of Slovenia (the "Client", "you" or "BoS"), Ernst & Young d.o.o. ("EY") is pleased to present you this offer for the valuation of Nova KBM d.d. ("NKBM") and Abanka Vipava d.d. ("Abanka") (together, the "Banks") as of 30 September 2013, under the hypothetical assumption of an orderly liquidation.

1 Scope of the Valuation

We understand that the purpose of the valuation is to assist you in your decision making related to the allocation of potential loss among equity and subordinated debt holders of the Banks, pursuant to law Banking Act (the "Banking Act"). EY will provide services related to determining the potential orderly liquidation value (as defined in Appendix 2) of the Banks as of September 30, 2013 (the "Valuation Date") (hereinafter referred to as the "Valuation" or "Services"). The Services will be based on the procedures outlined in Appendices 2 and 3.

We understand that the Client requires the Service for the purposes of exercising its supervisory powers according to the Banking Act, including the potential write down or conversion of the subordinated debt into equity (the "Purpose"). For this Purpose, you have requested that the Valuation include the hypothetical amount according to Article 261.b of the Banking Act, available after settling other liabilities for the repayment of equity and subordinated debt prior to any capital restructuring (e.g. a bail in).

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6 Timetable

EY is prepared to begin work on this project immediately upon receipt of a signed copy of this engagement letter, which will constitute your authorization to proceed.

We will provide you draft Schedules detailing our preliminary conclusions no later than the 4th of December 2013.

We will provide you final draft Summary Valuation Reports no later than the 13th of December 2013. We will then issue our final, signed Summary Valuation Reports after having discussed our draft Reports with you.

7 Fees and expenses

The fee for providing the valuation service described above is premised upon the time required and the prevailing hourly rates of the professional staff involved.

Based on the scope of the work to be performed, the fee for the services described in the Article 3, will be €440,000 plus support services.

We will issue an invoice on or about 13 December 2013. Our invoices are payable within 30 days after receipt and EY reserves the right to charge legal default interests on overdue amounts from that due date.

Support services expenses may include travel, living, data collection charges and report processing directly related to this assignment, as well as a charge for computer usage, telephone, postage, reproduction and similar expenses, but in no event the expenses will exceed 5% of our professional fees. Expenses will be billed at cost. We will retain all necessary records in connection with expenses for

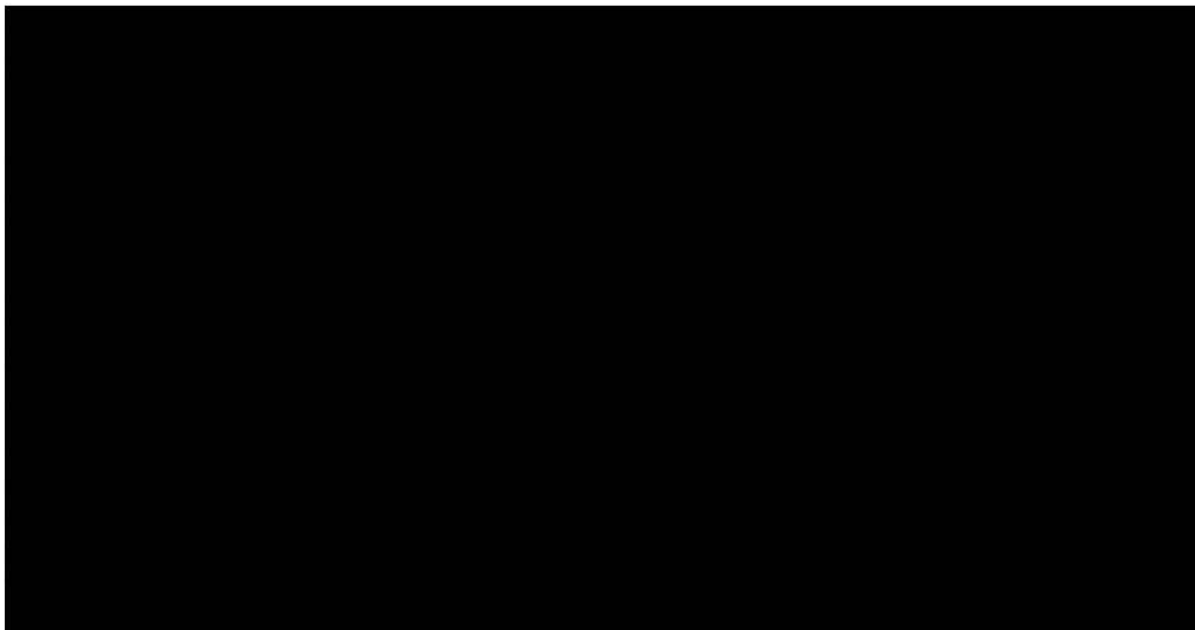
Support services provided (including but not limited to billing records) and provide such materials and reasonable documentary support of our expenses upon request.

The above quote exclude applicable VAT.

Should EY be asked to testify in court or provide other services beyond the work described above, the time spent to prepare for the testimony and the actual time in court or the actual time spent with other services will be compensated by the Client based on the discounted hourly rates of EY including 50% discount compared to our standard hourly rates.

We will act as an independent contractor. Our fees are not contingent in any way upon our conclusions of value.





Ernst & Young
Svetovanje, d.o.o.
Dunajska cesta 111
1000 Ljubljana

By: 

Name: Janez Dranič

Title: Country Managing Partner, Slovenia - Ernst & Young Svetovanje, d.o.o.

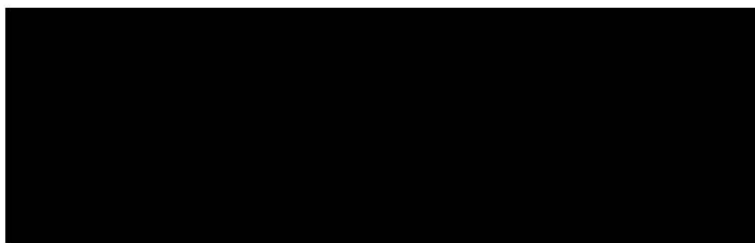
We confirm our agreement to the terms of the above letter and the enclosed appendices.

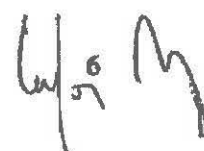
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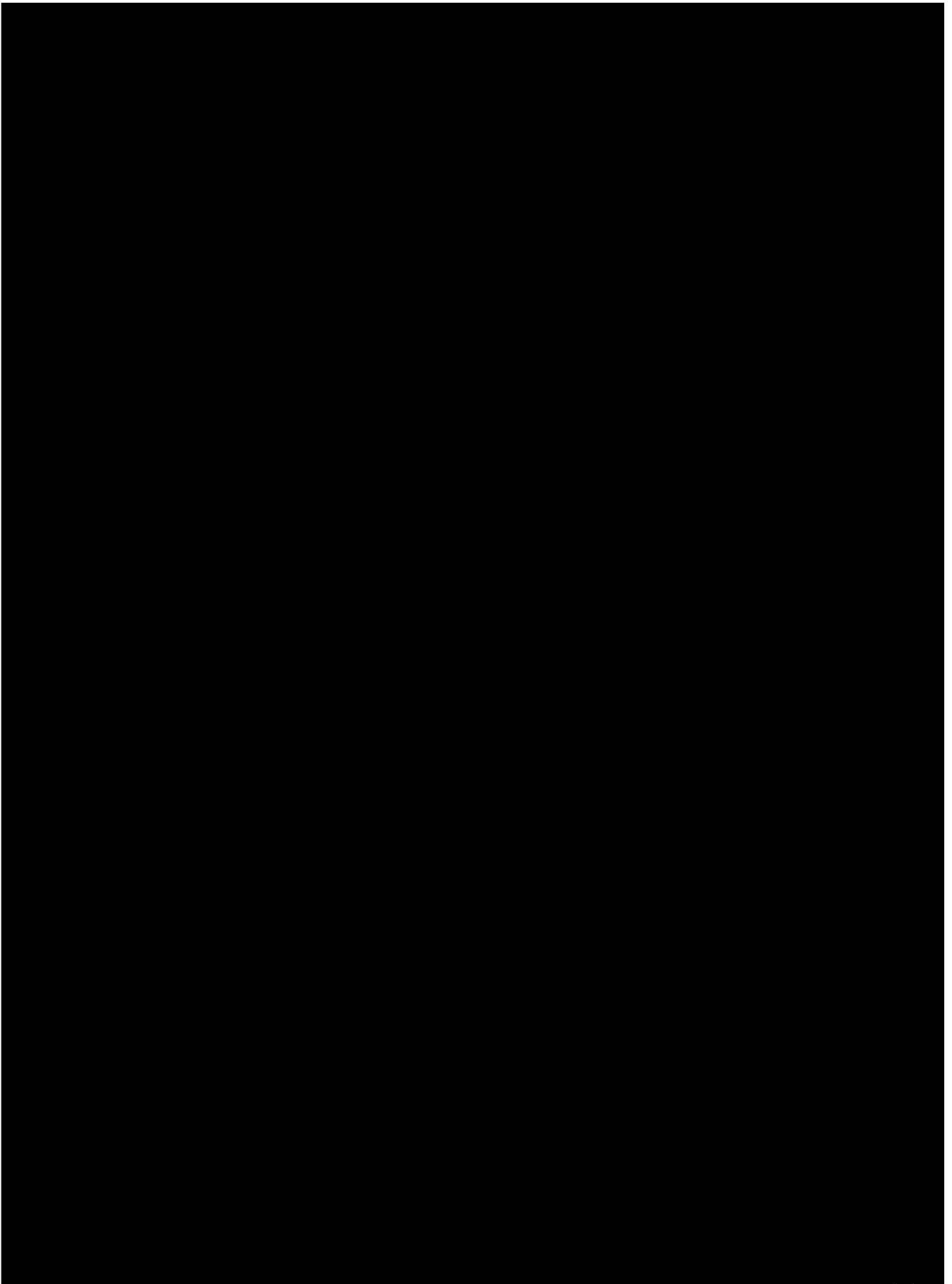
By: 

Name: Boštjan Jazbec

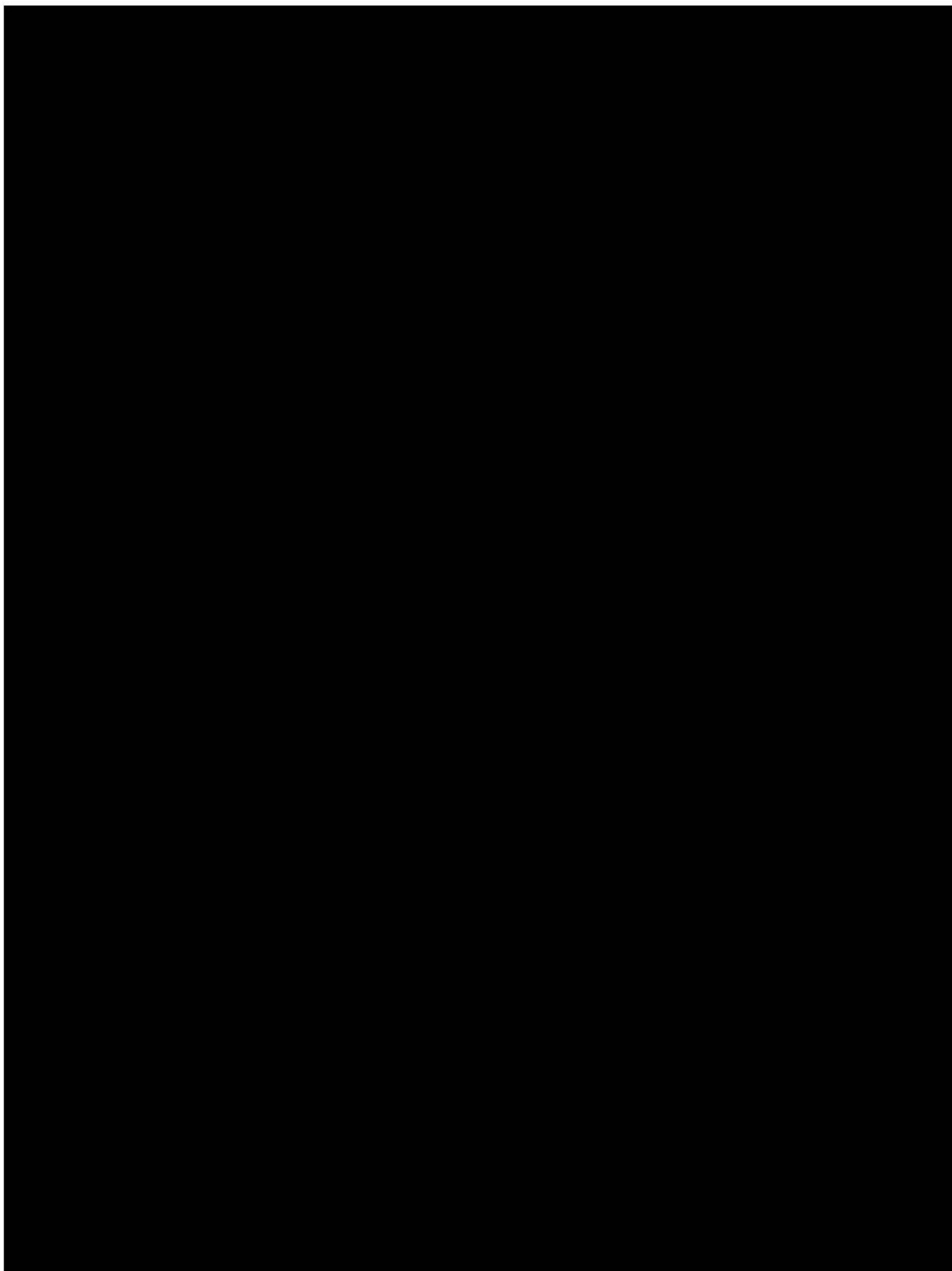
Title: governor



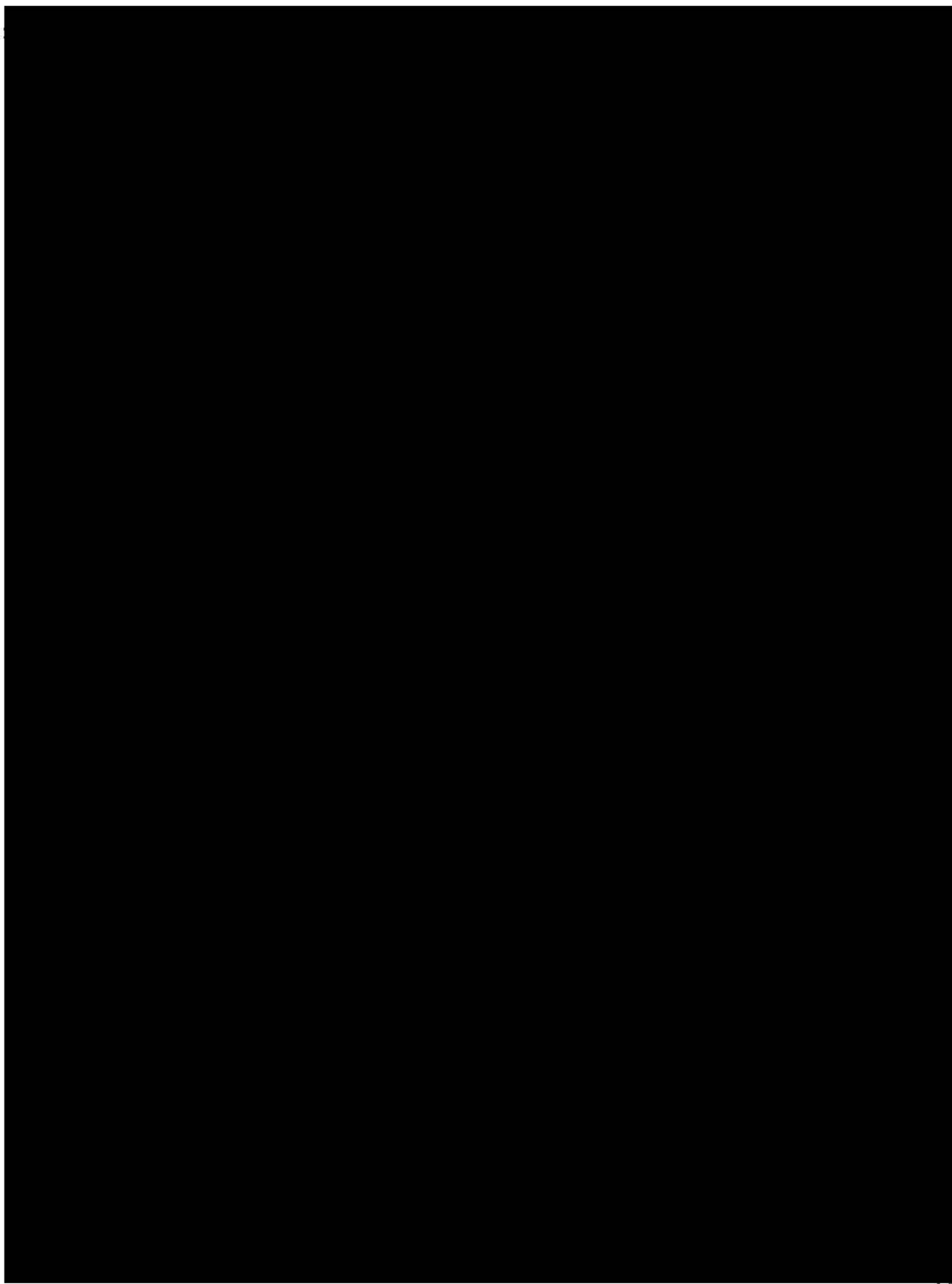




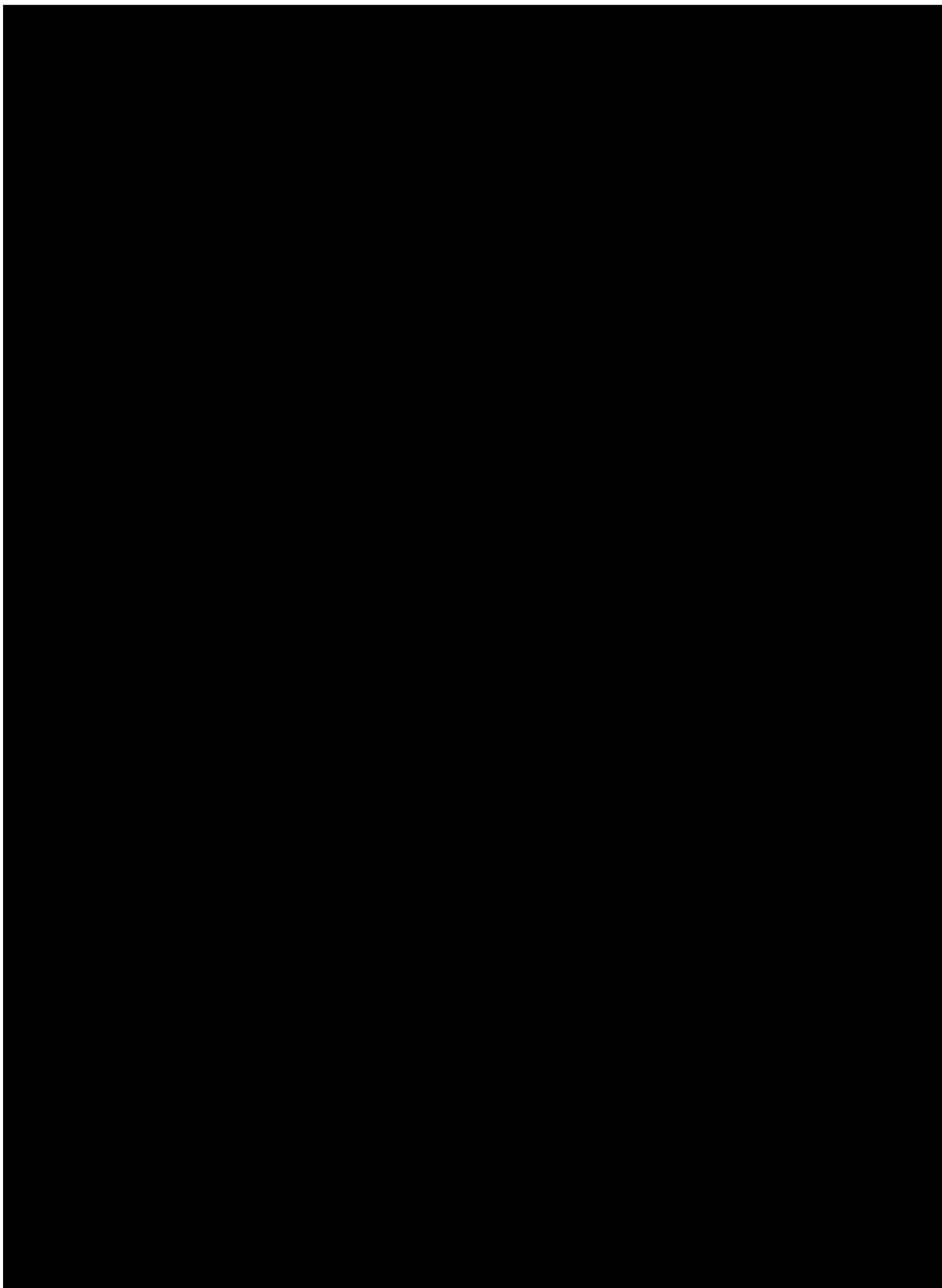
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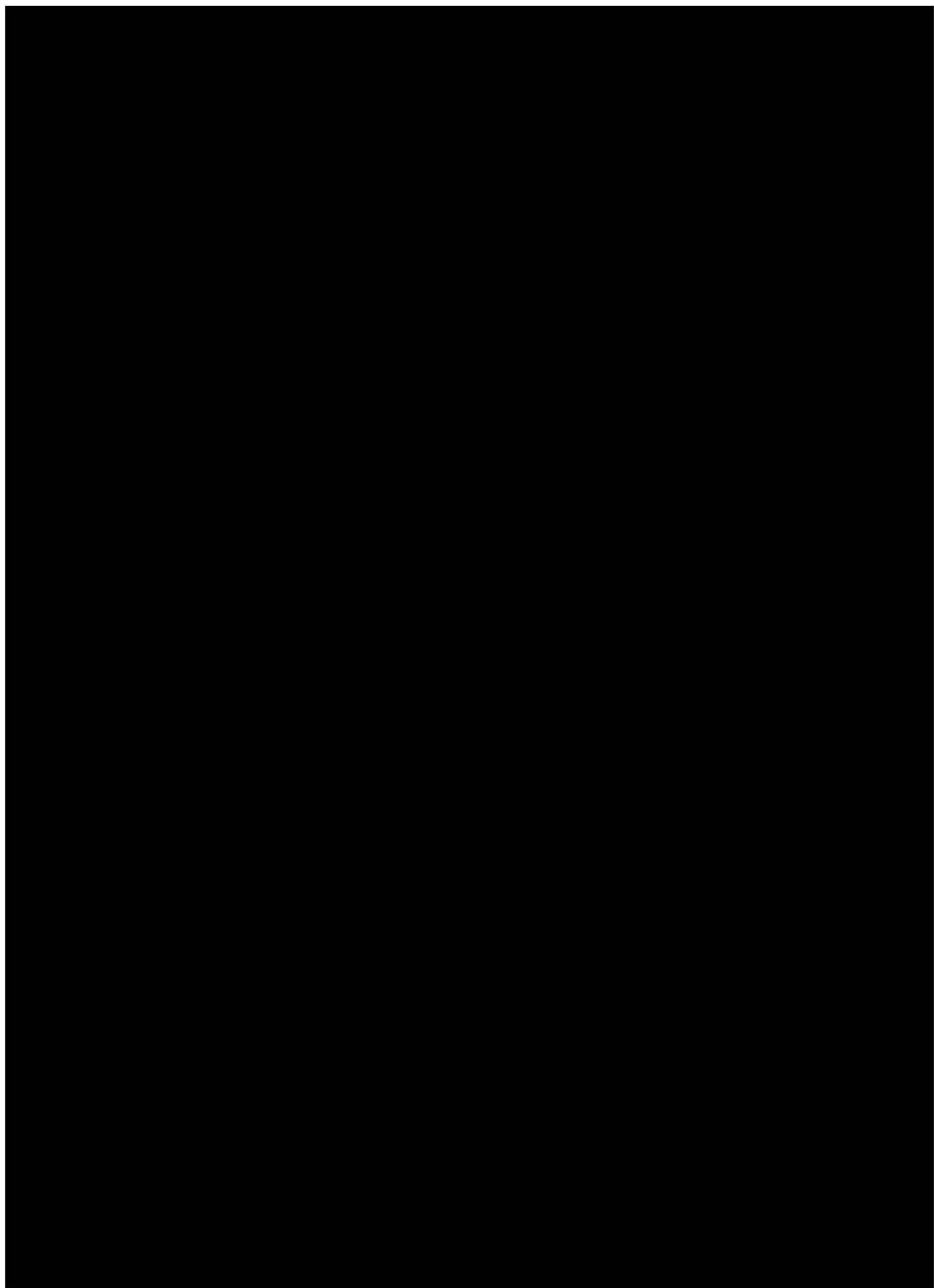


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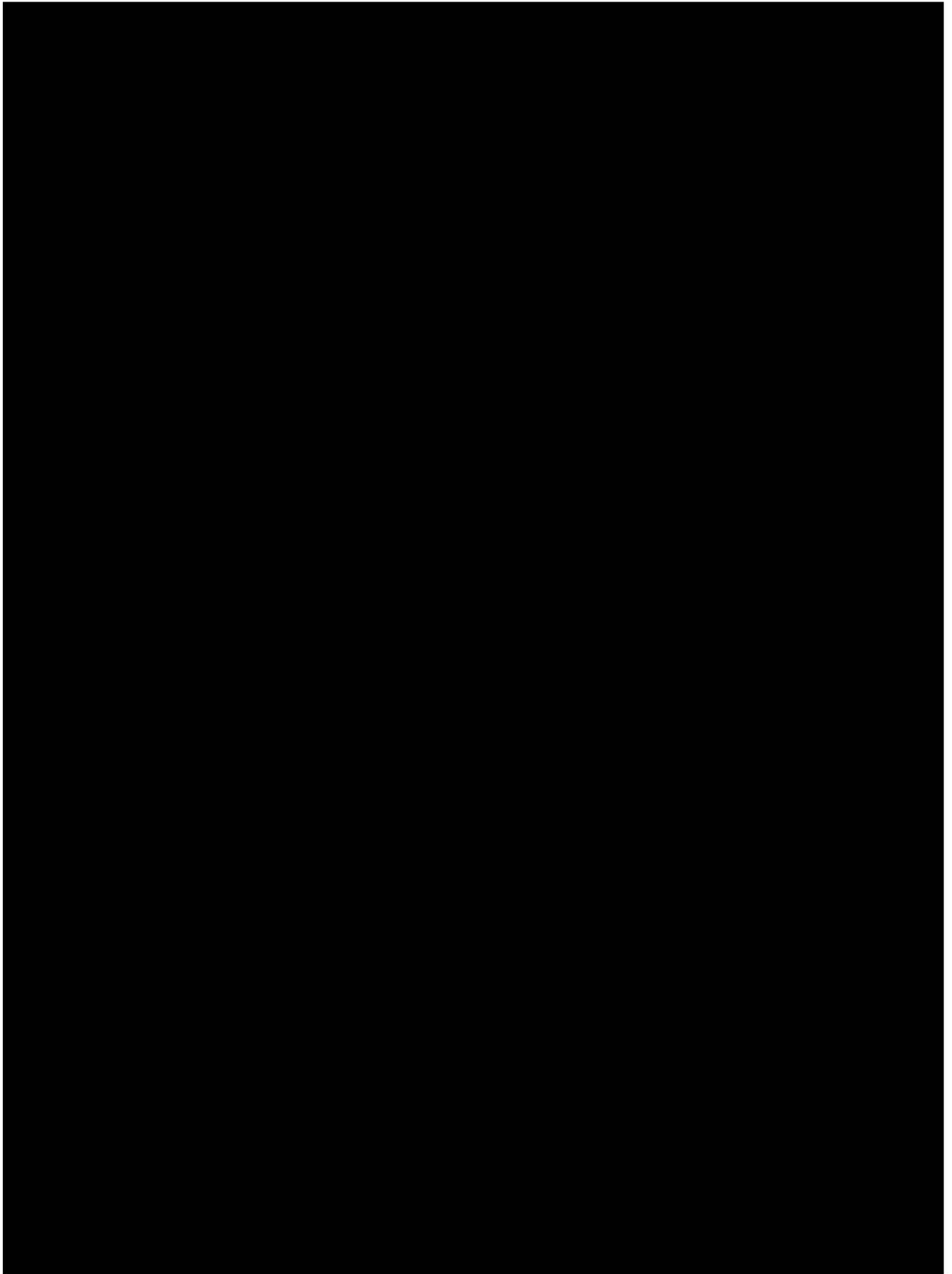


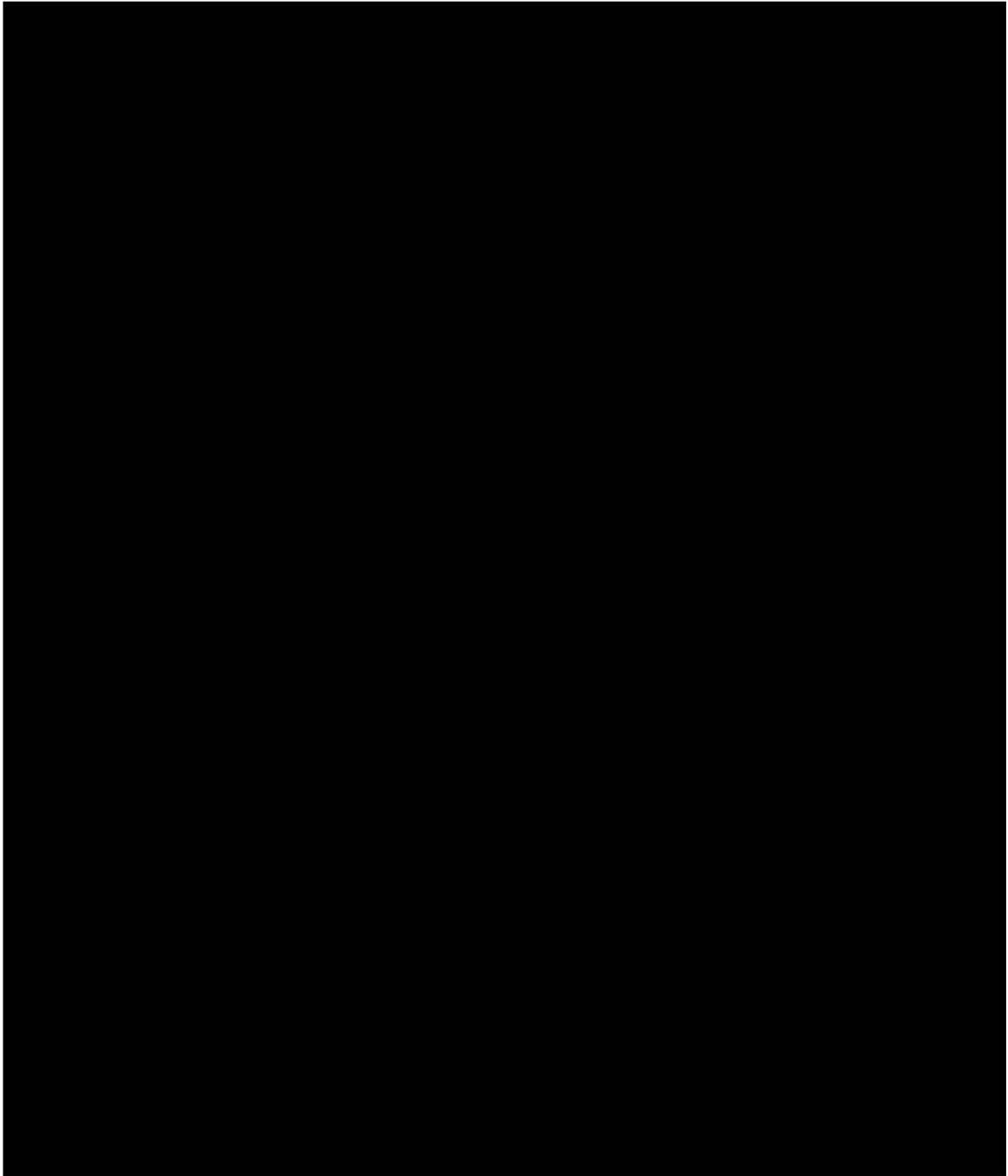
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