



Ernst & Young Revizija,
poslovna družba, d.o.o.
Družinska cesta 111
1000 Ljubljana
Slovenija

Tel: +386 1 683 17 00
Fax: +386 1 683 17 10
www.ey.com

Jones Lang LaSalle
30 Warwick Street
London
W1B 5NH

14 October 2013

Dear Sir

Ernst & Young D.o.o acting as 'Client' for Bank of Slovenia

Ernst & Young D.o.o ("The Client" or "EY") in agreement with Bank of Slovenia hereby engages Jones Lang LaSalle (registration number 1188567) trading as Jones Lang LaSalle Limited (the "Consultant" or "JLL") to prepare a Mass Valuation exercise in accordance with IVS (International Valuation Standard (MSOV - Mednarodni standardi ocenjevanja vrednosti)) ("the Service") for purposes of an 'Asset Quality Review' (AQR) valuation of bank collateral and other bank purposes (the "Purpose") upon the terms set out in this Agreement ("the Engagement").

Project Scope

The services under this Agreement will be performed with respect to collateral of Probenka, Factor Banka and UniCredit.

The Probenka Portfolio ("Portfolio 1") includes:

Type of Collateral	Top Collateral Drive-by	Assets over €1m (EUR) Drive-by	Assets below €1m (EUR)
Finished Residential Real Estate			
Finished Commercial Real Estate			
Development in progress			
Land			
Total			

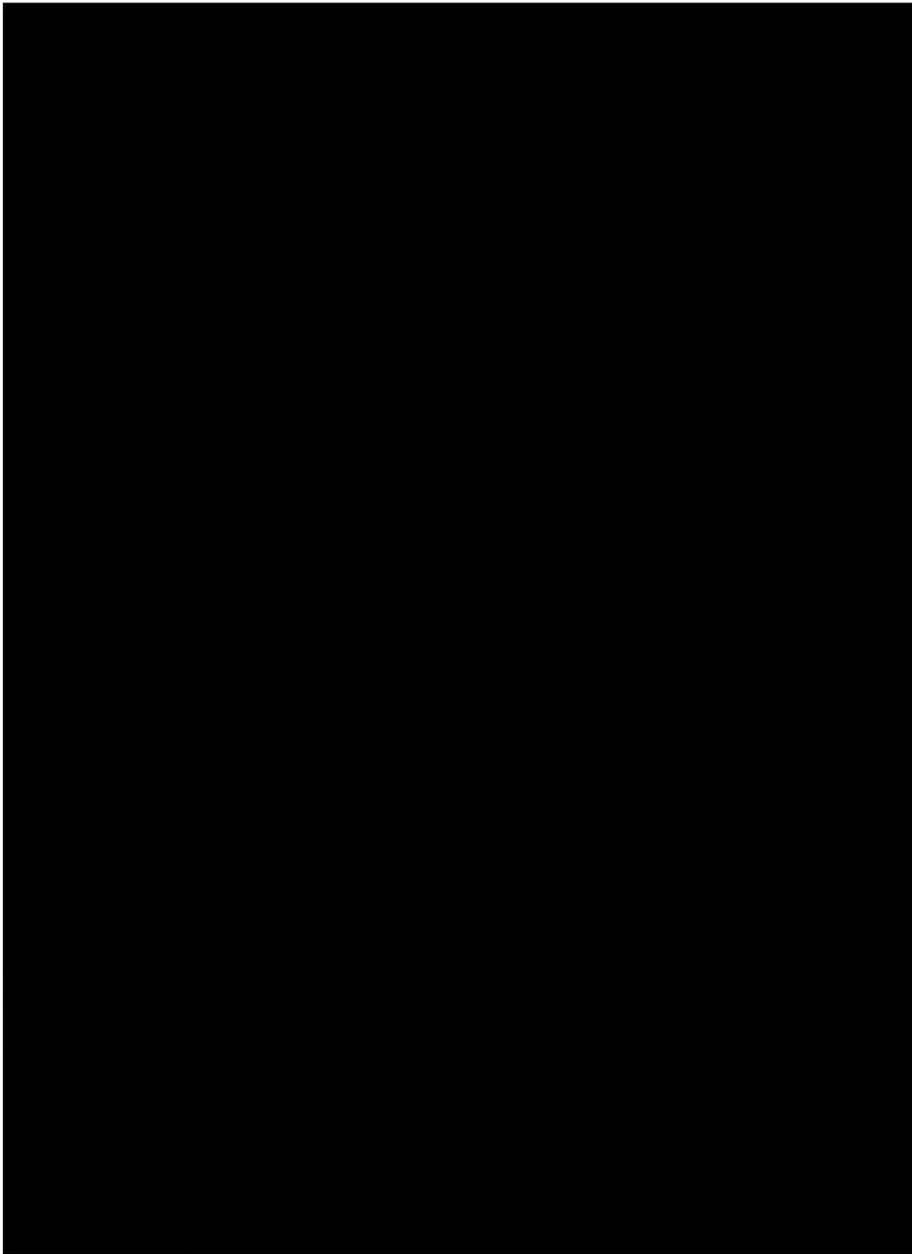
The Factor Banka Portfolio ("Portfolio 2") includes:

Type of Collateral	Top Collateral Drive-by	Assets over €1m (EUR) Drive-by	Assets below €1m (EUR)
Finished Residential Real Estate			
Finished Commercial Real Estate			
Development in progress			
Land			
Total			

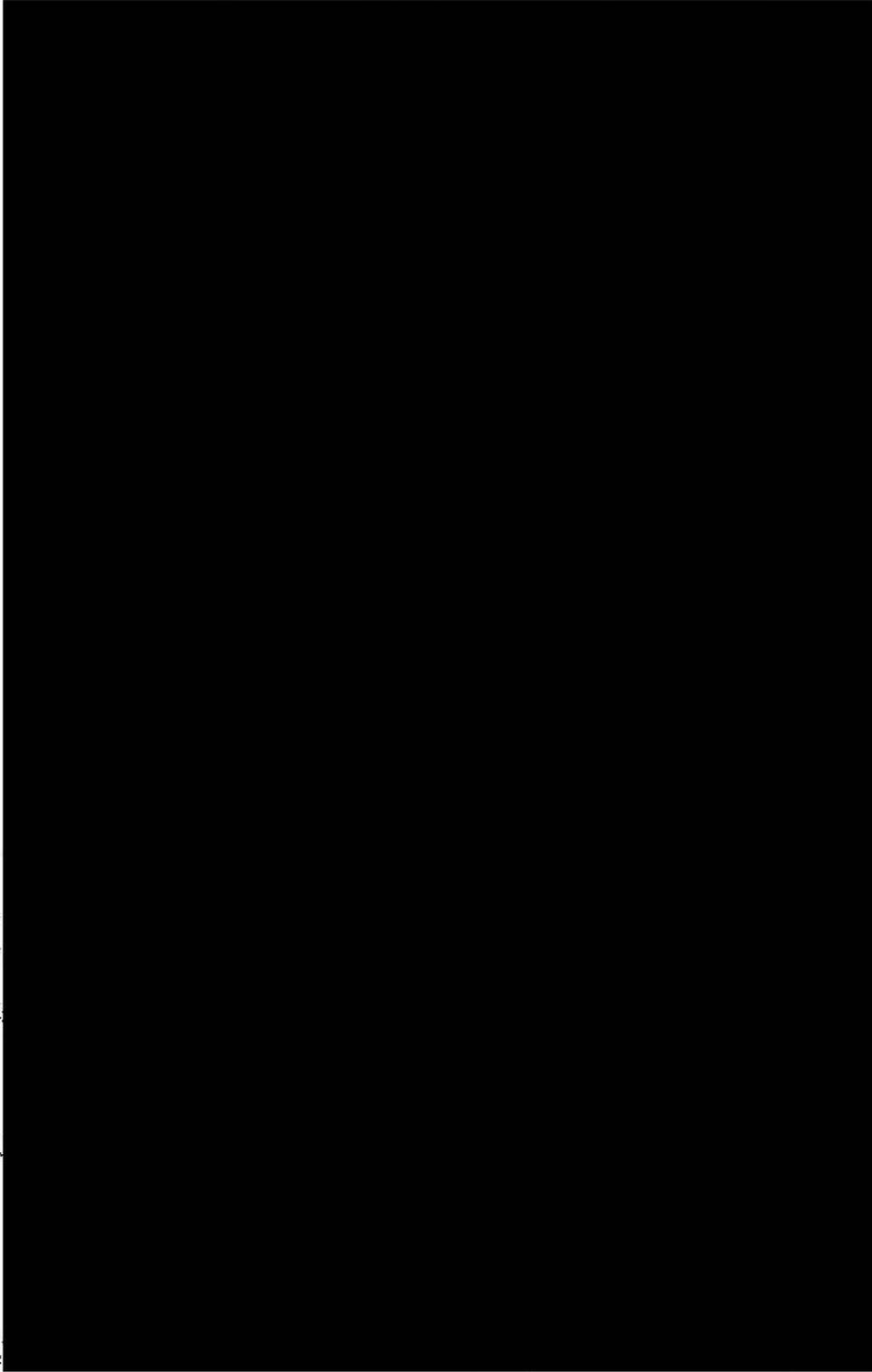
3

The UniCredit Portfolio ("Portfolio 3") is estimated to include:

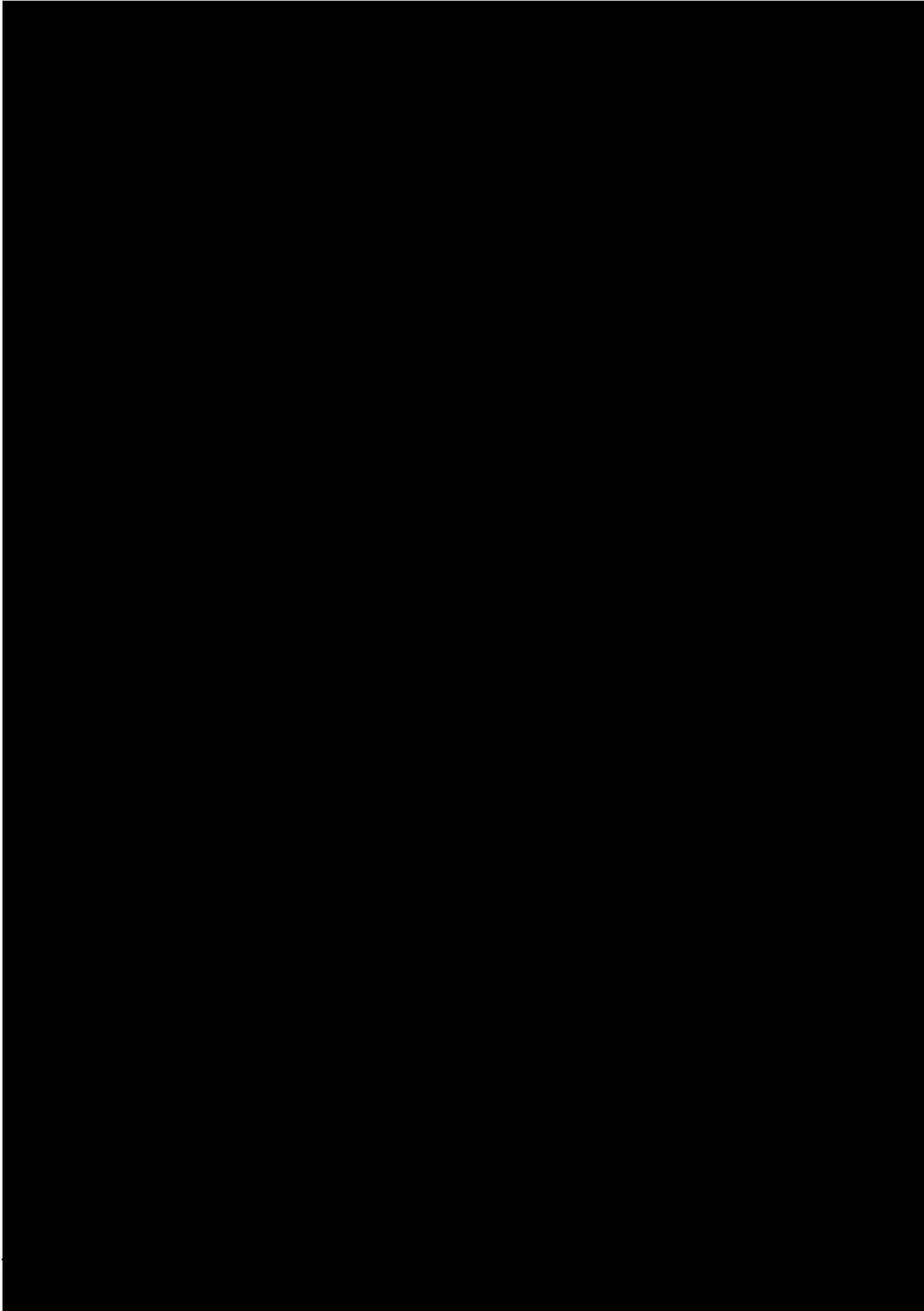
Type of Collateral	Top Collateral Drive by	Assets over €1m (EUR) Drive by	Assets below €1m (EUR) Desktop
Finished Residential Real Estate			
Finished Commercial Real Estate			
Land/Development			
Total			



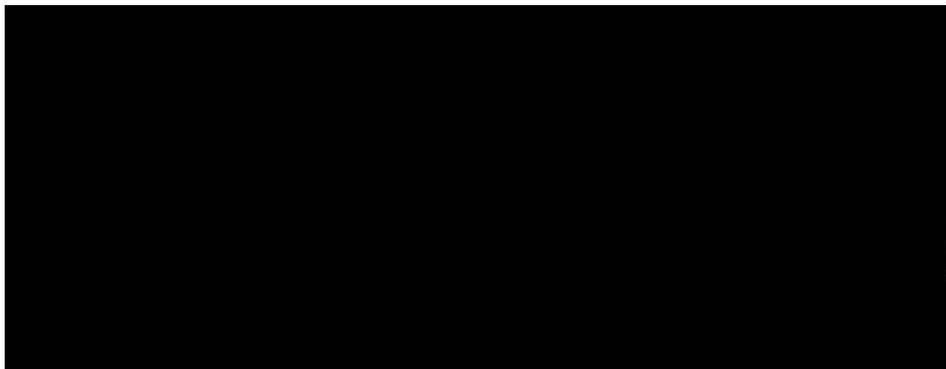
3



3

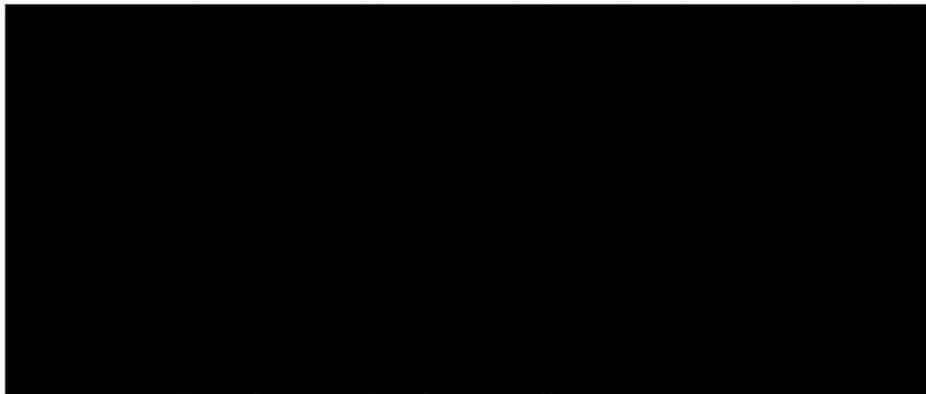


3



Timing

We understand that data was provided from 11 October 2013. The deadline for reporting is 27 October, which we confirm we are able to meet.



Fees

On the basis of the scope and reporting outlined above and in consideration of the RFP provided to JLL the fee structure is as follows:

Fees per property

Type	Top Collaterals (EUR)	Drive-by > 1M (EUR)	Drive-by <1M (EUR)	Desktop <1m EUR
Finished Residential	350	280	280	5.50
Finished Commercial	350	280	N/A	70
Developments In Progress	350	280	N/A	70
Land	350	280	N/A	70

30

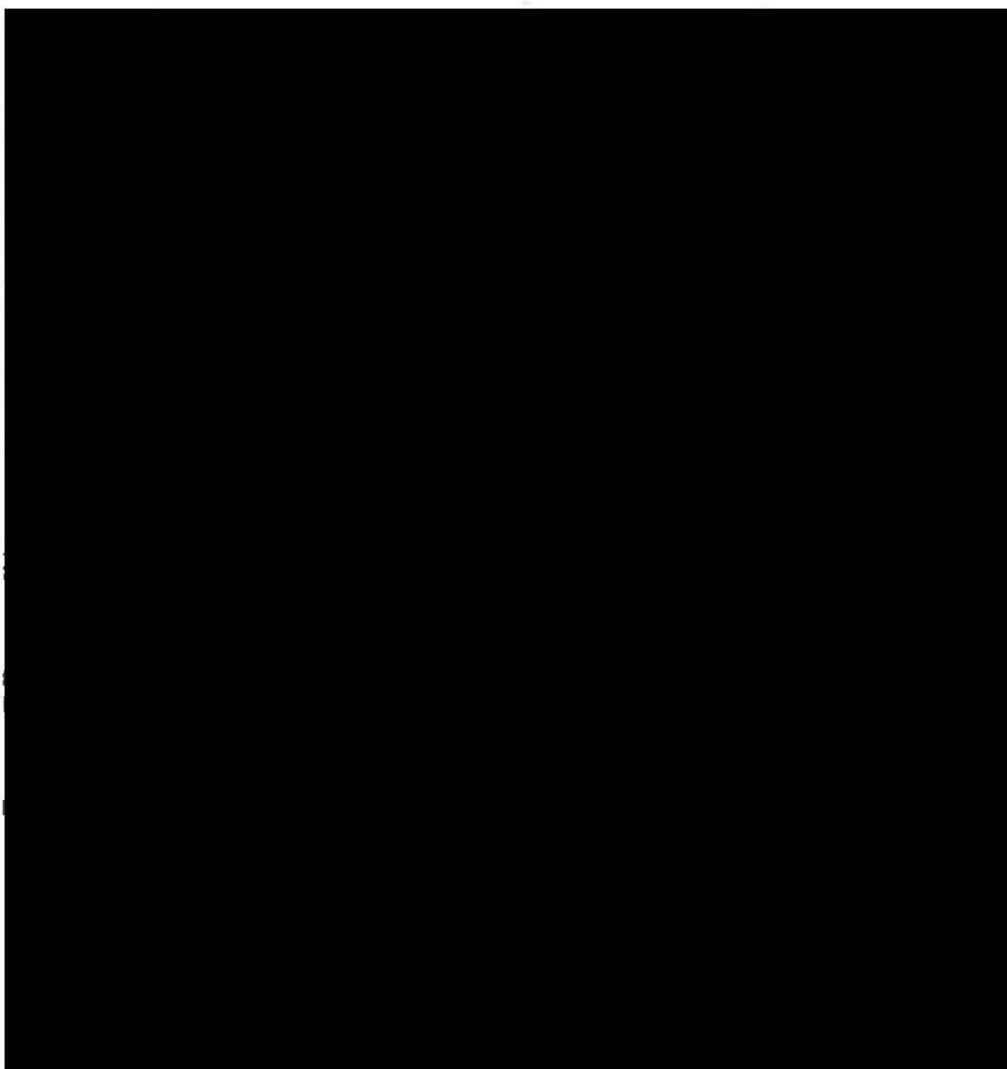
The fee will be based on the aggregation of valuations undertaken and shall be capped at 106,100 EUR and are exclusive of any disbursements and exclusive of any VAT chargeable. If the sample varies due to changes made by EY then the fee cap will vary too.

The Consultant will invoice EY for 20% of the fee upon completion of the drive-by inspections with the remainder of the fee payable on delivery of the final Report.

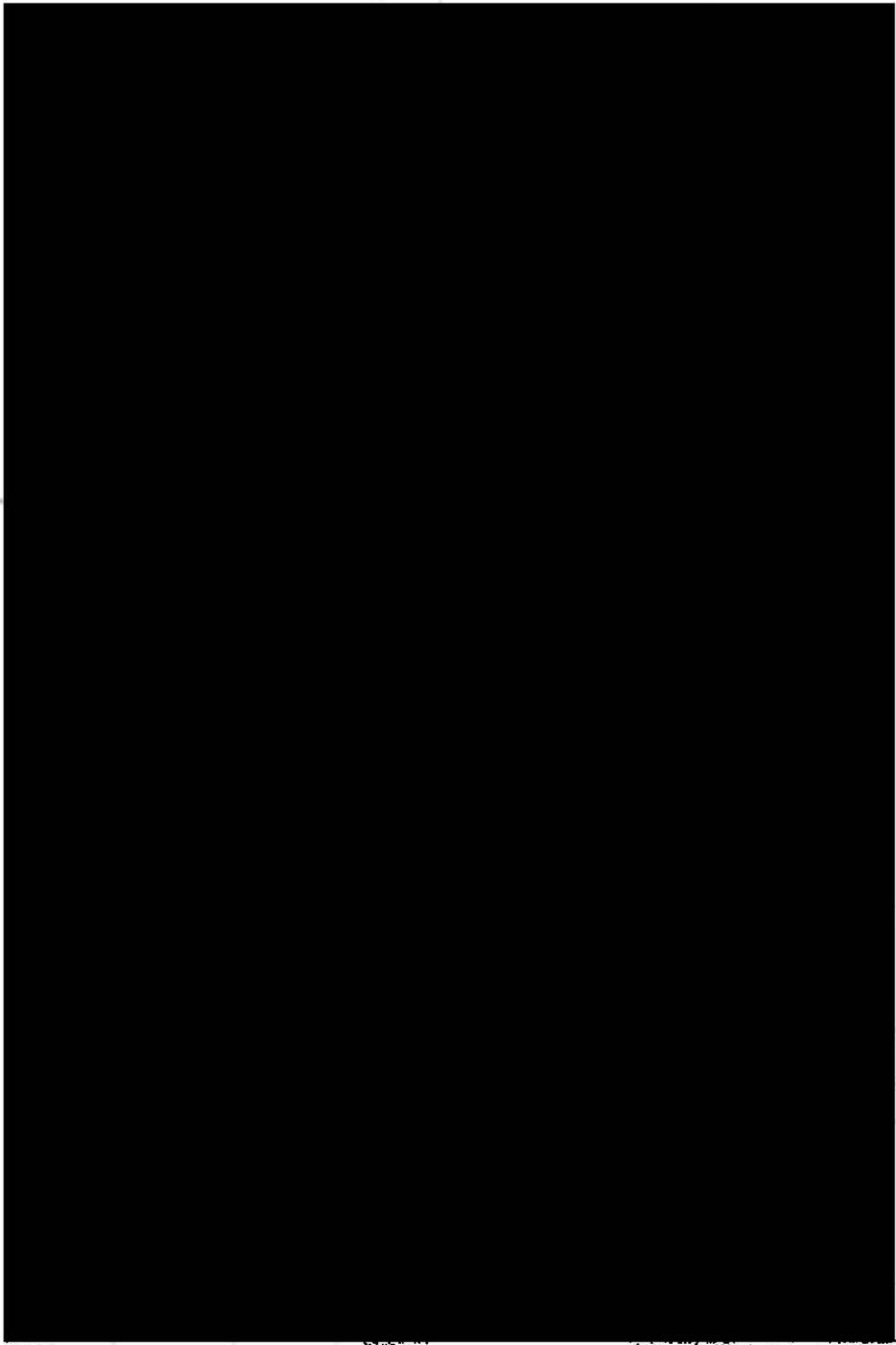
Any and all Disbursements and Expenses incurred by the Consultant with respect to provision of Services hereunder located outside of the Former Yugoslavia region shall be invoiced to EY and shall be capped at 10,000 EUR.

Abortive fees are to be based on 20% of the fee upon completion of the drive-by inspection, if there is insufficient information available to facilitate the production of a final valuation.

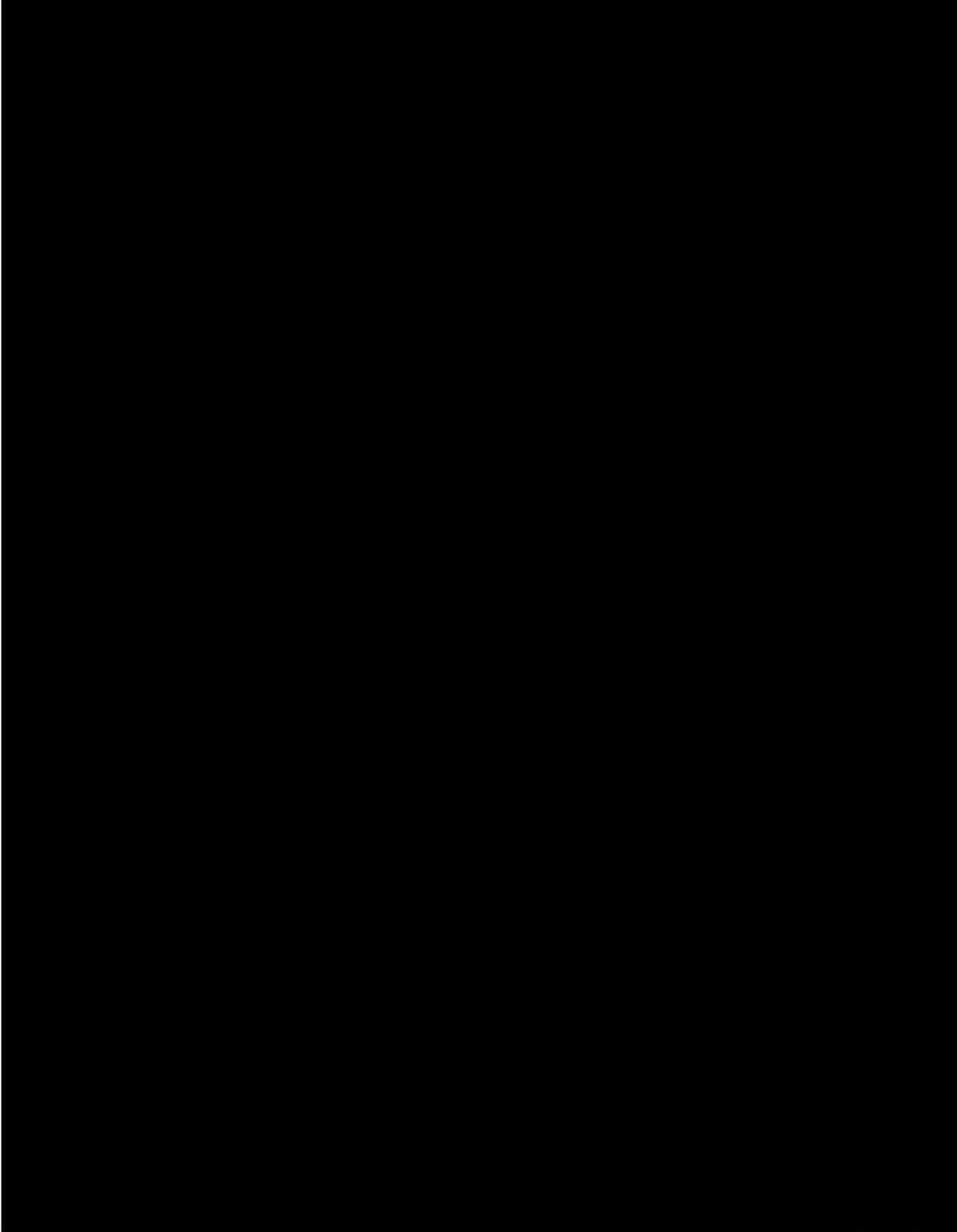
In accordance with the terms of engagement between EY and Bank of Slovenia, Bank of Slovenia will reimburse EY for the payment of all fees, disbursements and taxes payable to the Consultant. EY shall take no responsibility for the provision of the services provided by the Consultant.



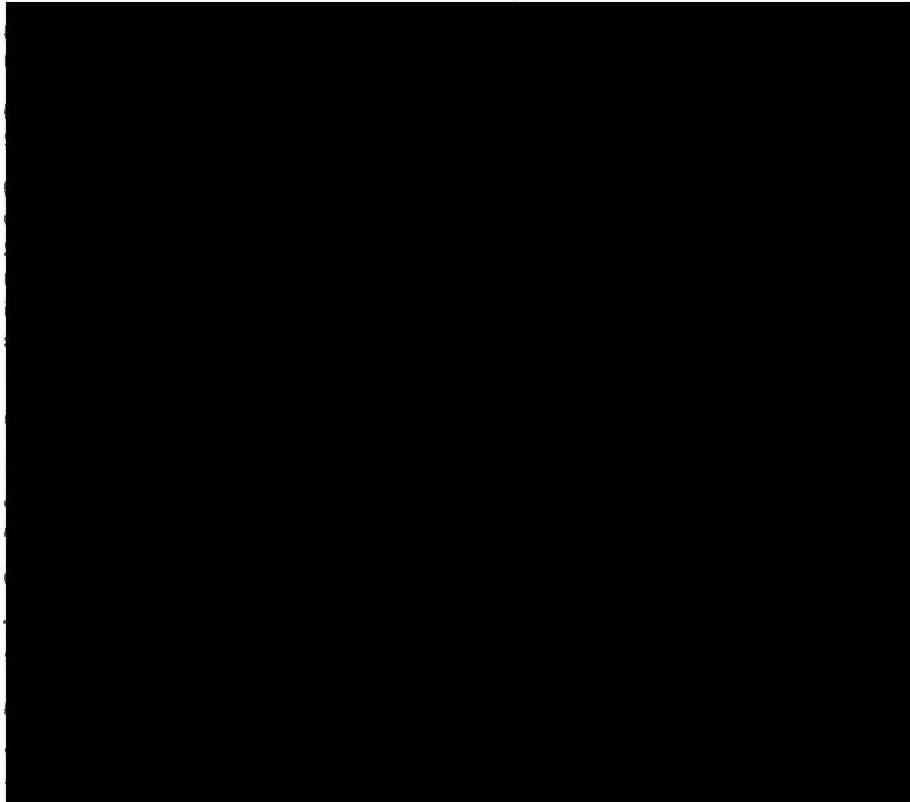
13



B



3



Finally this offer letter should be read in accordance with our General Terms and Conditions of Business attached as Appendix 1 and our proposal both attached to this letter.





Jure Uranic
Partner
Ernst & Young D.o.o

ERNST & YOUNG
Revizija, poslovno
posredovanje d.o.o., Ljubljana 1

Read and Agreed:
Date: 14 October 2013



By:  (Signature)

Christian Luft
Director
Jones Lang LaSalle Limited

For the Bank of Slovenia

By:  (Signature)

Boštjan Jazbec
Governor



Director
Jones Lang LaSalle
30 Warwick Street
London
W1B 5NH

11 February 2014

Dear Sir

Ernst & Young D.o.o acting as 'Client' for Bank of Slovenia

Ernst & Young D.o.o ("The Client" or "EY") in agreement with Bank of Slovenia engaged **Jones Lang LaSalle** (registration number 1188567) trading as Jones Lang LaSalle Limited (the "Consultant" or "JLL") by an Agreement dated 14 October 2013 to prepare a Mass Valuation exercise in accordance with IVS (International Valuation Standard (MSOV – Mednarodni standardi ocenjevanja vrednosti))("the Service") for purposes of an 'Asset Quality Review' (AQR) valuation of bank collateral and other bank purposes (the "Purpose"). The Agreement was in relation to assets held by Probanka, Factor Banka and Unicredit.

In addition Ernst & Young D.o.o ("The Client" or "EY") in agreement with Bank of Slovenia engaged **Colliers International d.o.o.** (registration number 100047331) ("Colliers") by an Agreement dated 17 October 2013 to prepare a Mass Valuation exercise in accordance with IVS (International Valuation Standard (MSOV – Mednarodni standardi ocenjevanja vrednosti))("the Service") for purposes of an 'Asset Quality Review' (AQR) valuation of bank collateral and other bank purposes (the "Purpose"). The Agreement was in relation to assets held by Banka Celje, Gorenška Banka and Raiffeisen Banka.

In Accordance with the decision of the of the Real Estate Co-ordinator, Deloitte the services of the Colliers in relation to assets held by Banka Celje, Gorenška Banka and Raiffeisen Banka were partly transferred to the JLL.

The purpose of this letter is to vary the scope of the agreement dated 14 October 2013 to include three additional Banks, Banka Celje, Gorenška Banka and Raiffeisen Banka and to set out the final fees due to be paid to JLL for all six Banks as a result of a fee averaging calculation prepared by the Real Estate Co-ordinator, Deloitte, as at 2nd December 2013. No other changes have been made to the 14 October 2013 contract.

In relation to the valuations prepared by JLL for Banka Celje, Gorenška Banka and Raiffeisen Banka JLL confirms that these have been undertaken in accordance with the agreement dated 14 October 2013.

The revised fee now that all the valuations have been concluded and in accordance with the Deloitte fee averaging calculation is agreed as follows:

Banka Celje

Type of Collateral	Top Collateral	Drive - by	Desktop	Abortive	Totals
Commercial	13	54	93	7	167
	358.33€	297.33€	75.78€	60.14€	
Sub-total	4,658€	16,058€	7,047€	421€	28,182€
Residential	4	122	0	0	126
	384.51€	312.04€	6.66€	65.14€	

Sub-total	1,538€	38,069€	0€	0€	39,607€
				Total	67,788€

Bank Gorenjska

Type of Collateral	Top Collateral	Drive - by	Desktop	Abortive	Totals
Commercial	2	23	0	2	27
	358.33 €	297.33€	75.78 €	60.14 €	
Sub-total	717 €	6,838€	0 €	120 €	7,676 €
Residential	0	92	0	13	105
	384.51 €	312.04€	6.66 €	65.64 €	
Sub-total	0 €	28,707€	0 €	853 €	29,561 €
				Total	37,237€

Unicredit

Type of Collateral	Top Collateral	Drive - by	Desktop	Abortive	Totals
Commercial	14	45	79	0	138
	358.33 €	297.32€	75.78 €	60.14 €	
Sub-total	5,017 €	13,379€	5,986 €	0 €	24,383 €
Residential	4	28	2320	0	2,352
	384.51 €	312.04€	6.66 €	65.64 €	
Sub-total	1,538 €	8,737€	15,446 €	0 €	25,721 €
				Totals	50,104€

Ralffelsen

Type of Collateral	Top Collateral	Drive - by	Desktop	Abortive	Totals
Commercial	7	39	59	0	105
	358.33€	297.33€	75.78€	60.14€	
Sub-total	2,508€	11,595€	4,471€	0€	18,575€
Residential	2	12	789	3	806
	384.51€	312.04€	6.66€	65.64€	
Sub-total	769€	3,744€	5,253€	197€	9,963€
				Total	28,538€

Probanka

Type of Collateral	Top Collateral	Drive - by	Desktop	Abortive	Totals
Commercial	0	0	59	0	59
	358.33€	297.32€	75.78€	60.14€	
Sub-total	0€	0	4,471€	0€	4,471€
Residential	0	96	0	0	96
	384.51€	312.04€	6.66€	65.64€	
Sub-total	0€	29,955€	0€	0€	29,956€
				Total	34,427€

Factor Banka

Type of Collateral	Top Collateral	Drive - by	Desktop	Abortive	Totals
Commercial	0	0	59	0	59
	358.33 €	297.32€	75.78 €	60.14 €	
Sub-total	0 €	0	4,471 €	0 €	4,471 €
Residential	0	64	0	0	64
	384.51 €	312.04€	6.66 €	65.64 €	
Sub-total	0€	19,970€	0 €	0 €	19,971€
				Total	24,441€



3



Building a better
working world





Japez Uranic

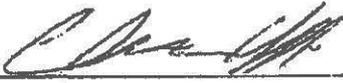
Partner

Ernst & Young D.o.o

Date: 11 February 2014

ERNST & YOUNG
Svetovanje, d.o.o.
Ljubljana 1

For JLL

By:  (Signature)

Christian Luft

Director

Jones Lang LaSalle Limited

For the Bank of Slovenia

By:  (Signature)

Boštjan Jazbec

Governor

15. JUNE 2014





