



Deloitte d.o.o.  
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October 29, 2013

*Bank of Slovenia*

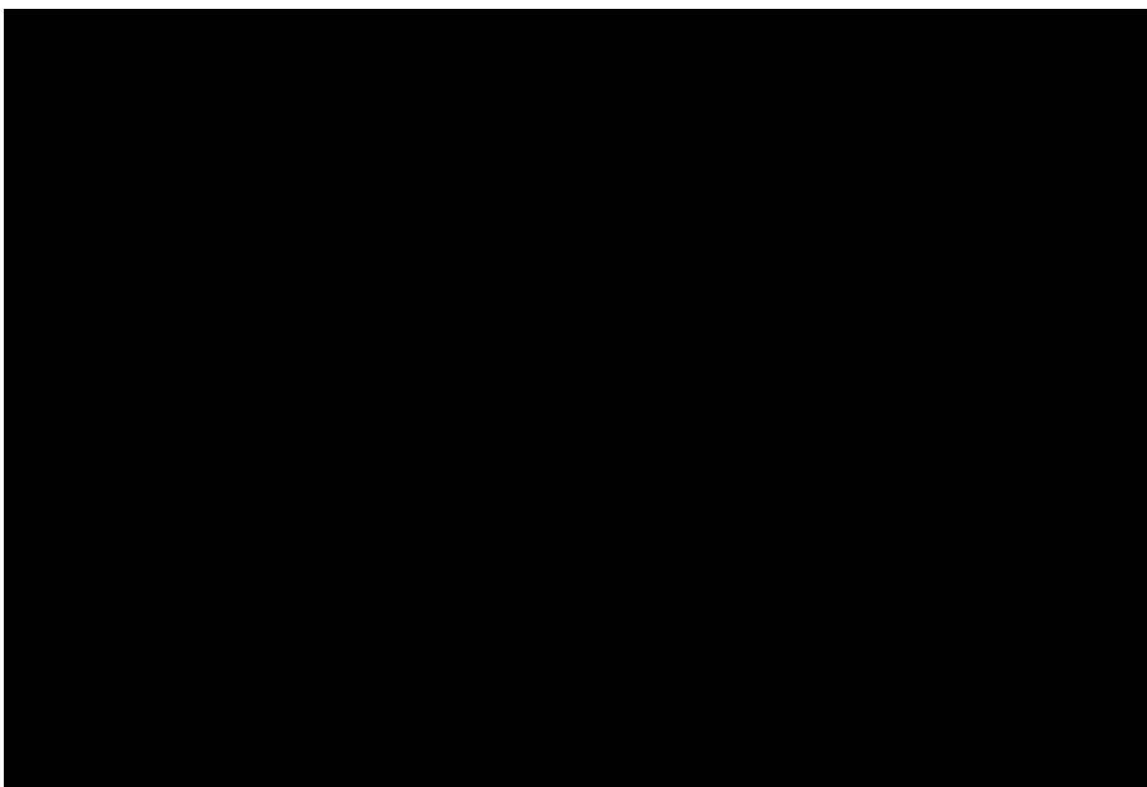
Dear :

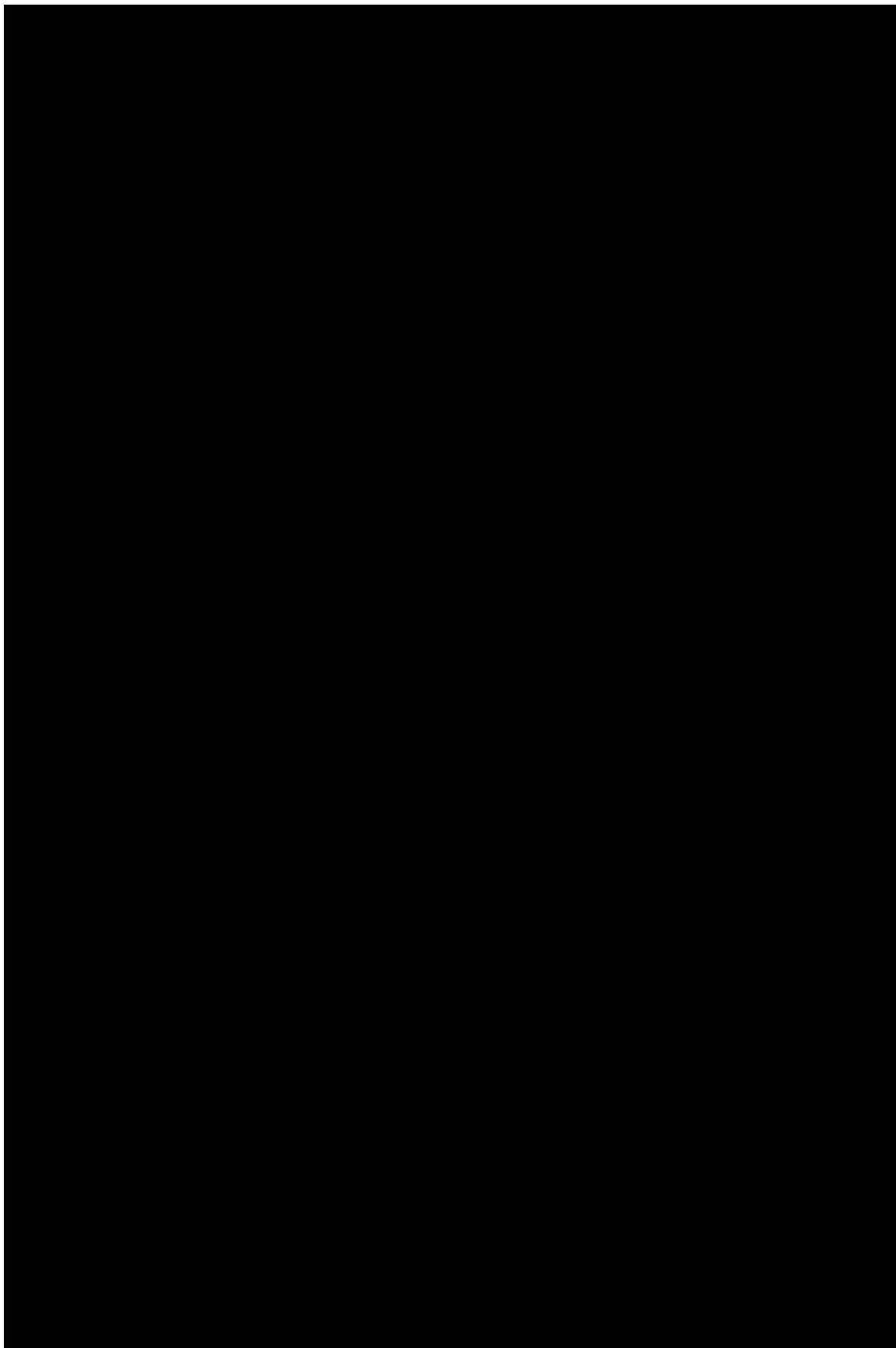
Pursuant to the request of Bank of Slovenia (the "Client" or "BOS"), Deloitte d.o.o ("Deloitte") is pleased to present you this offer for the valuation of Nova Ljubljanska Banka d.d ("NLB" or the "Bank") as of September 30, 2013 under the hypothetical assumption of an orderly liquidation.

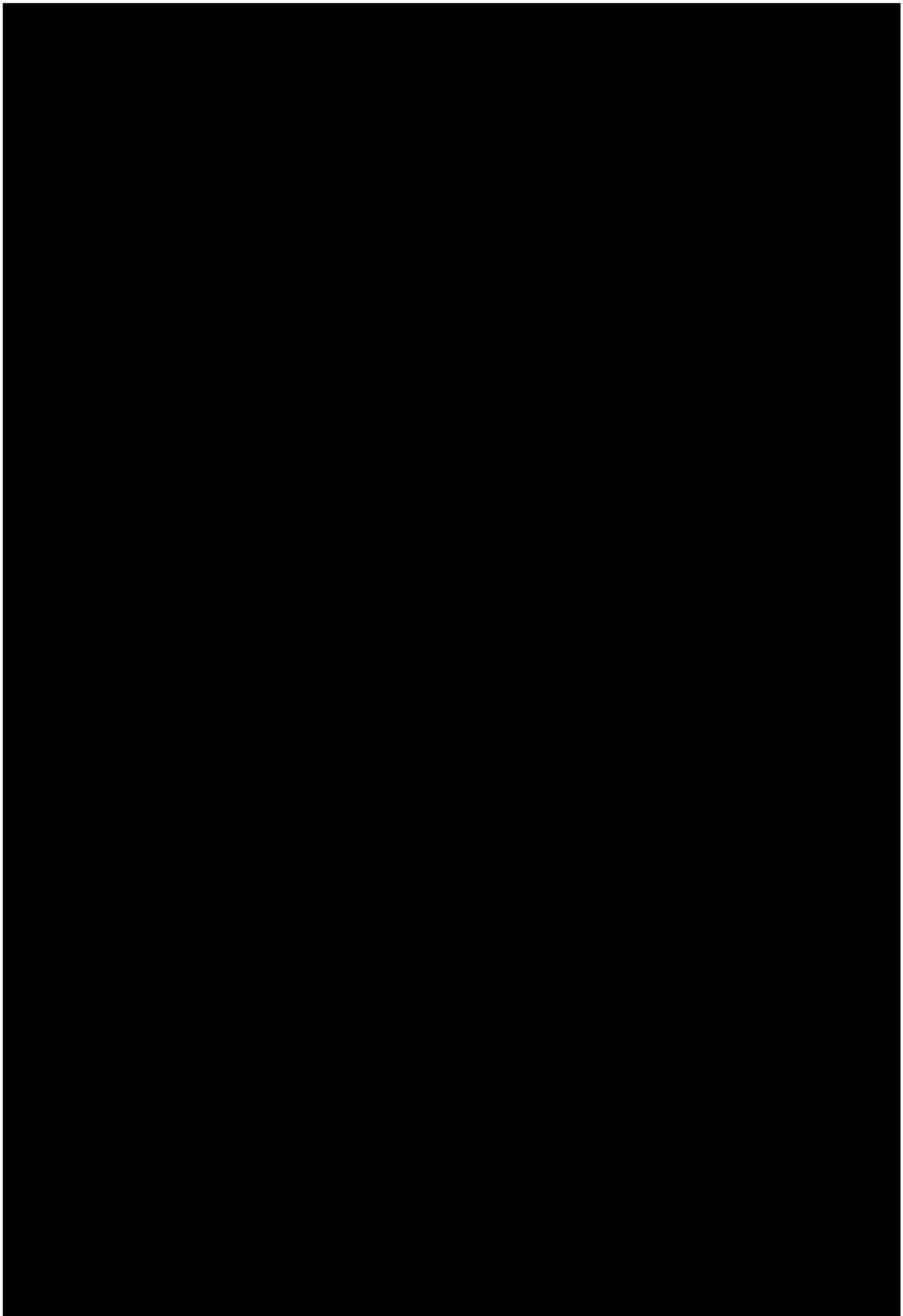
#### **1. SCOPE OF THE APPRAISAL**

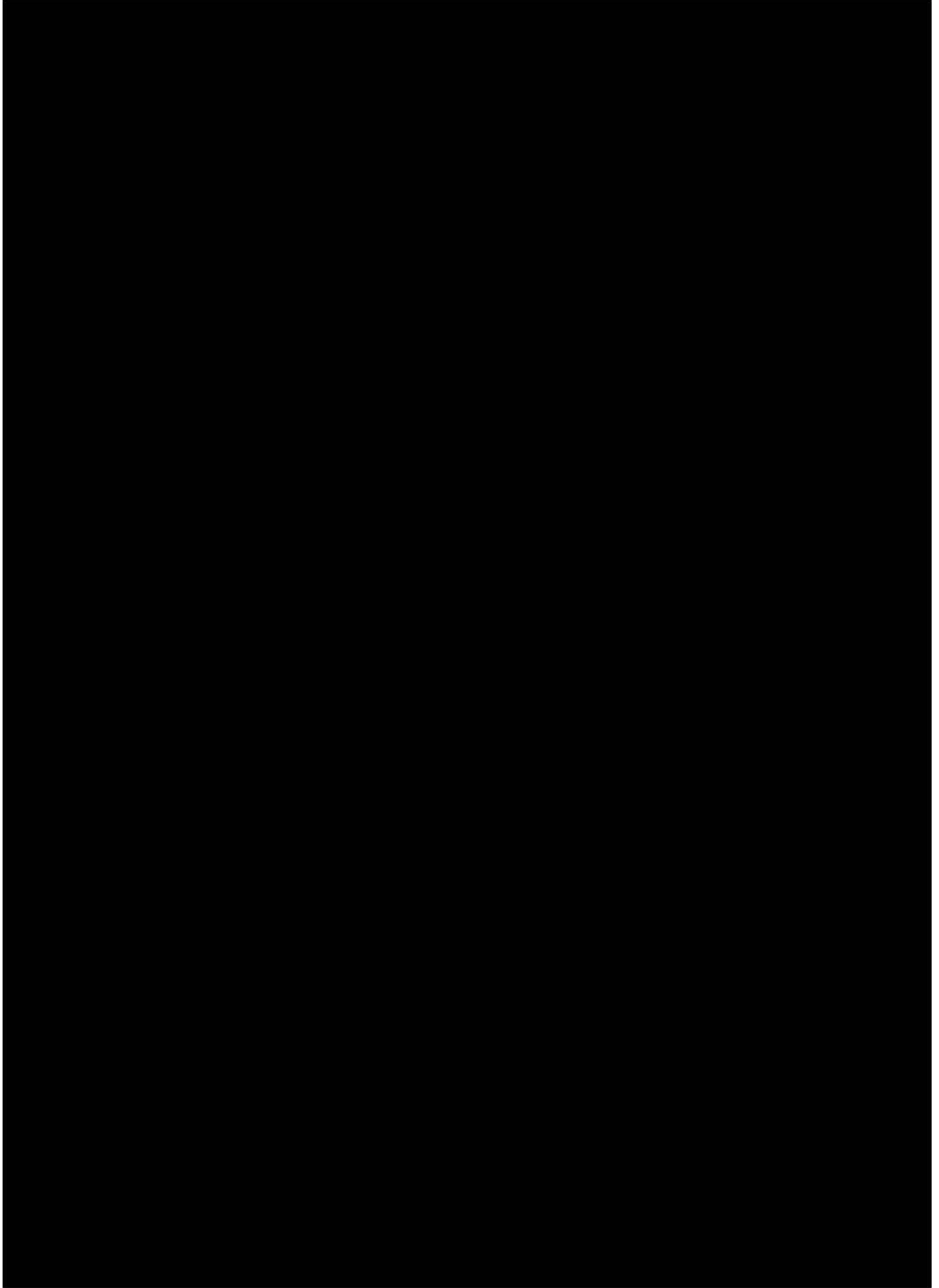
We understand that the purpose of the valuation is to assist in your decision making, related to the allocation of potential loss among equity and subordinated debt holders of NLB. Deloitte will provide services related to determining the potential orderly liquidation value of NLB as of September 30, 2013 (hereinafter referred to as the "Valuation" or "Services").

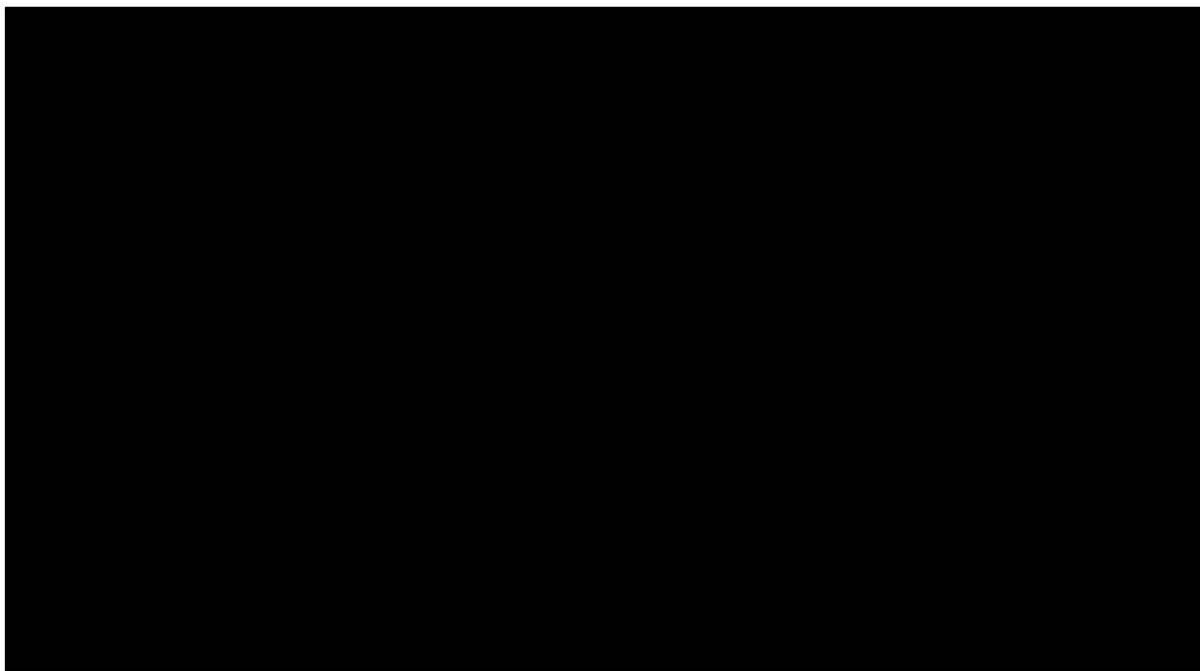
We also understand that the Client requires the Service for the purposes of exercising its supervisory powers according to the Banking act, including write down or conversion of the subordinated debt into equity. For this purposes the Valuation shall identify the hypothetical amount of the repayment of equity and subordinated debt from bank's assets, assuming the liquidation of the bank.











## **6. PROJECT SCHEDULING**

Deloitte 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.

Assuming timely receipt of requested data in a form that allows us to build a financial model, and timely availability of NLB's management, the Preliminary Valuation will be provided to the Clients on 3.12.2013 at the latest. The Summary Valuation Report and Supporting Materials will be provided in 5 days after the presentation of Preliminary Valuation.

We will then solicit your questions, comments and suggestions for incorporation as appropriate into our final report within 5 working days. We will then issue our final, signed valuation Summary Valuation Report after your review of our draft report.

## **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, our professional fee for the services described in Article 3, will be EUR 195,000, plus support expenses.

Such expenses may include travel, living, per diem, telecommunication and data collection charges 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 shall issue the first invoice for EUR 50.000 1 week after signing the engagement letter.
- The second invoice is to be issued for EUR 50.000 upon the delivery of the draft Valuation Summary.
- The remaining invoice for EUR 95.000 will be issued upon the delivery of the final Reports.

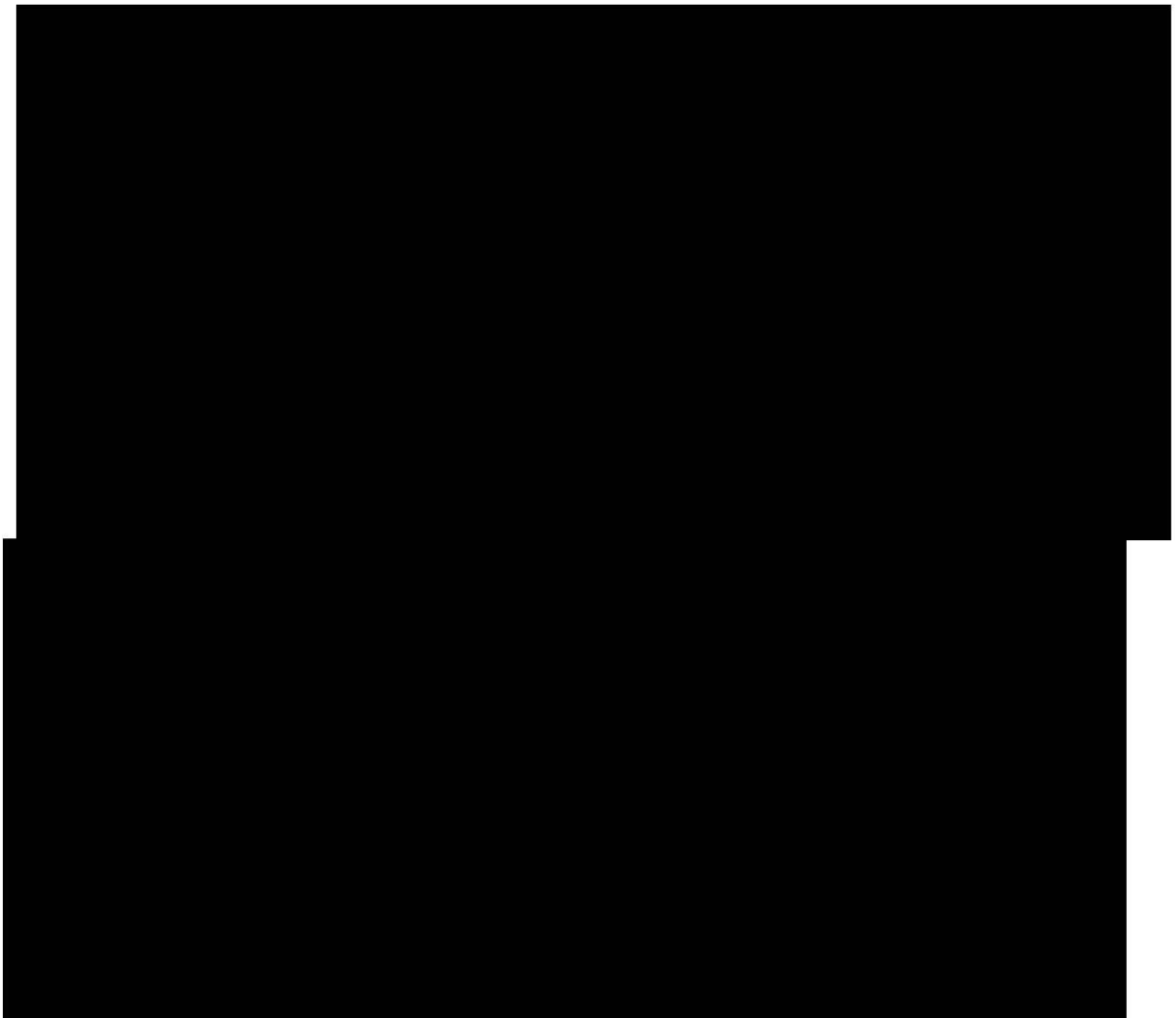
The above quote does not include applicable VAT.

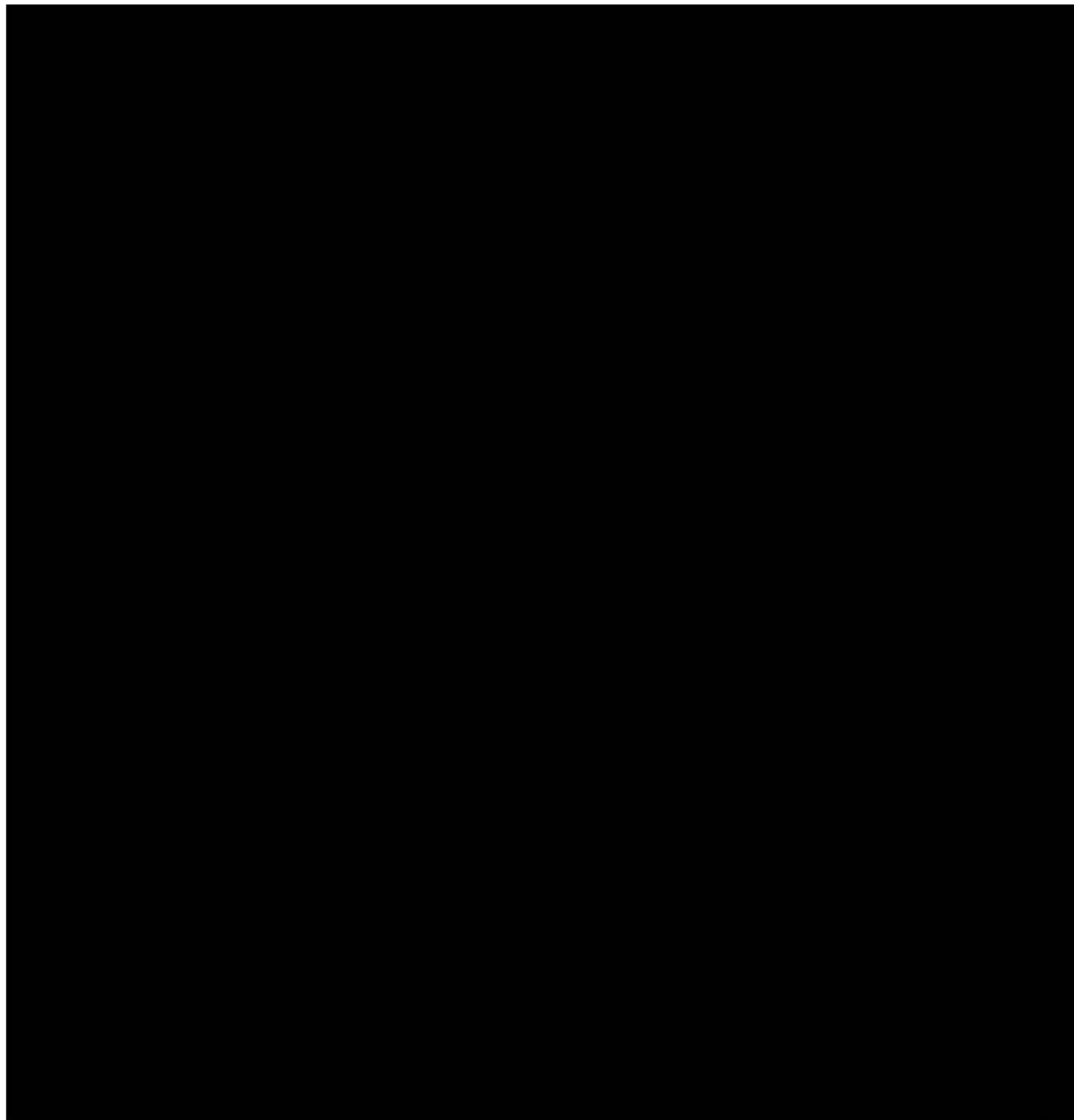
Should Deloitte be asked to testify in court or provide other services beyond the work described in Article 3, the time spent to prepare for the testimony and the actual time in court or the actual time spent with other services will be compensated by the Client based on the discounted hourly rates of Deloitte including 50% discount compared to the standard hourly rates of Deloitte.

Discounted Hourly Rates (EUR)	
Partner	390
Director	300
Assistant Director	270
Manager	205
Senior Associate	148
Associate	105

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


Deloitte reserves the right to charge interest on overdue amounts, in Euros as stated in the contract, at an annual rate of 2% EURIBOR ruling from the date payment is due.



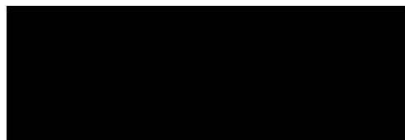


Yuri Sidorovich, Partner

Deloitte

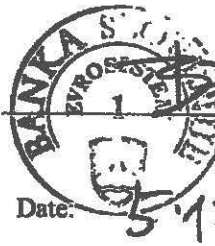
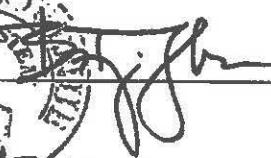
  
**Deloitte** d.o.o.  
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Date: 6.12.2013



Boštjan Jazbec, Governor

Bank of Slovenia

  
  
Date: 5.12.2013

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