

Slovenia  
Full Rating Report

**Nova Kreditna Banka Maribor**

**Ratings**

<b>Foreign Currency</b>	
Long-Term IDR	A-
Short-Term IDR	F2
Individual Rating	C/D
Support Rating	1
Support Rating Floor	A-
<b>Sovereign Risk</b>	
Foreign-Currency Long-Term IDR	AA
Local-Currency Long-Term IDR	F1+
Country Ceiling	AAA

**Outlooks**

Foreign-Currency Long-Term IDR	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

**Financial Data**

	30 Sep 09	31 Dec 08
<b>Nova Kreditna Banka Maribor</b>		
Total assets (USDbn)	8,532.2	7,640.2
Total assets (EURm)	5,826.8	5,489.9
Total equity (EURm)	433.5	394.3
Operating profit (EURm)	16.2	21.8
Published net income (EURm)	11.5	17.4
Comprehensive income (EURm)	46.6	-24.3
Operating ROAA (%)	0.38	0.43
Operating ROAE (%)	5.25	6.17
Eligible capital/weighted risks (%)	9.35	8.80
Tier 1 ratio (%)	8.08	8.06
Capital ratio (%)	11.83	11.69

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**Related Research**

- Applicable Criteria**
- *Global Financial Institutions Rating Criteria (December 2009)*
  - *Equity Credit for Hybrids & Other Capital Securities (December 2009)*
  - *Rating Hybrid Securities (December 2009)*

**Rating Rationale**

- The Long- and Short-Term IDRs and Support Rating of Nova Kreditna Banka Maribor d.d. (NKBM) are based on potential support from its majority shareholder, the Republic of Slovenia ('AA'/Stable Outlook). The Individual Rating reflects the bank's moderate capitalisation, weakened profitability due to increasing non-performing loans (NPLs), and sizeable loan impairment charges. This is balanced by NKBM's large size within the Slovenian banking system, strong franchise, stable retail funding base and adequate liquidity.
- In 2009, 10% yoy revenue growth coupled with a 1% costs contraction translated into a 28% hike in pre-impairment operating profit. Loan impairment charges (LICs) soared by 93% yoy, absorbing 80% of pre-impairment profit and reflecting the deterioration in loan portfolio quality. Performance in 2010 will remain under pressure due to muted lending growth, coupled with still elevated loan impairment charges and a continued inflow of NPLs.
- Lending growth decelerated to 4% yoy. NPLs (defined as loans to banks and non-banks in categories 'D' and 'E' and 90 days overdue from 'C') increased to a fairly high 8.7% (up 3.7pp yoy). Given a challenging domestic economic climate and still only a fragile recovery in the economies of key trading partners, Fitch Ratings believes that asset quality is likely to deteriorate further in 2010.
- The funding was split 66%/34% between customer deposits and wholesale financing. At end-2009 liquid assets totalled EUR600m. Fitch considers this adequate, although EUR410m of refinancing needs in H210 are sizeable (23% of non-equity funding at end-2009). Fitch understands that the bank is exploring a number of refinancing options in this respect. In Q209, the bank obtained a EUR325m deposit from the state (maturing in 2012), helping improve its loan/deposit ratio to 117% (market average: 143%).
- At end-Q309, the Fitch eligible capital ratio stood at a modest 9.4%, compared with an 11.8% regulatory ratio, reflecting Fitch's assignation of equity credit to hybrid instruments. In H210, the bank aims to issue EUR100m of subordinated debt to replace the Tier 2 instrument maturing in Q412.

**Support**

- Given NKBM's domestic importance and its 51% indirect ownership by the Slovenian state, Fitch believes support from the domestic authorities, if ever required, is highly probable. The current ownership structure is unlikely to change in the short term; but even if the state decides to dispose of shares in NKBM, Fitch understands that it is likely to retain a significant minority stake.

**Key Rating Drivers**

- The Stable Outlook on NKBM's Long-Term IDR is aligned with that of the Republic of Slovenia. Downward pressure on the Individual Rating could arise from a faster-than-expected deterioration in asset quality and subsequent pressure on capitalisation.

**Profile**

NKBM mostly provides corporate and retail banking and insurance services. At end-2009, it had an 11% market share of total assets (second-largest in Slovenia).

- Second-largest bank in Slovenia by total assets
- Indirectly 51% state-owned
- Large national franchise
- Partly listed on the Ljubljana stock exchange

### NKBM Group Unaudited Balance Sheet at End-2009

(EURm)	End 09	End 08
Loans to customers	3,843	3,799
Loans to banks	212	191
Securities	1,270	1,096
Investments in property	28	10
<b>Total earning assets</b>	<b>5,353</b>	<b>5,096</b>
Non-earning assets	434	394
<b>Total assets</b>	<b>5,787</b>	<b>5,490</b>
Customer deposits	3,507	3,185
Bank deposits	348	276
Loans	1,139	1,238
Debt securities	283	319
Other	6	6
<b>Total interest-bearing liabilities</b>	<b>5,283</b>	<b>5,024</b>
Non-interest-bearing liabilities	72	72
<b>Total liabilities</b>	<b>5,355</b>	<b>5,096</b>
Equity	432	394
<b>Total liabilities &amp; equity</b>	<b>5,787</b>	<b>5,490</b>

Source: NKBM, Fitch calculations

### NKBM Group Unaudited 2009 Results

(EURm)	2009	2008
NII	136.6	139.9
NF&C	59.2	54.7
Trading income	3.5	-26.5
Other income	9.1	20.7
Expenses	114.1	114.9
<b>Pre-impairment profit</b>	<b>94.3</b>	<b>73.9</b>
Impairment charges	76.9	52.1
<b>Operating profit</b>	<b>17.4</b>	<b>21.8</b>

Source: NKBM, Fitch calculations

### Profile

NKBM is one of a small number of credit institutions in Slovenia with direct state shareholding. At end-2009, the Ministry of Finance (MoF) indirectly held 51% in the bank. Relations with the state remain close, although at arm's length. In 2007, NKBM was part-privatised through an IPO and around 49% of its shares were listed on the Ljubljana stock exchange.

The NKBM group comprises ten subsidiaries and two associates. Activities include leasing, fund management, pension fund management, real estate development, securities dealing, insurance, consumer and SME lending. At end-2009, NKBM had around a 17% share in household deposits. NKBM operates through a network of 89 branches, with some concentration in the Maribor and Nova Gorica regions. The franchise benefits from access to 550 post offices managed by a 55%-owned subsidiary, Postna Banka Slovenije (PBS).

NKBM's strategic plan is to become a strong regional player in South-Eastern Europe. The bank is already present in Croatia and Serbia, through its 50.5%-owned, Vienna-based subsidiary, Adria Bank. In March 2010, NKBM acquired 55.1% of a small Serbian bank, Credi banka. In Fitch's view, this takeover is rating neutral. Further cross-border acquisition plans exist, but they have been revised to factor in reduced access to liquidity, tighter credit risk management standards and increased funding costs. In 2010, the bank aims to focus on its domestic network and to cross-sell more products to its retail customers.

### Corporate Governance

NKBM has a two-tier board system. The management board consists of three members, two of whom have been in place since their appointment in May 2005. The third member, previously an executive director at NKBM responsible for risk management, accounting and controlling, was appointed in December 2009. The supervisory board consists of eight independent members.

### Presentation of Accounts

Credit analysis is based on audited annual and unaudited interim consolidated IFRS financial statements. At end-2009, NKBM bank accounted for more than two-thirds of the group's assets (prior to consolidation adjustments).

### Performance

Slovenia adopted the euro in 2007, which has resulted in better access to liquidity as the euro market is deeper and outstanding Slovenian government debt is low. Until Q408, Slovenia's economic environment remained fairly benign. However, the country is a very open economy and thus was unable to isolate itself from the global economic slowdown. The sharp slowdown – particularly in Germany, to which Slovenia has close trading links – saw Slovenian GDP contract precipitously in Q408 and Q109, resulting in a yoy fall in GDP of almost 8% in 2009, compared with growth of 3.5% in 2008 and 6.8% in 2007. A gradual return to growth is expected in 2010. Major falls are expected in 2009 in Slovenia's exports (-18.1%) and investment (-25%). Due to a consequent sharp fall in imports (-21%), Fitch expects the current account deficit to be in approximate balance in 2009-2011. Overall unemployment (in accordance with the ILO definition) rose sharply in 2009 to reach 6.0% from 4.4% at end-2008 and is set to continue to increase in 2010 and 2011, to reach approximately 7.3%.

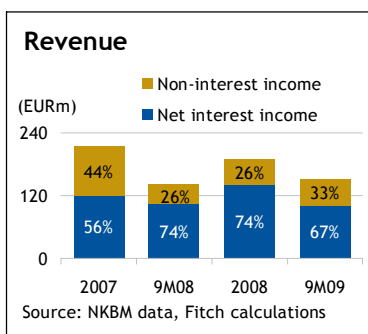
The banking sector has been characterised by strong competition for loans. However, growth tailed off in 2008/2009; at end-2009, the level of corporate loans was just below the end-2008 level. Lending to households picked up only moderately in July 2009. Loan maturity has shortened due to banks' difficulties in accessing longer-term funding. In 2009, pre-tax profit in the banking system fell to EUR162m (down 47% yoy), largely due to a fall in net interest income (reflecting

**Comparative Performance**

(%)	Abanka Vipava d.d. (‘BBB’/Negative/‘C’)		Banka Celje d.d. (‘BBB’/Stable/‘C’)		Banka Koper d.d. (‘A+’/Stable/‘C’)		NKBM (‘A-’/Stable/‘C/D’)		NLB (‘A-’/Stable/‘C’)	
	H109	2008	2008	2007	H109	2008	Q309	2008	H109	2008
Assets (EURm)	4,072.4	3,911.0	2,415.0	2,307.2	2,615.5	2,539.9	5,826.8	5,489.9	18,638.9	18,918.2
Tier 1 ratio	n.a.	10.25	10.25	8.25	n.a.	9.46	8.08	8.06	n.a.	7.90
Fitch eligible capital ratio	n.a.	12.92	11.42	12.34	n.a.	10.37	9.35	8.80	11.32 <sup>a</sup>	11.78 <sup>a</sup>
Operating ROAA	0.46	0.70	0.62	1.29	1.23	1.49	0.38	0.43	-0.02	0.22
Operating ROAE	5.38	7.58	8.02	15.43	13.09	15.67	5.25	6.17	-0.35	3.53
Costs/income	47.9	50.7	61.0	60.1	54.2	55.1	53.6	61.3	67.7	63.7
Loans/assets	68.1	70.9	66.1	61.6	80.4	81.7	66.8	69.2	67.9	68.3
Loans/deposits	126	151	128	131	166	166	114	126	127	143
Net interest margin	2.19	2.35	2.26	2.40	2.27	2.77	2.55	2.97	2.42	2.74
Costs of risk	1.67	0.88	0.42	0.35	1.03	0.55	1.67	1.09	1.63	1.03

<sup>a</sup> Total capital ratio

Source: Financial statements of Slovenian banks (IFRS), Fitch calculations



higher costs of funding coupled with muted lending growth) and an increase in provisions and impairment charges.

In order to increase banking sector liquidity, the Slovenian government placed in banks a significant portion of the proceeds of its EUR4bn treasury bond issuance and guaranteed sizeable bond issues by Nova Ljubljanska Banka (‘A-’/Stable Outlook) in July 2009 and Abanka Vipava d.d. (‘BBB’/Negative Outlook) in September 2009. In addition, there is an unlimited government guarantee in place for all retail deposits until end-2010.

In 2009, NKBM improved its pre-impairment operating profit by 28% yoy. This was driven by a 10% increase in revenue, coupled with a 1% contraction in operating costs. However, the bottom line was markedly affected by a higher cost of risk.

**Revenue**

In 2009, NKBM’s net interest income (NII), the key contributor to revenue (at 66%), contracted by a modest 2% yoy, driven by a lull in new loan disbursements coupled with higher costs of funding. NKBM’s net interest margin (NIM) fell 0.4pp to 2.56%, which mostly stemmed from price competition for retail deposits as Slovenian banks began rebalancing their funding structures. In late 2009, pressure on margins eased somewhat as the deposit war faded away; however, Fitch does not expect a quick increase in NIMs, given the modest loan growth forecast.

Repricing of banking services lifted net fees and commission income (NF&C), which grew by 8% yoy. The largest contribution to operating revenue growth stemmed from a positive mark-to-market valuation of the trading portfolio in 2009 after the severe downturn in capital markets in 2008.

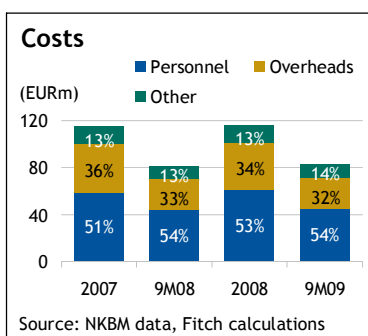
In 2009, the performance of group entities reflected the recessionary environment. Consequently, an insurance business held as an associate made a small loss of EUR0.6m, and three leasing subsidiaries were also not profitable (EUR1.9m loss).

**Costs**

At end-2009, the bank’s costs-to-income ratio stood at 55% (down 6pp yoy), in line with the market average. NKBM successfully restricted growth in operating costs through cuts in advertising and only a modest rise in payroll expenses.

**Loan Impairment Charges**

LICs amounted to EUR75m in 2009 (up 93% yoy), reflecting the deterioration in the loan portfolio, with the largest contribution from loans to manufacturing companies. LICs absorbed 80% (up 27pp yoy) of pre-impairment operating profit and are likely to remain at an elevated level, due to further deterioration in asset quality.



- NIMs under pressure due to higher costs of funding
- Positive turnaround on the capital market lifted non-interest income in 2009
- Good containment of operating costs
- Higher loan impairment charges markedly affected operating profit in 2009

### Prospects

NKBM aims for only moderate growth in 2010 and expects revenue and operating costs to be stagnant, but the group plans to double net profits due to a considerably lower cost of risk. Fitch is of the opinion that NKBM's performance this year will remain under pressure due to muted lending growth coupled with still elevated loan impairment charges, driven by a continued inflow of NPLs that may start bottoming out only in H210, assuming a stabilisation of the economic environment.

### Risk Management

Since the beginning of 2008, NKBM has been calculating capital requirements under Basel 2, using the standardised method for market and credit risks and the single indicator approach for operational risk.

### Credit Risk

Corporate clients represented more than two-thirds of the loan book at end-2009 and were divided equally between micro, small and medium-sized enterprises and large businesses. Within retail customers (almost 27% of the loan book), around 83% related to households and the rest to sole proprietors. The remainder of the loan portfolio consisted of exposures to non-residents (the majority) and state-owned institutions.

Retail loans are generally disbursed to existing customers with a track record of half a year, and NKBM does not cooperate with external intermediaries to generate business. The bank applies relatively conservative loan-to-value ratios (LTV) within its property lending, with average LTVs at end-H109 of around 59% for residential mortgages and 28% for commercial projects. The average maturity of residential mortgages totalled 14 to 15 years. The value of collateral is monitored at least quarterly. Fitch notes that between Q407 and Q309 the real estate market in Slovenia saw a considerable downward price correction for new (-15%) and second-hand dwellings (-10%).

Given the sizeable downturn in the German economy, several industries, such as the automotive and construction sectors, are being challenged, amplifying potential credit risk. At end-H109, these sectors accounted for about 23% and a high 92% of regulatory capital respectively. In 2009, NKBM withdrew from financing construction projects, but earlier the bank financed the lion's share of residential property investments in the Maribor area. Last year, this market remained inert, reflecting weak demand for credit as potential customers expected a further fall in real estate prices. A prolonged stagnation in the construction sector is likely to trigger liquidity issues for property developers and consequently may translate into a contagion risk for their subcontractors.

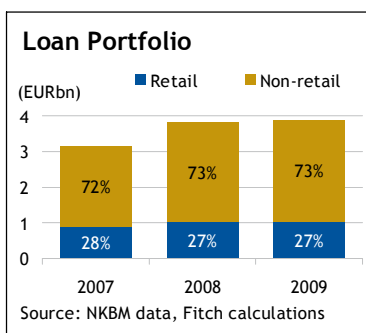
Fitch sees loans to financial holdings as potentially higher-risk as holding companies tend to be leveraged and may use their investment stakes as collateral. At end-Q309, NKBM had extended loans to nine financial holding companies (one loan was impaired), which accounted for about 16% of the group's regulatory capital. The bank ceased lending to this sector in 2009.

Lending in foreign currency is relatively low at less than 10% of the loan book, with the Swiss franc, USD and Croatian kuna dominating.

At end-2009, the top 20 balance sheet exposures stood at about 75% of regulatory capital and the vast majority were classified in categories 'A' or 'B'.

### Asset Quality

Asset quality has worsened, with NPLs rising to EUR321m at end-2009 (8.7% of gross loans to banks and non-banks). The deterioration was fastest in the following sectors: manufacturing; trade/maintenance of motor vehicles; construction; and



- Slower loan growth
- Asset quality has deteriorated
- Weaker NPL coverage ratio
- Exposures to construction sector and financial holdings

exposures abroad. The book value of the top 10 NPLs at end-2009 accounted for 16% of the group's regulatory capital. The agency expects asset quality to deteriorate further in 2010.

Fitch is informed that a fall in the coverage ratio of NPLs (to 41% at end-2009) has been brought about by a large increase in new NPLs with relatively good recovery prospects and sound collateral. However, Fitch is concerned that such an approach, although IFRS-compliant, may result in booking impairment charges at a later stage if the economy does not recover.

**Loan Quality**

(%)	2009	2008
NPLs/gross loans	8.7	5.0
Loan loss reserves for NPLs/NPLs	41.2	55.3
Total loan loss reserves (including IBNR)/NPLs	71.0	104.1
Net NPLs/Fitch eligible capital	49.9	23.3
Loans 90 days overdue/gross loans	8.5	2.1
Average cost of risk	1.83	1.09

NPLs defined as loans to banks and non-banks in categories: 'D', 'E' and 90 days overdue from 'C'  
Source: NKBM data, Fitch calculations

**Market Risk**

The group's exposure to market risk arises mostly from foreign currency and interest rate risks. NKBM uses derivatives transactions to manage its FX position. NKBM and its banking subsidiary (PBS) operate within conservative limits for equity investments and debt securities, which, Fitch understands, were not triggered in 2009.

At end-H109, the impact of the sensitivity stress test of a parallel interest rate curve shift by +/-200bp across the main operating currencies was less than 5% of the group's regulatory capital. NKBM does not use any interest rate derivatives.

At end-2009, the aggregated open position of the NKBM group for all individual currencies, including currency derivatives, totalled EUR98m and accounted for 18% of the group's regulatory capital.

Total equity holdings at end-2009 amounted to EUR93m, or 17% of the group's regulatory capital. These comprised shares in domestic financial institutions. The five largest holdings represented 51% of equities.

**Operational Risk**

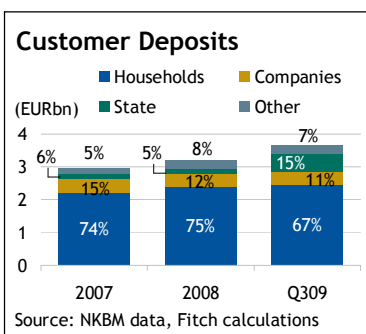
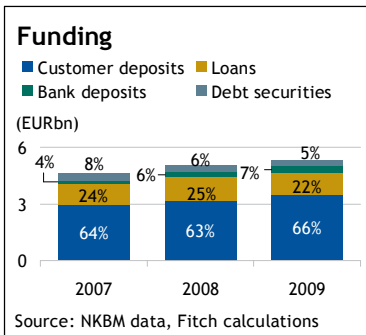
NKBM has implemented the standardised approach for internal purposes, but applies a single indicator approach for regulatory reporting. At end-Q309, capital requirements for this risk represented 7% of total capital requirements.

**Funding and Capital**

**Funding**

At end-2009, the split between customer deposits and wholesale funding stood at 66%/34%, which was better than the sector average of around 51%/49%. Household savings accounted for about two-thirds of all deposits, followed by government funds (15% of deposits, including the EUR325m deposit placed in April 2009). Given the low loan growth forecast, Fitch understands that NKBM's loan/deposit ratio could improve further by end-2010. Customer deposits remain predominantly short-term, but have proven to be quite "sticky".

Concentration of customer deposits is relatively high, with the top 20 depositors at end-H109 representing 20% (end-2008: 12%) of the total. However, adjusted for funds from the MoF, this ratio would be just 8.5% (end-2008: 9.4%).





NKBM has EUR410m of liabilities falling due in 2010. Fitch understands that the bank is not looking to issue state-guaranteed debt (as part of a EUR12bn government programme valid until end-2010), but intends to raise around EUR500m (including EUR100m of subordinated debt) during H210, which is potentially ambitious, in Fitch's opinion.

At end-2009, unencumbered liquid assets consisted of cash and ECB eligible securities and totalled about EUR600m, covering about 17% of customer deposits.

- Customer deposits are the key source of funding
- Increased government funding
- Adequate liquidity
- EUR410m funding target for H210
- Moderate capitalisation

### Capital

At end-Q309, Fitch's eligible capital ratio stood at a moderate 9.4% (end-2008: 8.8%), and was 2.5pp lower than the reported regulatory capital ratio, given Fitch's methodology of assigning equity credit to the bank's issues: 25% equity credit to the 2007 issue of EUR100m; and 50% equity credit to the 2006 issue of EUR50m.

NKBM's capitalisation relies to a certain degree on Tier 2 instruments. Fitch understands that despite a perpetual tenor of these securities, it is highly probable that the bank will exercise the call options embedded in these instruments and simultaneously try to refinance them on financial markets. However, in case of a shallow interbank market, roll-over possibilities may be limited. Alternatively, NKBM could raise fresh capital on the stock market, including a participation (up to 51%) of its majority shareholder.

The MoF, as one of its investors, subscribed to a perpetual subordinated debt issue of EUR26m in late December 2009. The instrument is callable after five years and pays a fixed coupon of 8.7% per annum. Fitch assigned a zero equity credit to this hybrid instrument, given its low flexibility, reflected by constraints for deferral of a coupon payment.

**Nova Kreditna Banka Maribor**  
**Income Statement**

	30 Sep 2009			31 Dec 2008		31 Dec 2007	
	9 Months - 3rd Quarter	9 Months - 3rd Quarter	As % of Earning Assets	Year End	As % of	Year End	As % of
	USDm Original	EURm Original		EURm Restated	Earning Assets	EURm Restated	Earning Assets
1. Interest Income on Loans	249.8	170.6	4.19	263.5	5.17	193.4	4.08
2. Other Interest Income	43.1	29.4	0.72	50.6	0.99	49.9	1.05
3. Dividend Income	0.1	0.1	0.00	4.9	0.10	2.9	0.06
<b>4. Gross Interest and Dividend Income</b>	<b>293.0</b>	<b>200.1</b>	<b>4.91</b>	<b>319.0</b>	<b>6.26</b>	<b>246.2</b>	<b>5.20</b>
5. Interest Expense on Customer Deposits	142.2	97.1	2.38	177.2	3.48	124.3	2.62
6. Preferred Dividends Paid & Declared	n.a.	n.a.	-	n.a.	-	n.a.	-
7. Other Interest Expense	2.5	1.7	0.04	1.9	0.04	2.6	0.05
<b>8. Total Interest Expense</b>	<b>144.7</b>	<b>98.8</b>	<b>2.42</b>	<b>179.1</b>	<b>3.51</b>	<b>126.9</b>	<b>2.68</b>
<b>9. Net Interest Income</b>	<b>148.3</b>	<b>101.3</b>	<b>2.49</b>	<b>139.9</b>	<b>2.75</b>	<b>119.3</b>	<b>2.52</b>
10. Net Gains (Losses) on Trading and Derivatives	6.2	4.2	0.10	-26.5	-0.52	29.6	0.62
11. Net Gains (Losses) on Other Securities	0.6	0.4	0.01	6.4	0.13	6.0	0.13
12. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-
13. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-
14. Net Fees and Commissions	64.9	44.3	1.09	54.7	1.07	50.7	1.07
15. Other Operating Income	7.0	4.8	0.12	12.9	0.25	6.5	0.14
<b>16. Total Non-Interest Operating Income</b>	<b>78.6</b>	<b>53.7</b>	<b>1.32</b>	<b>47.5</b>	<b>0.93</b>	<b>92.8</b>	<b>1.96</b>
17. Personnel Expenses	66.2	45.2	1.11	61.1	1.20	58.4	1.23
18. Other Operating Expenses	55.4	37.8	0.93	53.8	1.06	57.1	1.21
<b>19. Total Non-Interest Expenses</b>	<b>121.5</b>	<b>83.0</b>	<b>2.04</b>	<b>114.9</b>	<b>2.25</b>	<b>115.5</b>	<b>2.44</b>
20. Equity-accounted Profit/ Loss - Operating	-4.4	-3.0	-0.07	1.4	0.03	2.4	0.05
<b>21. Pre-Impairment Operating Profit</b>	<b>101.0</b>	<b>69.0</b>	<b>1.69</b>	<b>73.9</b>	<b>1.45</b>	<b>99.0</b>	<b>2.09</b>
22. Loan Impairment Charge	74.8	51.1	1.25	38.8	0.76	26.9	0.57
23. Securities and Other Credit Impairment Charges	2.5	1.7	0.04	13.3	0.26	0.6	0.01
<b>24. Operating Profit</b>	<b>23.7</b>	<b>16.2</b>	<b>0.40</b>	<b>21.8</b>	<b>0.43</b>	<b>71.5</b>	<b>1.51</b>
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-
27. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-
28. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
29. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>30. Pre-tax Profit</b>	<b>23.7</b>	<b>16.2</b>	<b>0.40</b>	<b>21.8</b>	<b>0.43</b>	<b>71.5</b>	<b>1.51</b>
31. Tax expense	6.9	4.7	0.12	4.4	0.09	15.8	0.33
32. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>33. Net Income</b>	<b>16.8</b>	<b>11.5</b>	<b>0.28</b>	<b>17.4</b>	<b>0.34</b>	<b>55.7</b>	<b>1.18</b>
34. Change in Value of AFS Investments	54.9	37.5	0.92	-40.9	-0.80	-9.3	-0.20
35. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
36. Currency Translation Differences	0.6	0.4	0.01	n.a.	-	n.a.	-
37. Remaining OCI Gains/(losses)	-4.1	-2.8	-0.07	-0.8	-0.02	n.a.	-
<b>38. Fitch Comprehensive Income</b>	<b>68.2</b>	<b>46.6</b>	<b>1.14</b>	<b>-24.3</b>	<b>-0.48</b>	<b>46.4</b>	<b>0.98</b>
39. Memo: Profit Allocation to Non-controlling Interests	4.0	2.7	0.07	3.8	0.07	3.7	0.08
40. Memo: Net Income after Allocation to Non-controlling Interests	12.9	8.8	0.22	13.6	0.27	52.0	1.10
41. Memo: Dividends Relating to the Period	9.5	6.5	0.16	6.5	0.13	15.8	0.33

Exchange rate

USD1 = EUR0.68292

USD1 = EUR0.71855

USD1 = EUR0.67930

**Nova Kreditna Banka Maribor**  
**Balance Sheet**

	30 Sep 2009			31 Dec 2008		31 Dec 2007	
	9 Months - 3rd Quarter USDm Original	9 Months - 3rd Quarter EURm Original	As % of Assets Original	Year End EURm Restated	As % of Assets Restated	Year End EURm Restated	As % of Assets Restated
<b>Assets</b>							
<b>A. Loans</b>							
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	6,093.1	4,161.1	71.41	4,018.0	73.19	3,397.5	66.64
6. Less: Reserves for Impaired Loans/ NPLs	395.5	270.1	4.64	218.9	3.99	241.3	4.73
<b>7. Net Loans</b>	<b>5,697.6</b>	<b>3,891.0</b>	<b>66.78</b>	<b>3,799.1</b>	<b>69.20</b>	<b>3,156.2</b>	<b>61.91</b>
<b>8. Gross Loans</b>	<b>6,093.1</b>	<b>4,161.1</b>	<b>71.41</b>	<b>4,018.0</b>	<b>73.19</b>	<b>3,397.5</b>	<b>66.64</b>
9. Memo: Impaired Loans included above	n.a.	n.a.	-	210.2	3.83	162.8	3.19
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>B. Other Earning Assets</b>							
1. Loans and Advances to Banks	308.8	210.9	3.62	191.5	3.49	296.3	5.81
2. Trading Securities and at FV through Income	60.9	41.6	0.71	52.0	0.95	120.3	2.36
3. Derivatives	1.9	1.3	0.02	0.2	0.00	0.3	0.01
4. Available for Sale Securities	1,561.8	1,066.6	18.31	938.9	17.10	993.9	19.50
5. Held to Maturity Securities	218.0	148.9	2.56	75.5	1.38	127.2	2.50
6. At-equity Investments in Associates	46.1	31.5	0.54	29.3	0.53	36.2	0.71
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>8. Total Securities</b>	<b>1,888.8</b>	<b>1,289.9</b>	<b>22.14</b>	<b>1,095.9</b>	<b>19.96</b>	<b>1,277.9</b>	<b>25.07</b>
9. Memo: Government Securities included Above	n.a.	n.a.	-	450.6	8.21	550.5	10.80
10. Investments in Property	83.6	57.1	0.98	9.7	0.18	6.4	0.13
11. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
12. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>13. Total Earning Assets</b>	<b>7,978.8</b>	<b>5,448.9</b>	<b>93.51</b>	<b>5,096.2</b>	<b>92.83</b>	<b>4,736.8</b>	<b>92.91</b>
<b>C. Non-Earning Assets</b>							
1. Cash and Due From Banks	233.7	159.6	2.74	193.0	3.52	113.5	2.23
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	51.6	0.94	58.8	1.15
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	125.2	85.5	1.47	90.3	1.64	82.2	1.61
5. Goodwill	n.a.	n.a.	-	0.0	0.00	0.0	0.00
6. Other Intangibles	41.0	28.0	0.48	27.1	0.49	25.5	0.50
7. Current Tax Assets	10.1	6.9	0.12	2.6	0.05	0.1	0.00
8. Deferred Tax Assets	17.9	12.2	0.21	18.0	0.33	6.3	0.12
9. Discontinued Operations	2.6	1.8	0.03	0.6	0.01	0.1	0.00
10. Other Assets	122.9	83.9	1.44	62.1	1.13	133.6	2.62
<b>11. Total Assets</b>	<b>8,532.2</b>	<b>5,826.8</b>	<b>100.00</b>	<b>5,489.9</b>	<b>100.00</b>	<b>5,098.1</b>	<b>100.00</b>
<b>Liabilities and Equity</b>							
<b>D. Interest-Bearing Liabilities</b>							
1. Customer Deposits - Current	3,613.9	2,468.0	42.36	2,777.0	50.58	2,675.4	52.48
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	1,739.3	1,187.8	20.39	407.5	7.42	297.0	5.83
<b>4. Total Customer Deposits</b>	<b>5,353.2</b>	<b>3,655.8</b>	<b>62.74</b>	<b>3,184.5</b>	<b>58.01</b>	<b>2,972.4</b>	<b>58.30</b>
5. Deposits from Banks	354.2	241.9	4.15	276.1	5.03	167.4	3.28
6. Other Deposits and Short-term Borrowings	26.5	18.1	0.31	18.7	0.34	74.1	1.45
<b>7. Total Deposits, Money Market and Short-term Funding</b>	<b>5,733.9</b>	<b>3,915.8</b>	<b>67.20</b>	<b>3,479.3</b>	<b>63.38</b>	<b>3,213.9</b>	<b>63.04</b>
8. Senior Debt Maturing after 1 Year	1,609.1	1,098.9	18.86	1,219.6	22.22	1,045.5	20.51
9. Subordinated Borrowing	94.0	64.2	1.10	64.5	1.17	90.4	1.77
10. Other Funding	113.3	77.4	1.33	102.2	1.86	116.3	2.28
<b>11. Total Long Term Funding</b>	<b>1,816.5</b>	<b>1,240.5</b>	<b>21.29</b>	<b>1,386.3</b>	<b>25.25</b>	<b>1,252.2</b>	<b>24.56</b>
12. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-
13. Trading Liabilities	1.3	0.9	0.02	5.7	0.10	0.1	0.00
<b>14. Total Funding</b>	<b>7,551.7</b>	<b>5,157.2</b>	<b>88.51</b>	<b>4,871.3</b>	<b>88.73</b>	<b>4,466.2</b>	<b>87.61</b>
<b>E. Non-Interest Bearing Liabilities</b>							
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	35.3	24.1	0.41	26.7	0.49	33.2	0.65
4. Current Tax Liabilities	7.3	5.0	0.09	0.8	0.01	2.4	0.05
5. Deferred Tax Liabilities	8.1	5.5	0.09	3.1	0.06	7.1	0.14
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	64.9	44.3	0.76	41.3	0.75	66.4	1.30
<b>10. Total Liabilities</b>	<b>7,667.2</b>	<b>5,236.1</b>	<b>89.86</b>	<b>4,943.2</b>	<b>90.04</b>	<b>4,575.3</b>	<b>89.75</b>
<b>F. Hybrid Capital</b>							
1. Pref. Shares and Hybrid Capital accounted for as Debt	230.2	157.2	2.70	152.4	2.78	152.4	2.99
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>G. Equity</b>							
1. Common Equity	575.0	392.7	6.74	390.8	7.12	330.0	6.47
2. Non-controlling Interest	57.1	39.0	0.67	36.4	0.66	33.2	0.65
3. Securities Revaluation Reserves	2.6	1.8	0.03	-32.9	-0.60	7.2	0.14
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>6. Total Equity</b>	<b>634.8</b>	<b>433.5</b>	<b>7.44</b>	<b>394.3</b>	<b>7.18</b>	<b>370.4</b>	<b>7.27</b>
<b>7. Total Liabilities and Equity</b>	<b>8,532.2</b>	<b>5,826.8</b>	<b>100.00</b>	<b>5,489.9</b>	<b>100.00</b>	<b>5,098.1</b>	<b>100.00</b>
8. Memo: Fitch Core Capital	584.0	398.8	6.84	352.3	6.42	344.9	6.77
9. Memo: Fitch Eligible Capital	657.2	448.8	7.70	402.3	7.33	394.9	7.75

Exchange rate

USD1 = EUR0.68292

USD1 = EUR0.71855

USD1 = EUR0.67930



**Nova Kreditna Banka Maribor**  
**Summary Analytics**

	30 Sep 2009	31 Dec 2008	31 Dec 2007
	9 Months - 3rd Quarter	Year End	Year End
	%	%	%
	Original	Restated	Restated
<b>A. Interest Ratios</b>			
1. Interest Income on Loans/ Average Gross Loans	5.56	7.44	6.52
2. Interest Expense on Customer Deposits/ Average Customer Deposits	3.72	6.05	4.37
3. Interest Income/ Average Earning Assets	5.03	6.77	5.67
4. Interest Expense/ Average Interest-bearing Liabilities	2.50	3.88	3.00
5. Net Interest Income/ Average Earning Assets	2.55	2.97	2.75
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.26	2.15	2.13
<b>B. Other Operating Profitability Ratios</b>			
1. Non-Interest Income/ Gross Revenues	34.65	25.35	43.75
2. Non-Interest Expense/ Gross Revenues	53.55	61.31	54.46
3. Non-Interest Expense/ Average Assets	1.94	2.28	2.48
4. Pre-impairment Op. Profit/ Average Equity	22.38	20.91	28.33
5. Pre-impairment Op. Profit/ Average Total Assets	1.61	1.46	2.12
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	76.52	70.50	27.78
7. Operating Profit/ Average Equity	5.25	6.17	20.46
8. Operating Profit/ Average Total Assets	0.38	0.43	1.53
9. Taxes/ Pre-tax Profit	29.01	20.18	22.10
<b>C. Other Profitability Ratios</b>			
1. Net Income/ Average Total Equity	3.73	4.92	15.94
2. Net Income/ Average Total Assets	0.27	0.34	1.19
3. Fitch Comprehensive Income/ Average Total Equity	15.11	-6.88	13.28
4. Fitch Comprehensive Income/ Average Total Assets	1.09	-0.48	0.99
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	n.a.	n.a.
<b>D. Capitalization</b>			
1. Fitch Eligible Capital/ Regulatory Weighted Risks	9.35	8.80	8.84
2. Tangible Common Equity/ Tangible Assets	6.89	6.47	6.80
3. Tangible Common Equity/ Total Business Volume	6.04	5.58	5.82
4. Tier 1 Regulatory Capital Ratio	8.08	8.06	5.51
5. Total Regulatory Capital Ratio	11.83	11.69	9.98
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	115.73	109.26	160.59
7. Equity/ Total Assets	7.44	7.18	7.27
8. Cash Dividends Paid & Declared/ Net Income	56.52	37.36	28.37
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	13.95	-26.75	34.05
10. Net Income - Cash Dividends/ Total Equity	1.54	2.76	10.77
<b>E. Loan Quality</b>			
1. Growth of Total Assets	6.14	7.69	19.73
2. Growth of Gross Loans	3.56	18.26	n.a.
3. Impaired Loans(NPLs)/ Gross Loans	n.a.	5.23	4.79
4. Reserves for Impaired Loans/ Gross loans	6.49	5.45	7.10
5. Reserves for Impaired Loans/ Impaired Loans	n.a.	104.14	148.22
6. Impaired Loans less Reserves for Imp Loans/ Equity	-62.31	-2.21	-21.19
7. Loan Impairment Charges/ Average Gross Loans	1.67	1.09	0.91
8. Net Charge-offs/ Average Gross Loans	n.a.	-0.02	-0.01
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	n.a.	n.a.	n.a.
<b>F. Funding</b>			
1. Loans/ Customer Deposits	113.82	126.17	114.30
2. Interbank Assets/ Interbank Liabilities	87.18	69.36	177.00

**Nova Kreditna Banka Maribor**  
**Reference Data**

	30 Sep 2009			31 Dec 2008		31 Dec 2007	
	9 Months - 3rd Quarter	9 Months - 3rd Quarter	As % of	Year End	As % of	Year End	As % of
	USDm	EURm	Assets	EURm	Assets	EURm	Assets
	Original	Original	Original	Restated	Restated	Restated	Restated
<b>A. Off-Balance Sheet Items</b>							
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	535.8	365.9	6.28	339.9	6.19	289.7	5.68
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	534.8	365.2	6.27	406.3	7.40	479.9	9.41
6. Other Contingent Liabilities	67.4	46.0	0.79	82.6	1.50	54.6	1.07
<b>7. Total Business Volume</b>	<b>9,670.1</b>	<b>6,603.9</b>	<b>113.34</b>	<b>6,318.7</b>	<b>115.10</b>	<b>5,922.3</b>	<b>116.17</b>
8. Memo: Total Weighted Risks	7,027.5	4,799.2	82.36	4,571.1	83.26	4,464.9	87.58
<b>B. Average Balance Sheet</b>							
Average Loans	6,007.1	4,102.4	70.41	3,543.7	64.55	2,965.1	58.16
Average Earning Assets	7,788.6	5,319.0	91.29	4,709.8	85.79	4,339.3	85.12
Average Assets	8,372.4	5,717.7	98.13	5,048.3	91.96	4,665.9	91.52
Average Managed Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	7,495.2	5,118.6	87.85	4,465.2	81.33	4,133.3	81.08
Average Common equity	563.6	384.9	6.61	348.9	6.36	312.5	6.13
Average Equity	603.6	412.2	7.07	353.4	6.44	349.5	6.86
Average Customer Deposits	5,112.3	3,491.3	59.92	2,928.7	53.35	2,844.2	55.79
<b>C. Maturities</b>							
<b>Asset Maturities:</b>							
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>Liability Maturities:</b>							
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	1,722.5	1,176.3	20.19	102.2	1.86	113.9	2.23
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	94.0	64.2	1.10	216.9	3.95	90.4	1.77
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>D. Net Income Reconciliation</b>							
1. Net Income	16.8	11.5	0.20	17.4	0.32	55.7	1.09
2. Add: Preferred Stock Dividend	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>4. Published Net Income</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
<b>E. Equity Reconciliation</b>							
1. Equity	634.8	433.5	7.44	394.3	7.18	370.4	7.27
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>4. Published Equity</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>

Exchange Rate

USD1 = EURO.68292

USD1 = EURO.71855

USD1 = EURO.67930

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