

**NOT FOR DISTRIBUTION TO ANY US PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED)**

**NOVA KREDITNA BANKA MARIBOR d.d. ANNOUNCES AN INVITATION TO TENDER OR EXCHANGE SECURITIES**



13 November 2012

Nova Kreditna banka Maribor, D.D. (the "**Offeror**") hereby announces an invitation to:

1. the Eligible Noteholders of the €50,000,000 Floating Rate Perpetual Notes issued by, but with limited recourse to, ING Bank N.V. for the sole purpose of financing a subordinated loan to the Offeror (ISIN: XS0270427163) (the "**Existing Floating Rate Perpetual Notes**") to either:
  - (i) submit offers to sell to the Offeror their holdings of such Existing Floating Rate Perpetual Notes for cash at the amount (the "**Floating Perpetual Note Purchase Price**") set out below plus accrued and unpaid interest on the Existing Floating Rate Perpetual Notes (the "**Floating Perpetual Note Tender Offer**"); or
  - (ii) offer to exchange any and all of their holdings of such Existing Floating Rate Perpetual Notes (the "**Floating Perpetual Note Exchange Offer**") for an amount of new EUR denominated 6.00 per cent. senior unsecured Notes maturing in 2017 (the "**New Notes**") to be issued by the Offeror determined in accordance with the applicable Exchange Ratio, plus accrued and unpaid interest on the Existing Floating Rate Perpetual Notes

and

2. to the Eligible Noteholders of the €100,000,000 Fixed to Floating Rate Perpetual Loan Participation Notes issued by, but without recourse to, Maribor Finance B.V. for the sole purpose of funding a subordinated loan by VTB Capital plc to the Offeror (ISIN: XS0325446903) (the "**Existing Perpetual LPNs**") to either:
  - (i) submit offers to sell to the Offeror their holdings of such Existing Perpetual LPNs for cash at the amount (the "**Perpetual LPN Purchase Price**") set out below plus accrued and unpaid interest on the Existing Perpetual LPNs (the "**Perpetual LPN Tender Offer**" and, together with the Floating Perpetual Note Tender Offer, the "**Tender Offers**"); or
  - (ii) offer to exchange any and all of their holdings of such Existing Perpetual LPNs (the "**Perpetual LPN Exchange Offer**" and, together with the Floating Perpetual Note Exchange Offer, the "**Exchange Offers**") for an amount of New Notes determined in accordance with the applicable Exchange Ratio, plus accrued and unpaid interest on the Existing Floating Rate Perpetual Notes.

Existing Notes	ISIN	TENDER OFFER		EXCHANGE OFFER			CONSENT SOLICITATION
		Purchase Price	Maximum Purchase Acceptance Amount	Acceptance Amount	Exchange Ratio	New Notes	Consent Fee
€50,000,000 Floating Rate Perpetual Notes issued by, but with limited recourse to, ING Bank N.V. pursuant to its €50,000,000,000 Global Issuance Programme for the sole purpose of financing a subordinated loan to NOVA KREDITNA BANKA MARIBOR d.d.	XS0270427163	50%	€20,000,000	Any and All	60%	EUR denominated 6.00% senior unsecured Notes maturing in 2017	N/A
€100,000,000 Fixed to Floating Rate Perpetual Loan Participation Notes issued by, but without recourse to, Maribor Finance B.V. for the sole purpose of funding a subordinated loan by VTB Capital plc to Nova Kreditna banka Maribor d.d.	XS0325446903	65%			75%		1%

*Noteholders holding Existing Perpetual LPNs totalling less than the Minimum Submission Amount (as defined in the Offer Memorandum) cannot participate in the Perpetual LPN Exchange Offer via the Dealer Manager and Tender and Exchange Agent. Instead, such Noteholders are advised to contact the Offeror, the contact details for whom are on the last page of the Offer*

*Memorandum. Such Noteholders are nevertheless able to submit a Voting Instruction and receive the applicable Consent Fee (as described further below).*

*The New Notes will be in dematerialised registered form and will be issued through KDD - Centralna klirinško depotna družba, delniška družba ("KDD"). The New Notes may be held through the KDD or via Clearstream, Luxembourg only. Noteholders who do not have accounts with KDD or Clearstream, Luxembourg but wish to participate Exchange Offers are advised to contact the Offeror.*

The Offeror proposes to accept Existing Notes for purchase pursuant to the Tender Offers up to a maximum aggregate principal amount of €20,000,000 (the "**Maximum Purchase Acceptance Amount**") on the terms and subject to the conditions contained in the offer memorandum dated 12 November 2012 (the "**Offer Memorandum**"). The Offeror reserves the right to increase or decrease the Maximum Purchase Acceptance Amount in its sole discretion. The Offeror will determine the allocation of funds between the Existing Notes of each Series in its sole and absolute discretion. In the event that Tender Instructions are received in respect of an aggregate principal amount of Existing Notes which is greater than the Maximum Purchase Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis.

The acceptance of Existing Notes for purchase or exchange pursuant to the Offers is conditional on the satisfaction of certain Transaction Conditions, as set out in the Offer Memorandum. In particular, completion of the Offers and the Consent Solicitation is conditional upon the Bank of Slovenia giving its consent to the transaction.

Capitalised terms used in this announcement and not otherwise defined shall have the meanings given to them in the Offer Memorandum.

#### **Rationale for the Offers**

The Offeror has established an action plan to increase the Core Tier 1 capital ratio of it and its subsidiaries (the "**Group**") above 9% in order to meet the substantially tightened regulatory capital requirements by the Bank of Slovenia as well as to meet the European Banking Authority recommendation on the creation of temporary capital buffers. Furthermore, the Group will be optimising its entire regulatory capital structure, bolstering its capital to face the continuing uncertain macro-economic climate. The Offers are one of the key elements of the Group's action plan alongside with the announced process to sell Zavarovalnica Maribor d.d. and the potential capital raising. If completed, the Offers will generate an extraordinary gain for the Group via the discounted buyback/exchange of the Existing Floating Rate Perpetual Notes and the Existing Perpetual LPNs. For investors, the Offers provide an opportunity to (partially) realise upon their investments and/or exchange their subordinated perpetual securities into a higher ranked liability (senior unsecured bond). Thus, in the context of the Offers, the Offeror provides a determined amount of liquidity to the market for the securities, which currently benefits from only a very limited amount of liquidity.

Any future decision by the Group as to exercise call options related to its subordinated liabilities will be adopted based on (i) regulatory requirements, (ii) the economic impact of such redemption, and (iii) prevailing market conditions. In September 2012, the Group decided not to exercise the early redemption call of its subordinated liabilities underlying the Existing Perpetual LPNs.

#### **Consent Solicitation**

Concurrently Maribor Finance B.V. is soliciting consents from the holders of the Existing Perpetual LPNs to pass, at a meeting of the holders of the Existing Perpetual LPNs (or any adjourned meeting (the "**Meeting**")), an extraordinary resolution (the "**Extraordinary Resolution**") providing for the insertion of (1) a new condition of the Existing Perpetual LPNs permitting the Offeror to surrender to Maribor Finance B.V. for cancellation any Existing Perpetual LPNs which it has purchased or acquired in exchange for New Notes and (2) corresponding provisions in the Subordinated Loan Agreement permitting the early repayment of an equivalent principal amount of the Subordinated Loan.

#### **Participating in the Offers**

An offer to sell or exchange Existing Notes may only be made by the submission of a valid Tender Instruction or Exchange Instruction in accordance with the procedures set out in the Offer Memorandum. The submission of a Tender Instruction or an Exchange Instruction by a Noteholder in respect of the Existing Perpetual LPNs will automatically instruct the Existing Principal Paying Agent to appoint the Tender and Exchange Agent (or its representative) as its proxy to attend the Meeting and to vote in favour of the Extraordinary Resolution. It is not possible to offer to sell or exchange Existing Perpetual LPNs without providing instructions to vote in favour of the Extraordinary Resolution.

Holders of Existing Perpetual LPNs who are not eligible to participate in the Perpetual LPN Tender Offer may, subject to the delivery of a valid Consent Instruction in favour of the Extraordinary Resolution prior to the Expiration Deadline, the Extraordinary Resolution being passed at the Meeting, and the satisfaction of the other conditions set out in the Offer Memorandum, be entitled to receive a cash payment (the "**Consent Fee**") equal to 1 per cent. of the principal amount of Existing Perpetual LPNs in respect of which such Consent Instruction is given.

#### **Expected Timetable**

##### Events

##### Times and Dates

##### **Commencement of the Offers and Consent Solicitation**

13 November 2012

Meeting of holders of the Existing Perpetual LPNs is called by Maribor Finance B.V.

Offer Memorandum made available to Eligible Noteholders by the Tender and Exchange Agent.

##### **Expiration Deadline**

16:00 hours (CET) on 30 November 2012

Deadline for receipt of a Tender Instruction or Exchange Instruction in relation to the Exchange Offers or Tender Offers by the Tender and Exchange Agent via the Clearing

Systems.

**Voting Deadline**

11:00 hours (CET) on 3 December 2012

Latest time for holders of the Existing Perpetual LPNs to make arrangements to attend or be represented at the Meeting in accordance with the Notice of Meeting.

**Meeting**

commencing at 11.00 hours CET on 5 December 2012

Meeting of holders of the Existing Perpetual LPNs, held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ.

**Announcement of Results of Meeting**

As soon as reasonably practicable following the Meeting

Announcement of the results of the Meeting given to holders of the Existing Perpetual LPNs. If the Extraordinary Resolution is passed at the initial meeting, the Supplemental Trust Deed in respect of the Existing Perpetual LPNs and the Supplemental Subordinated Loan Agreement will be entered into shortly following the Meeting.

**Announcement of Results of Offers**

As soon as reasonably practicable following the Meeting

Announcement by the Offeror of the aggregate principal amount of Existing Notes of each Series that will (subject only to satisfaction of the Transaction Conditions):

- (a) be accepted for purchase (including details of any applicable pro-rata); and
- (b) be accepted for exchange.

**Satisfaction of Transaction Conditions**

Expected to be 5 December 2012

Confirmation that the Transaction Conditions have been satisfied. Notice of redemption given to holders of Existing Perpetual LPNs if the Extraordinary Resolution is passed at the applicable Initial Meeting.

**Settlement**

Expected to be on or about 10 December 2012

Expected settlement date for the Offers, including (i) delivery of the New Notes in exchange for Existing Notes validly offered for exchange by a Noteholder and accepted by the Offeror, (ii) delivery of the relevant Purchase Price in exchange for Existing Notes validly tendered by a Noteholder and accepted for purchase by the Offeror and (iii) payment of a cash amount to Noteholders in respect of any Accrued Interest and Exchange Rounding Amount (if applicable) on such Existing Notes.

Payment of Consent Fee due to Noteholders.

Admission of New Notes to listing and trading on the Third Market of the Vienna Stock Exchange is anticipated to occur on the Settlement Date or shortly thereafter.

*The above times and dates are subject, where applicable, to the right of the Offeror to extend, re-open, amend and/or terminate the Offers and the calling of any adjourned Meeting in respect of the Existing Perpetual LPNs by Maribor Finance B.V.*

**EACH OF THE OFFERS WILL EXPIRE AT 16:00 HOURS (CET) ON 30 NOVEMBER 2012 (THE "EXPIRATION DEADLINE") UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS OFFER MEMORANDUM. THE DEADLINES SET BY ANY CUSTODIAN, INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THESE DEADLINES. NOTEHOLDERS ARE ADVISED TO CHECK WITH ANY BANK, SECURITIES BROKER, CUSTODIAN OR OTHER INTERMEDIARY THROUGH WHICH THEY HOLD EXISTING NOTES WHEN SUCH INTERMEDIARY WOULD REQUIRE TO RECEIVE INSTRUCTIONS TO PARTICIPATE IN, OR (IN THE LIMITED CIRCUMSTANCES IN WHICH REVOCATION IS PERMITTED) REVOKE THEIR INSTRUCTION TO PARTICIPATE IN, THE OFFERS AND CONSENT SOLICITATION IN ORDER TO MEET THE DEADLINES SET OUT ABOVE.**

**Further Information**

A complete description of the terms and conditions of the Offers is set out in the Offer Memorandum. Further details about the transaction can be obtained from:

*The Dealer Manager*

UniCredit Bank AG  
Arabellastrasse 12  
D-81925 Munich  
Germany

Tel: +49 89 378 12010  
Attention: Isaac Alonso / Dietmar Tzschentke  
Email: lme@unicreditgroup.de

*The Tender and Exchange Agent*

Lucid Issuer Services Limited  
Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

Tel: +44 (0)20 7704 0880  
Attention: Yves Theis / Paul Kamminga  
Email: nova@lucid-is.com

*The Offeror*

Nova Kreditna banka Maribor d.d.  
SI - 2505 Maribor  
Slovenia

Tel: +386 2 229 2081  
Attention: Daniel Medved / Bojan Strahija / Gregor Lobnik / Igor Muhič  
Email: sib@nkbn.si

A copy of Offer Memorandum is available to eligible persons upon request from the Tender and Exchange Agent.

The Dealer Manager does not take responsibility for the contents of this announcement and none of the Offeror, the Dealer Manager, the Trustee, the Tender and Exchange Agent, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Offers or the Consent Solicitation. This announcement must be read in conjunction with the Offer Memorandum. No offer to acquire any Notes is being made pursuant to this notice. Any such invitation is only being made in the Offer Memorandum and any offer of Notes for purchase or exchange should be made solely on the basis of information contained in the Offer Memorandum. This announcement and the Offer Memorandum contain important information, which should be read carefully before any decision is made with respect to the Offers and the Consent Solicitation. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

**Jurisdictional Restrictions:**

This announcement and the Offer Memorandum do not constitute an invitation to participate in the Offers in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of the Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Offer Memorandum comes are required by each of the Offeror, the Dealer Manager and the Tender and Exchange Agent to inform themselves about and to observe, any such restrictions.

***United States***

The Offers are not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, any U.S. person (within the meaning of Regulation S under the Securities Act). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this announcement, the Offer Memorandum and any other offer memoranda, documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons and Existing Notes cannot be offered for tender or exchange in the Offers by any such use, means, instruments or facilities or from within the United States or by U.S. persons. Any purported offer of Existing Notes for tender or exchange resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Existing Notes for tender or exchange made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a nominee giving instructions from within the United States or any U.S. person will not be accepted.

Neither this announcement nor the Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The New Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state security laws. The purpose of this announcement and the Offer Memorandum is limited to the Offers and the Consent Solicitation and this announcement and the Offer Memorandum may not be sent or given to a person in the United States or to a U.S. person or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Eligible Noteholder participating in an Offer will represent that it is not located in the United States and is not participating in the relevant Offer from the United States, that it is participating in the relevant Offer in accordance with Regulation S under the Securities Act and is not a U.S. person, or that it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and is not a U.S. person. For the purposes of this and the above two paragraphs, "United States" means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

***United Kingdom***

The communication of this announcement, the Offer Memorandum and any other offer memoranda, documents or materials relating to the Offers is not being made and such offer memoranda, documents and/or materials have not been approved by an authorised person for the

purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such offer memoranda, documents and/or materials are not being distributed to, and must not be communicated to, the general public in the United Kingdom. The communication of such offer memoranda, documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or any other persons to whom it may otherwise lawfully be made under the Order.

### **Belgium**

Neither this announcement, the Offer Memorandum nor any other offer memoranda, documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (together, the "**Belgian Public Offer Law**"), each as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Offer Memorandum nor any other offer memoranda, documents or materials relating to an Offer (including any memorandum, information circular, brochure or any similar offer memoranda or documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Public Offer Law (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, the Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Offer Memorandum nor any other offer memorandum, document or material relating to the Offers has been or shall be distributed to the public in France and only qualified investors (*Investisseurs Qualifiés*) other than individuals, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 and D.411.3 of the French *Code Monétaire et Financier* are eligible to participate in the Offer. The Offer Memorandum has not been submitted for clearance to, or approved by, the *Autorité des Marchés Financiers*.

### **Italy**

None of the Offers, this announcement, the Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"). The Offers are being carried out in the Republic of Italy ("**Italy**") as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and article 35-bis, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation**"). The Offers are not available to investors located in Italy that do not qualify as qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the CONSOB Regulation ("**Ineligible Italian Investors**"). Ineligible Italian Investors may not participate in the Offers, and neither this Offer Memorandum nor any other documents or materials relating to the Existing Notes, the New Notes or the Offers may be distributed or made available to Ineligible Italian Investors. Holders or beneficial owners of the Existing Notes that are located in Italy and qualify as qualified investors (*investitori qualificati*) can participate in the Offers through authorised persons and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

### **The Netherlands**

The Exchange Offers are not being made, directly or indirectly, to any person located or resident in the Netherlands.

### **General**

This announcement does not constitute an offer to sell or buy or a solicitation of an offer to sell or buy the Existing Notes and/or New Notes, as applicable, and the offer of the Existing Notes for tender or exchange in the Offers will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer or the Consent Solicitation to be made by a licensed broker or dealer and the Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in such jurisdictions, such Offer or the Consent Solicitation shall be deemed to be made by the Dealer Manager or such affiliate (as the case may be) on behalf of the Offeror in such jurisdictions.