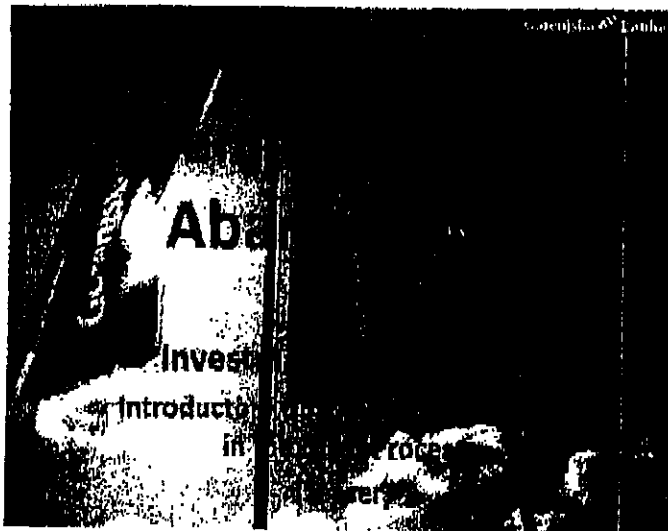


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Gorjanjska Banka

Project outline

GOALS

- Merge two non-governmental and non-internationally owned banks: Gorjanjska banka and Abanka Vipava

ROLES

- Increase capital of Gorjanjska banka
- Purchase existing shares in Gorjanjska banka
- Purchase shares of Abanka Vipava and/or merge the banks
- Optimise business processes and realise synergies

RESULTS

- Second largest Slovenian bank
- Sound bank with great income generating possibility
- Position the bank for further growth both organically and through M&A

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Compendio ^{ES} Banks

Complementary Business Models

Business Model	Strengths	Weaknesses	Opportunities
Product Range	<ul style="list-style-type: none"> Limited to deposits and basic loans 	<ul style="list-style-type: none"> Narrow range of banking products Insurance products Strong in retail Weak in retail 	<ul style="list-style-type: none"> Active product offering
Capital Base	<ul style="list-style-type: none"> Strong retail customer base 	<ul style="list-style-type: none"> Capital restriction 	<ul style="list-style-type: none"> Broad customer base across all categories Good lending potential Spread financing sources in domestic and international markets
Financing and Capital	<ul style="list-style-type: none"> Strong capital base and credit adequacy Plentiful financing sources and high liquidity 	<ul style="list-style-type: none"> Highly leveraged 	<ul style="list-style-type: none"> Enhanced business risk
Business Model	<ul style="list-style-type: none"> Concentrated business model Concentration of fair portfolio Highly leveraged 	<ul style="list-style-type: none"> Highly leveraged Concentration of fair portfolio Highly leveraged 	<ul style="list-style-type: none"> Supported by cash up with domestic market leader Particular growth opportunities in CFC regions
Growth Opportunities	<ul style="list-style-type: none"> Over-capitalized, looking for lending opportunities 	<ul style="list-style-type: none"> Global expansion, driven due to capital constraints Expanding portfolio International CFC markets 	<ul style="list-style-type: none"> Supported by cash up with domestic market leader Particular growth opportunities in CFC regions

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Compendio ^{ES} Banks

Financial Highlights

Metric	2012		2011	
	Q4	YTD	Q4	YTD
Total assets	1,461	1,400	1,402	1,215
Deposits	1,267	1,200	1,266	1,060
Deposits from non-banks	1,170	1,121	1,078	1,016
Capital	228	227	224	220
Interest margin	2.7%	2.7%	2.7%	2.6%
Non-interest income	2.2	2.7	1.1	1.5
Return on Equity	1.0%	1.0%	1.0%	1.0%
Return on Assets	0.2%	0.2%	0.2%	0.2%
Cost to Income Ratio	1.0%	1.0%	1.0%	1.0%
Loan to Deposit Ratio	10.1%	10.1%	10.1%	10.1%
Capital Ratio	15.8%	16.1%	15.8%	16.1%

* All values are in US\$ million, except for Return on Equity (ROE) and Return on Assets (ROA) (in %)

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Gorenjska Banka

GB-Abanka M&A Opportunities

Shareholders

- **Revenue generation capabilities**
 - Creation of a new number 2 player in the Slovenian banking sector with capacity to challenge the dominance of NIB and strengthen sector competition
 - Complementary networks throughout the country
 - Diverse market strategy and complementary products mix
- **Enhanced operational efficiency**
 - Streamlined internal operations
 - Strengthened capital and liquidity position and better interest capital structure
 - Addressing scale economies and operational market power
- **Liquidity**
 - Gorenjska Banka shareholders replace undervalued stock with a quoted share
 - Abanka shareholders hold stock in a larger entity, enhancing the liquidity of the shares

Customers

- Company will be able to access the full range of banking, savings, investment and mortgage services
- Expanded network of ~70 branches with truly national coverage
- Ability to position the enlarged bank as the leading "integrated" Slovenian bank

Management / synergies

- Strong strategic and cultural fit between the two organizations and their shareholder base
- Combination of 2 experienced management teams working together
- Knowledge transfer between the employees of two banks

Other stakeholders / regulators

- Bank consolidation is generally perceived favorably by the regulator as would create financially stronger institutions and would reduce systemic risk
- The merger would send positive signals to the market as a "non-distressed transaction", indicative of the overall equipment of Slovenia's banking sector

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Gorenjska Banka

Valuation and amount of capital increase

Key influencing factors

- **Expected additional impairment needed***:
 - Abanka Vipac: €164M
 - Gorenjska banka: €61M
- **Excess capital in GB (assuming 12% CAR after additional impairment)**
 - Gorenjska banka: €41M
- **Assumed GB share value:**
 - €734 / share – 80% book value after additional impairment

* Assuming a 23% NPL and 40% impairment combined at 100% EILAN (preliminary total losses as of 31.12.2012)

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Gorenjska banka

Capital increase procedure

- | | |
|---|--|
| <ul style="list-style-type: none"> > 50% equity increase and purchase of treasury shares in GB: <ul style="list-style-type: none"> • 101,428 shares @ €734 = €140.5M • 38.5% share in GB > Purchase share from Sava <ul style="list-style-type: none"> • Sava retains 25% share • Purchase 27,828 shares @ €70.9M • 44.1% share in GB > Capital increase in Abanka <ul style="list-style-type: none"> • 23,428,571 shares @ €4.2 → 490M = 75% share > Share in banks: <ul style="list-style-type: none"> • Gorenjska banka: approx. 40% • Abanka Vipac: 75% + 3.8% GB stake | <ul style="list-style-type: none"> > ALTERNATIVE > Purchase share from Sava <ul style="list-style-type: none"> • Purchase 152,110 shares @ €111.5M • 69.1% share in GB > Capital increase in Abanka <ul style="list-style-type: none"> • 23,428,571 shares @ €4.2 → 490M = 75% share > Share in banks: <ul style="list-style-type: none"> • Gorenjska banka: approx. 40% • Abanka Vipac: 75% + 3.8% GB stake |
|---|--|

* buying a 100% and 75% ownership coverage of 100% (100% requirement to total bank)

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Gorenjska banka

Summary

Investment Opportunity

- > Long banking tradition in both banks
 - > Largest market share in Gorenjska region with spread network all around Slovenia
 - > Focus on retail banking, SME and payment systems
 - > Loyal customer base
 - > Deposit rich
- Merged bank
- > Stable and profitable bank
 - > Cost efficient operations
 - > Strong capital base for further growth
 - > Performance above sector's average

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