



Building a better  
working world

Ernst & Young Svetovanje,  
družinsko svetovanje, d.o.o.

Bank of Slovenia

Slovenska cesta 35  
1505 Ljubljana  
Slovenia

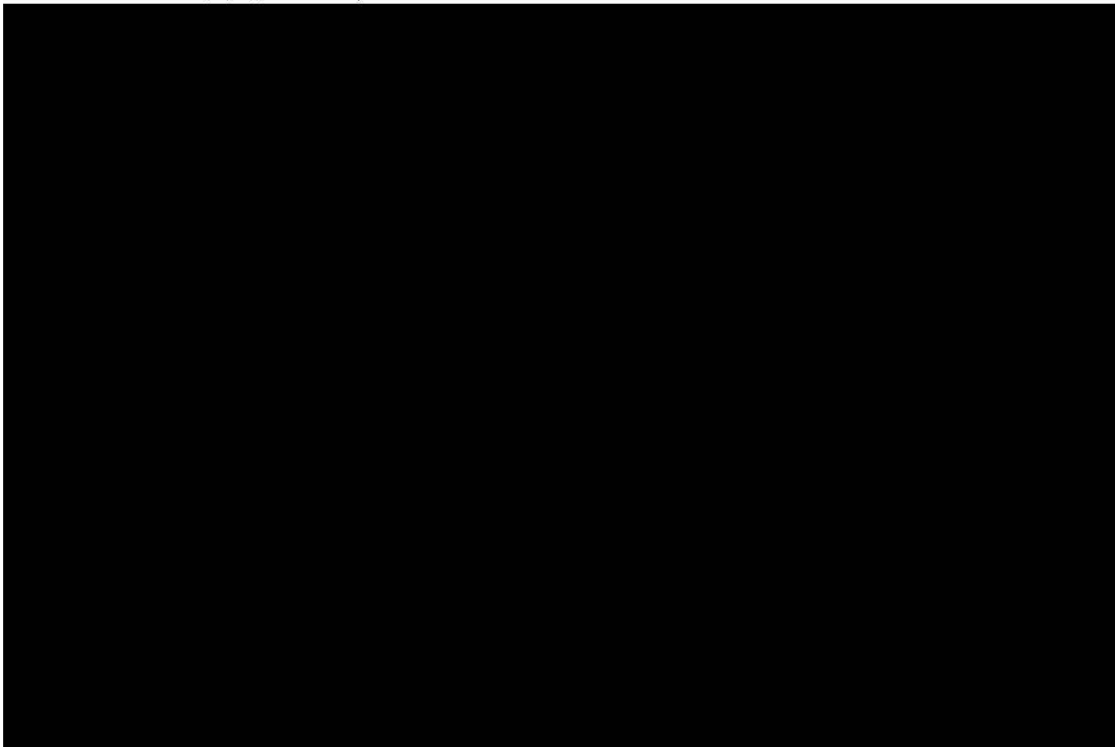
22 April 2014

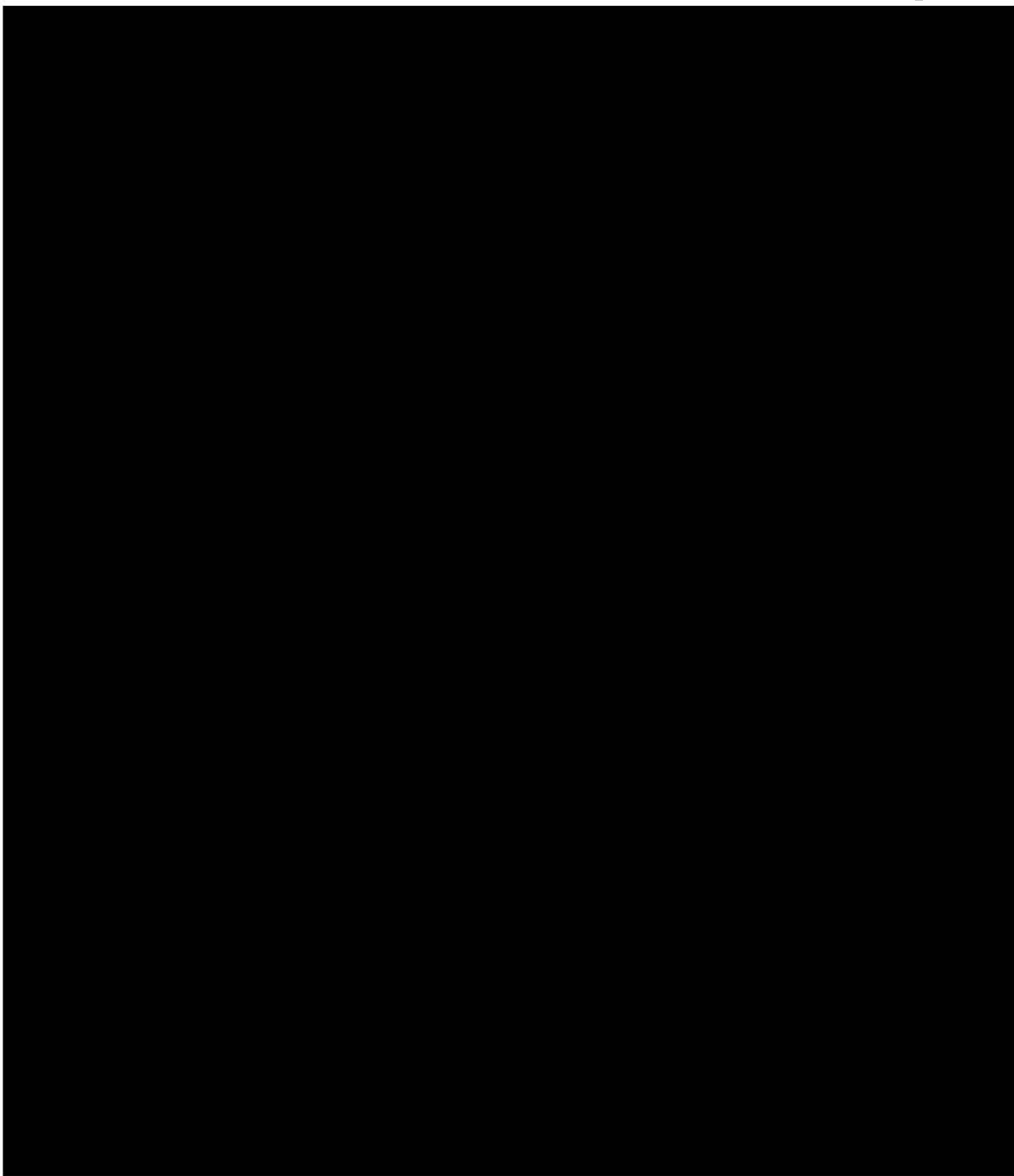
Dear Sirs

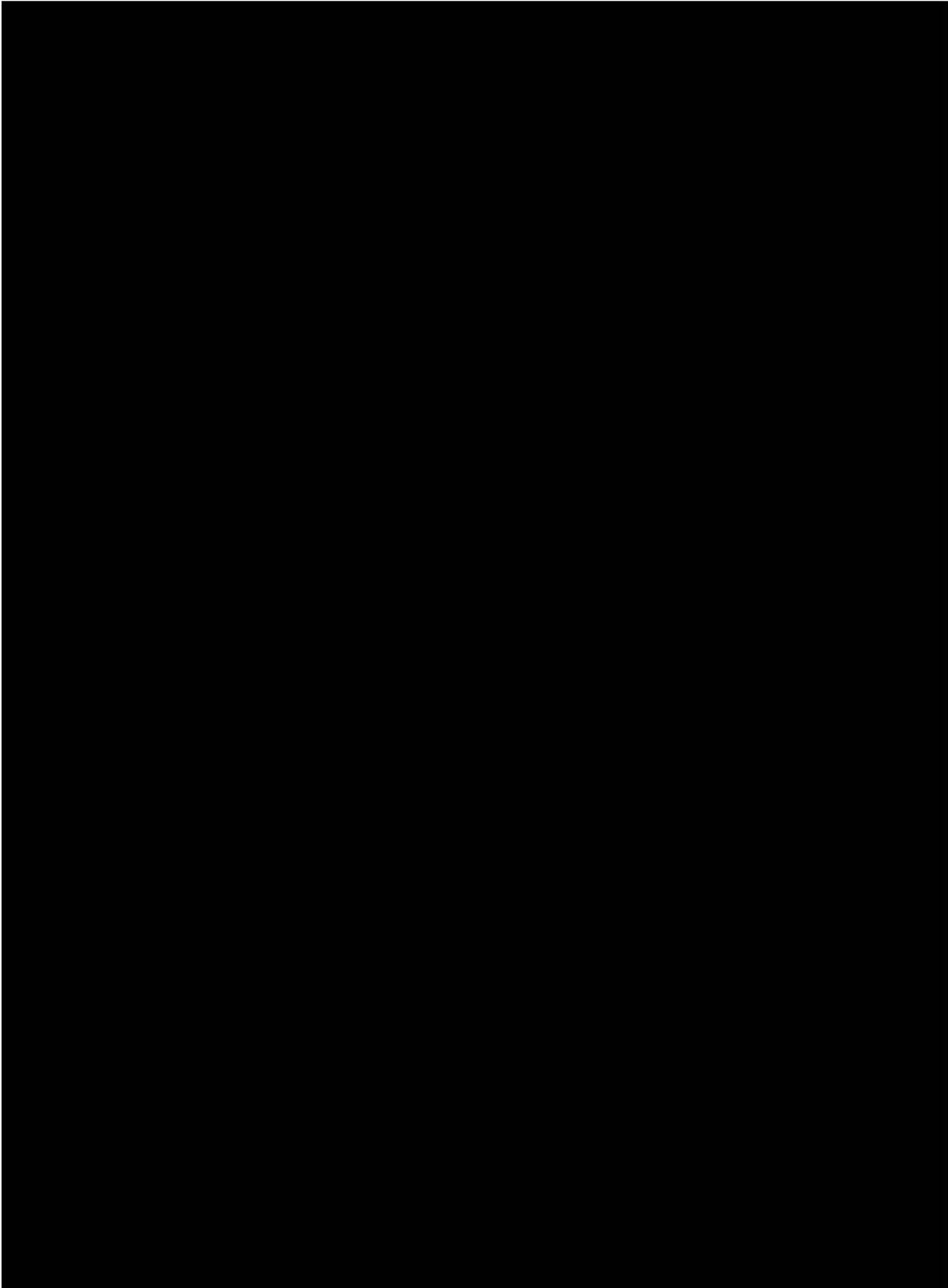
Pursuant to the request of the Bank of Slovenia (the "Client", "you" or "BoS"), Ernst & Young Svetovanje d.o.o. ("EY") is pleased to present you this offer for the valuation of Banka Celje d.d. (the "Bank") as of 31 December 2013 under the hypothetical assumption of an orderly liquidation

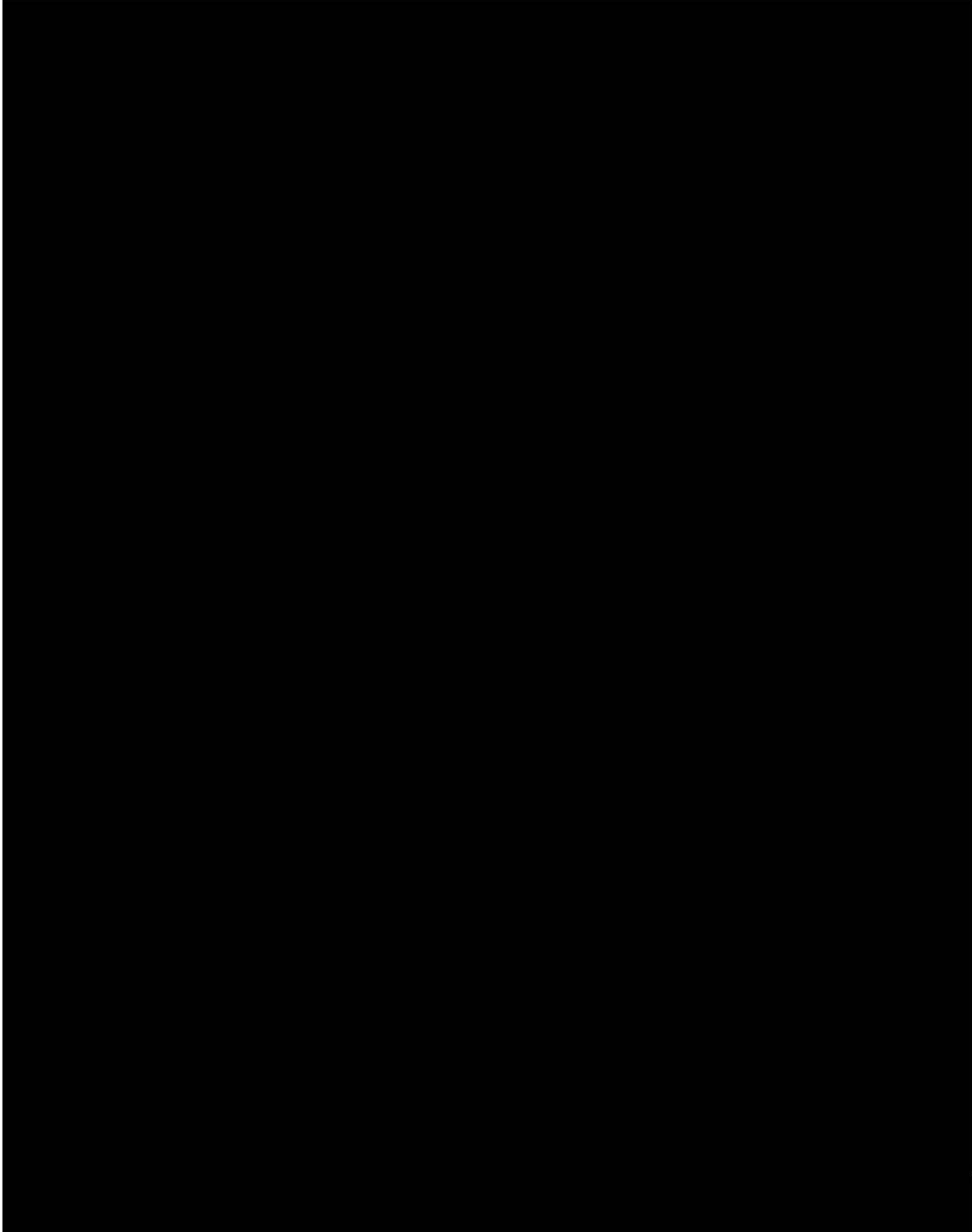
#### 1 Scope of the Valuation

We understand that the purpose of the valuation is to assist you in your decision making related to the allocation of potential loss among equity and subordinated debt holders of the Bank, pursuant to law Banking Act, (the "Banking Act") EY will provide services related to determining the potential orderly liquidation value (as defined in Appendix 2) of the Bank as of December 31, 2013 (the "Valuation Date") (hereinafter referred to as the "Valuation" or "Services") The Services will be based on the procedures outlined in Appendices 2 and 3 We understand that the Client requires the Service for the purposes of exercising its supervisory powers according to the Banking Act, including the potential write down or conversion of the subordinated debt into equity (the "Purpose") For this Purpose, you have requested that the Valuation include the hypothetical amount according to Article 261 b of the Banking Act, available after settling other liabilities for the repayment of equity and subordinated debt prior to any capital restructuring (e.g. a bail in)









**6 Timetable**

EY 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.

We will provide you draft Schedules detailing our preliminary conclusions no later than the 9<sup>th</sup> of May 2014

We will provide you final draft Summary Valuation Reports no later than the 15<sup>th</sup> of May 2014. We will then issue our final, signed Summary Valuation Reports after having discussed our draft Report with you.

#### **7 Fees and expenses**

Based on the scope of the work to be performed, the fee for the services described in the Article 3, will be €170.000 and will include all our expenses in relation to the service

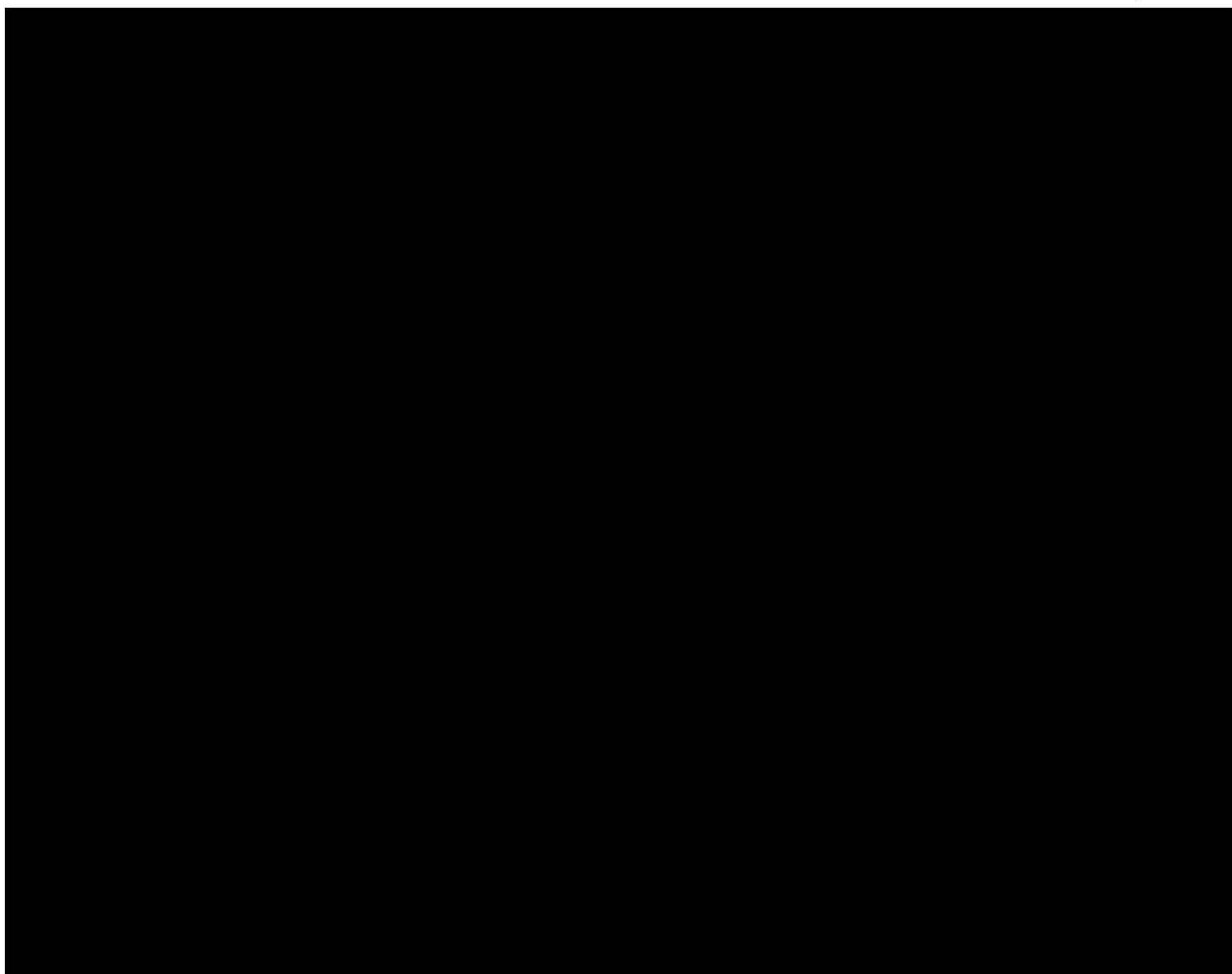
We will issue an invoice on or after 20 May 2014. Our invoices are payable within 30 days after receipt and EY reserves the right to charge legal default interests on overdue amounts from that due date

The above quote exclude applicable VAT

Should EY be asked to testify in court or provide other services beyond the work described above, 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 EY including 50% discount compared to our standard hourly rates

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







Signatures.

*[Handwritten signature]*

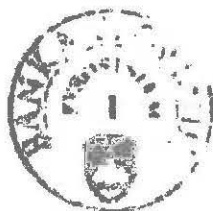
Janez Uranic  
Director  
Ernst & Young Svetovanje d o o

ERNST & YOUNG Svetovanje  
javno svetovanje, d.o.o  
Ljubljana

We confirm our agreement to the terms of the above letter and the enclosed appendices

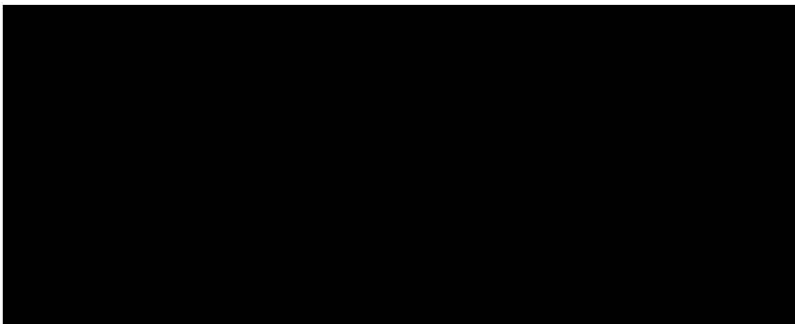
Bank of Slovenia  
Slovenska 15  
1505 Ljubljana

*[Handwritten signature]*

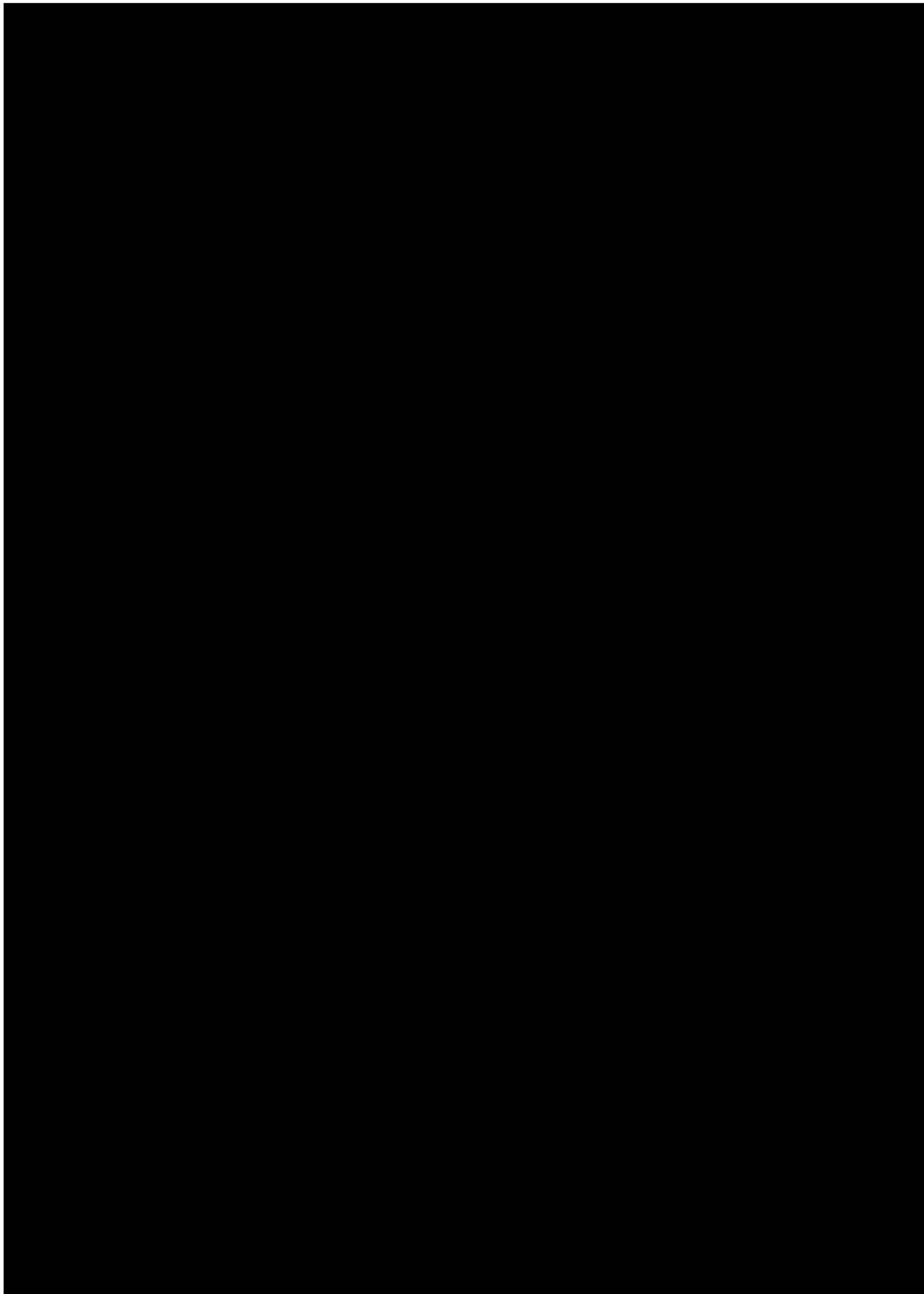


By \_\_\_\_\_

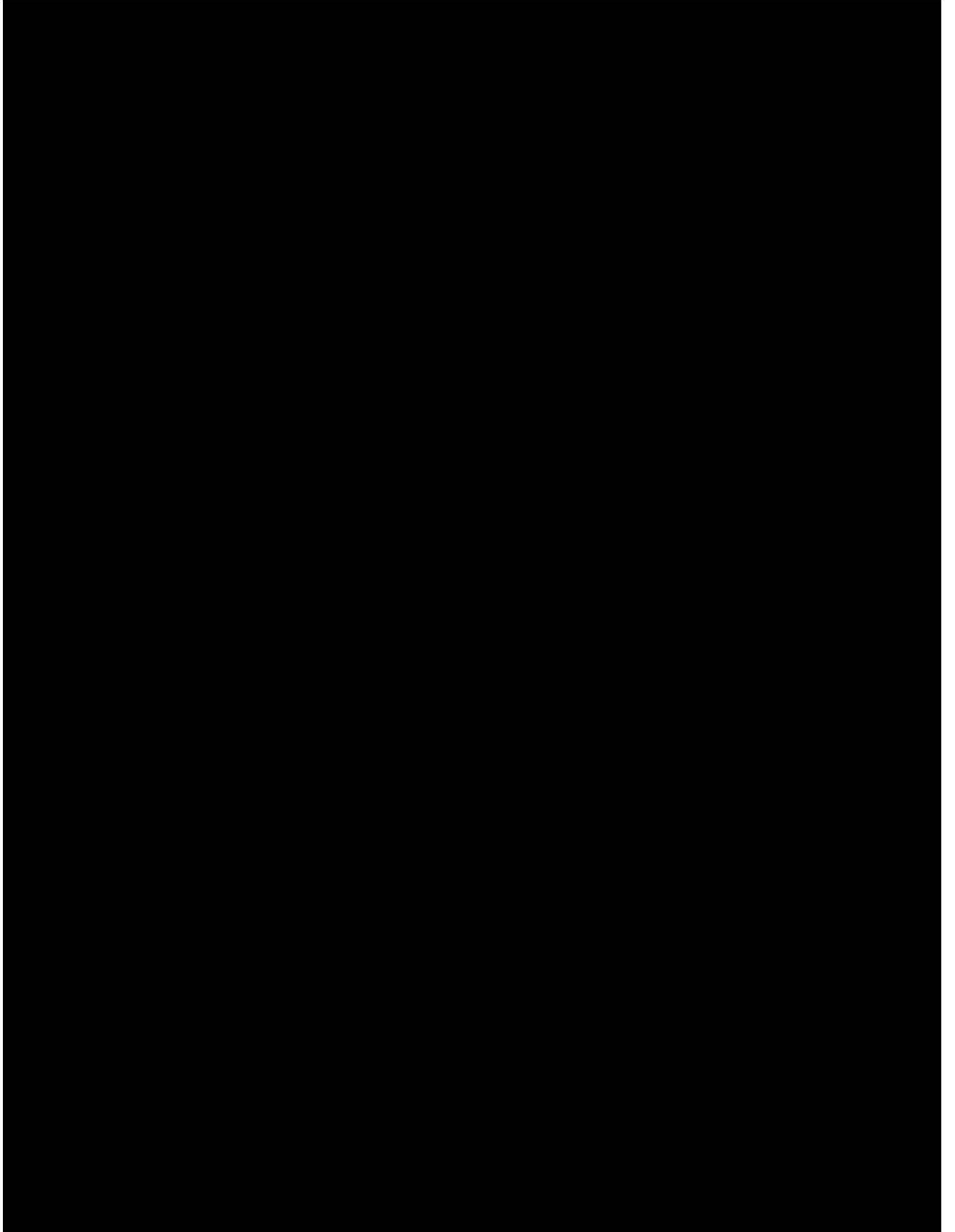
Name Janez Kravs  
Advisor to the Governor

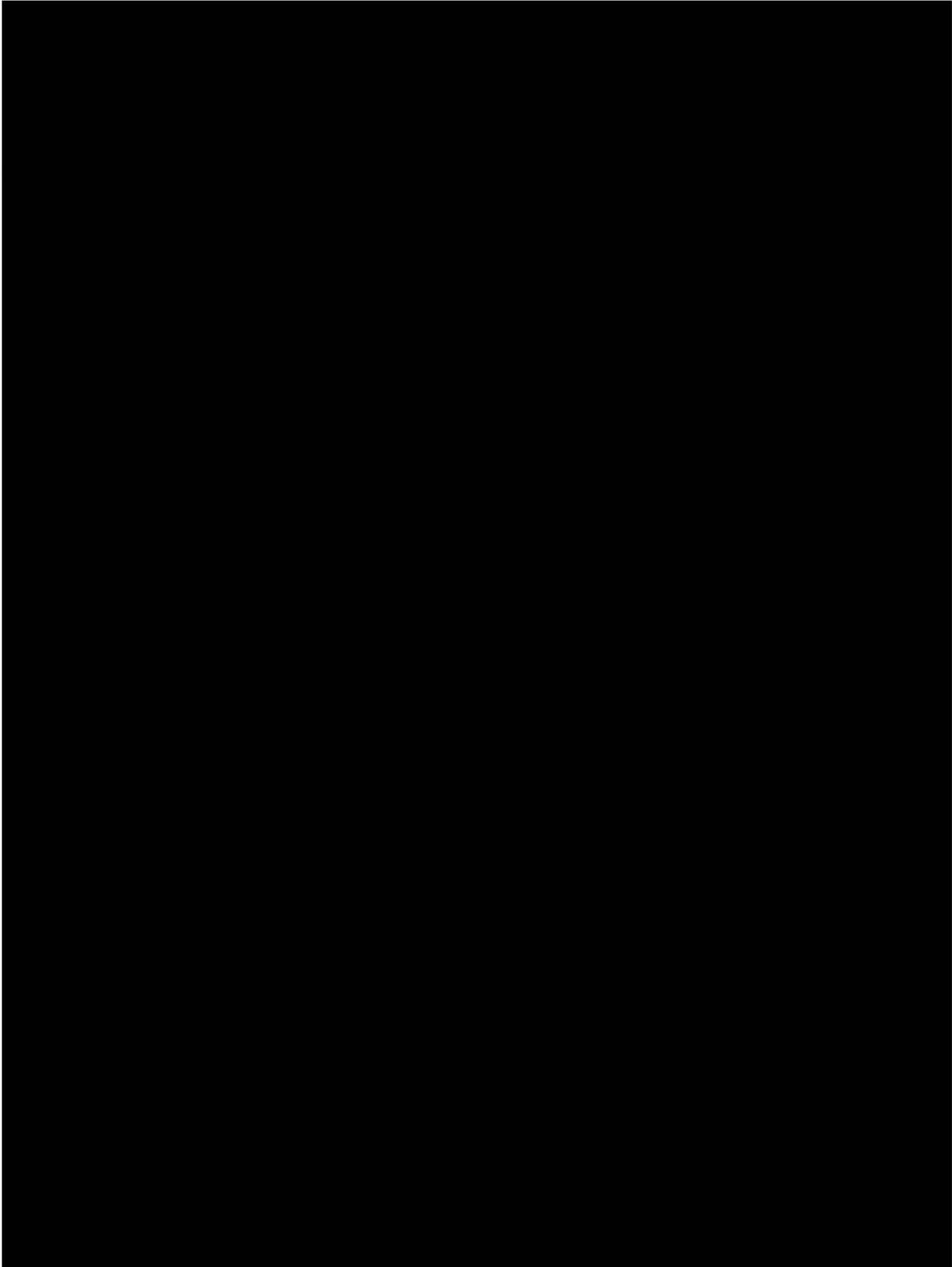


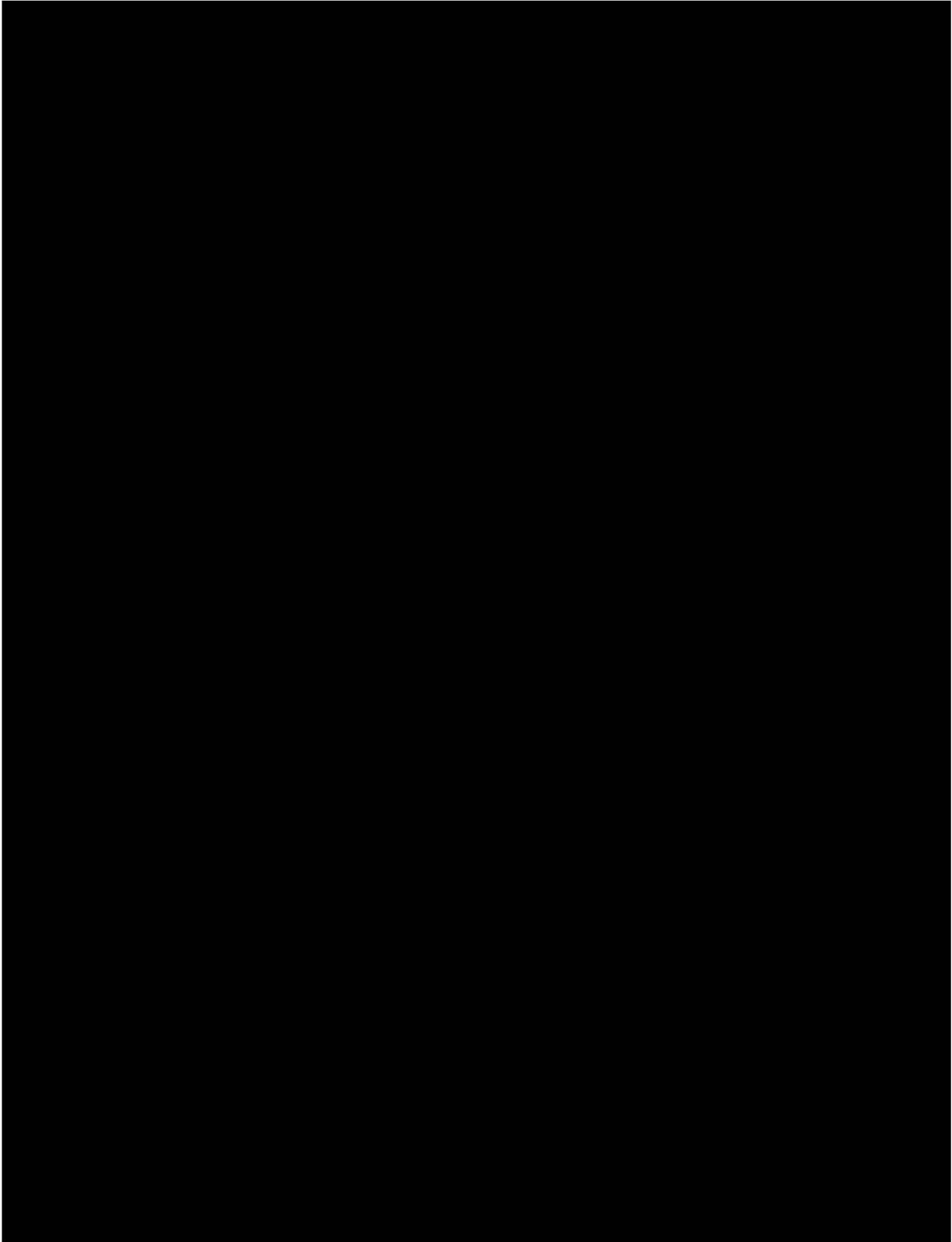
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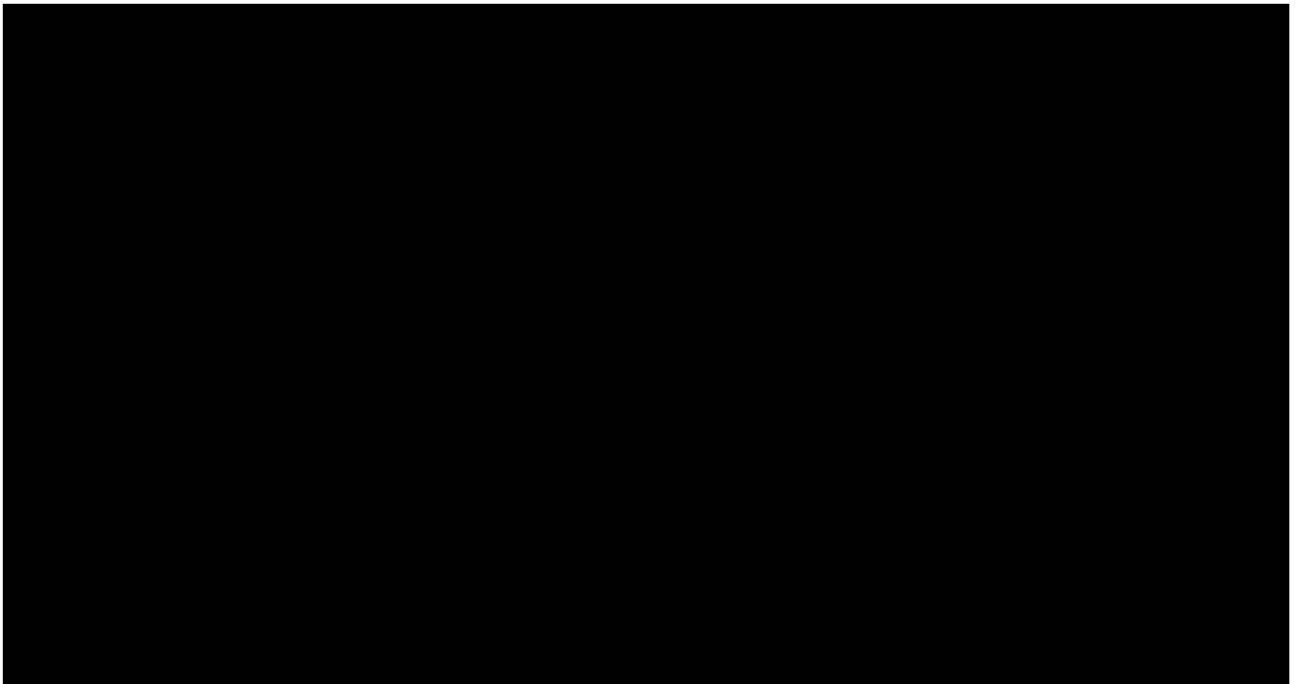


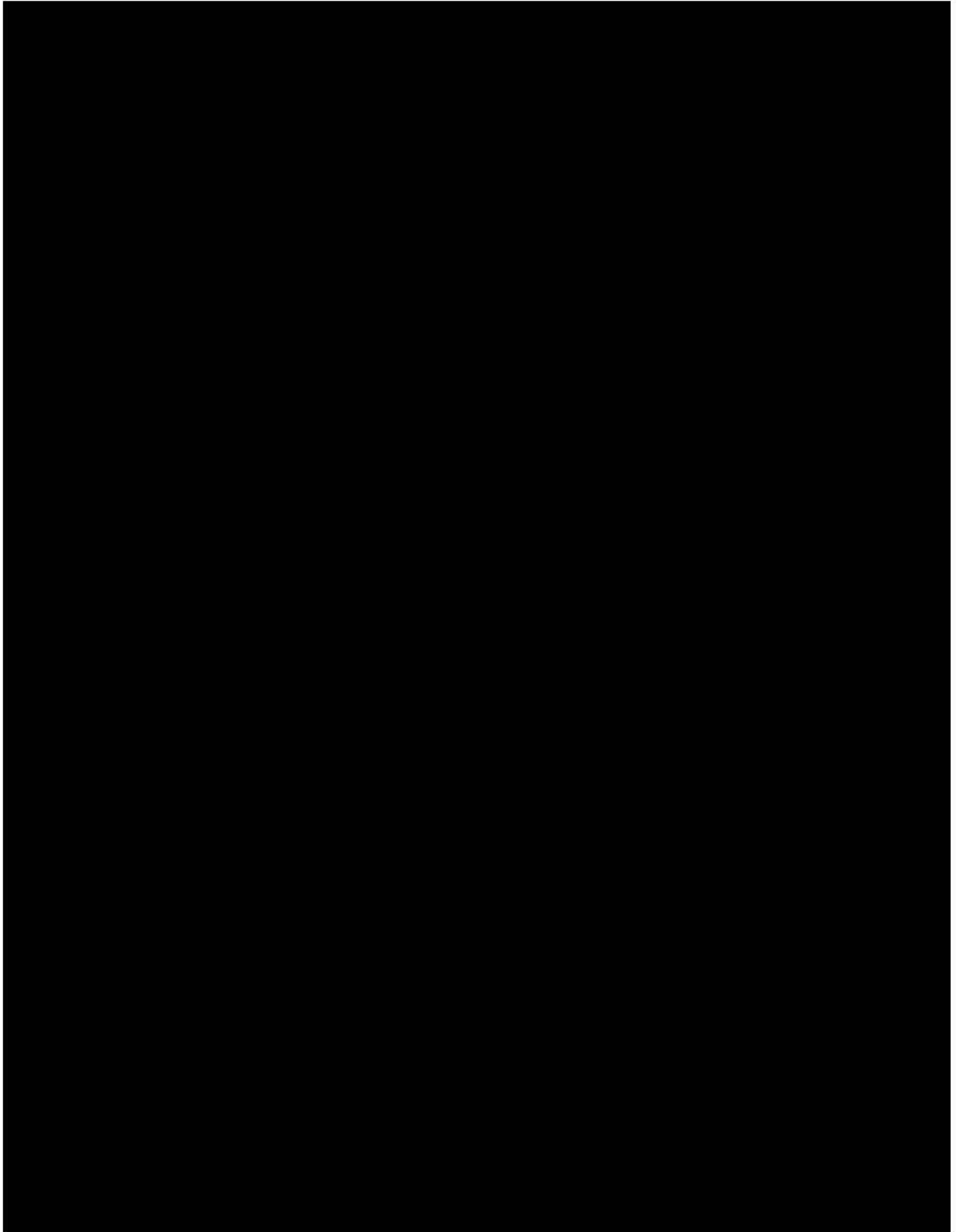


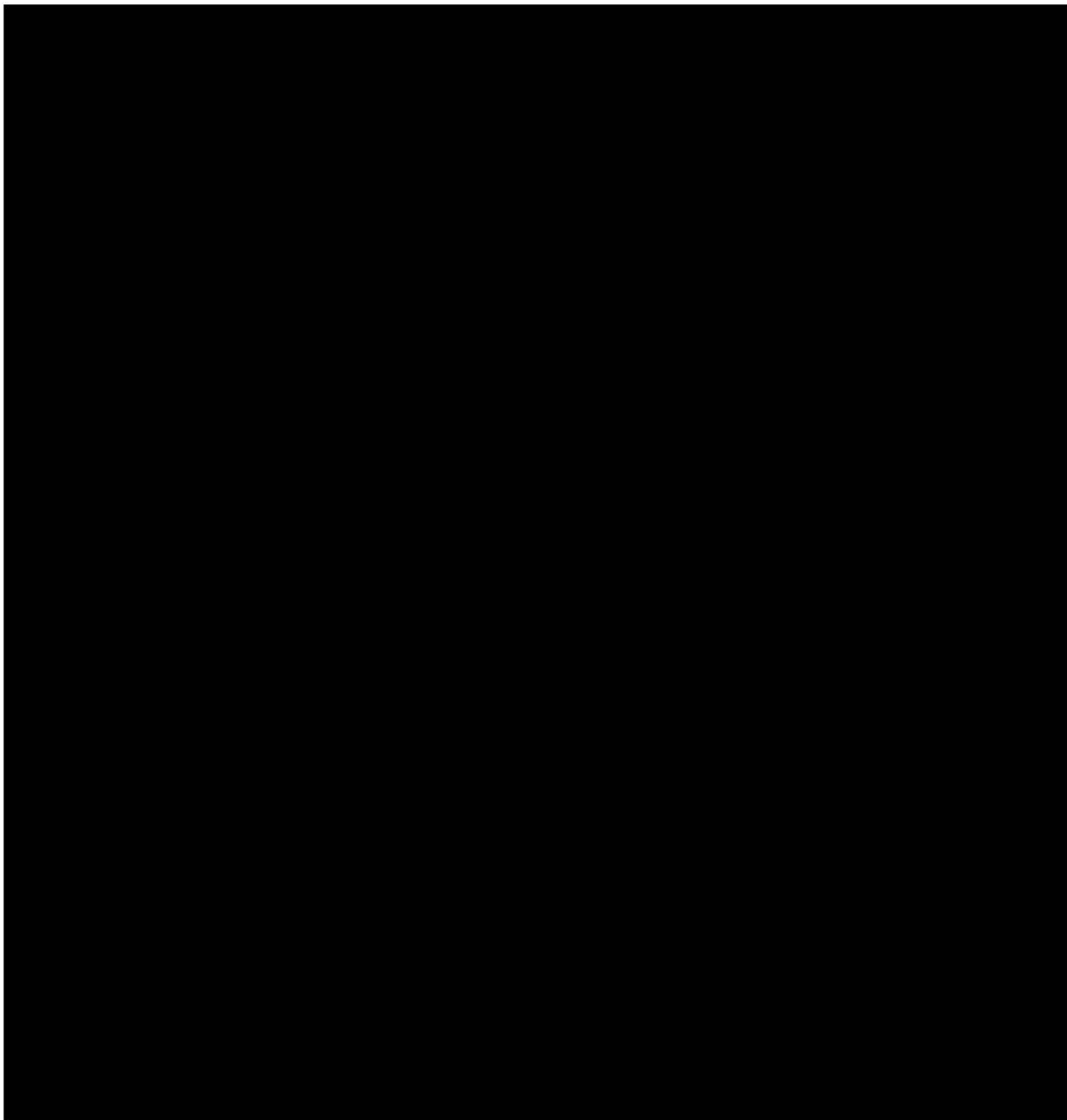












## EY | Assurance | Tax | Transactions | Advisory

### About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who learn on the job, from our clients, for our clients and for our communities.

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