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Date 2 November 2026

Subject: Review of the Withholding Tax Refund Mechanism in relation to AT1 Notes

Dear Sir or Madam,

This document provides guidance on the Slovenian withholding tax (WHT) refund procedures applicable to distributions on Additional Tier 1 (AT1) notes issued by Nova Ljubljanska banka d.d., Ljubljana (NLB), including notes issued in future offerings. It outlines the available refund routes, the relevant legal basis, the applicable eligibility requirements, the documentation to be submitted and the principal procedural steps. The guidance is intended to assist Holders of the Notes and their advisers in identifying the procedures potentially applicable to their circumstances and understanding how to pursue a WHT refund.

This document has been prepared on the basis of Slovenian legislation, relevant international treaties and agreements, and available guidance and practice of the Slovenian tax authorities, as in force or applicable at the date of publication. The guidance reflects our understanding of the applicable rules and their interpretation as at that date. Legislative amendments, changes in administrative practice or interpretation, or changes to the terms of an AT1 issuance may affect the information provided. The document should therefore be reviewed where relevant changes occur.

The guidance addresses Slovenian tax law only and does not consider the tax treatment of distributions or the availability of foreign tax credits under the domestic legislation of a Holder's country of residence. Holders should seek advice from an appropriate tax adviser in their country of residence where an assessment of the foreign tax treatment is required. The Slovenian Tax Administration (FURS) may request additional information or supporting documentation and may take a different view on the interpretation or application of the relevant provisions. Accordingly, this document provides general guidance and should not be understood as a guarantee that a particular Holder will qualify for a refund or that a claim will be accepted in full.

Each Holder remains responsible for assessing its eligibility for relief, providing complete and accurate information and documentation, and determining the appropriate course of action in its own circumstances.

Relevant legislation

- ZDDPO-2 – Corporate Income Tax Act (O.J. of Republic of Slovenia, Nr. 117/2006, 90/2007, 56/2008, 76/2008, 92/2008, 5/2009, 96/2009, 43/2010, 59/2011, 24/2012, 30/2012-ZDDPO-2H, 94/2012, 81/2013, 50/2014, 23/2015, 82/2015, 68/2016, 69/2017, 79/2018, 66/2019, 172/2021, 105/2022 – ZZNŠPP, 12/2024, 100/2024, 85/2025)
- ZDavP-2 - Tax Procedure Act (O.J. of Republic of Slovenia – The official consolidated version 32/12, 94/12, 101/13 – ZDavNepr, 111/13, 22/14 – odl. US, 25/14 – ZFU, 40/14 – ZIN-B, 90/14, 91/15, 63/16, 69/17, 13/18 – ZJF-H, 36/19, 66/19, 145/20 – odl. US, 203/20 – ZIUPOPDVE, 39/22 – ZFU-A, 52/22 – odl. US, 87/22 – odl. US, 163/22, 109/23 – odl. US, 131/23 – ZORZFS, 100/24 in 40/25 – ZINR, 100/25, 1102/26 – odl. US)
- Withholding Tax on Income from Dematerialised Financial Instruments - Detailed Guidance on Procedures for the Refund of Withholding Tax on Income from Dematerialised Financial Instruments Paid by a Person Acting on Behalf of Another Person (Article 383.d of the Tax Procedure Act, ZDavP-2), June 2024
- Relevant Double Taxation Treaties concluded with Republic of Slovenia

Executive summary

This memorandum provides guidance to withholding tax (WHT) refund procedures applicable to income from NLB's AT1 Notes, including Notes issued in future offerings. It outlines the relevant Slovenian tax rules, available refund procedures, eligibility requirements and documentation, and the principal steps to be followed by Holders seeking a refund of WHT.

According to the offering documentation, distributions on the Notes are paid through an intermediary, while NLB may not have information identifying the ultimate beneficial owners. In these circumstances, WHT is applied at the statutory rate of 25% to payments made to the intermediary, irrespective of whether the ultimate beneficial owners may otherwise qualify for an exemption or a reduced rate under applicable Slovenian tax legislation or an applicable double tax treaty. As the beneficial owners cannot be identified and their eligibility for relief cannot be established at the time of payment, relief at source is not available under the current payment and withholding arrangements for the Notes. Eligible Holders must therefore seek a refund of the excess tax withheld after the distribution has been paid.

Holders may, where eligible, first claim a refund under Section 1.1 to reduce the initial 25% WHT to the applicable treaty rate, or under Section 2.1 to reduce it to the domestic rate of 15%. Where the relevant eligibility requirements are met, Holders may subsequently qualify for an additional refund under Section 1.3 or Section 2.3, to reduce the remaining WHT potentially to 0% and recover the non-creditable portion of the WHT. This additional refund is subject to the separate eligibility requirements and conditions applicable to the relevant route and is not automatic.

Depending on the applicable route, a claim may be submitted by the Holder directly or, where permitted, by NLB acting on the Holder's behalf under a power of attorney and a WHT Refund Agreement. For eligible pension or investment funds without legal personality, a management company may be able to submit a claim on the fund's behalf, subject to the applicable requirements. Depending on the applicable refund procedure and the agreed arrangements, the refund may be paid either within 15 Slovenian business days after receipt of complete documentation or after the corresponding refund has been received from FURS. WHT refund can otherwise be claimed within 5 years from the date on which the tax has been paid to the tax authority.

The below table summarizes the Slovenian WHT refund procedures potentially available to Holders of NLB AT1 Notes.

Holder type	Residence	Refund route	Legal basis	WHT rate after refund / potential refund	Is NLB's partial refund applicable?	Who files?	Payment timing (Holder receiving the refund)	Amount of potential tax refund
Legal entity	DTT state	Treaty refund (Section 1.1)	Article 262 ZDavP-2 and applicable DTT	Applicable treaty rate	Yes	Holder directly or NLB (PoA)	No longer than 15 days after NLB receives the refund documentation	Reduction of WHT from 25% to DTT rate
Legal entity	EU/EEA	(Additional) refund of the non-creditable WHT for EU/EEA residents (Sections 1.3 and 2.3)	Articles 70(3) and 70(5) ZDDPO-2, and Article 383.a ZDavP-2	0% if Holder cannot use any amount of WHT in country of residence (in between 15% and 0% if Holder can use certain part of it)	No	NLB as withholding agent only	After NLB receives the corresponding refund from FURS	Reduction of WHT from 15% potentially down to 0% or in between.
Legal entity	No applicable DTT, or treaty rate higher than 15%	Domestic-law refund (Section 2.1)	Article 70(1) ZDDPO-2 and Article 383.d(1) ZDavP-2	15%	Yes	Holder directly or NLB (PoA)	No longer than 15 days after NLB receives the refund documentation	Reduction of WHT from 25% to 15%
Pension/investment fund	Insurer running pension/investment scheme with legal personality	Treaty and/or domestic-law refund; potentially an additional EU/EEA refund (Sections 1-2)	Applicable DTT and/or Articles 70(3) or 70(5) ZDDPO-2, together with the relevant procedural provisions of ZDavP-2	Depends on the applicable route and eligibility; potentially reduced to the treaty rate or further refunded under the relevant non-creditable part provision	Depends on the route	Holder or NLB, as applicable to the route	Depends on the route	Reduction of WHT from 25% to 15% (or lower DTT rate) and potentially to 0% under non-creditable part refund mechanism
Pension/investment fund without legal personality	Any	Full refund claim (Section 4)	Article 383.d(1) ZDavP-2	0%	No	Management company directly or through NLB (PoA)	After NLB receives the corresponding refund from FURS	Reduction of WHT from 25% to 0%
Natural person	DTT state	Treaty refund (Section 1)	Article 262 ZDavP-2 and applicable DTT	Applicable treaty rate	Yes	Holder directly or NLB (PoA)	No longer than 15 days after NLB receives the refund documentation	Reduction of WHT from 25% to DTT rate
Legal entity	Slovenia	Adjustment through the corporate income tax return, where the statutory conditions are met (Section 5)	Article 75(3) ZDDPO-2 and Article 383.d(3) ZDavP-2	Accounted for through the corporate income tax assessment	No	Holder	CIT assessment cycle	Reduction of WHT from 25% to effectively 0%

Opinion

1. Double taxation treaty (DTT) benefits for non-Slovenian investors

This section covers three distinct situations: (i) claiming a refund down to the rate provided under the applicable DTT, (ii) claiming a potential foreign tax credit for Slovenian WHT that is not refunded, and (iii) seeking an (additional) refund for eligible EU/EEA-resident legal entities that cannot use the remaining WHT as a tax credit in their country of residence. **These routes should be considered separately because they have different eligibility conditions, legal bases and procedures.** Similar is also the case for chapter 2 below.

Relevant figures from DTTs with selected few countries is summarized and presented in Appendix A.

1.1 Tax refund from 25% to the rate applicable under the relevant DTT

Non-Slovenian legal entities and individuals who are tax resident in a jurisdiction that has a double tax treaty (DTT) with Slovenia may claim a refund of the difference between the 25% WHT initially withheld and the amount of tax due under the applicable DTT. The applicable treaty rate and the Holder's entitlement to treaty benefits must be assessed individually.

The legal basis for this procedure is Article 262 of the Slovenian Tax Procedure Act (ZDavP-2). The refund claim may be submitted directly by the Holder or by NLB on the Holder's behalf under the WHT Refund Agreement. The supporting documentation required for this procedure is listed in Appendix B.

The use of Form KIDO 9 is consistent with the Slovenian tax treatment of the Notes as income similar to dividends (deemed dividends under Article 74 of ZDDPO-2), as described in the issuance documentation.

Step-by-step refund procedure

Step	Actor	Action/document	Outcome	Timing
1) Distribution	NLB / paying intermediaries	Pay the distribution and withhold 25% WHT.	Holder receives the distribution net of WHT.	Payment date
2) Eligibility	Holder	Determine eligibility for treaty benefits and identify the applicable DTT rate.	Applicable treaty rate and potential refund amount established.	Before filing
3) Claim preparation	Holder	Complete Form KIDO 9 and prepare the supporting documents (see Appendix B).	Complete treaty refund claim.	Before filing
4) Claim submission	Holder or NLB under the WHT Refund Agreement (never both!)	Submit the claim to FURS, directly or through NLB under the Agreement.	Refund claim submitted.	Within the applicable statutory deadline.
5) Refund	FURS / NLB, as applicable	Process and pay the refund in accordance with the applicable procedure or agreement.	Refund of the difference between the initial 25% WHT and the applicable DTT rate.	If under the Agreement; NLB credits the refund within 15 days of receiving complete documentation from the Holder.

1.2 Tax credit available to the Holder in its home jurisdiction

A Holder may be able to claim a tax credit in its country of residence for Slovenian WHT that has not been refunded. The availability of such a credit, the amount that may be credited and the conditions and procedures for claiming it depend on the domestic tax legislation and administrative practice of the Holder's country of residence. Accordingly, the availability of a foreign tax credit cannot be guaranteed and should be assessed by each Holder under the rules applicable in its jurisdiction.

Under the payment structure described, a certificate issued by the Slovenian tax authorities confirming the WHT deducted from a payment to an individual Holder will not be available, as the tax is withheld from the payment made by NLB to the agent. Holders may therefore need to rely on alternative supporting evidence, such as a payment notice issued by their custodian or clearing system showing the amount of the distribution received and the WHT withheld.

1.3 Tax refund from the rate applicable under the DTT up to 0% (non-creditable portion)

An additional refund mechanism is available to certain legal entities resident in the EU or EEA that are unable to obtain relief for Slovenian WHT in their country of residence. The legal basis for this procedure is Article 70(3) or Article 70(5) of ZDDPO-2, in conjunction with Article 383.a of ZDavP-2.

Eligibility depends on the Holder's legal status and the applicable statutory requirements. Article 70(3) applies to qualifying EU/EEA-resident legal entities, including entities that cannot credit the Slovenian WHT because the relevant income is exempt from taxation in their country of residence. Article 70(5) provides a separate regime for qualifying non-resident pension funds, investment funds and insurance undertakings authorised to implement a pension scheme. For the latter category, the inability to obtain relief also includes cases where the income is exempt from taxation or taxed at a 0% rate in the country of residence. Accordingly, this procedure is not generally available to all EU/EEA-resident Holders.

The refund claim may be submitted only by NLB, as the withholding agent, to the Slovenian tax authorities. The refund is limited to the portion of Slovenian WHT that the Holder cannot credit or otherwise recover in its country of residence. Any additional refund is paid to the Holder only after NLB receives the corresponding amount from the Slovenian tax authorities. The supporting documentation required for this procedure is listed in Appendix B.

When assessing eligibility, the Holder should also consider how the distributions are classified for tax purposes in its country of residence. Although the distributions are treated as dividend income for Slovenian tax purposes, they may be classified differently, for example as interest income, under the tax legislation of the Holder's country of residence. The Holder should therefore assess whether Slovenian WHT can be credited against its tax liability in its country of residence.

Step-by-step refund procedure is presented on the next page

Step	Actor	Action/document	Outcome	Timing
1) Distribution	NLB / paying intermediaries	Pay the distribution and withhold 25% WHT.	Holder receives the distribution net of WHT.	Payment date
2) Initial refund	Holder	Where eligible, pursue a refund under the applicable DTT procedure (see Section 1.1) or standard mechanism (see Section 2.1)	Initial WHT reduced to the applicable DTT / local rate.	Within the applicable statutory deadline
3) Eligibility assessment	Holder	Assess whether it qualifies under Article 70(3) or Article 70(5) of ZDDPO-2 and determine the portion of Slovenian WHT that cannot be credited or recovered in its country of residence.	Eligibility and potential additional refund amount established.	Before filing
4) Claim preparation	Holder	Provide the required statement, tax residence certificate and other supporting documents (see Appendix B).	Supporting documentation provided to NLB.	Before submission
5) Claim submission	NLB	Submit the additional refund claim to FURS under Article 383.a of ZDavP-2.	Claim submitted by the NLB.	Within the applicable statutory deadline
6) Refund by FURS	FURS	Review the claim and, if approved, refund the eligible amount to NLB.	Refund received by NLB.	Subject to FURS processing
7) Payment to Holder	NLB	Pay the corresponding refund amount to the Holder in accordance with the WHT Refund Agreement.	Holder receives the additional refund of the non-creditable portion of Slovenian WHT.	After NLB receives the refund from FURS

2. Standard WHT refund mechanism for non-Slovenian legal entities

2.1 Tax refund from 25% to general tax rate applicable to legal entities (15%)

The general Slovenian WHT rate applicable to distributions paid to non-resident legal entities is 15%. Accordingly, eligible non-Slovenian legal entities may claim a refund of the difference between the 25% WHT initially withheld and the applicable domestic rate of 15%.

The legal basis for this procedure is Article 70(1) of ZDDPO-2, in conjunction with Article 383.d(1) of ZDavP-2. The claim may be submitted directly by the Holder or through NLB under the WHT Refund Agreement. The supporting documentation required for this procedure is listed in Appendix B.

Step-by-step refund procedure

Step	Actor	Action/document	Outcome	Timing
1) Distribution	NLB / paying intermediaries	Pay the distribution and withhold 25% WHT.	Holder receives the distribution net of WHT.	Payment date
2) Eligibility	Holder	Confirm eligibility for the refund to the 15% domestic WHT rate.	Eligibility established.	Before filing
3) Claim preparation	Holder	Prepare the refund claim and supporting documents (see Appendix B).	Complete refund claim.	Before filing
4) Claim submission	Holder or NLB under the WHT Refund Agreement (never both!)	Submit the claim to FURS, directly or through NLB under the Agreement.	Refund claim submitted.	Within the applicable statutory deadline.
5) Refund	FURS / NLB, as applicable	Process and pay the refund in accordance with the applicable procedure or agreement.	Refund of 10 percentage points of the gross distribution; effective WHT rate reduced to 15%.	If under the Agreement; NLB credits the refund within 15 days of receiving complete documentation from the Holder.

2.2 Tax credit by Eligible Holder in its home jurisdiction

This guidance is substantively the same as that described under Section 1.2, as the availability of a foreign tax credit depends on the applicable tax legislation in the Holder's country of residence.

2.3 Additional refund of Slovenian WHT that cannot be credited in the Holder's state of residence (potentially down to 0%)

This guidance is substantively the same as that described under Section 1.3, as eligibility for the additional refund depends on meeting the applicable conditions set out in Article 70(3) or (5) of ZDDPO-2.

3. WHT Refund Mechanism applicable to pension funds, investment funds and insurance undertakings authorised to implement the pension scheme with the status of legal entity

Pension funds, investment funds and insurance undertakings authorised to implement a pension scheme may, provided they have legal personality, use the WHT refund procedures described in Chapters 1 and 2 above, subject to the eligibility requirements applicable to the relevant procedure.

To note additionally, insurance undertakings authorised to implement a pension scheme in accordance with the act regulating pension and disability insurance are subject to a 0% tax rate in respect of activities relating to the implementation of the pension scheme, provided that a separate tax return is submitted exclusively for those activities.

4. WHT Refund Mechanism applicable to pension funds or investment funds without the status of legal entity

A separate refund procedure applies to pension funds and investment funds that do not have legal personality and are not treated as corporate income taxpayers under ZDDPO-2. In such cases, the

refund claim may be submitted by the management company managing the fund, either directly or through an authorised representative, including NLB, pursuant to Article 383.d(1) of ZDavP-2.

Subject to the applicable conditions, this procedure allows the management company to claim a refund of the full amount of Slovenian WHT withheld on the relevant distribution, i.e. the initial 25% WHT. This approach is consistent with FURS guidance and practice concerning funds that do not have legal personality and are not treated as corporate income taxpayers under ZDDPO-2.

The supporting documentation required for this procedure is listed in Appendix B.

5. WHT Refund Mechanism applicable to Slovenian legal entities

Distributions paid to Slovenian-resident legal entities are in general not subject to Slovenian WHT. Where WHT has nevertheless been withheld, as is the case with AT1 Notes, the recipient does not claim a refund through the standard procedure applicable to non-resident recipients. Instead, the tax withheld is taken into account in the recipient's corporate income tax return, pursuant to Article 75(3) of ZDDPO-2.

The WHT paid is credited against the recipient's CIT liability for the relevant tax period. Any excess WHT is recovered through the CIT return, rather than through the separate refund procedure applicable to non-resident recipients. Article 383.d(3) of ZDavP-2 expressly confirms that this is the applicable procedure for recipients covered by Article 75(1) and (2) of ZDDPO-2.

6. Additional Q&A

1. *Where can the WHT Refund Agreement be reviewed?*

The WHT Refund Agreement governs the contractual arrangements under which NLB may submit a WHT refund claim on behalf of an Eligible Holder. Holders wishing to use this procedure should contact NLB to obtain information on the applicable agreement and the arrangements for reviewing and entering into it. The template of the Agreement can be found here.

2. *What happens if a Holder sells the Notes between the payment date and the receipt of the WHT refund? Who is entitled to the refund, and can the claim be assigned?*

The Holder's entitlement to a refund of Slovenian WHT is linked to the income received and the WHT withheld on that income. If a Holder sells the Notes after the relevant payment date, i.e. after receiving the distribution net of WHT, the subsequent sale does not affect that Holder's entitlement to claim a refund of the WHT withheld on the distribution. The Holder remains the recipient of the income on which the WHT was imposed and is therefore the person entitled to pursue the corresponding refund.

3. *Is the EU FASTER Directive applicable to this case?*

The Directive must be transposed into Slovenian law by 31 December 2028, with the new rules applying from 1 January 2030. It therefore does not affect the WHT refund procedures currently applicable to distributions on NLB's AT1 Notes. Its future impact will depend on how Slovenia implements the Directive and whether the relevant payment and intermediary arrangements meet the applicable requirements. In particular, the Directive should not be understood as automatically making relief at source available for these Notes, but it indeed may provide such option or at least simplify and accelerate the refund process in the future.

We are at your disposal for any further questions.

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APPENDIX A

The following table summarises provisions of the double tax treaties currently in force between Slovenia and the selected countries listed below.

Holder's residence	Treaty in force	Portfolio dividend rate (applicable to noteholders)	Participation rate (not available to noteholders)	Better than domestic 15%?	Route
Austria	Yes	15%	5%	No	Section 1.1 or 2.1; however, no rate benefit over domestic law
France	Yes	15%	0%	No	Section 1.1 or 2.1; however, no rate benefit over domestic law
Germany	Yes	15%	5%	No	Section 1.1 or 2.1; however, no rate benefit over domestic law
Ireland	Yes	15%	5%	No	Section 1.1 or 2.1; however, no rate benefit over domestic law
Italy	Yes	15%	5%	No	Section 1.1 or 2.1; however, no rate benefit over domestic law
Luxembourg	Yes	15%	5%	No	Section 1.1 or 2.1; however, no rate benefit over domestic law
Netherlands	Yes	15%	5%	No	Section 1.1 or 2.1; however, no rate benefit over domestic law
Switzerland	Yes	15%	0%	No	Section 1.1 or 2.1; however, no rate benefit over domestic law
United Kingdom	Yes	15%	0%	No	Section 1.1 or 2.1; however, no rate benefit over domestic law
United States	Yes	15%	5%	No	Section 1.1 or 2.1; however, no rate benefit over domestic law
No treaty	-	N/A	N/A	-	2.1 (15% floor); individuals: no relief

APPENDIX B

General requirements applicable to all routes

Unless otherwise specified for a particular refund route, the following practical requirements apply to the supporting documentation:

- **Forms – FURS-prescribed form vs. home-country certificate; KIDO form number.** To claim benefits under a double tax treaty (i.e. a reduction or exemption from withholding tax), the relevant KIDO form must be used. The form may be affirmed by the competent tax authority in the income recipient's country of tax residence or, alternatively, accompanied by a valid tax residence certificate issued by the competent authority of that country.
- **Language**: Documentation may be submitted in Slovenian or English. Certified translations into Slovenian are generally not required.
- **Legalisation**: Apostille is generally not required.
- **Copies and originals**: Documentation is generally submitted through eDavki (eTaxes) portal in the form of scanned copies. Originals are not required from Holders in advance, although FURS may subsequently request them for inspection or submission.
- **Tax residence certificate**: The certificate must demonstrate that the Holder was tax resident in the relevant country on the date the income was paid. It must therefore adequately establish tax residence for the relevant period or payment date.
- **Payment-chain evidence**: Documentation must demonstrate the complete payment chain from the payer to the ultimate income recipient. This may be established by payment confirmations, SWIFT confirmations or other appropriate documents issued by financial intermediaries or custodians. For each link in the payment chain, the payer and recipient must be clearly identifiable, and the documentation must enable the individual transfers to be reliably linked to the ultimate income recipient.
- **Power of attorney**: A power of attorney may be granted for a single refund procedure or for multiple WHT refund procedures, provided that this is specified in the power of attorney. The person granting the power of attorney may revoke it at any time.

The requirements below identify the documents specified for each route/section. The general requirements above should be read together with the route-specific lists.

Section 1.1 – Refund under an Applicable Double Tax Treaty

In order for NLB to submit a Tax Refund claim on behalf of the Eligible Holder, the following documentation must be provided:

1. Power of attorney authorising NLB to represent the Eligible Holder;
2. Proof of authority of the person signing statements on behalf of the Eligible Holder (not applicable to individuals);
3. Completed Form KIDO 9, as the formal claim for a refund of tax on dividends under the provisions of the applicable double tax treaty (DTT);
4. Certificate of tax residence confirming the Eligible Holder's tax residence at the time of the income payment;
5. Confirmation of payments through the chain of intermediaries (e.g. a notice of payment received from the relevant custodian or depository confirming receipt of the payment net of WHT), confirming the Eligible Holder's beneficial ownership of the Notes as of the relevant record date; and
6. Any written statements and completed forms that may be required by the Slovenian tax authorities from time to time in connection with the claim.

Section 1.3 – Refund under Article 70(3) or Article 70(5) of ZDDPO-2

In order for NLB to submit a Tax Refund claim on behalf of the Eligible Holder, the following documentation must be provided:

1. Eligible Holder's statement confirming compliance with the conditions set out in the third or fifth paragraph of Article 70 of the Corporate Income Tax Act (ZDDPO-2), namely that:
    - the Eligible Holder is liable to income tax in its country of residence;
    - where the Eligible Holder has a permanent establishment in Slovenia, the income is not paid to that permanent establishment;
    - the Eligible Holder cannot claim or recover the Slovenian tax in its country of residence, together with the reasons for this inability; and
    - the transaction does not constitute tax avoidance;
2. Proof of authority of the person signing statements on behalf of the Eligible Holder;
3. Extract from the relevant register of legal entities;
4. Confirmation of payments through the chain of intermediaries (e.g. a notice of payment received from the relevant custodian or depository confirming receipt of the payment net of WHT), confirming the Eligible Holder's beneficial ownership of the Notes as of the relevant record date;
5. Certificate of tax residence confirming the Eligible Holder's tax residence at the time of the income payment;
6. Confirmation that the Eligible Holder is liable to corporate income tax in its country of residence;
7. Eligible Holder's bank account details to which the refund is to be paid; and
8. Any written statements and completed forms that may be required by the Slovenian tax authorities from time to time in connection with the claim.

Section 2.1 – Standard Refund under Article 383.d(1) of ZDavP-2

In order for NLB to submit a Tax Refund claim on behalf of the Eligible Holder, the following documentation must be provided:

1. Power of attorney authorising NLB to represent the Eligible Holder;
2. Claim for refund of tax on income from dematerialised financial instruments under Article 383.d(1) of the Tax Procedure Act (ZDavP-2);
3. Extract from the relevant register of legal entities;
4. Proof of authority of the person signing statements on behalf of the Eligible Holder;
5. Confirmation of payments through the chain of intermediaries (e.g. a notice of payment received from the relevant custodian or depository confirming receipt of the payment net of WHT), confirming the Eligible Holder's beneficial ownership of the Notes as of the relevant record date;
6. Certificate of tax residence confirming the Eligible Holder's tax residence at the time of the income payment; and
7. Any written statements and completed forms that may be required by the Slovenian tax authorities from time to time in connection with the claim.

Section 2.3 – Refund under Article 70(3) or Article 70(5) of ZDDPO-2

See the required documentation under section 1.3 above.

Section 4 - Refund Claim by an Eligible Entity Acting on Behalf of a Pension Fund or Investment Fund without Legal Personality

In order for NLB to submit a Tax Refund claim on behalf of the Eligible Entity, the following documentation must be provided:

1. Eligible Entity's registration document evidencing its identity;
2. Eligible Entity's statement confirming:
    - that it has the authority to act on behalf of the recipient of the income, being a pension fund or investment fund without legal personality;
    - that, in the country of residence, the Eligible Holder cannot claim or recover the Slovenian tax, together with the reasons for this inability; and
    - that the transaction does not constitute tax avoidance;
3. Power of attorney authorising NLB to represent the Eligible Entity;
4. Claim for refund of tax on income from dematerialised financial instruments under Article 383.d(1) of ZDavP-2;
5. Proof of authority of the person signing statements on behalf of the Eligible Entity;
6. Confirmation of payments through the chain of intermediaries (e.g. a notice of payment received from the relevant custodian or depository confirming receipt of the payment net of WHT), confirming the beneficial ownership of the Notes as of the relevant record date; and
7. Any written statements and completed forms that may be required by the Slovenian tax authorities from time to time in connection with the claim.

APPENDIX C

Illustrative examples per route can be found in the table below.

INPUT ASSUMPTIONS		
Gross distribution (EUR)	€100.000,00	*Illustrative gross distribution before Slovenian WHT.*
Initial WHT rate	25%	*Initial withholding rate.*
DTT rate (Route 1.1)	15%	*Illustrative treaty rate only; replace with the rate applicable to the Holder.*
Domestic rate (Route 2.1)	15%	*Domestic rate for the standard refund route.*
Illustrative non-creditable portion (percentage points of gross) - Scenario A	5%	*Illustrative input only. The amount recoverable under Article 70(3)/(5) must be determined under the applicable statutory conditions and limits.*
No WHT credit possible - Scenario B	15%	*Illustrative input only. The amount recoverable under Article 70(3)/(5) must be determined under the applicable statutory conditions and limits.*

Step	Route 1.1 only (DTT 15%)	Route 1.1 + 1.3 (DTT 15% + additional refund)	Route 2.1 only (domestic 15%)	Route 2.1 + 2.3 (domestic 15% + additional refund)	Fund without legal personality (full refund)
Gross distribution (EUR)	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00
Initial WHT at 25%	€25.000,00	€25.000,00	€25.000,00	€25.000,00	€25.000,00
Net received at payment date	€75.000,00	€75.000,00	€75.000,00	€75.000,00	€75.000,00
First-stage refund	€10.000,00	€10.000,00	€10.000,00	€10.000,00	€25.000,00
Additional refund (non-creditable portion) - Scenario A	€0,00	€5.000,00	€0,00	€5.000,00	€0,00
Final Slovenian WHT cost	€15.000,00	€10.000,00	€15.000,00	€10.000,00	€0,00
Additional refund (non-creditable portion) - Scenario B	€0,00	€15.000,00	€0,00	€15.000,00	€0,00
Final Slovenian WHT cost	€15.000,00	€0,00	€15.000,00	€0,00	€0,00