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9 February 2022

THE REPUBLIC OF SLOVENIA ANNOUNCES TENDER OFFERS FOR EACH OF ITS OUTSTANDING U.S.\$2,500,000,000 5.850 PER CENT. NOTES DUE 2023 (OF WHICH U.S.\$133,167,000 IS CURRENTLY OUTSTANDING), U.S.\$2,642,966,000 5.250 PER CENT. NOTES DUE 2024 (OF WHICH U.S.\$2,000,000,000 IN AGGREGATE NOMINAL AMOUNT WAS ISSUED ON 18 FEBRUARY 2014, U.S.\$528,789,000 IN AGGREGATE NOMINAL AMOUNT WAS ISSUED ON 27 SEPTEMBER 2017 AND U.S.\$114,177,000 IN AGGREGATE NOMINAL AMOUNT WAS ISSUED ON 7 MARCH 2018, AND OF WHICH U.S.\$1,250,000,000 IS CURRENTLY OUTSTANDING), €2,230,000,000 0.200 PER CENT. NOTES DUE 2023 (OF WHICH €2,063,152,000 IS CURRENTLY OUTSTANDING) AND €1,500,000,000 4.625 PER CENT. NOTES DUE 2024) (OF WHICH €1,500,000,000 IS CURRENTLY OUTSTANDING)

The Republic of Slovenia (the “**Issuer**” or the “**Republic**”), announces today its invitations to eligible holders (subject to the offer restrictions referred to below) of its outstanding (i) U.S.\$2,500,000,000 5.850 per cent. Notes due 2023 (ISIN: XS0927637818/US831594AD88) (of which U.S.\$133,167,000 is currently outstanding) (the “**USD 2023 Notes**”) and/or (ii) U.S.\$2,642,966,000 5.250 per cent. Notes due 2024 (ISIN: XS0982709221/US831594AG10) (of which U.S.\$2,000,000,000 in aggregate nominal amount was issued on 18 February 2014, U.S.\$528,789,000 in aggregate nominal amount was issued on 27 September 2017 and U.S.\$114,177,000 in aggregate nominal amount was issued on 7 March 2018, and of which U.S.\$1,250,000,000 is currently outstanding) (the “**USD 2024 Notes**” and, together with the USD 2023 Notes, the “**USD Notes**”) and/or (iii) €2,230,000,000 0.200 per cent. Notes due 2023 (ISIN: SI0002103974) (of which €2,063,152,000 is currently outstanding) (the “**EUR 2023 Notes**”) and/or (iv) €1,500,000,000 4.625 per cent. Notes due 2024 (ISIN: SI0002102984) (of which €1,500,000,000 is currently outstanding) (the “**EUR 2024 Notes**” and, together with the EUR 2023 Notes, the “**EUR Notes**”, and the EUR Notes together with the USD Notes, the “**Notes**” and each a “**Series**”) to tender their Notes for purchase by the Issuer for cash (each an “**Offer**” and, together, the “**Offers**”).

The Offers are made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 9 February 2022 (the “**Tender Offer Memorandum**”).

Copies of the Tender Offer Memorandum are available from the Information and Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

IMPORTANT NOTICE TO HOLDERS OF RULE 144A DTC NOTES - THE OFFERS IN RESPECT OF THE USD NOTES ARE NOT BEING CONDUCTED IN A MANNER ELIGIBLE FOR THE TENDER OFFER PROCEDURES OF DTC. To participate in the Offers in respect of the USD Notes, a holder of Rule 144A DTC Notes (ISINs: US831594AD88 for the USD 2023 Notes / US831594AG10 for the USD 2024 Notes) must either hold such USD Notes through a Direct Participant in Euroclear/Clearstream or arrange for the transfer of its USD Notes so that they are held through such a Direct Participant. Holders of Regulation S Euroclear/Clearstream Notes (ISINs: XS0927637818 for the USD 2023 Notes / XS0982709221 for the USD 2024 Notes) should follow the normal Euroclear/Clearstream tender offer procedures.

IMPORTANT NOTICE TO HOLDERS OF EUR NOTES - THE OFFER IN RESPECT OF THE EUR NOTES IS NOT BEING CONDUCTED IN A MANNER ELIGIBLE FOR THE TENDER OFFER PROCEDURES OF KDD - Centralna klirinško depotna družba, d.o.o. (the “**KDD**”). To participate in the Offers in respect of the EUR Notes, a holder of EUR Notes must either hold such EUR Notes through a Direct Participant in Euroclear/Clearstream or arrange for the transfer of its EUR Notes so

that they are held through such a Direct Participant. Holders of EUR Notes held through a Direct Participant in Euroclear/Clearstream should follow the normal Euroclear/Clearstream tender offer procedures.

	ISIN / CUSIP	Outstanding Nominal Amount	Reference U.S. Treasury Security	Bloomberg Reference Page	USD Notes Maximum Purchase Spread	USD Notes Clearing Spread	Amount subject to the Offers in respect of the USD Notes
USD 2023 Notes	ISIN: XS0927637818 / US831594AD88 CUSIP: 831594AD8	U.S.\$ 133,167,000	UST 0.125% May 2023 (ISIN: US912828ZP81)	PX4	+5 basis points	To be determined pursuant to a modified Dutch auction	The Issuer will determine, in its sole and absolute discretion, the aggregate nominal amount of USD Notes of the relevant Series of USD Notes (if any) it will accept for purchase pursuant to the relevant Offer
USD 2024 Notes	ISIN: XS0982709221 / US831594AG10 CUSIP: 831594AG1	U.S.\$ 1,250,000,000	UST 0.875% January 2024 (ISIN: US91282CDV00)	PX1	+15 basis points		
	ISIN	Outstanding Nominal Amount	EUR Notes Maximum Purchase Yield	EUR Notes Purchase Yield	Amount subject to the Offers in respect of the EUR Notes		
EUR 2023 Notes	SI0002103974	€2,063,152,000	-0.60 per cent.	To be determined pursuant to a modified Dutch auction	The Issuer will determine, in its sole and absolute discretion, the aggregate nominal amount of EUR Notes of the relevant Series of EUR Notes (if any) it will accept for purchase pursuant to the relevant Offer		
EUR 2024 Notes	SI0002102984	€1,500,000,000	-0.25 per cent.				

For information purposes only, the EUR 2023 Notes Purchase Price, determined in the manner described in the Tender Offer Memorandum and on the basis of the EUR 2023 Notes Purchase Yield being the EUR Notes Maximum Purchase Yield for the EUR 2023 Notes, will be 100.885 per cent. if the Settlement Date is 23 February 2022. Should the Settlement Date differ from 23 February 2022 and/or should the purchase yield differ from the relevant EUR Notes Maximum Purchase Yield, the EUR 2023 Notes Purchase Price will be recalculated, all as further described herein.

For information purposes only, the EUR 2024 Notes Purchase Price, determined in the manner described in the Tender Offer Memorandum and on the basis of the EUR 2024 Notes Purchase Yield being the EUR Notes Maximum Purchase Yield for the EUR 2024 Notes, will be 112.451 per cent. if the Settlement Date is 23 February 2022. Should the Settlement Date differ from 23 February 2022 and/or should the purchase yield differ from the relevant EUR Notes Maximum Purchase Yield, the EUR 2024 Notes Purchase Price will be recalculated, all as further described herein.

Rationale for the Offers

The Issuer is making the Offers (subject to the New Financing Condition (as defined below)) as part of the Republic of Slovenia's effective management of its Central Government debt.

Details of the Offers

Determination of USD Notes Purchase Prices

In respect of each Series of USD Notes, the Issuer will pay for the USD Notes of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer a purchase price (each a "**USD Notes Purchase Price**") to be determined at or around 2.30 p.m. (CET) (the "**Pricing Time**") on 16 February 2022 (the "**Pricing Date**") in the manner described in the Tender Offer Memorandum by reference to:

- (a) in the case of the USD 2023 Notes, the sum (such sum, the "**USD 2023 Notes Purchase Yield**") of a purchase spread (the "**USD 2023 Notes Clearing Spread**") and the relevant Reference U.S. Treasury Rate; and
- (b) in the case of the USD 2024 Notes, the sum (such sum, the "**USD 2024 Notes Purchase Yield**" and, together with the USD 2023 Notes Purchase Yield, the "**USD Notes Purchase Yields**" and each a "**USD Notes Purchase Yield**") of a purchase spread (the "**USD 2024 Notes Clearing Spread**" and, together with the USD 2023 Notes Clearing Spread, the "**USD Notes Clearing Spreads**" and each a "**USD Notes Clearing Spread**") and the relevant Reference U.S. Treasury Rate.

Each USD Notes Purchase Price will be determined in accordance with market convention and expressed as a percentage (rounded to three decimal points) of the nominal amount of the USD Notes of the relevant Series, and is intended to reflect a yield to maturity of the USD Notes of such Series on the Settlement Date equal to the relevant USD Notes Purchase Yield.

Specifically, the USD Notes Purchase Price applicable to a Series of USD Notes will equal (a) the value of all remaining payments of principal and interest on the relevant Series of USD Notes up to and including the scheduled maturity date of the relevant Series of USD Notes, discounted to the Settlement Date at a discount rate equal to the relevant USD Notes Purchase Yield, minus (b) the relevant Accrued Interest in respect of the relevant Series of USD Notes up to (but excluding) the Settlement Date, all calculated in accordance with market convention.

Determination of EUR Notes Purchase Prices

In respect of each Series of EUR Notes, the Issuer will pay for the EUR Notes of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer a purchase price (expressed as a percentage (rounded to three decimal points) of the nominal amount of EUR Notes of such Series) (each a "**EUR Notes Purchase Price**") to be determined in the manner described in the Tender Offer Memorandum by reference to:

- (a) in the case of the EUR 2023 Notes, a purchase yield (such purchase yield, the "**EUR 2023 Notes Purchase Yield**"); and
- (b) in the case of the EUR 2024 Notes, a purchase yield (such purchase yield, the "**EUR 2024 Notes Purchase Yield**") and, together with the EUR 2023 Notes Purchase Yield, the "**EUR Notes Purchase Yields**" and each a "**EUR Notes Purchase Yield**").

Each EUR Notes Purchase Price will be determined in accordance with market convention and expressed as a percentage (rounded to three decimal points) of the nominal amount of the Notes of the relevant Series, and is intended to reflect a yield to maturity of the EUR Notes of such Series on the Settlement Date equal to the relevant EUR Notes Purchase Yield.

Specifically, the EUR Notes Purchase Price applicable to a Series of EUR Notes will equal (a) the value of all future payments of principal and interest on the relevant Series of EUR Notes up to and including the

scheduled maturity date of the relevant Series of EUR Notes, discounted to the Settlement Date at a discount rate equal to the relevant EUR Notes Purchase Yield, minus (b) the relevant Accrued Interest in respect of the relevant Series of EUR Notes up to (but excluding) the Settlement Date, all calculated in accordance with the market convention.

USD Notes Clearing Spreads and EUR Notes Purchase Yields – Modified Dutch Auction Procedure

Each USD Notes Clearing Spread and each EUR Notes Purchase Yield will be determined pursuant to a modified Dutch auction procedure, as described in the Tender Offer Memorandum (the “**Modified Dutch Auction Procedure**”).

Under the Modified Dutch Auction Procedure, the Issuer will determine, in its sole and absolute discretion, following expiration of the relevant Offer, (i) the aggregate nominal amount of Notes of the relevant Series (if any) it will accept for purchase pursuant to the relevant Offer (each such amount, a “**Series Acceptance Amount**”), (ii) in the case of the USD Notes, a single USD Notes Clearing Spread (expressed in basis points) in respect of a Series of USD Notes that it will use in the calculation of the USD Notes Purchase Price for the USD Notes of such Series, taking into account the aggregate nominal amount of USD Notes of such Series tendered in the relevant Offer and the purchase spreads specified (or deemed to be specified, as set out below) by tendering Noteholders, and (iii) in the case of the EUR Notes, a single EUR Notes Purchase Yield (expressed as a percentage) in respect of a Series of EUR Notes that it will use in the calculation of the EUR Notes Purchase Price for the EUR Notes of such Series, taking into account the aggregate nominal amount of EUR Notes of such Series tendered in the relevant Offer and the purchase yields specified (or deemed to be specified, as set out below) by tendering Noteholders.

The USD Notes Clearing Spread applicable to a Series of USD Notes will be not more than:

(a) +5 basis points, in the case of the USD 2023 Notes; and

(b) +15 basis points, in the case of the USD 2024 Notes,

(each a “**USD Notes Maximum Purchase Spread**”), and will otherwise be the highest spread that will enable the Issuer to purchase the Series Acceptance Amount for such Series of USD Notes pursuant to the relevant Offer.

The EUR Notes Purchase Yield applicable to a Series of EUR Notes will not be greater than:

(a) -0.60 per cent., in the case of the EUR 2023 Notes; and

(b) -0.25 per cent., in the case of the EUR 2024 Notes,

(each a “**EUR Notes Maximum Purchase Yield**”), and will otherwise be the highest purchase yield that will enable the Issuer to purchase the Series Acceptance Amount for such Series of EUR Notes pursuant to the relevant Offer.

The Issuer will determine, in its sole and absolute discretion, following expiration of the Offers, the aggregate nominal amount of Notes (if any) it will accept for purchase pursuant to the Offers (the final amount of EUR Notes accepted for purchase pursuant to the Offers being the “**EUR Notes Final Acceptance Amount**” and the final amount of USD Notes accepted for purchase pursuant to the Offers being the “**USD Notes Final Acceptance Amount**”). The Issuer will determine (i) the allocation of the EUR Notes Final Acceptance Amount between each Series of EUR Notes and (ii) the allocation of the USD Notes Final Acceptance Amount between each Series of USD Notes, in each case in its sole and absolute discretion, and reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to any other Series.

New Financing Condition

The Issuer is not under any obligation to accept for purchase any Notes tendered pursuant to the relevant Offer. The acceptance for purchase by the Issuer of Notes tendered pursuant to the relevant Offer is at the sole and absolute discretion of the Issuer and tenders may be rejected by the Issuer for any, or no, reason.

The Issuer announced on 9 February 2022 that it will consider the issuance of new euro-denominated notes (the “**New Notes**”). Whether the Issuer will accept for purchase Notes validly tendered in the relevant Offer is subject (unless such condition is waived by the Issuer in its sole and absolute discretion), without limitation, to the successful completion of the issue(s) of the New Notes or such other financing as the Issuer may determine on terms acceptable to it (in each case as determined by the Issuer in its sole and absolute discretion) (the “**New Financing Condition**”).

New Notes Priority Allocation

When considering any potential allocation of New Notes, the Issuer’s intention is to give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated a firm intention to tender the Notes pursuant to the Offers and such Notes have been accepted for purchase by the Issuer.

However, the Issuer is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offers and any allocation in the New Notes may be more or less than the amount of principal amount of the Notes validly tendered by a given Noteholder or for which it indicated its firm intention to tender. The joint lead managers in respect of the offering of the New Notes, on behalf of the Issuer, are not obliged to allocate the New Notes to an investor which has validly tendered or indicated a firm intention to tender Notes pursuant to the Offers.

Any allocation of the New Notes, while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Offers, such Notes will remain subject to such tender and the conditions of the Offers as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Accrued Interest

The Issuer will also pay an Accrued Interest Payment in respect of Notes of the relevant Series accepted for purchase pursuant to the relevant Offer.

Tender Instructions

Tender Instructions may be submitted on a "non-competitive" or a "competitive" basis as follows:

- a **Non-Competitive Tender Instruction** is a Tender Instruction that either (i) does not specify, in the case of the USD Notes, a purchase spread for the relevant USD Notes, or, in the case of the EUR Notes, a purchase yield, for the relevant EUR Notes, or (ii) specifies, in the case of the USD Notes, a purchase spread greater than or equal to the relevant USD Notes Maximum Purchase Spread, or, in the case of the EUR Notes, a purchase yield greater than or equal to the relevant EUR Notes Maximum Purchase Yield. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified, in the case of the USD Notes, the relevant USD Notes Maximum Purchase Spread for the relevant USD Notes, or, in the case of the EUR Notes, the relevant EUR Notes Maximum Purchase Yield for the relevant EUR Notes; and
- a **Competitive Tender Instruction** is a Tender Instruction that specifies, in the case of the USD Notes, a purchase spread of less than the relevant USD Notes Maximum Purchase Spread or, in the case of the EUR Notes, a purchase yield of less than the relevant EUR Notes Maximum Purchase Yield. In the case of the USD Notes, purchase spreads may only be specified in increments of 1 basis point below the relevant USD Notes Maximum Purchase Spread in such Competitive Tender Instructions and in the case of the EUR Notes, purchase yields may only be specified in increments of 0.01 per cent. below the relevant EUR Notes Maximum Purchase Yield in such Competitive Tender Instructions.

Scaling

If the Issuer accepts any Notes of a Series for purchase pursuant to the relevant Offer and the aggregate nominal amount of the Notes of such Series validly tendered pursuant to Non-Competitive Tender Instructions (as defined above) is greater than the relevant Series Acceptance Amount, the Issuer intends to accept such Notes for purchase (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) on a *pro rata* basis such that the aggregate nominal amount of such Notes accepted for purchase is no greater than the relevant Series Acceptance Amount. In such circumstances, in the case of the USD Notes the relevant USD Notes Clearing Spread will be the relevant USD Notes Maximum Purchase Spread and in the case of the EUR Notes, the relevant EUR Notes Purchase Yield will be the relevant EUR Notes Maximum Purchase Yield, and the Issuer will not accept for purchase any Notes of such Series tendered pursuant to Competitive Tender Instructions (as defined above).

If (other than as described in the preceding paragraph) the aggregate nominal amount of Notes of a Series validly tendered:

- (i) pursuant to Non-Competitive Tender Instructions; and
- (ii) pursuant to Competitive Tender Instructions that specify, in the case of the USD Notes, a purchase spread that is greater than or equal to the relevant USD Notes Clearing Spread or, in the case of the EUR Notes, a purchase yield that is greater than or equal to the relevant EUR Notes Purchase Yield,

is greater than the relevant Series Acceptance Amount, the Issuer intends to accept for purchase (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date):

- (A) first, all Notes of such Series tendered pursuant to Non-Competitive Tender Instructions in full;
- (B) second, all Notes of such Series tendered pursuant to Competitive Tender Instructions that specify, in the case of the USD Notes, a purchase spread above the relevant USD Notes Clearing Spread and/or (as the case may be), in the case of the EUR Notes, a purchase yield above the relevant EUR Notes Purchase Yield, in full; and
- (C) third, all Notes of such Series tendered, in the case of the USD Notes, at the relevant USD Notes Clearing Spread and/or (as the case may be), in the case of the EUR Notes, at the relevant EUR Notes Purchase Yield, on a *pro rata* basis such that the aggregate nominal amount of Notes of such Series accepted for purchase is no greater than the relevant Series Acceptance Amount.

For the avoidance of doubt, the Issuer will not accept any Notes tendered for purchase in the case of the USD Notes, at a purchase spread below the relevant USD Notes Clearing Spread or, in the case of EUR Notes, at a purchase yield below the relevant EUR Notes Purchase Yield.

Participation in the Offers

In order to participate in, and be eligible to receive the relevant Purchase Price (and relevant Accrued Interest Payment) pursuant to, the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline.

IMPORTANT NOTICE TO HOLDERS OF RULE 144A DTC NOTES - The Offers in respect of the USD Notes are not being conducted in a manner eligible for the tender offer procedures of DTC. To participate in the Offers in respect of the USD Notes, a holder of Rule 144A DTC Notes (ISINs: US831594AD88 for the USD 2023 Notes / US831594AG10 for the USD 2024 Notes) must either hold such USD Notes through a Direct Participant in Euroclear/Clearstream or arrange for the transfer of its USD Notes so that they are held through such a Direct Participant. Holders of Regulation S Euroclear/Clearstream

Notes (ISINs: XS0927637818 for the USD 2023 Notes / XS0982709221 for the USD 2024 Notes) should follow the normal Euroclear/Clearstream tender offer procedures.

IMPORTANT NOTICE TO HOLDERS OF EUR NOTES - The Offers in respect of the EUR Notes are not being conducted in a manner eligible for the tender offer procedures of the KDD. To participate in the Offer in respect of the EUR Notes, a holder of EUR Notes must either hold such EUR Notes through a Direct Participant in Euroclear/Clearstream or arrange for the transfer of its EUR Notes so that they are held through such a Direct Participant. Holders of EUR Notes held through a Direct Participant in Euroclear/Clearstream should follow the normal Euroclear/Clearstream tender offer procedures.

Tender Instructions in respect of the USD Notes must be submitted in respect of a minimum nominal amount of USD Notes of the relevant Series of no less than the minimum denomination of each Series (being U.S.\$200,000), and may thereafter be submitted in integral multiples of U.S.\$1,000. Tender Instructions in respect of the EUR Notes must be submitted in respect of a minimum nominal amount of EUR Notes of the relevant Series of no less than the minimum denomination of each Series (being €1,000), and may thereafter be submitted in multiples of €1,000.

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series of Notes held by such beneficial owner.

In the event of any scaling, the Issuer will only accept valid tenders of Notes subject to scaling to the extent such scaling will not result in the relevant Noteholder transferring Notes to the Issuer in an aggregate nominal amount of less than the minimum denomination of the relevant Series (being, in the case of the USD Notes, U.S.\$200,000 and, in the case of the EUR Notes, €1,000). In addition, the Issuer will only accept any valid tender of USD Notes subject to scaling to the extent such scaling will not result in the relevant Noteholder's residual amount of USD Notes (being the aggregate nominal amount of the USD Notes the subject of the relevant Tender Instruction that are not accepted by virtue of such scaling) totalling less than the minimum denomination of the relevant Series (being U.S.\$200,000 in the case of the USD Notes).

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

The Issuer is not under any obligation to accept any tender of Notes for purchase pursuant to the relevant Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, the New Financing Condition is not satisfied, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Indicative Timetable for the Offers

Events	Times and Dates
<i>Commencement of the Offers</i>	9 February 2022
<i>Expiration Deadline</i>	5.00 p.m. (CET) on 15 February 2022
<i>Announcement of indicative Series Acceptance Amounts, USD Notes Clearing Spreads and EUR Notes Purchase Yields and indicative details of scaling</i>	At or around 1.00 p.m. (CET) on 16 February 2022, but subject to change without notice
<i>Pricing Date and Pricing Time in respect of USD Notes</i>	At or around 2.30 p.m. (CET) on 16 February 2022

Announcement of Results and Pricing

As soon as reasonably practicable
after the Pricing Time

Settlement Date

23 February 2022

*The Issuer may, acting in its sole and absolute discretion, extend, re-open, amend, waive any condition of and/or terminate any Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum), and the above times and dates are subject to the right of the Issuer, acting in its sole and absolute discretion, to extend, re-open, amend and/or terminate any Offer. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Offer before the deadlines specified above and in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offers will be made (i) by publication on the website of the Luxembourg Stock Exchange at www.bourse.lu and the website of the Ljubljana Stock Exchange at seonet.ljse.si and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made on the relevant Reuters Insider Screen and/or by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Information and Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offers.

Barclays Bank Ireland PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Erste Group Bank AG and J.P. Morgan SE are acting as Dealer Managers and Lucid Issuer Services Limited is acting as Information and Tender Agent.

Questions and requests for assistance in connection with the Offers may be directed to any Dealer Manager.

Dealer Managers

Barclays Bank Ireland PLC
One Molesworth Street
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Ireland DO2 RF29

Attention: Liability Management Group
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Attention: Liability Management
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Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Information and Tender Agent. Copies of the Tender Offer Memorandum or related documents may also be obtained, free of charge, from the Information and Tender Agent.

Information and Tender Agent

Lucid Issuer Services Limited

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United Kingdom

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Email: slovenia@lucid-is.com
Attention: Jacek Kusion / David Shilson
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DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offers. None of the Dealer Managers, the Information and Tender Agent or the Issuer makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes 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 to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, that Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Issuer, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the "Securities Act"). 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, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers have been submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian laws and regulations. Each Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Italian Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in the Republic of Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such 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 (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials may be exempt from the restriction on financial promotion under section 21 of the FSMA pursuant to Article 34 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") or on the basis that any such communication is only directed at and may only be communicated to persons to whom these documents and/or materials may lawfully be communicated in accordance with the Financial Promotion Order.

France

This announcement, the Tender Offer Memorandum and any other offering material relating to the Offers may be distributed in France only to qualified investors (*investisseurs qualifiés*), as defined in Article 2(e) of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). None of this announcement, the Tender Offer Memorandum, or any other such offering material has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

Belgium

None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be notified to, and none of this announcement, the Tender Offer Memorandum or any other documents of materials relating to the Offers has been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*). The Offers may therefore not be made in Belgium by way of a public takeover bid (*openbaar overnamebod/offer publique d'acquisition*) as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids, as amended (the "Belgian Takeover Law"), save in those circumstances where a private placement exemption is available.

The Offers are conducted exclusively under applicable private placement exemptions. The Offers may therefore not be advertised and the Offers will not be extended, and none of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law.