Summary Prospectus

for the admission of Petrol d.d., Ljubljana PET5 notes to trading on a regulated market

Ljubljana, August 2017

LIST OF ABBREVIATIONS

Abbreviation	Explanation
ALTA or Lead Manager(s)	**ALTA Invest, d.d., Železna cesta 18, 1000 Ljubljana and/or ALTA Skupina, upravljanje družb, d.d., both registered at Železna cesta 18, 1000 Ljubljana, Slovenia**
SMA	**Securities Market Agency, Poljanski nasip 6, Ljubljana, Slovenia**
Central Registry	**Central Securities Registry operated by KDD**
KDD	**Central securities depository in the Republic of Slovenia, governed by ZNVP-1, which is known as KDD – the Central Securities Clearing Corporation, Tivolska 48, Ljubljana**
Interest Payment Date	**21 June of each year until the Note's maturity date, starting with 21 June 2018.**
Issue Date	**21 June 2017**
Release Date	**The date on which the purchase price for the Notes is paid to the Noteholders who accepted the Issuer's Tender Offer**
Maturity Date	**21 June 2024**
VAT	**Value added tax**
EUR	**Euro**
EURIBOR	**Interbank reference rate within the European Monetary Union; it is tied to the euro**
EU	**European Union**
Noteholder	**A person who is registered in the Central Registry as a holder of a specified number of the Notes**
Institutional Investors	**(i) In the Republic of Slovenia: qualified investors, as defined in Article 44 of the Financial Instruments Market Act,** **(ii) In the Republic of Croatia: qualified investors, as defined in Point 6 of Article 343(1) of Capital Market Act,** **(iii) In the other EU Member States and third countries: knowledgeable or institutional or qualified investors, in accordance with the legislation in force in those countries**
Ljubljana Stock Exchange or LJSE	**Ljubljanska borza vrednostnih papirjev, d.d., Ljubljana, Slovenska cesta 56, Ljubljana, Slovenia**
Retail Investors	**Fewer than 150 natural or legal persons to whom the Note Offering has been addressed in the Republic of Slovenia under the ZTFI, under the Capital Market Act or under applicable legislation in individual EU Members States or third countries, who are not Institutional Investors**
Interest Rate	**1.20 percent per annum**
Tender Offer	**The Issuer's notice given to all Noteholders, which contains a binding offer for the purchase of all Notes, under the following conditions:** **(i) the offer is valid at least 14 days from the date of the notice; and** **(ii) the price offered for a single Note is equal to or higher than the sum of its nominal amount and accrued interest calculated for the period from the last Interest Payment Date up to the Release Date**

Notes	**Notes issued by Petrol d.d. with ticker symbol PET5 and ISIN code SI0032103747**
Code	**Code of Obligations (Official Gazette of the Republic of Slovenia, No 83/2001, as subsequently amended)**
Terms and Conditions of the Notes	**The obligations of the Issuer and the rights arising out of the Notes which are applicable to each Note**
Presentation Document	**Presentation document for the initial offering of Petrol d.d., Ljubljana Notes, June 2017, as amended**
Prospectus	**Prospectus for the admission of Petrol d.d., Ljubljana, PET5 notes to trading on a regulated market, August 2017**
Prospectus Directive	**Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC**
Prospectus Regulation	**Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format , incorporation by reference and publication of such prospectuses and dissemination of advertisements (OJ L 149, 30 April 2004, as amended)**
Relevant Time	**End of a KDD Business Day preceding a due date for payment in respect of a Note by one day**
SEOnet	**The electronic information dissemination system of the Ljubljana Stock Exchange (http://seonet.ljse.si)**
Petrol d.d. or the Issuer or the Company	**Petrol, Slovenska energetska družba, d.d., Dunajska cesta 50, 1000 Ljubljana, Slovenia**
The Petrol Group or the Group	**Petrol d.d. and its subsidiary companies listed in the Prospectus**
Trading Account	**A book-entry securities account managed by a KDD system member selected by an investor**
Beneficiary	**The person registered at the Relevant Time in the Central Registry as the person entitled to receive the payment in respect of the Notes**
Investor	**A Subscriber that has subscribed to the Notes and paid-up the allotted Notes in full, or Noteholder**
Security	**A mortgage, pledge, lien, assignment or other security interest over any asset of Group members, securing any obligation of any person or any other agreement or arrangement having a similar effect**
ZDoh-2	**The Personal Income Tax Act (Official Gazette of the Republic of Slovenia, No 117/2006, as subsequently amended)**
ZDDV-1	**The Value Added Tax Act (Official Gazette of the Republic of Slovenia, No 117/2006, as subsequently amended)**
ZGD-1	**The Companies Act (Official Gazette of the Republic of Slovenia, No 42/2006, as subsequently amended)**
ZNVP-1	**The Book Entry Securities Act (Official Gazette of the Republic of Slovenia, No 75/2015)**

ZPPDFT-1	**The Prevention of Money Laundering and Terrorist Financing Act (Official Gazette of the Republic of Slovenia, No 68/2016)**
ZTFI	**The Financial Instruments Market Act (Official Gazette of the Republic of Slovenia, No 67/2007, as subsequently amended)**
ZVOP-1	**The Personal Data Protection Act (Official Gazette of the Republic of Slovenia, No 86/2004, as subsequently amended)**

LIST OF REFERENCES

All information regarding the Issuer, its operations, business activities, legal status and financial position is available on the Issuer's website http://www.petrol.eu.

SUMMARY OF THE PROSPECTUS FOR THE ADMISSION OF PETROL D.D., LJUBLJANA PET5 NOTES TO TRADING ON A REGULATED MARKET, AS APPROVED BY THE SECURITIES MARKET AGENCY DECISION NO. 40200-6/2017-9 OF 23 August 2017

(HEREINAFTER: THE SUMMARY)

The Summary of the Prospectus consists of five sections (A through E) containing disclosures, or "Elements" (A.1 through E.7), which are mandatory for the issuer or Notes that are subject to admission to the regulated market of the Ljubljana Stock Exchange, under the Prospectus Regulation. Section Elements are numbered; if a disclosure is not required for the issuer or the Notes under the Prospectus Regulation, the corresponding element is left out, resulting in gaps in the numbering sequence of Section Elements. If any of the required elements is not relevant for the issuer or the Notes, such an Element is nevertheless included in the Summary, together with a short description of the disclosure requirement, but appears with the mention "not applicable".

SECTION A – INTRODUCTION AND WARNINGS

A.1 Warning

This Summary has been produced together with the Prospectus which contains detailed information giving insight into the Issuer's legal status, financial position, business prospects and the rights attaching to the Notes.

The Summary should be understood as an introduction to the Prospectus and read in conjunction with it. The Summary includes only basic information and risks associated with the Issuer and the Notes to be admitted to trading on a regulated market; it does not contain all the information that may be relevant for potential investors. Any decision to buy the Notes should be based on consideration of the Prospectus as a whole by the investor.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor shall, under the national legislation of the member states, bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches to those persons who have tabled the Summary, including the translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

A.2 Consent and notifications

Not applicable.

SECTION B – INFORMATION ABOUT THE ISSUER

B.1 Legal and commercial name of the Issuer

Company name: PETROL, Slovenska energetska družba, d.d., Ljubljana
Abbreviated company name: PETROL d.d., Ljubljana

B.2 Domicile and legal form of the Issuer, legislation under which the Issuer operates and its country of incorporation

Registered office: Ljubljana
Business address: Dunajska cesta 50, 1000 Ljubljana, Slovenia
Legal form: company limited by shares
Governing legislation: the Issuer operates under the legislation of Slovenia

The Issuer is registered in the Companies Register of the District Court of Ljubljana
Entry No: 1/05773/00

B.4b Description of any known trends affecting the Issuer and the industries in which it operates

The Issuer believes that there has been no material adverse change in its expectations regarding the situation in which it performs its core business activity since the last available consolidated financial statements (Unaudited Report on the Operations of the Petrol Group and Petrol d.d., Ljubljana for the period January to March 2017) published on the SEOnet and on the Issuer's website on 19 May 2017.

Political, economic, demographic as well as social and cultural changes across the world have a strong bearing on long-term development trends in the energy sector.

New trends in technological development, especially digitisation, both in business and in everyday life influence Petrol's direction as it seeks out new opportunities, business models and competitive conditions to develop new and modified products and offer different types of services.

Due to the expected rapid changes in technology across the world and stricter environmental requirements, there is a strong tendency to reflect these changes through a rational use of clean and renewable energy sources (wind, solar, geothermal, waste, etc.). Increased focus on local self-sufficiency in energy is one of the major factors of the Issuer's long-term business orientation. In Europe, electricity is becoming an ever more important source of energy. Globally, however, fossil fuels will remain the primary energy source for some time.

Globalisation, both political and financial, will have a significant impact on the Issuer's operations and expectations. Start-up companies, which are emerging in the market in increasing numbers, mainly with their new high-tech solutions and business models in the area of products and services, will have a strong impact also on the Issuer's operations and use of resources as well as on finding innovative solutions in cooperation with new partners. Trends in the development of smart cities and energy efficiency, waste management and rational use of clean drinking water will also be among the factors considerably affecting the Issuer's situation and expectations as regards further growth.

Orientations and trends in the processing of raw materials at the sourcing site mean that logistics will be increasingly important and developed. In the light of the rapid technological development, digitisation, globalisation, the development of social networks and mobility, increasing customer orientation and the alignment of company operations with customer needs, both business and individual, will be another major trend.

B.5 Description of the Petrol Group and the Issuer's position within the Group

The Petrol Group is comprised of **the parent company Petrol d.d., Ljubljana**, its subsidiaries, jointly controlled entities and associates (see the table below which also shows ownership interests).

The Petrol Gropup as at 31 March 2017	Sales	Energy and environmental systems	Trading
The parent company			
PETROL d.d., LJUBLJANA	✓	✓	✓
Subsisdiaries			
PETROL d.o.o. (100%)	✓	✓	✓
PETROL BH OIL COMPANY d.o.o. Sarajevo (100%)	✓	✓	✓
PETROL d.o.o. BEOGRAD (100%)	✓		✓
PETROL CRNA GORA MNE d.o.o. (100%)	✓		✓
PETROL TRADE HANDELSGES.m.b.H. (100%)	✓		
PETROL PLIN d.o.o. (100%)	✓		
DUBROVNIK PLIN d.o.o. (100%)	✓		
PETROL ENERGETIKA, d.o.o. (99.38%)	✓	✓	
RODGAS AD Bačka Topola (100%)	✓	✓	
PETROL GEOTERM d.o.o. (100%)	✓	✓	
BEOGAS INVEST d.o.o. Beograd (100%)	✓	✓	
BEOGAS AD Beograd (100%)	✓	✓	
DOMINGAS d.o.o. (100%)	✓	✓	
PETROL LPG d.o.o. Beograd (51%)	✓		
TIGAR PETROL d.o.o. (100%)	✓		
PETROL LPG HIB d.o.o. (100%)	✓		
ELTEC PETROL d.o.o. Beograd (100%)		✓	
INTRADE ENERGIJA d.o.o. Sarajevo (51%)		✓	
PETROL-ENERGETIKA DOOEL Skopje (100%)			✓
PETROL BUCHAREST ROM S.R.L. (100%)			✓
PETROL PRAHA CZ S.R.O. (100%)			✓
PETROL TRADE SLOVENIJA L.L.C. (100%)			✓
PETROL HIDROENERGIJA d.o.o. Teslić (80%)		✓	
VJETROELEKTRANE GLUNČA d.o.o. (100%)		✓	
IG ENERGETSKI SISTEMI d.o.o. (100%)			✓
GEN-EL d.o.o. (25%) (Associate)			✓
EKOPUR d.o.o. (100%)	✓	✓	
GEOPLIN d.o.o., Ljubljana (7.39%) (Associate)	✓	✓	
Jointly controlled entities			
PETROL OTI SLOVENIJA L.L.C. (51%)	✓		
GEOENERGO d.o.o. (50%)		✓	
SOENERGETIKA d.o.o. (25%)		✓	
Associates			
GEOPLIN d.o.o. Ljubljana (33.32%)	✓	✓	
AQUASYSTEMS d.o.o. (26%)		✓	

B.9 Profit forecast or estimate

The Issuer has not included a profit forecast or estimate in the Prospectus.

B.10 Description of any qualifications in the auditor's report on historical financial information

The financial statements of the Petrol Group and Petrol d.d., Ljubljana for the year 2016 have been audited, with the auditor's report dated 17 February 2017 containing an unqualified opinion.

The financial statements of the Petrol Group and Petrol d.d., Ljubljana for the year 2015 have been audited, with the auditor's report dated 29 February 2016 containing an unqualified opinion.

B.12 Selected key historical financial information regarding the Issuer

The Petrol Group's major performance indicators for 2016

THE PETROL GROUP	UoM	RESULTS 2016	2015	Index 2016 / 2015
Sales revenue	EUR million	**3,856.7**	3,816.9	101
Adjusted gross profit[1]	EUR million	**382.0**	347.9	110
Operating profit	EUR million	**99.6**	90.5	110
Net profit	EUR million	**72.7**	65.3	111
Equity	EUR million	**595.7**	547.4	109
Total assets	EUR million	**1,502.8**	1,474.4	102
EBITDA[2]	EUR million	**143.8**	135.4	106
EBITDA / Adjusted gross profit	%	**37.7**	38.9	97
Operating costs / Adjusted gross profit	%	**75.2**	75.4	100
Net debt / Equity[3]		**0.6**	0.8	77
Net debt / EBITDA		**2.6**	3.3	79
ROE		**12.2**	11.9	102
Added value per employee[4]	EUR	**58.8**	58.1	101
Earnings per share[5]	EUR	**35.2**	31.7	111
Share price as at last trading day of the year	EUR	**325.0**	255.8	127
Volume of petroleum products sold	million tons	**3.2**	2.9	112
Volume of liquefied petroleum gas sold	thousand tons	**141.6**	77.1	184
Volume of natural gas sold	million m^3	**123.0**	120.9	102
Electricity sold	TWh	**17.6**	14.1	125
Revenue from the sale of merchandise	EUR million	**505.2**	486.6	104
Number of service stations as at period end		**487**	487	100
Number of employees (including third-party managed service stations) as at period end		**4,166**	4,068	102

The Petrol Group operates in one of the most important industries – the energy sector. Its operations take place in a competitive environment influenced by oil price fluctuations, global and domestic economic developments, and national laws governing the pricing of energy products. The price of crude oil and exposure to foreign exchange risks thus have a significant impact on the Petrol Group's operations. In 2016 the Group witnessed intense activity in the oil markets. Oil prices per barrel ranged from USD 26.0 to USD 55.4, beginning to rise again towards the end of the year. The average price of crude oil stood at USD 43.7 per barrel in 2016, down 17 percent year-on-year.

In 2016 the Petrol Group generated EUR 3,856.7 million in sales revenue or 1 percent more than in 2015.

Adjusted gross profit from sales stood at EUR 382.0 million, which was 10 percent more than in 2015. Compared to the previous year's figure, the following also influenced the amount of the adjusted gross profit for 2016:

- an increase of 14 percent in the volume of motor fuels sold (petrol and diesel fuel),
- an increase of 84 percent in the volume of liquefied petroleum gas sold,
- an increase of 5 percent in the volume of extra light heating oil sold,
- an increase of 4 percent in the volume of heat sold,
- an increase of 4 percent in revenue from the sale of merchandise.

The Petrol Group's **operating costs** totalled EUR 287.4 million in 2016, which was EUR 25.2 million or 10 percent more than in 2015.

The **costs of materials** totalled EUR 28.4 million in 2016, a decrease of 3 percent or EUR 0.8 million year-on-year. The costs were down mainly thanks to lower consumables costs. The **costs of services** totalled EUR 122.7 million and were up EUR 6.2 million or 5 percent from 2015. The depreciation and amortisation charge stood at EUR 45.6 million, a decrease of 1 percent or EUR 0.7 million relative to 2015. **Labour costs** totalled EUR 67.2 million and were up 3 percent or EUR 2.1 million, mainly due to an increase in the number of service stations (smaller service stations with fewer employees were closed down and larger service stations with more staff opened), the full consolidation of the company Petrol LPG d.o.o. and an organic growth of business. **Other costs** totalled EUR 23.5 million, which was EUR 18.4 million more than in 2015. The increase was largely due to the impairment of fixed assets, which was recognised based on appraisals showing that their carrying amount exceeded the recoverable amount.

Net other operating revenue grew 3 percent year-on-year, thanks in particular to the sale of surplus property in 2016 and higher revenue from compensation, litigation proceeds and contractual penalties received in 2016. **Operating profit** totalled EUR 99.6 million in 2016, which was 10 percent more than in 2015. The Petrol Group's **EBITDA** stood at EUR 143.8 million, up 6 percent from 2015.

In 2016 the share of profit from equity accounted investees decreased by EUR 3.9 million relative to the previous year, largely as a result of the disposal of investments in GEN-I, d.o.o. and Marche Gostinstvo d.o.o. **Net finance expenses** of the Petrol Group stood at EUR 15.3 million, which was EUR 9.3 million less than in 2015. Net revenue from derivatives and foreign exchange differences was also down compared to the previous year. In 2016 the Petrol Group's net allowances for operating receivables were down EUR 3.9 million compared to the year before, with net interest expense decreasing by EUR 2.0 million. Impairment of investments and goodwill amounted to EUR 2.6 million in 2016.

Pre-tax profit stood at EUR 89.6 million, up 19 percent from 2015, with **net profit for the year 2016** totalling EUR 72.7 million or 11 percent more than in 2015.

Operations of the Petrol Group in the first three months of 2017

The Petrol Group's major performance indicators for the first three months of 2017

The Petrol Group	unit	I-III 2017	I-III 2016	Index 2017 / 2016
Sales revenues	EUR million	1,108.4	827.0	134
Adjusted gross profit[1]	EUR million	92.5	85.8	108
Operating profit	EUR million	21.3	20.7	103
Net profit	EUR million	16.1	14.0	115
EBITDA	EUR million	32.7	31.5	104
Non-current (long-term) assets as at period end	EUR million	808.9	800.1	101
Earnings per share	EUR	7.8	6.8	115
Net debt / Equity		0.7	0.8	88
Net debt / EBITDA[2]		2.8	2.6	105

[1]Adjusted gross profit = Sales revenues - Cost of goods sold (this item is not defined in international Financial Reporting Standards)

[2] Calculated on an annual level

The Petrol Group's sales revenue for the first three months of 2017 stood at EUR 1.1 billion, a year-on-year increase of 34 percent, which was mainly due to higher oil prices. Adjusted gross profit totalled EUR 92.5 million or 8 percent more than in the first three months of 2016, EBITDA amounting to EUR 32.7 million or 4 percent more than in the first three months of 2016.

EBITDA broken down by activity: The sale of petroleum products accounted for 46 percent of the total EBITDA of the Petrol Group, the sale of merchandise accounting for 17 percent, the sale of LPG 7 percent, the sale of natural gas and electricity 8 percent, and energy and environmental systems 22 percent.

EBITDA broken down by market: The Slovene market accounted for 73 percent of the Petrol Group's total EBITDA, the market of Southeast Europe 15 percent and the EU market 12 percent.

Pre-tax profit totalled EUR 18.5 million or 12 percent more than in the first three months of 2016, with net profit for the first quarter of 2017 amounting to EUR 16.1 million or 15 percent more than in the first three months of 2016.

B.13 Recent events which are to a material extent relevant to the evaluation of the Issuer's solvency

The Issuer believes there are no particular events which are to a material extent relevant to the evaluation of its solvency.

B.14 The Issuer's dependence upon other entities within the Group

The Issuer is not dependent upon any entity within the Petrol Group.

B.15 Description of the Issuer's principal activities

The Petrol Group is the largest Slovene energy group, which is developing into a major regional provider of comprehensive energy and environmental products and services. The Group's core business consists of oil and merchandise sales. In this area, its leading position in the domestic market is being complemented by accelerated expansion to foreign markets. The widespread and strategically positioned network of service stations offering drivers more than merely a point of service is one of the main competitive advantages of the Petrol Group. Lately, the Group has been increasingly focusing on the development of its energy operations.

The principal activity of the parent company Petrol d.d., Ljubljana is trading in petroleum products and selling supplementary merchandise and services.

The Petrol Group's operations cover and bring together three areas of business:

- Sales consisting of petroleum product sales, liquefied petroleum gas sales, natural gas sales, electricity sales to end users, merchandise sales and sale of services
- Energy and environmental systems consisting of natural gas distribution, energy solutions, environmental solutions, district heating, electricity generation and biomass production
- Electricity trading

In the international business environment, the following, often interdependent factors, are relevant for the Petrol Group's operations: the economic situation in the European Union, Southeast Europe and the United States, changes in the US dollar exchange rate and price fluctuations in the oil market. The local business environment, however, is shaped by local demand and economic growth, the rate of inflation, the US dollar exchange rate and measures taken by the Government to regulate prices and the energy market.

B.16 The Issuer's ownership structure

Petrol d.d., Ljubljana had 25,035 shareholders as at 31 March 2017. At the end of March 2017, 525,592 shares or 25.19 percent of all shares were held by foreign legal or natural persons. Compared to the end of 2016, the number of foreign shareholders increased by 0.26 percentage points.

Ten largest shareholders

At the end of the first quarter of 2017, ten largest shareholders were in possession of 60.49 percent of the Company's share capital.

10 largest shareholders of Petrol d.d., Ljubljana as at 31/03/2017

	Shareholder	Address	No. of Shares	Share in %
1	SLOVENSKI DRŽAVNI HOLDING, D.D.	MALA ULICA 5, 1000 LJUBLJANA	412,009	19.75%
2	ČEŠKOSLOVENSKA OBCHODNI BANK, A.S. - FID	RADLICKA 333/150, 150 57 PRAGA 5, REPUBLIKA ČEŠKA	267,076	12.80%
3	KAPITALSKA DRUŽBA, D.D.	DUNAJSKA CESTA 119, 1000 LJUBLJANA	172,639	8.27%
4	SOCIETE GENERALE - SPLITSKA BANKA D.D.	RUĐERA BOŠKOVIĆA 16, 21000 SPLIT, HRVAŠKA	96,556	4.63%
5	VIZIJA HOLDING, K.D.D.	DUNAJSKA CESTA 156, 1000 LJUBLJANA	71,676	3.44%
6	VIZIJA HOLDING ENA, K.D.D.	DUNAJSKA CESTA 156, 1000 LJUBLJANA	63,620	3.05%
7	REPUBLIKA SLOVENIJA	GREGORČIČEVA ULICA 20, 1000 LJUBLJANA	63,192	3.03%
8	NOVA KBM D.D.	ULICA VITA KRAIGHERJA 4, 2000 MARIBOR	42,985	2.06%
9	PERSPEKTIVA FT D.O.O.	DUNAJSKA CESTA 156, 1000 LJUBLJANA	36,162	1.73%
10	DUTB, D. D.	DAVČNA ULICA 1, 1000 LJUBLJANA	36,000	1.73%

The Issuer is not controlled by any shareholder or other institution.

B.17 Credit ratings assigned to the Issuer or its debt securities at the request or with the cooperation of the Issuer in the rating process

On 4 July 2014, Petrol d.d. has been assigned an international credit rating by Standard & Poor's Ratings Services: a "BBB-" long-term credit rating, an "A-3" short-term credit rating and a "negative" credit rating outlook, which reflected a change in Slovenia's credit rating outlook. The Company monitors its credit rating on a regular basis.

On 29 June 2015, Standard & Poor's affirmed both the "BBB-" long-term international credit rating and the "A-3" short-term credit rating, revising the credit rating outlook from "negative" to "stable".
On 20 March 2017, Standard & Poor's Ratings Services affirmed Petrol d.d., Ljubljana's "BBB-" long-term credit rating, its "A-3" short-term credit rating and its "stable" credit rating outlook.

This investment-grade credit rating enables the Petrol Group to tap international financial markets more easily and allows for a lower interest rate. It also represents an additional commitment towards successful operations and the deleveraging of the Petrol Group.

There is a risk that Slovenia's credit rating might change due to unstable macroeconomic conditions, which could affect the credit rating of Petrol d.d.
As before, Petrol d.d. will publish any changes associated with a change in the credit rating on its website (www.petrol.eu) and on the website of LJSE (http://seonet.ljse.si/).

The credit rating agency concerned is registered as a credit rating agency under the Prospectus Regulation, as shown on the website https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

SECTION C – SECURITIES

C.1 Type and class of the Notes admitted to trading

Ordinary registered notes denominated in EUR, issued in book-entry form under ticker symbol PET5 and ISIN code SI0032103747.

The total nominal amount of the issue equals up to EUR 50,000,000.00. The entire Note issue consists of up to 50,000 denominations of EUR 1,000.00, of which 32,828 have already been entered in the Central Registry as at 21 June 2017, their total nominal amount equalling EUR 32,828,000.00.

C.2 Currency of the Note issue

The Notes have been issued in EUR.

C.5 Description of any restrictions on the free transferability of the Notes

The Notes are freely transferable in accordance with the provisions of the ZNVP-1 and other regulations, rules and guidelines governing the operations of KDD or adopted by KDD. Title to the Notes will pass by registration in the Central Registry.

C.8 Description of the rights attached to the Notes

The description of the rights arising from the Notes is a mere summary of some of the major provisions of the Terms and Conditions of the Notes. For complete information about the Issuer's obligations and Noteholders' or Beneficiaries' rights, the Terms and Conditions of the Notes need to be considered as a whole. The Issuer is legally bound only by the text of the Terms and Conditions of the Notes, as registered with the Central Registry.

Status of Note obligations

The settlement of the Issuer's obligations arising from the Notes towards Noteholders or Beneficiaries is guaranteed against the Issuer's entire assets. The Notes are not specifically collateralised by the Issuer's guarantee and their holders shall not have any preferential treatment relative to other creditors or claims regarding repayment.

The Issuer guarantees that the claims and receivables of Noteholders towards the Issuer arising from the Notes issued will be mutually equal and equal to the ordinary unsecured claims and receivables (pari passu) of the Issuer's other creditors which occur after the issue of the Notes.

Other rights attached to the Notes

Except for the claims on the Issuer arising from the payments of the principal and interest, the Notes confer no other rights on the Noteholder or other eligible person, nor do these persons have the right to exchange the Notes for other financial instruments.

In the event of a breach of commitments and limitations concerning the issue of the financial instruments, the Noteholder or any other eligible person registered with the Central Registry has the right to require the Issuer to redeem the claims arising from the Notes before they fall due.

With the exception of the Noteholder or any other eligible person registered with the Central Registry, no one shall be entitled to assert the rights attached to the Notes. Notwithstanding the foregoing, a claim for the payment of any sum arising from the Notes may only be asserted by the beneficiary of such payment.

Commitments and limitations concerning the Note issue

The Issuer undertakes to take into account the commitments and limitations set out below, in accordance with the Terms and Conditions of the Notes:

7. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding the Issuer will not, and will ensure that no other member of the Group will, create or have outstanding any Security upon any of its assets to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness (each as defined below), unless the Issuer, in the case of the creation of a Security, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(a) all amounts payable by it under the Notes are secured by such Security equally and rateably with the Relevant Indebtedness; or

(b) such Security is provided as is approved by an Extraordinary Resolution (as defined in Condition 10.1).

In these Conditions:

(i) "**Guarantee**" means, in relation to any Relevant Indebtedness of any person, any obligation of another person to pay or redeem such Relevant Indebtedness including (without limitation):

(1) any obligation to purchase such Relevant Indebtedness;

(2) any obligation to lend or deliver money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Relevant Indebtedness;

(3) any indemnity against the consequences of a default in the payment of such Relevant Indebtedness; and

(4) any other agreement to be responsible for such Relevant Indebtedness;

(ii) "**Relevant Indebtedness**" means any obligations having an original maturity of more than one year arising out of financial instruments which are or are intended to be or are capable of being listed, quoted or dealt in or traded on any stock exchange or other organised market for securities (whether or not initially distributed by way of public offering);

(iii) "**Subsidiary**" means, in relation to a person (Person A), each company which is (or would be, if Person A would be a company) considered, in accordance with the Slovene Companies Act (Zakon o gospodarskih družbah, ZGD-1), to be a subsidiary ("odvisna družba") of either Person A or of another Subsidiary of Person A;

(iv) "**Group**" means the Issuer and its Subsidiaries from time to time;

(v) "**Security**" means a mortgage, pledge, lien, assignment or other security interest over any asset securing any obligation of any person or any other agreement or arrangement having a similar effect (excluding, for the avoidance of doubt, Guarantees).

8. EVENTS OF DEFAULT

8.1 Events of default

At the request of its holder, each Note shall become immediately due and repayable at its principal amount, together with interest accrued to the date of repayment, if any of the following events (each an "**Event of Default**") occurs and is continuing:

(a) the Issuer fails to pay any amount of principal or interest in respect of the Notes within 10 days of the due date for payment thereof; or

(b) the Issuer does not perform or comply with any one or more of its other obligations under the Notes, which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default has been given to the Issuer by any Noteholder; or

(c) any of the following events occurs in respect of indebtedness for borrowed money owed by the Issuer or any other member of the Group either as a principal debtor or as a guarantor which, individually or in aggregate, amounts to at least EUR 50,000,000 (or its equivalent in any other currency):

(i) such indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity by reason of an event of default (however described); or

(ii) the Issuer or any other member of the Group fails to make any payment in respect of such indebtedness when due nor within any originally applicable grace period; or

(iii) any Security given by the Issuer or any other member of the Group for such indebtedness becomes enforceable; or

(d) one or more final and binding judgment(s) or order(s) for the payment of any amount in excess of EUR 50,000,000 (or its equivalent in another currency) is rendered against the Issuer or any other member of the Group and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment or is not contested in good faith by the Issuer or any such Subsidiary within a period of 30 days after the date(s) thereof with such contesting in good faith continuing thereafter; or

(e) (1) the Issuer or a Material Subsidiary (as defined below) becomes insolvent or is unable to pay its debts as they fall due, (2) an administrator (upravitelj prisilne poravnave) or liquidator (stečajni upravitelj) of the Issuer or a Material Subsidiary or the whole or a substantial part of the undertaking, assets and revenues of the Issuer or a Material Subsidiary is appointed (or application for any such appointment is made), (3) by reason of its financial difficulties the Issuer or a Material Subsidiary takes any action for a readjustment or deferment of any of its obligations owed to persons which are not members of the Group or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or (4) the Issuer or a Material Subsidiary ceases or threatens to cease to carry on all or any substantial part of its business; or

(f) an order is made or an effective resolution is passed by any competent authority for the winding up, liquidation or dissolution of the Issuer or a Material Subsidiary save (1) for the purposes of reorganisation on terms approved by an Extraordinary Resolution (as defined in Condition 10.1), or (2) for the purposes of a reorganisation whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or

(g) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (v) to (vi) above; or

(h) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes; or

(i) if any action, condition or thing at any time required to be taken, fulfilled or done in order (1) to enable the Issuer lawfully to enter into and perform and comply with its obligations under and in respect of the Notes, or (2) to ensure that those obligations are legal, valid, binding and enforceable is not taken, fulfilled or done.

8.2 Definition of Material Subsidiary

In these Conditions, "**Material Subsidiary**" means, at any time, a Subsidiary of the Issuer whose total assets or EBITDA (excluding intra-Group items) then equals 10 per cent or more of the Group Total Assets or EBITDA of the Group.

For this purpose:

(a) the total assets or EBITDA of a Subsidiary of the Issuer will be determined from its latest annual financial statements (consolidated if it has Subsidiaries) upon which the Issuer's latest annual audited consolidated financial statements have been based;

(b) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the latest annual audited consolidated financial statements of the Issuer have been prepared, the total assets or EBITDA of that Subsidiary will be determined from its latest annual audited financial statements;

(c) the Group Total Assets or EBITDA of the Group will be determined from the Issuer's latest annual audited consolidated financial statements, adjusted (where appropriate) to reflect the total assets or EBITDA of any company or business subsequently acquired or disposed of; and

(d) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; whether or not a Subsidiary is a Material Subsidiary in any subsequent Measurement

Period after that disposal will be determined by reference to the subsequent annual financial statements of that Subsidiary and the Group.

However:

(A) the first determination of whether a company which becomes a Subsidiary of the Issuer after the issue of the Notes is or is not a Material Subsidiary shall be made by reference to its latest annual audited financial statements and the latest annual audited consolidated financial statements of the Group (as adjusted pursuant to (c) above) as applicable, in each case for the financial year prior to the financial year of the Issuer in which the date of that company's acquisition falls; and

(B) if there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of the Issuer provided by the Issuer to the Noteholders that in the auditors' opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary, shall, in the absence of manifest error, be conclusive and binding on all parties.

For the purposes of this definition, "**total assets**" of a company means total assets as they appear in the financial statements of that company (consolidated if prepared) less the aggregate of total intangible assets and total liabilities of that company (on a consolidated basis if applicable), calculated by reference to audited financial statements of that company (consolidated if applicable)

Where:

(1) "**Group Total Assets**" means total assets as they appear in the consolidated financial statements of the Issuer less the aggregate of total intangible assets and total liabilities of the Issuer on a consolidated basis, calculated by reference to the most recent annual audited consolidated financial statements of the Issuer.

(2) "**EBITDA**" means, in relation to any person and for any Measurement Period, operating profit plus cash dividends received from subsidiaries, associates and jointly controlled entities plus any depreciation and amortisation. For the purposes of the definition of Material Subsidiary, cash dividends received shall be calculated by reference to the relevant person's cashflow statement and each of operating profit, depreciation and amortisation shall be calculated by reference to the relevant person's consolidated (or, if that is not available, unconsolidated) income statement of profit and loss or profit and loss account, as applicable.

(3) "Measurement Period" means a period of 12 months ending on the last day of a financial year of the Issuer.

C.9 Nominal interest rate and interest obligations

The Notes carry a fixed interest rate of 1,20 percent p.a.

Interest is calculated based on the Notes' nominal amount using the linear method by multiplying the interest rate by the Notes' nominal amount and taking into account the actual number of days in an interest-accruing period and the actual number of days in a year. Interest is rounded up to two decimal places and begins to accrue on 21 June 2017.

Interest due for payment on an interest payment date is calculated for the interest-accruing period beginning on the last previous date on which interest was due (except for the first interest-accruing period, which begins on 21 June 2017) and ending on the interest payment date, but excluding this day.

Interest is calculated using the following formula:

$$i = \left(\frac{ir}{100} * \frac{ap}{ay} \right) * P$$

where:

i	is the interest accrued in the interest-accruing period
ir	is the fixed annual interest rate
ap	is the actual number of days in the interest-accruing period
ay	is the actual number of days in the year
P	is the nominal amount of the Note

Obligation settlement method and period

The Notes bear interest from 21 June 2017 and is payable in arrears on 21 June of each year until the Maturity Date of the Notes.

The nominal amount of the principal shall be due for payment in its entirety and in a single amount on the Maturity Date of the Notes.

The Issuer shall pay the interest and the principal (Note obligations) in accordance with the repayment schedule.

Table 1: Repayment schedule for the Notes with the nominal amount of EUR 1,000.00:

		Payment of obligations in EUR		
No.	**Maturity date**	**Interest**	**Principal**	**Total**
1	21/06/2018	12.00	0.00	12.00
2	21/06/2019	12.00	0.00	12.00
3	21/06/2020	12.00	0.00	12.00
4	21/06/2021	12.00	0.00	12.00
5	21/06/2022	12.00	0.00	12.00
6	21/06/2023	12.00	0.00	12.00
7	21/06/2024	12.00	1,000.00	1012.00
	Total	**84.00**	**1,000.00**	**1,084.00**

Interest falls due for payment annually for the previous period. The first payment will be made on 21 June 2018 and then on each 21 June of the year. The last payment will be made upon the maturity of the Note on 21 June 2024. The nominal amount of the principal falls due for payment in its entirety and in a single amount on the Note maturity date on 21 June 2024.

Note obligations shall be paid in EUR.

The Issuer will make payments due under Note obligations in accordance with applicable regulations and acts of the KDD. In accordance with the regulations in force on the day of this Prospectus, the Issuer's pecuniary obligations shall be deemed fulfilled when the amount owed is paid to the KDD, which then distributes it to KDD members maintaining Noteholders' accounts for the account of Noteholders. Beneficiaries of the payments of the principal and interest arising from the Notes shall be determined according to the status in the Central Registry and in accordance with KDD Rules of Operations.

Note obligation payments will be made according to KDD Rules of Operations and KDD Guidelines which will apply to the payment of Note obligations upon the maturity of the Notes.

Pursuant to Articles 346 and 347 of the Code of Obligations, the rights to claim the settlement of obligations arising from the Note's principal become statute-barred five years after their maturity and the rights to claim the settlement of obligations arising from interest three years after maturity.

Yield of the Notes

Taking into account the selling price of 100 percent, the yield of the Notes is 1.20 percent per annum. The yield is calculated as at the Issue Date by taking into account the price at which the Notes are offered in the initial offering. It cannot be regarded as a yield prediction for any later day and/or reflecting any other selling price of the Notes.

Representation of Noteholders

No organisation is representing Noteholders in relation to the Issuer.

C.10 Derivative component in interest payments

Not applicable.

C.11 Note trading venue

Noteholders will be able to start trading in the Notes on the regulated market of the Ljubljana Stock Exchange as soon as the Notes are admitted to trading.

Other than the regulated securities market of the Ljubljana Stock Exchange there is no regulated securities market in Slovenia where securities, i.e. Notes, are traded.

Petrol d.d., Ljubljana did not conclude any agreement with any party on brokerage in the secondary market and on ensuring the liquidity of the Notes.

SECTION D – RISKS

D.2 Risks specific to the Issuer

The Petrol Group uses a comprehensive business risk management system to continuously monitor risks in its business environment. Its business risk management policy is integrated into the process of strategic business planning and operational decision-making. It thus makes sure that the Group's key risks are identified, flagged, assessed and controlled in due time.

Petrol's business risk model consists of two major groups: environment risks and performance risks.

The most relevant and probable business risks include financial risks: price risks, foreign exchange risks, credit risks, liquidity risks and interest rate risks. To control and manage those risks, the most rigorous control system possible is required. The Petrol Group uses such a system, which is described in more detail in sections dealing with individual financial risks. In addition to the financial risks, most relevant and probable risks include financial environment risks, commercial risks, strategic decision-making risks, business and financial decision-making risks, economic environment risks, and legislation and regulation risks.

Individual financial risks to which the Petrol Group is exposed and the procedures put in place to hedge against them are detailed below.

Price and foreign exchange risks

The Petrol Group purchases petroleum products under international market conditions, pays for them mostly in US dollars and sells them in local currencies. Because the global oil market and the US dollar market constitute two of the most volatile global markets, the Petrol Group is exposed to both the price risk (changes in the prices of petroleum products) and the foreign exchange risk (changes in the EUR/USD exchange rate) while pursuing its core line of business.

The petroleum product-pricing model allows for changes in global petroleum product prices and exchange rates to be passed on to domestic selling prices. The exposure of the Petrol Group to price and foreign exchange risks is thus considerably reduced.

Trading in energy products exposes the Group to price and quantity risks. These are managed with an assortment of limits systems defined depending on the business partner, the area of trading and the value at risk, and with appropriate processes in place to monitor and control these risks.

As regards supplying electricity to end customers, the controlling company has managed price and quantity risks in an appropriate manner by matching the terms of sale applying to customers with suppliers' terms of procurement.

The controlling company supervises and offers advice on hedging against foreign exchange risks also at the level of subsidiaries. The Group monitors open foreign exchange positions and decides how to manage them on a monthly basis. This mainly concerns risks arising from changes in the EUR/HRK exchange rate in Croatia. For this very purpose, the impact of changes in the EUR/HRK exchange rate on operations of Croatian-based companies was analysed – with the analysis being later updated on a regular basis – and suggestions for foreign exchange risk hedging prepared. As there were no significant fluctuations in the EUR/HRK exchange rate in the first quarter of 2017, Petrol did not conclude any forward contracts to hedge the foreign exchange rate risk.

Transactions with derivatives are entered into only to hedge against price and foreign exchange risks and not for reasons of speculative nature.

Credit risks

The credit risk was assessed as the third most relevant financial risk, to which the Petrol Group is exposed in connection with the sale of goods and services to natural and legal entities. The risk is managed using the measures outlined below.

The operating receivables management system allows for an efficient credit risk management. In 2016 certain changes were introduced to the process of setting and approving credit limits for the entire Petrol Group in order to further improve and harmonise the credit risk management system. The new system of limits continued to be implemented also in the first three months of 2017.

The usual receivables management processes include an active collection of receivables. Particular attention is given to individual treatment of major customers or customers in relation to which outstanding receivables balances exceed EUR 250,000. Procedures for approving the amount of exposure (limits) to individual buyers are refined and the range of first-class credit insurance instruments as a requirement to approve sales is expanded. Significant attention is also devoted to the collection of receivables in SE Europe markets, where the solvency and payment discipline of the business sector differs from that in Slovenia. Receivables are systematically monitored by age, region and organisational unit as well as by quality and individual customer. The Petrol Group monitors the exposure of customers in its portfolio to credit risk at a global level. To monitor receivables, a joint receivables management application is used, which allows for automated control over the exposure to individual customers and the possibility to respond immediately. In addition, a centralised control over credit insurance instruments received was introduced.

We consider that credit risks are adequately managed within the Petrol Group. This assessment is based on the nature of its products, its market share, its large customer base, the vast range of credit insurance instruments and a higher volume of secured receivables. The Petrol Group too, however, is unable to fully avoid the consequences of bankruptcies, compulsory composition proceedings and personal bankruptcies.

Liquidity risks

The Petrol Group has been assigned a "BBB-" long-term international credit rating, an "A-3" short-term credit rating and a "stable" credit rating outlook by Standard & Poor's Ratings Services, which reaffirmed the ratings on 20 March 2017. This investment-grade rating enables the Group to tap international financial markets more easily and represents an additional commitment towards successful operations and the deleveraging of the Petrol Group. Relevant S&P's methodology is currently being introduced into the management of liquidity risks.

In the first three months of 2017, an EUR 11 million private placement issue of 10-year PET4 notes was organised. Operations were mainly financed through the already acquired long-term sources and partly through short-term loans. In the period concerned, average petroleum product prices were higher year-on-year, meaning that slightly more working capital was needed. The acquired long-term and short-term credit lines provide the Petrol Group with a high level of liquidity.

Cash flow management is the subject of considerable attention and prudence, especially as regards the planning of cash inflows from lay away sales, this being the main source of credit risks and, consequently, liquidity risks.

The Petrol Group is capable of meeting all of its outstanding liabilities at any given moment. The Group's successful operations in particular are a guarantee for the Group's long-term solvency and boost its equity capital.

Interest rate risks

The Petrol Group regularly monitors its exposure to the interest rate risk. On 31 March 2017, 22.4 percent of the Group's non-current financial liabilities contained a variable interest rate linked to EURIBOR. The Petrol Group's 2017 overall borrowing interest rate has been, on average, lower than in 2016. This is the result of low EURIBOR rates, interest rate margins, which had been further reduced, and a higher amount of short-term debt.

To hedge against exposure to the interest rate risk, Petrol transforms a portion of variable interest rates into a fixed interest rate using derivative financial instruments, thus protecting its net interest position. As the new PET4 note with a variable interest rate had been issued, a EUR 10 million interest rate hedging contract was concluded in the first three months of 2017 which has the same maturity as the notes.

D.3 Risks specific to the Notes

Liquidity of the Notes

Once admitted to trading on a regulated market, the Notes will be listed on the regulated securities market of the Ljubljana Stock Exchange. No assurance can however be given that there will be active trading in the Notes or that such trading will continue until the final maturity of the Notes. Should there be no active trading, this can adversely affect the market price and liquidity of the Notes.

Risk of default

The Notes are not backed by any specific collateral or guarantee. The settlement of Note obligations is guaranteed against the Issuer’s entire assets. In the case of bankruptcy or liquidation of the Issuer, the payment of Noteholders’ receivables would be made equal to the payment of receivables of other non-collateralised and unsubordinated creditors of the Issuer.

Interest rate risk

The interest on the Notes is calculated on the Notes' nominal amount using a fixed interest rate, meaning that the amount of obligations arising from the Notes is fixed and is not exposed to the interest rate risk.

Regulated market price volatility risk

Changes in the selling price of the Notes on the regulated market depend on the demand and supply of the Notes and on interest rate fluctuations in the market. Surplus demand for the Notes could result in higher selling prices thereof, while the prices would drop in the case of excessive supply. If market interest rates increased, Noteholders could seek higher yields, potentially leading to a decrease in the selling price of the Notes on the regulated market. If market interest rates decreased, Noteholders might expect lower yields, potentially leading to an increase in the selling price of the Notes on the regulated market.

SECTION E – OFFER

E.2b Reasons for the offer and use of proceeds

The purpose of the Note issue is to finance ongoing operations and investments and to optimise the loan portfolio while not increasing the net debt to EBITDA ratio (or keeping it within the bounds of the strategy). The Issuer will thus use or has used net proceeds from the Notes to this end.

E.3 Terms and conditions of the offer

The Notes have been issued under an offering procedure for which there is no obligation to publish a prospectus.

The initial offering of the Notes (hereinafter: the Offering) took place in the Republic of Slovenia in accordance with the provisions of the Financial Instruments Market Act (Official Gazette of the Republic of Slovenia, No 67/2007, as changed and amended; hereinafter: the ZTFI), subject to two exceptions regarding the obligation to publish a prospectus for certain securities offerings pursuant to Article 49 of the ZTFI. The Offering was addressed to qualified investors only (Point 1 of Article 49(1) of the ZTFI) and/or to fewer than 150 natural or legal persons per Member State who are not classified as qualified investors (Point 2 of Article 49(1) of the ZTFI). Under Presentation Document, the Notes were also offered in the Republic of Croatia, in accordance with Points 1 and 2 of Article 351(1) of the Capital Market Act (Official Gazette, No 88/08, as changed and amended; hereinafter: the Capital Market Act) to qualified investors and/or fewer than 150 natural or legal persons in a Member State who are not classified as qualified investors. The Notes could also be offered in other EU Member States on the basis of any of the exceptions laid down in Article 3(2) of the Prospectus Directive, and/or in other countries (third countries) on the basis of any of the exceptions to the obligation to publish a prospectus for the offering of notes laid down in the applicable legislation of these countries, provided that none of the above note offerings resulted in the Issuer's or Lead Managers' obligation to publish a prospectus.

The Issuer has concluded a contract with ALTA Invest, d.d. and ALTA Skupina d.d. (together referred to as ALTA) for professional consulting and services related to the ZTFI and the issue and sale of Petrol d.d. Notes, their registration with the central securities registry operated by the Central Securities Clearing Corporation, Tivolska cesta 48, 1000 Ljubljana, Slovenia (KDD), and their admission to the regulated market of the Ljubljana Stock Exchange. Some of the legal advisory services pertaining to the Note issue (i.e. advice in drawing up the terms and conditions in the Issuer's commitments and other terms and conditions determining the contents of the rights arising out of the Notes, reviewing drafts of the Presentation Document and of the listing prospectus, drafting suggestions and comments, and a final review and approval of the above documents in terms of legal compliance) were performed by the law firm Odvetniki Vidmar Zemljarič, Slovenska cesta 29, Ljubljana (Legal Advisor). Neither ALTA nor the Legal Advisor assume responsibility for the accuracy, correctness or completeness of the information contained in the Prospectus.

The Issuer did not conclude any agreement with ALTA Invest, d.d. and ALTA Skupina (Lead Managers) on the absorption of the initial issue (the initial offering of the Notes was carried out without a firm commitment).

The selling price at which the Notes were subscribed and paid up by Investors was 100 percent of the Note nominal amount. During the initial offering, 30 Investors subscribed and paid up the Notes, meaning that 32,828 Notes were registered in the Central Registry as at 21 June 2017, the total nominal amount of which stood at EUR 32,828,000.00.

In accordance with Condition "13 FURTHER ISSUES", the Issuer may at any time, without the consent of the Noteholders, issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on the further issue of the Notes) so as to form a single series with the Notes.

E.4 Description of any interest material to the offer

The Issuer has concluded a contract with ALTA Invest, d.d. and ALTA Skupina d.d. (together referred to as ALTA) for professional consulting and services related to the ZTFI and the issue and sale of Petrol d.d. Notes, their registration with the central securities registry operated by the Central Securities Clearing Corporation, Tivolska cesta 48, 1000 Ljubljana, Slovenia (KDD), and their admission to the regulated market of the Ljubljana Stock Exchange. Some of the legal advisory services pertaining to the Note issue (i.e. advice in drawing up the terms and conditions in the Issuer's commitments and other terms and conditions determining the contents of the rights arising out of the Notes, reviewing drafts of the Presentation Document and of the listing prospectus, drafting suggestions and comments, and a final review and approval of the above documents in terms of legal compliance) were performed by the law firm Odvetniki Vidmar Zemljarič, Slovenska cesta 29, Ljubljana (Legal Advisor). The Legal Advisor assumes no responsibility for the accuracy, correctness or completeness of the information contained in the Prospectus.

The professional consulting services and the documents prepared and provided by ALTA are not binding on the Issuer. The Issuer shall decide at his own discretion as to whether to include the solutions, explanations or comments proposed by ALTA in its documents and shall independently determine the final contents of all documents, including the Prospectus. ALTA is thus not responsible for the contents of the Prospectus or the information contained therein. Moreover, it did not separately or independently review the information presented in the Prospectus. ALTA does not make any warranties or representations, express or implied, as to the accuracy or completeness of the information in the Prospectus, and no part of the Prospectus shall be invoked or considered as a promise made by ALTA.

The Issuer is not aware of any other natural or legal persons involved in the issue of the Notes whose interests, including conflicting, could materially affect the issue of the Notes.

E.7 Estimated investor's expenses resulting from the offer

Investors will not be charged any expenses by the Issuer in connection with the admission of the Notes to a regulated market.