

**SUMMARY OF THE PROSPECTUS
FOR THE ADMISSION OF BONDS ISSUED
BY GORENJE, D.D., UNDER THE
IDENTIFICATION CODE GV01 TO TRADING
ON A REGULATED MARKET**

SUMMARY OF THE PROSPECTUS (hereinafter: the Prospectus)

Section A – Introduction and Warnings

A.1 Warnings

Also prepared in addition to this prospectus summary was the prospectus which includes detailed information that allow insight into the legal status of the issuer, the issuer's financial position and business possibilities, and rights pertaining to the bonds.

The prospectus summary should be understood as an introduction to the prospectus and it should be read in conjunction with the latter. Prospectus summary only includes the basic information and risks related to the issuer and the bonds that are subject to listing for trading on the regulated market; it does not include all information that may be of relevance for potential investors. A decision on the part of any investor to acquire the bonds should be based on an examination of the entire prospectus.

If a claim is made in a court of law with regard to the information from the prospectus, the prosecuting party shall, pursuant to the national legislation of the member states, bear the costs of a translation of the prospectus prior to the start of the court proceedings.

Any responsibility under civil law shall be restricted exclusively to the persons who submitted the summary including a translation thereof, but only if the summary is misleading, inaccurate, or non-compliant or contradictory when read or examined in conjunction with other parts of the prospectus, or if it fails to provide the key information that could aid the investors in making a decision about an investment into such securities, when read or examined in conjunction with other parts of the prospectus.

A.2 Consent and notification

Not applicable.

Section B – Issuer of the Bonds

B.1 Legal and business name of the issuer

Registered name: Gorenje gospodinjski aparati, d.d.

Abbreviated name: Gorenje, d.d.

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

Address: Partizanska 12, 3320 Velenje

Legal form: Public limited company

Governing legislation: the Issuer operates under the legislation of Slovenia.

The issuer is duly entered into the Court Register of the District Court in Celje, Reg. No. Application: 1/00461/00.

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

Gorenje Group's core strategic policy and orientation is quality and balanced growth of the volume of business operations and significant improvement in the level of the competitive edge in the core activity of manufacturing and sales of home appliances, as well as in other activities, which would allow the Group's successful development in the future.

For Gorenje Group, indicators of consumer confidence will remain the most important as the majority of the Group's revenue comes from home appliances, i.e. a durable consumer good. Revival of economic growth in Gorenje Group's key markets is expected to increase the demand for the Group's products and services.

B.5 Description of the Gorenje Group and the issuer's position within the Group

The issuer Gorenje, d.d., is the parent and founding company, and direct or indirect owner of the subsidiaries within the Gorenje Group. As at June 30th 2014 Gorenje Group included Gorenje, d.d., and 79 subsidiaries with a total of 10,523 employees.

The Group operates in the following two business segments:

Business Segment Home: manufacture and sale of household appliances of own manufacture, sale of household appliances of other producers (supplementary programme), sale of products from the complementary programme outside of the three main programmes of large household appliances, manufacture and sale of heating appliances of own manufacture, manufacture of mechanical components, manufacture and sale of sanitary fixtures and ceramic tiles, and sale of kitchen and bathroom furniture. Business segment Home comprises both manufacturing and trade companies. Home appliances are manufactured at the companies Gorenje, d.d., Mora Moravia S.r.o., Czech Republic, Gorenje aparati za domačinstvo, d.o.o., Serbia, Gorenje Home, d.o.o., Zaječar, Gorenje Tiki, d.o.o., Serbia. In addition, business segment Home includes the support manufacturing company Gorenje I.P.C., d.o.o. Also among the more important companies in the business segment Home are the Dutch Atag Group, an important provider of home appliances, and the Swedish company Asko AB, dealing with home appliance development. Other companies in that business segment are trade companies.

Business Segment Portfolio Investments: the overall waste management, tool manufacture, trade, engineering, representation, catering and tourism.

B.9 Profit forecast or estimate

The issuer did not include a forecast or estimate of profit in the prospectus.

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

The certified auditor's reports on the historical financial information regarding the Gorenje Group and the company Gorenje were unqualified.

B.12 Selected key historical financial information about the Issuer

EUR thousand	2012	2013
Consolidated sales revenue	1,263,082	1,240,482
EBITDA	90,586	78,205
EBITDA margin (v %)	7.2%	6.3%
EBIT	44,921	36,330
EBIT margin (v %)	3.6%	2.9%
Profit before taxes	14,806	-18,644
Profit after taxes (net income)	9,173	-24,999
ROS (net return on sales)	0.02%	-2.0 %
ROA (net return on assets)	0.02 %	-2.1 %

Gorenje Group performance in the years 2012 and 2013**2013**

The Group's sales revenue in 2013 amounted to EUR 1,240.5 million, which is 1.8% less than in 2012. Lower sales are a result of lower operating volume of the segment Portfolio Investments (-11.0%). Despite the unpredictable conditions in the European markets, revenue in the core segment Home was on a par with the figure from the year before (the same sales by volume in Europe; the Group's market share rose from 4.00 to 4.26% in 2013).

Operating volume was increased in most downstream markets, particularly in Russia, Germany, UK, Slovenia, Croatia, Ukraine, Bulgaria, Romania, and Poland. There were fewer markets where sales were lower: France, the Netherlands, Scandinavia, Serbia, and the Czech Republic.

2012

In 2012, Gorenje Group consolidated sales revenue amounted to EUR 1,263.1 million, which is EUR 18.7 million, or 1.5%, less than in the year before. In the last quarter of 2012, the Group consolidated sales revenue reached EUR 333.6 million, which is 2.2% more than in the equivalent period of the year before. Operating volume was increased in most downstream markets, especially in Russia, USA, Slovenia, Poland, Slovakia, Croatia, China, and Germany. Markets where business activities actually shrunk in the last quarter of 2012 are considerably fewer: Serbia, Czech Republic, and the Netherlands. It is important that the Group's decrease in revenue in these markets is lower than the overall drop in these markets.

Gorenje Group performance in first half of 2013 and 2014

EURm	Jan - Jun 2013	Jan - Jun 2014	Index
Revenue	590.1	600.7	101.8
EBITDA	36.8	43.1	117.2
<i>EBITDA margin (%)</i>	6.2%	7.2%	/
EBIT	15.5	21.9	140.8
<i>EBIT margin (%)</i>	2.6%	3.6%	/
Profit or loss before tax	-3.2	5.5	/
Profit or loss without discontinued operation	-5.0	3.8	/
Profit or loss of discontinued operation	-2.8	-0.8	27.0
Profit or loss for the period	-7.8	3.1	/
<i>ROS (%)</i>	-1.3%	0.5%	/
<i>ROA (%)</i>	-1.3%	0.5%	/
<i>ROE (%)</i>	-4.1%	1.6%	/

Financial information for first half is unaudited.

In H1 2014, we generated EUR 600.7m of revenue on the Group level, which shows an increase of 1.8% over the same period in 2013. Most of the relevant growth was recorded by the Portfolio Investments segment (+8.5%). Regardless of the fierce circumstances on the European markets, we have managed to increase our revenue in the Home segment by 0.6%.

As for the Home segment, the largest growth was generated on the markets of Germany, the Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Great Britain, North America, and Russia.

Compared to H1 2013, sales volume declined on markets of Ukraine, Scandinavia, Kazakhstan, and France. Sales in Ukraine declined due to the political turmoil there but it is essential that increased sales in other markets compensated to a great extent for the lower sales in Ukraine.

B.13 Recent material events 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 on other entities within the Group

The issuer Gorenje, d.d., is the parent and founding company, and direct or indirect owner of the subsidiaries within the Gorenje Group. As at June 30th 2014 Gorenje Group included Gorenje, d.d. and 79 subsidiaries with a total of 10,523 employees.

B.15 Description of the Issuer's principal activities

Business Segment Home: manufacture and sale of household appliances of own manufacture, sale of household appliances of other producers (supplementary programme), sale of products from the complementary programme outside of the three main programmes of large household appliances, manufacture and sale of heating appliances of own manufacture, manufacture of mechanical components, manufacture and sale of sanitary fixtures and ceramic tiles, and sale of kitchen and bathroom furniture. Business field Home comprises both manufacturing and trade companies. Home appliances are manufactured at the companies Gorenje, d.d., Mora Moravia S.r.o., Czech Republic, Gorenje aparati za domačinstvo, d.o.o., Serbia, Gorenje Home, d.o.o., Zaječar, Gorenje Tiki, d.o.o., Serbia. In addition, business field Home includes the support manufacturing company Gorenje I.P.C., d.o.o. Also among the more important companies in the business field Home are the Dutch Atag Group, an important provider of home appliances, and the Swedish company Asko AB, dealing with home appliance development. Other companies in that business segment are trade companies.

B.16 The Issuer's ownership structure

The Issuer is not directly or indirectly owned or controlled.

Table: 10 largest shareholders of Gorenje, d.d. as at 30 September 2014

Name	No. of shares	Share in %
	Sep 30, 2014	
KAPITALSKA DRUŽBA, D.D.	3,998,653	16.37%
IFC	2,881,896	11.80%
PANASONIC CORPORATION	2,320,186	9.50%
KDPW – FIDUCIARY ACCOUNT	1,991,247	8.15%
Alpen.SI, mixed flexible subfund	1,180,180	4.83%
HOME PRODUCTS EUROPE B.V.	1,070,000	4.38%
ZAGREBAČKA BANKA D.D. - FIDUCIARY ACCOUNT	479,941	1.97%
CONSEQ INVEST PUBLIC LIMITED COMPANY	464,732	1.90%
EECF AG	411,727	1.69%

SOP LJUBLJANA	401,201	1.64%
Total major shareholders	15,199,763	62.23%
Other shareholders	9,224,850	37.27%
TOTAL:	24,424,613	100%

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

Neither the Issuer nor its bonds have been assigned a credit rating by a credit rating agency.

Section C – Information about the Bonds

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

Bond with annual payment of principal and coupon (interest), denominated in EUR, issued in dematerialized form, registered, under identification code GV01 and ISIC code SI0032103424.

Total nominal value of the issue is EUR 73,000,000. The nominal value of each bond is EUR 1,000. The entire bond issue contains 73,000 denominations of EUR 1,000.

C.2 Currency of the bond issue

The bonds have been paid up in euros.

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

The bonds are registered to a name and they are issued in dematerialized form by entry into the central register of dematerialized securities kept by the Central Securities Clearing Corporation (KDD). Once issued, they are freely transferrable, subject to applicable regulations and the rules for operations of Central Securities Clearing Corporation (KDD).

C.8 Description of the rights attached to the bonds

The Issuer's liabilities pertaining to the bonds, towards the holders or beneficiaries of such bonds, are backed by the Issuer's entire property. The bonds are not specifically collateralised or guaranteed by any underlying collateral or guarantee of the Issuer and the holders of the bonds will not have any preferential treatment relative to other creditors or claims regarding repayment.

The Issuer guarantees that the claims and receivables of bond holders, related to the issued Bonds, towards the Issuer will be mutually equal and equal to ordinary non-insured (pari passu) claims and receivables of the Issuer's other creditors which occur after the issue of the Bonds, in a way and subject to conditions specified and described herein (Commitments/covenants and restrictions thereof regarding the issue of financial instruments), except for claims or receivables to which priority is assigned by mandatory legislative provisions.

Except for the claims to the Issuer for the payment of principal and coupon, the Bond does not bear any other right to the holder or other beneficiary; this also applies to the right to exchange the Bond for another type of financial instrument.

The Bond holder or another beneficiary entered in the central register has the right to request from the issuer premature collection of claims related to the Bonds before their maturity in case of a breach of commitments, covenants, and restrictions related to the issue of financial instruments.

Except for the Bond holder or other beneficiary entered into the central register of dematerialized securities with the KDD, no other party is entitled to assert the rights related to the Bonds. Regardless of this, the claim for the payment of any sum pertaining to the Bond may only be asserted by the beneficiary to such payment.

Commitments/covenants and restrictions thereof regarding the issue of financial instruments

- Until full repayment of all liabilities pertaining to the Bonds, the Issuer shall not encumber his property or allow the occurrence of encumbrance of the property of the Issuer's subsidiaries; whereas "encumbrance of property" shall be deemed to be any occurrence of lien, mortgage, land charge, possessory lien, or other exclusive right of repayment related to real property, movable property, securities, and other property, or right or agreement with a similar effect, which would occur after the start of the procedure of the offering of new Bonds, except if such encumbrance does not exceed 1% of the total assets of the Issuer and the Issuer's subsidiaries, according to the most recent available financial statements.
- The Issuer commits to particular Bond holders and guarantees that throughout the period until the full repayment of the liabilities towards the Bond holders their claims and receivables derived from the Bonds or related to them, payable by the Issuer, are and will be at least equal (pari passu) to other non-insured receivables of other Issuer's creditors, which do not have a subordinated position, and that in case of any preference position of any such other creditors – existing or new (except for those with preference position by law) – the Issuer shall guarantee and provide the Bond holders at least an equal position, in terms of form and contents the same as or comparable with the preference creditors, without any cost or expense to the Bond holders, and in compliance with the legislation effective at such time;
- In case of breach of obligations specified in the previous two items/paragraphs, the Bond holders shall have the right to request immediate early repayment of the amount of principle and accrued interest related to the Bonds, except if the Issuer encumbers his property with new encumbrances at least equal to the insurance of other creditors, also for the purpose of insurance of claims and receivables of the Bond holders.

The Bonds do not contain other provisions that would affect their classification or subordination to any other existing or future obligation of the company Gorenje, d.d.

C.9 Nominal interest rate and interest obligations

The Bonds carry a fixed interest rate of 3.85% p.a.

Interest shall be calculated on the unpaid principle amount as at the date when each bond-related obligation falls due for payment by using the linear method, taking into account the actual number of days in the interest-accruing period and the actual number of days in the year. Interest shall be rounded to two decimals. Interest accrual shall start on October 10, 2014.

Interest due for payment on the interest due date is calculated for the interest period starting on the last previous date on which interest was due (except for the first interest period) and ending on the interest due date, which is not included when determining the period.

Interest/coupon shall be calculated on the basis of the following equation:

$$o = \left(\frac{om}{100} * \frac{di}{dl} \right) * G$$

With the following meaning of symbols:

- o interest/coupon in the period for which it is calculated
- om fixed interest rate
- di actual number of days in the interest accrual period
- dl actual number of days in the year
- G Bond nominal value adjusted for principal repayment

The issuer shall pay the bonds obligations in accordance with the repayment schedule.

Table: Repayment schedule for the Bonds with the nominal value of EUR 1,000.00 and coupon rate of 3.85%

Amortization schedule, in EUR thousand

No.	Due date	Coupon payment in EUR	Principal payment in EUR	Total payment in EUR
1	Oct 10, 2015	38.50	200.00	238.50
2	Oct 10, 2016	30.80	200.00	230.80
3	Oct 10, 2017	23.10	200.00	223.10
4	Oct 10, 2018	15.40	200.00	215.40
5	Oct 10, 2019	7.70	200.00	207.70
Total		115.50	1,000.00	1,115.50

Amortized Bond, modified duration is 2.86 years.

Interest shall be due for payment annually at the end of the accrual period. The first coupon shall be due for payment one year after the start of the interest accrual period, i.e. on October 10, 2015. Subsequently, interest shall be payable on the same day in every subsequent year; the last coupon shall be payable upon maturity of the bond, i.e. in 2019. The principal shall be repaid in instalments. The principal shall be repaid in 5 equal annual instalments, each year on the coupon payment date, until the final bond maturity.

Bonds obligations shall be paid in EUR.

The Issuer shall repay the obligations related to the bonds based on the record of Bond holders in the central register of securities with the KDD to the accounts of the bond-related payment beneficiaries as at the day when a particular obligation is due for payment, according to the amortization table/schedule.

Interest/coupon or principal payment beneficiary is a person who is the legal holder of a bond (or a right related to the bonds which gives such person the right to payment of interest/coupon or principal) upon the completion of the fourth business day of the KDD before the day when such obligation is due for payment.

If a beneficiary to payment of liabilities pertaining to the Bonds does not receive the funds to his bank account as at the day when such liabilities are due for payment, he/she shall immediately inform the Issuer thereof and provide the information about the correct account, or other relevant information that allows the Issuer to transfer the funds to the beneficiary's account. In case of incomplete information on the beneficiary, which is not adequate or sufficient for the Issuer to transfer the funds pertaining to the bond-related liabilities due for payment in the way specified in this Prospectus or in any other way specified by the Issuer in compliance with the relevant regulations, no interest shall accrue to the funds pertaining to the bond-related liabilities due for payment from the day such liabilities are due for payment.

If a beneficiary to any amount pertaining to the Bonds fails to provide the information on his or her current account as per the provisions in the paragraph above by the last business day of the Central Securities Clearing Corporation (KDD) before the day when such payment is due, or if the information provided about the beneficiary or the current account is deficient to the extent that it does not allow the Issuer to conduct the payment to the beneficiary's account, the Issuer shall be obliged to pay out such sum as soon as possible, but no later than on the fifth business day after the information about the beneficiary and the beneficiary's current account is submitted fully and correctly as per this or the previous paragraph. In such case, the beneficiary shall not be entitled to any interest or other payment resulting from such delay.

If the day on which the liabilities pertaining to the Bond are due is not a business day in the Republic of Slovenia, the payment shall be made on the first business day after the date when such payments

are due. In such case, the beneficiary to the payment based on the Bonds shall not be entitled to any interest for the time from the day the liabilities are due for payment until the first subsequent business day. Business day shall be deemed any day on which payments can be made in the Republic of Slovenia in domestic currency during regular working hours, which is not Saturday, Sunday, national/public holiday or other holiday.

Pursuant to Articles 346 or 347 of the Code of Obligations, the right to claim the fulfilment of a liability to repay the principal amount of the Bond shall be deemed void due to time bar/limitation after five years from the day of their maturity; for the payment of interest, such limitation period is three years.

Yield to maturity of the annuity bond shall be calculated per annum with the following equation:

$$PC = \frac{Obr_1 + G_1}{(1 + I)} + \frac{Obr_2 + G_2}{(1 + I)^2} + \frac{Obr_3 + G_3}{(1 + I)^3} + \dots + \frac{Obr_n + G_n}{(1 + I)^n}$$

With the following meaning of symbols:

- PC – selling price
- Obr – interest in the period t (t=1, ..., n)
- I – yield to maturity, per annum
- n – number of years
- G – principal, according to the amortization table

No organisation is representing the interest of bond holders in relation to the Issuer.

C.10 Derivative component in interest payments

Not applicable.

C.11 Bond trading venue

The bonds will be traded on the bond market of the Ljubljana Stock Exchange.

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

The Issuer did not enter into any agreements with any party on brokerage on the secondary market and provision of liquidity of the bonds.

Section D – Risks

Before adopting a decision to invest in bonds of the company Gorenje, d.d., prospective investors should carefully examine the information provided in the Prospectus, and consider the fact that the Prospectus does not necessarily include all information required by the investor to make an informed decision on the purchase of the bonds.

D.2 Key information on the risks that are specific to the Issuer

The key risk assumed or faced by holders of the bonds or beneficiaries to payment based thereon is the risk that the Issuer is unable to pay the liabilities pertaining to the bonds (hereinafter: risk of default). As a result, the Prospectus includes in the chapter on risk factors those aspects that could affect the Issuer's ability to settle the liabilities based on the bonds. However, even the presented risk factors do not include all possible risk factors. Therefore, prospective investors making a decision regarding the purchase of the bonds of the company Gorenje, d.d., should consider and factor in other risks that could affect such decision.

D.3 Key information on the key risks that are specific to the securities

Risk of default

Holders of the bonds or beneficiaries to payment based thereon assume or face the risk that the Issuer is unable to pay the liabilities pertaining to the bonds (risk of default). The Issuer's liabilities pertaining to the Bonds, towards the holders or beneficiaries of such Bonds, are backed by the Issuer's entire property. The Bonds are not backed by any underlying collateral or guarantee of the Issuer and the holders of the Bonds shall not have any preferential treatment relative to other creditors or claims regarding repayment.

Liquidity risk

Despite the fact that Gorenje, d.d., intends to list the Bonds for trading at the Ljubljana Stock Exchange, there is no guarantee of a significant trading volume on the Ljubljana Stock Exchange. As a result, it is possible that a holder of bonds will not be able to dispose of them (sell them) before their maturity. Low liquidity can also affect the market price of the bonds.

Interest rate risk

Bonds have fixed coupon. Until maturity, holders of bonds are exposed to the risk of a change in the interest rate. As the bond principal is repaid in instalments, such risk is lower than with more long-term financial instruments; however, it is possible that the interest rate on the Issuer's bonds is lower than the current market interest rate. Risk of sensitivity to change in the interest rate can be assessed with duration.

Risk of reinvesting the principal and coupons of the bond

Since the bond is a coupon-bearing bond and because a part of the principal shall be due for repayment before the final maturity, as per amortization schedule, the investor is also exposed to reinvestment risk. This is the risk that the bond holder will have to reinvest the received coupons and partial repayments of the principal at an interest rate that is lower than the rate at the time of the purchase of the bonds. As a result, it is possible that the investor falls short of achieving the theoretically calculated yield-to-maturity.

Section E – Offer

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

By issuing the bonds, Gorenje, d.d., is looking to further strengthen its debt maturity profile and diversify its long-term financing sources which are currently restricted to banking sources. Improved debt maturity profile will allow the Gorenje Group to focus on the implementation of the strategic plan which has been updated in 2013 for the period 2014–2018. Funds raised by the issue of bonds will be used by the Gorenje Group also for its research and development projects, and partly to support other activities within the updated Strategic Plan for the period 2014–2018, and for beefing up its sales activities.

E.3 Description of offering terms and conditions

The bonds were issued in a public offering procedure that is not subject to the rules on the publication of a prospectus. The initial offering of Gorenje, d.d., bonds took place in the Republic of Slovenia in compliance with the provisions of the Financial Instruments Market Act (ZTFI). Two exceptions regarding the obligation to publish a prospectus, which apply to some types of securities offerings pursuant to Article 49 of the ZTFI, were cumulatively applied. The offering of bonds was addressed exclusively to qualified investors (Article 49, Paragraph 1, Section 1 of the ZTFI) or to less than 150 natural or legal persons in each member state, who do not have the position of a qualified investor (Article 49, Paragraph 1, Section 2 of the ZTFI). The bonds were also offered in the Republic of Croatia to qualified investors and to no more than 150 natural and legal persons in the Republic of Croatia pursuant to Article 351, Paragraph 1 of the Capital Markets Act (Zakon o tržištu kapitala); and in Austria to qualified investors and to no more than 150 natural and legal persons in Austria pursuant to Article 3, Paragraphs 11 and 14 of the Capital Market Act (Kapitalmarktgesetz), in the Republic of

Poland to qualified investors pursuant to Article 7, Paragraph 4 of the Act of the Republic of Poland on Public Offerings, Terms and Conditions for Listing of Financial Instruments for Organized Trading and on Publicly Traded Companies and/or in other EU member state pursuant to any exception or exceptions from Article 3, Section 2 of the Prospectus Directive or acts adopted by other countries, subject to conditions that none of the said types of bond offering does not involve an obligation for the issuer or the lead manager to release a prospectus.

The Issuer signed an agreement with the companies ALTA Invest, d.d.; ALTA Skupina, d.d.; and NLB, d.d. (Lead Managers), for expert consulting and services related to the offering of the bonds and the registration thereof with the KDD central register of securities and admission to trading on the regulated market of the LJSE. The Issuer also signed an agreement with the company NOVA KBM, d.d., for certain offering activities regarding the bond offering ("Co-Lead Manager").

There was no agreement between the Issuer and the Lead Managers and the Co-Lead Manager on underwriting of the issue (the initial offering of Gorenje, d.d., bonds was conducted without underwriting obligation). ALTA Invest, d.d., was authorized by the Issuer to carry out the subscription of bonds, while NLB, d.d., was authorized for the services related to the payment for the bonds, issue of bonds in dematerialized form with the central register of the KDD, and services related to admission of the bonds to trading on the regulated market.

The bonds shall be sold at par, i.e. a price equal to 100.00% of the par value per bonds. Ninety-seven investors subscribed and paid up the bonds in the first/initial offering.

Other information regarding the terms of the bond offering are not relevant as this summary pertains to the admission of the bonds for trading in the regulated market.

E.4 Description of all interests material to the offer

Not applicable.

E.7 Estimated expenses of the investor resulting from the offer

Not applicable.