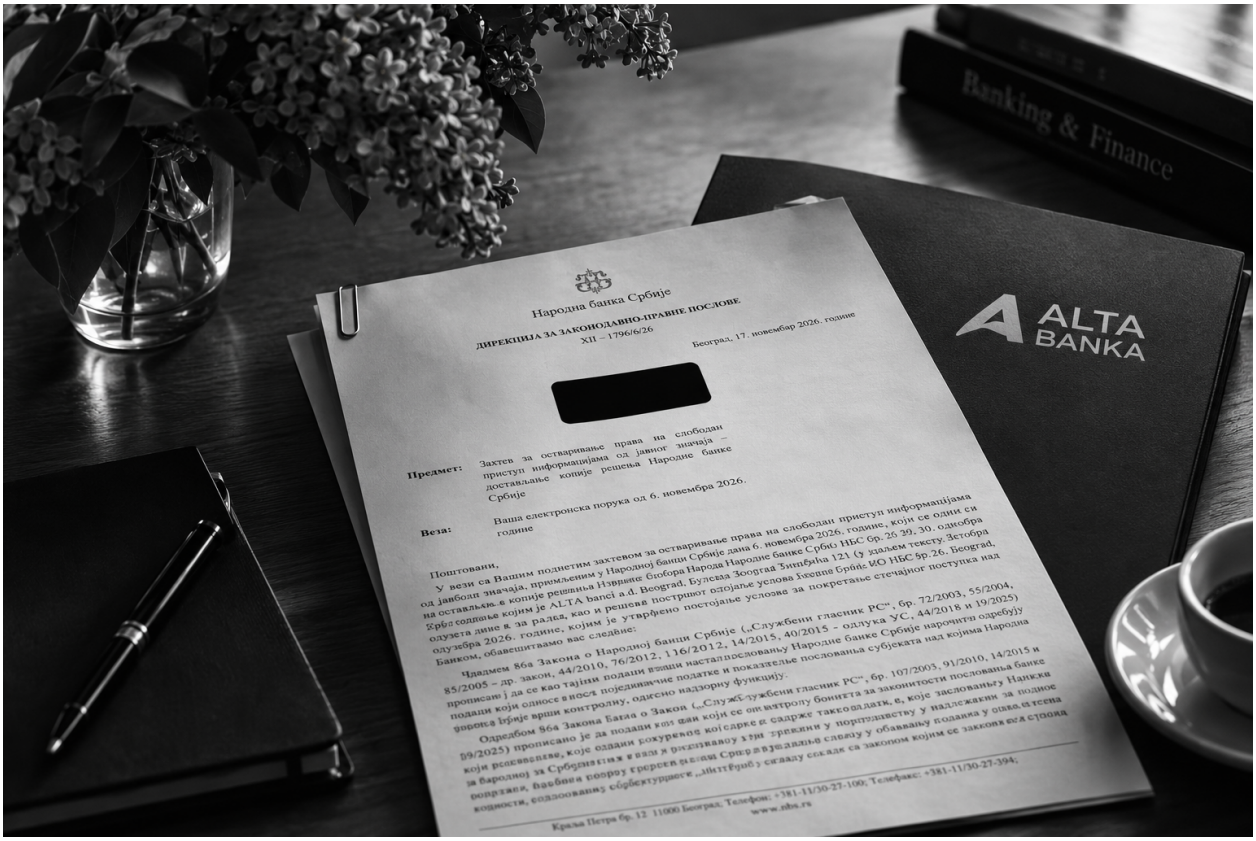


ALTA Banka: Was Bankruptcy the Only Viable Outcome?

Regulatory confidentiality, the economics of bank resolution and lessons from Croatia's Sberbank intervention.

By Daniel Vnuk, univ. mag. oec., MBA | November 18, 2026

ALTA Banka's collapse has become considerably more than a Serbian banking failure. It has disrupted access to deposits, brought serious allegations concerning the bank's reported cash holdings into the public domain and altered the transaction structure behind Raiffeisen Bank International's (RBI) acquisition of Addiko Bank AG. It has also left an important question unanswered: **was bankruptcy the only viable solution, or could an earlier intervention have preserved the bank, or at least its viable operations, at a lower overall cost?**

The Croatian resolution of Sberbank in March 2022 offers a useful comparison. It shows that a bank facing imminent failure can sometimes be stabilized through a rapid transfer of ownership rather than liquidation. The circumstances were different, and that distinction matters. Nevertheless, the Croatian experience provides a practical basis for examining whether other approaches might have been available in the ALTA case.

The collapse and its wider consequences

On 30 October 2026, the National Bank of Serbia (NBS) revoked ALTA Banka's operating license. The Commercial Court in Belgrade opened bankruptcy proceedings on 3 November, appointing the Deposit Insurance Agency (AOD) as bankruptcy administrator. Payments of insured deposits, limited to €50,000 per eligible depositor, began on 13 November through Banka Poštanska štedionica. Customers with balances above the insured threshold must rely on their position in the bankruptcy proceedings and eventual recoveries.

The consequences extend beyond depositors. Russian individuals and businesses in Serbia have reported difficulties accessing funds and arranging replacement banking services. For RBI, the failure has effectively undermined the planned disposal of four Addiko subsidiaries in Serbia, Bosnia and Herzegovina and Montenegro. RBI now expects to retain the entire Addiko network, materially changing the intended acquisition structure and its subsequent integration requirements.

The criminal investigation adds another dimension. Serbian prosecutors are investigating the alleged unauthorized removal of approximately RSD 45 billion, equivalent to around €383 million, from ALTA Banka's vault. These allegations remain unproven. Separately, BIRN and Bloomberg Adria have reported supervisory findings concerning unusually large recorded cash holdings, expensive deposits and approximately €140 million withdrawn over two days. Such figures raise serious questions about the bank's liquidity management and the reliability of its reported financial position.

In my view, the central issue is not simply how ALTA Banka failed, but whether its underlying financial condition was assessed sufficiently early to distinguish an irreversible failure from a potentially recoverable banking franchise.

Confidential decisions and unanswered questions

On 6 November, I requested copies of two NBS Executive Board decisions adopted on 30 October: Decision No. 25, revoking ALTA Banka's license, and Decision No. 26, establishing the conditions for initiating bankruptcy proceedings. On 17 November, the NBS refused access, citing supervisory confidentiality and the possibility that disclosure or misinterpretation could threaten financial stability.

I understand the need to protect sensitive supervisory information. Having spent much of my professional career in credit risk, restructuring and distressed asset resolution, I would not advocate publishing information that could genuinely harm another institution or compromise an ongoing investigation.

What I find unconvincing is the refusal to disclose even the non-sensitive reasoning behind decisions that have already been implemented. ALTA Banka has lost its license, bankruptcy proceedings are underway and insured depositors are being reimbursed. The NBS may have legitimate grounds to protect particular findings, but that does not automatically justify withholding the substance of both decisions in their entirety.

There is also an uncomfortable contrast between formal confidentiality and what has already entered the public domain. BIRN and Bloomberg Adria state that they examined the license-revocation decision and have published details from it. How the document reached those journalists is unknown, and I make no allegation concerning its source. Nevertheless, selective extracts appearing in the media are a poor substitute for an official, properly contextualized account of the supervisory findings.

The Croatian Sberbank case provides an interesting counterexample. In June 2022, the Single Resolution Board (SRB) publicly released non-confidential versions of its resolution

decisions and valuation reports, including those concerning Sberbank Croatia. Supervisory confidentiality was preserved without permanently withholding the substance of the resolution analysis.

I see no reason why the possibility of a comparable, appropriately redacted explanation should not be considered in the ALTA case. **Public confidence is not strengthened by keeping the reasoning behind major regulatory decisions inaccessible after their consequences have become irreversible.**

Could an alternative intervention have worked?

The question worth examining is whether temporary administration could have been combined with an accelerated assessment of ALTA Banka's assets, liabilities and liquidity before proceeding to bankruptcy.

A short diagnostic exercise, potentially lasting around two weeks if legally and operationally feasible, could have established the actual cash position, recoverability of loans, value of collateral, maturity structure of liabilities and size of any capital shortfall. Restrictions on payments or banking activities would have needed to remain strictly within the powers available under Serbian law. This is a hypothetical scenario, not a suggestion that an unrestricted two-week moratorium was legally available or that the bank necessarily had sufficient liquidity to survive one.

Depending on the findings, the options could have included private recapitalization, an emergency sale to a financially sound investor, transfer of viable assets and liabilities, or the use of another legally available resolution instrument. Temporary public participation might also have deserved consideration if justified by the circumstances, although **a state-supported rescue should never be confused with an unconditional taxpayer bailout.**

Importantly, Serbia already has a bank-resolution framework that provides for the sale of business, bridge banks, asset separation and loss allocation. The NBS's published

framework also refers to independent asset-liability valuation and a least-cost assessment when determining and implementing resolution measures.

This makes the question more specific. **Were the conditions for resolution examined, what did the available valuations show, and why was bankruptcy preferable to the alternatives?** The NBS has confirmed that supervisory action preceded the license withdrawal. I do not suggest that alternatives were ignored, but the public information available does not permit an independent assessment of their feasibility.

For me, the decision should ultimately come down to a comparison of expected net costs and execution risks. The analysis would need to consider fresh capital, emergency funding, restructuring expenses, expected asset recoveries, potential losses to creditors and the deposit-insurance system, and any broader financial-stability consequences. The gross amount of insured deposits requiring immediate reimbursement must not be mistaken for the deposit insurer's eventual economic loss after recoveries.

Saving a bank at any price makes little sense. But neither should bankruptcy be treated as the preferred outcome without a credible assessment of whether a less costly, executable alternative exists.

Sberbank Croatia: a different outcome in 48 hours

The Croatian experience illustrates what rapid resolution can achieve when the underlying franchise remains viable and a credible buyer is available.

Following Russia's invasion of Ukraine and the resulting deposit withdrawals, the ECB and SRB determined on 27 February 2022 that Sberbank Croatia was failing or likely to fail because of its rapidly deteriorating liquidity position. A 48-hour moratorium provided a brief window for intervention. On 1 March, the SRB adopted a sale-of-business resolution, and the bank's shares were transferred to majority state-owned Hrvatska poštanska banka (HPB) on 2 March for HRK 71 million (approx. €9.42 million).

Normal customer operations resumed immediately. According to statements by Croatian authorities at the time, liquidation could have required approximately HRK 3.8 billion (approx. €504.35 million) in insured-deposit payouts and resulted in substantially greater disruption to uninsured depositors and businesses. Those figures represented potential immediate payments and wider estimated economic damage, not the final net cost of liquidation. The SRB reported that the resolution was completed without using public resolution funds.

The bank's subsequent history is equally instructive. **After HPB became its shareholder on 2 March 2022, the institution continued under the legal name Sberbank d.d. – u sanaciji for another 43 calendar days.** Resolution formally ended on 13 April, and from 14 April the bank operated as Nova hrvatska banka, a separate institution within HPB Group.

It remained a distinct legal entity until its merger into HPB on 3 July 2023, approximately 16 months after the original ownership transfer. The final operational and IT integration was completed on 3 June 2024.

The Croatian authorities therefore separated immediate stabilization from the much longer process of corporate integration. Customers did not need to wait for a legal merger or IT migration before normal banking services could resume.

There is, however, a decisive difference between the two cases. Sberbank Croatia entered the crisis with a reported capital adequacy ratio of almost 20%, despite severe liquidity pressure. ALTA Banka's reported cash discrepancies raise a more fundamental question about the actual availability and recoverability of its assets. A liquidity crisis affecting an otherwise sound institution is not equivalent to a bank potentially facing significant asset shortfalls and disputed cash balances.

The Croatian example does not prove that ALTA Banka could have been saved. It demonstrates what becomes possible when the financial position can be established, a credible buyer can be found and the resolution authorities can act before the remaining franchise value disappears.

Recovery governance: another test of confidence

The administration of ALTA Banka's bankruptcy also deserves attention. On 16 November, Forbes Serbia reported family connections between AOD acting director Ljubica Pantelić and a borrower whose business had obtained three ALTA loans during 2024–2026, with reported facilities totaling approximately to €1.6 million. The reporting also identified guarantees and mortgage collateral provided by her husband.

On 17 November, Pantelić responded publicly, stating that the 2024 and 2025 loans had been fully refinanced by a loan granted in 2026. According to her response, there are not three separate outstanding loans totaling €1.6 million, but one remaining credit exposure. She also rejected suggestions of improper conduct, emphasized the role of independent valuers and judicial supervision, and stated that she had raised possible recusal arrangements with the AOD's governing board.

That response materially changes how the reported exposure should be understood. It does not, however, eliminate the need for clear safeguards whenever a bankruptcy administrator's leadership has family connections to a borrower or guarantor whose exposure may be subject to recovery proceedings.

No wrongdoing or legally established conflict of interest can be inferred from the available reporting. **My concern is institutional rather than personal: recovery decisions must be demonstrably independent, properly documented and protected against both actual conflicts and reasonable doubts about impartiality.**

Conclusion

The available evidence does not establish that ALTA Banka could have been rescued, that an alternative would have cost less, or that the NBS made the wrong decision. The reported discrepancies may ultimately show that bankruptcy was unavoidable.

Yet I remain unconvinced that the public explanation is sufficient to assess the economic merits of the decision. Once a banking license has been withdrawn and bankruptcy

commenced, the question is no longer whether supervisory confidentiality serves a purpose. It is whether the public can understand why the available alternatives were rejected, without exposing information that genuinely requires protection.

Sberbank Croatia demonstrates that even a bank declared failing or likely to fail can preserve its operations through decisive intervention and an immediate ownership transfer. ALTA Banka may have presented a very different financial reality, but that is precisely why the underlying assessment matters.

Where a legally permissible and financially sound intervention could have preserved viable banking operations at a lower risk-adjusted net cost than bankruptcy, I believe it deserved serious consideration. **In such a scenario, timely and financially viable state intervention could have reassured ALTA Banka's clients and depositors, while strengthening citizens' confidence in financial institutions and the stability of the wider financial system.**

If bankruptcy was the only defensible outcome for ALTA Banka, a properly explained decision should withstand professional scrutiny.

A bank failure may be unavoidable. Leaving the economic reasoning behind its resolution largely inaccessible should not be the default.

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About the Author



Daniel Vnuk, univ.mag.oec., MBA has over 18 years of professional experience in banking and financial management, specializing in corporate credit risk, special asset management, restructuring, recovery and portfolio resolution across Central and Southeastern Europe.

He began his career as a licensed tax auditor at the Croatian Ministry of Finance before moving into banking. His career includes Risk Management and Restructuring Advisory positions at Hypo Alpe-Adria-Bank (later Addiko Bank) and HETA Asset Resolution, Austria's state-owned company responsible for the wind-down of the former Hypo banking group's non-performing and non-core assets. His experience spans the management of large corporate credit exposures, complex restructuring and recovery transactions, and the resolution and disposal of distressed banking portfolios, including sale of non-performing loan portfolios.

He earned his Master's degree in Finance from the University of Zagreb, Faculty of Economics and Business, and holds an MBA from Cotrugli Business School. He has also completed professional development programes at the International Monetary Fund (IMF), Frankfurt School of Finance & Management and Bocconi University.

As the author of Restructuring.Insights, he publishes independent analysis of European banking markets, financial institutions, banking sector consolidation and corporate restructuring, drawing on his practical experience in credit risk management and distressed asset resolution.

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Methodological Note

This analysis draws on official regulatory communications, bank disclosures, published resolution documentation, investigative reporting and correspondence received directly from the National Bank of Serbia.

Official findings are distinguished from media-reported information, criminal allegations and the author's independent assessments. Allegations concerning ALTA Banka and individuals associated with the institution remain subject to the applicable legal proceedings and should not be treated as established findings of wrongdoing.

Historical HRK amounts are presented in EUR using Croatia's irrevocably fixed conversion rate of EUR 1 = HRK 7.53450, effective from 1 January 2023. These conversions are provided for comparability and do not represent historical spot exchange rates prevailing at the time of the Sberbank transaction in March 2022.

The comparison between ALTA Banka and Sberbank Croatia does not assume equivalent financial conditions, regulatory powers, available buyers or resolution costs. Hypothetical rescue alternatives are presented as independent professional analysis rather than evidence that such measures were available or financially justified in the ALTA case.

Disclaimer

This article has been prepared for informational, educational, analytical and professional discussion purposes. It represents the author's independent assessment of the collapse of ALTA Banka, the subsequent regulatory and bankruptcy proceedings, potential bank-resolution alternatives and the comparative experience of Sberbank Croatia, based on information available as at 17 November 2026.

The views, interpretations and conclusions expressed are solely those of the author and do not represent the official position of any bank, financial institution, public authority, regulatory or supervisory body, or other organization mentioned in this publication. References to institutional names, corporate identities and trademarks are made for identification and editorial purposes and do not imply affiliation, sponsorship, approval or endorsement.

As at the publication date, the author holds no direct or indirect financial interests in any of the banks discussed in this article.

The analysis draws on official regulatory announcements, bank disclosures, published resolution documentation, investigative journalism, publicly available financial information and correspondence received directly from the National Bank of Serbia (NBS). The underlying NBS Executive Board decisions concerning ALTA Banka have not been made available to the author. Certain supervisory findings, financial figures and circumstances surrounding the bank's failure are therefore discussed on the basis of attributed third-party reporting rather than independently verified regulatory records. Although reasonable care has been taken in reviewing available sources, their completeness, accuracy and continued validity cannot be guaranteed.

References to criminal investigations, alleged financial irregularities, reported cash discrepancies and potential conflicts of interest concern matters that may remain under investigation, subject to legal proceedings or disputed by the individuals involved. Such references do not constitute findings or allegations by the author of criminal conduct, fraud, negligence, regulatory misconduct or improper behavior. The presumption of innocence

applies, and relevant statements, explanations and responses from affected parties have been considered where available.

The discussion of possible alternatives to bankruptcy, including temporary administration, restrictions on certain banking activities, accelerated asset and liability assessments, recapitalization, emergency ownership transfers and potential state intervention, is hypothetical and analytical. It does not establish that such measures were legally available, operationally feasible, financially preferable or capable of preventing ALTA Banka's failure. Nor does it imply that the NBS failed to consider available supervisory or resolution options. The author's critical assessments concern the information available for independent evaluation and should not be interpreted as formal determinations regarding the legality or professional adequacy of regulatory decisions.

Comparisons with the 2022 resolution of Sberbank Croatia are intended to illustrate alternative bank-resolution approaches rather than establish direct equivalence between the two institutions. Their financial positions, causes of distress, regulatory frameworks, available counterparties and resolution circumstances differed materially. Historical Croatian kuna amounts are converted into euros at the irrevocably fixed conversion rate of EUR 1 = HRK 7.53450 for comparability and do not represent exchange rates prevailing at the relevant transaction dates.

Any discussion of hypothetical rescue costs, insured-deposit reimbursements, asset recoveries, capital requirements or comparative resolution outcomes is based on the assumptions and limitations identified in the analysis. Estimated gross deposit-insurance payments should not be interpreted as final economic losses, while hypothetical financial benefits should not be regarded as verified savings, independent valuations or forecasts. Actual outcomes may differ materially from the scenarios presented.

Nothing in this publication constitutes regulated investment research, an independent valuation, a fairness opinion or personalized investment, financial, accounting, regulatory or legal advice. It is not an offer, solicitation or recommendation to purchase, sell, hold or otherwise transact in any security or financial instrument. Readers should independently

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The analysis reflects information available at the stated publication date. Subsequent regulatory disclosures, judicial developments, investigative findings, bankruptcy recoveries or other material events may alter the circumstances examined and the conclusions that can reasonably be drawn. The author undertakes no obligation to update or revise this publication. To the fullest extent permitted by applicable law, neither the author nor Restructuring.Insights accepts liability for losses arising from reliance on its contents.

The limitations, qualifications and methodological assumptions stated in this disclaimer form an integral part of the analysis and should be read together with the accompanying sources, methodology and conclusions.

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Supporting Document: National Bank of Serbia's Response to the Author's Freedom of Information Request

On 17 November 2026, the National Bank of Serbia responded to my formal request for Executive Board Decisions No. 25 and No. 26, adopted on 30 October 2026 concerning ALTA Banka.

The NBS declined disclosure, citing supervisory confidentiality and potential risks to financial stability. A redacted copy of the response is provided for transparency and to allow readers to assess the regulator's stated reasoning independently.

Source: Official correspondence received by the author on 17 November 2026. Personal information has been redacted.

Народна банка Србије

ДИРЕКЦИЈА ЗА ЗАКОНОДАВНО-ПРАВНЕ ПОСЛОВЕ

XII – 1796//6/26

Београд, 17. новембар 2026. године

[redacted]

Предмет: Захтев за остваривање права на слободан приступ информацијама од јавног значаја – достављање копије решења Народне банке Србије

Веза: Ваша електронска порука од 6. новембра 2026. године

Поштовани,

У вези са Вашим поднетим захтевом за остваривање права на слободан приступ информацијама од јавног значаја, примљеним у Народној банци Србије дана 6. новембра 2026. године, који се односи на достављање копије решења Извршног одбора Народне банке Србије, ИО НБС бр. 25 од 30. октобра 2026. године којим је ALTA banci a.d. Beograd, Булевар Зорана Ђинђића 121 (у даљем тексту: Банка) одузета дозвола за рад, као и решење Извршног одбора Народне банке Србије, ИО НБС бр. 26 од 30. октобра 2026. године, којим је утврђено постојање услова за покретање стечајног поступка над Банком, обавештавамо вас следеће:

Чланом 86а Закона о Народној банци Србије („Службени гласник РС“, бр. 72/2003, 55/2004, 85/2005 - др. закон, 44/2010, 76/2012, 106/2012, 14/2015, 40/2015 - одлука УС, 44/2018 и 19/2025) прописано је да се као тајни подаци настали у пословању Народне банке Србије нарочито одређују подаци који се односе на појединачне податке и показатеље пословања субјеката над којима Народна банка Србије врши контролну, односно надзорну функцију.

Одредбом члана 9б Закона о банкама („Службени гласник РС“, бр. 107/2005, 91/2010, 14/2015 и 19/2025) прописано је да подаци који се односе на контролу бонитета и законитости пословања банке и на реструктурирање банке, као и документи који садрже такве податке, а које запослени у Народној банци Србије, агенцији надлежној за осигурање депозита, министарству надлежном за послове финансија или банци и друга лица на било који начин сазнају у обављању послова у вези са овом контролом, односно реструктурирањем – одређују се и штите се као тајни подаци са ознаком степена тајности „СТРОГО ПОВЕРЉИВО“, „ПОВЕРЉИВО“ или „ИНТЕРНО“, у складу са законом којим се

уређује тајност података. Наведена лица дужна су да чувају податке и документе из тог става као тајне податке, односно не могу их учинити доступним трећим лицима, осим у случајевима прописаним законом. Изузетно, Народна банка Србије може податке и документе из тог става учинити доступним домаћим и страним регулаторним, односно телима надлежним за реструктурирање и другим надлежним телима, под условом да их та тела користе искључиво у сврхе за које су прибављени.

Такође, прописано је да се објављивање података изражених у збирном облику, тако да се на основу њих не може утврдити идентитет појединачних банака, односно физичких и правних лица – не сматра повредом обавезе чувања тајности података.

Сагласно наведеном, Решење Народне банке Србије ИО НБС бр. 25 од 30. октобра 2026. године којим је Народне банке Србије одузела дозволу за рад Банци и Решење Извршног одбора Народне банке Србије, ИО НБС бр. 26 од 30. октобра 2026. године, којим је утврђено постојање услова за покретање стечајног поступка над Банком носе ознаку тајности „ПОВЕРЉИВО“, што значи да Народна банка Србије није у могућности да тражене податке учини доступним јавности, изузев под условима и у случајевима прописаним законом.

Закон о слободном приступу информацијама од јавног значаја („Службени гласник РС“, бр. 120/2004, 54/2007, 104/2009, 36/2010 и 105/2021 – у даљем тексту: Закон) у члану 9. став 1. тачка 4) прописује, између осталог, да орган власти може тражиоцу ускратити приступ информацијама од јавног значаја **ако би тиме угрозио или би могао угрозити финансијску стабилност, као и надзор над финансијским институцијама**. Наведеном одредбом се штити пре свега очување финансијског и банкарског система у Републици Србији и одржавање поверења у тај систем, као и заштита депонената банака.

Имајући у виду да Решење о одузимању дозволе за рад Банци садржи податке о контроли који су одређени и штите се као тајни подаци, и који би **могли бити злоупотребљени објављивањем или погрешном интерпретацијом, односно тумачењем истих и довести до угрожавања финансијске стабилности, као и надзора над финансијским институцијама**, у овом тренутку не можемо омогућити приступ траженим информацијама нити Вам доставити копију траженог решења.

Подаци због којих је Банци одузета дозвола за рад су објављени и јавно доступни на интернет презентацији НБС https://www.nbs.rs/sr_RS/scripts/showcontent/index.html?id=21849 . У складу са законом, наведеним решењем је за стечајног управника именована Агенција за осигурање депозита, а која даље располаже свим релевантним подацима о пословању Алта банка а.д. у стечају.

Одговор Народне банке Србије Вам достављамо у електронској форми, на адресу електронске поште са које сте нам се обратили, у складу са Вашим изричитим захтевом, као и у писаној форми.

С поштовањем,

По овлашћењу гувернера
Народне банке Србије

[redacted]