

From Currency Exchange to Banking Collapse: How Serbian ALTA Bank's Failure Could Reshape Raiffeisen's Addiko Bank Acquisition

A bank loses its licence. Its shareholder is supposed to acquire four other banks. And the entire arrangement forms part of a EUR 517 million takeover involving one of Austria's largest banking groups. What could possibly go wrong?

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For Raiffeisen Bank International (RBI), the collapse of Serbia's ALTA Bank has introduced an unexpected complication into its planned acquisition of Addiko Bank AG. On 30 October 2026, the National Bank of Serbia (NBS) revoked ALTA Bank's operating licence following a significant deterioration in its financial condition and concerns over its liquidity and depositors' interests.

The timing could hardly be more sensitive. ALTA Group, the bank's controlling shareholder, is also a contractual counterparty to RBI and the intended purchaser of four Addiko banking subsidiaries in Serbia, Bosnia and Herzegovina, and Montenegro. Their disposal forms an

important part of Raiffeisen's acquisition strategy and is expected to materially reduce the transaction's ultimate impact on regulatory capital.

The immediate question is whether ALTA Group can still complete those acquisitions. The more consequential question is what happens to RBI's transaction economics if it cannot.

Understanding the implications requires looking beyond the headlines surrounding ALTA Bank's collapse and examining the group's unusual corporate development, its previous regulatory difficulties in Austria, and the structure of Raiffeisen's takeover.

From Currency Exchange Operations to Bank Ownership

ALTA Group's origins are far removed from traditional commercial banking. Serbian entrepreneur Davor Macura initially built his business around currency exchange operations before expanding into payment services. Over time, ALTA Pay developed into an established participant in Serbia's financial services market.

The group's subsequent entry into banking was remarkably rapid. In 2019, ALTA Pay Group acquired a 28.51% stake in JUBMES Bank from the Republic of Serbia for approximately EUR 5 million. JUBMES was an established institution, founded in 1979 as the Yugoslav Bank for International Economic Cooperation, which later evolved into a commercial bank.

Following the acquisition, JUBMES was renamed ALTA Bank in 2020. ALTA Group subsequently increased its ownership interest, becoming the bank's sole shareholder in 2023.

It is important to distinguish between the origins of the shareholder and those of the bank itself. ALTA Bank did not emerge through the conversion of a currency exchange business into a licensed bank. It was an existing credit institution acquired by a business group whose historical activities centred on currency exchange and payment services.

What followed was a period of exceptionally rapid expansion.

According to the bank's published financial information, total assets increased from approximately **EUR 1.04 billion at the end of 2024 to EUR 1.66 billion at the end of 2025**, representing growth of almost 60% in a single year. Customer loans and receivables increased from approximately **EUR 413 million to EUR 647 million**, while customer deposits and related liabilities rose from approximately **EUR 822 million to EUR 1.32 billion**.

By the end of 2025, ALTA Bank reported accounting equity of approximately **EUR 190 million** and a regulatory capital adequacy ratio of **18.15%**.

These figures illustrate the scale of the expansion. They do not, however, establish whether that growth was sustainable.

A bank can report strong asset growth, positive earnings and apparently adequate regulatory capital while becoming increasingly vulnerable to funding concentration, liquidity mismatches or a sudden deterioration in depositor confidence. Capital adequacy and liquidity are related but fundamentally different dimensions of financial resilience.

In ALTA Bank's case, the publicly available year-end figures make its subsequent collapse particularly worthy of examination. The decisive issue is not simply how quickly the balance sheet expanded, but whether the bank's funding structure, liquidity management and internal controls were sufficiently robust to support that expansion.

The Austrian Ambition: A Significant Stake in Addiko Bank AG

ALTA Group's ambitions eventually extended beyond Serbia.

During 2024, ALTA Pay and associated investors acquired significant shareholdings in Austria's Addiko Bank AG, the successor banking group to the former Hypo Alpe-Adria-Bank.

Addiko's history is relevant to understanding the transaction. Following the nationalization of Hypo Group in 2009 and its subsequent restructuring, the operating banks in Southeastern Europe were separated from the group and sold in 2014 to Advent

International and the European Bank for Reconstruction and Development (EBRD). The remaining distressed and non-core assets were retained within HETA Asset Resolution, the Austrian entity responsible for the orderly wind-down of the legacy portfolio.

The operating banking group was subsequently rebranded as Addiko Bank in 2016. After years of restructuring and strategic repositioning, Addiko became an attractive acquisition target for investors seeking exposure to banking markets in Southeastern Europe.

ALTA Pay acquired approximately 9.63% of Addiko's shares, while Diplomat Pay held a further 9.99%. The European Central Bank subsequently concluded that the two entities had acted in concert in acquiring a combined qualifying holding of approximately 19.62%, without the required prior regulatory notification.

In August 2024, the ECB suspended the voting rights associated with those shareholdings. According to reporting by the Financial Times later that year, regulatory concerns also extended to matters involving anti-money laundering controls, internal governance and the financial resources of ALTA Group's owner.

Davor Macura and representatives of the group disputed allegations of wrongdoing and maintained that their operations complied with applicable regulatory requirements.

Regulatory concerns should not be confused with established misconduct. Nevertheless, the intervention demonstrated that ALTA Group's suitability as a significant shareholder in a European banking institution had already become a matter of regulatory scrutiny.

Two years later, the group would return to the Addiko story through a different route.

Raiffeisen's Acquisition: An Unusual Transaction Structure

On 8 April 2026, Raiffeisen Bank International announced its intention to launch a voluntary public takeover offer for Addiko Bank AG at **EUR 23.05 per share**. The offer price was subsequently increased to **EUR 26.50**, implying an aggregate equity value of approximately **EUR 517 million**.

For RBI, the strategic rationale was relatively straightforward. Acquiring Addiko would strengthen its position in Croatia, where the combined institution would become the fourth-largest bank by total assets, while enabling Raiffeisen to re-enter Slovenia.

However, RBI did not intend to retain Addiko's entire geographical footprint.

Under the announced transaction structure, Raiffeisen plans to retain Addiko's operations in Croatia, Slovenia and Austria while divesting four banking subsidiaries: Addiko Bank a.d. Beograd, Addiko Bank d.d. Sarajevo, Addiko Bank d.d. Banja Luka and Addiko Bank A.D. Podgorica.

The intended purchaser of those subsidiaries is ALTA Group.

This arrangement placed ALTA Group in an unusual position. Having previously sought to establish a significant ownership position in Addiko, it became both an existing shareholder supporting RBI's takeover and a prospective buyer of part of Addiko's banking operations.

The relationship between the parties is more substantial than a conventional agreement to sell surplus assets following an acquisition.

In October 2026, Austrian law firm Fellner Wratzfeld & Partner, which advised ALTA Group, publicly described the transaction as involving an unprecedented combination under Austrian takeover practice: a voluntary public takeover offer linked to additional contractual agreements between the bidder and an existing shareholder.

Latham & Watkins, another legal adviser involved in the transaction, confirmed that ALTA Group participated both as an Addiko shareholder and as RBI's contractual counterparty.

These disclosures are important because they establish that the planned carve-out is supported by contractual arrangements extending beyond a straightforward post-acquisition disposal.

They do not establish that the takeover and carve-out are legally inseparable. Determining the consequences of ALTA Group being unable to complete the planned acquisitions would require examining the relevant contractual provisions, including any termination rights, regulatory approval obligations and arrangements for an alternative purchaser.

By August 2026, RBI had secured acceptances representing 56.16% of the Addiko shares covered by its offer, exceeding the revised minimum acceptance threshold of 55%. The takeover had therefore passed an important milestone, although completion remained subject to outstanding regulatory and other closing conditions.

ALTA Bank's Collapse: What the Financial Statements Tell Us

The decision by the National Bank of Serbia to revoke ALTA Bank's licence on 30 October 2026 followed supervisory measures intended to improve the institution's liquidity position.

According to the NBS, the bank's financial condition had deteriorated significantly, with the possibility of further deterioration threatening depositors' interests. The regulator also determined that the conditions for initiating bankruptcy proceedings had been met, transferring responsibility for the bank to the Deposit Insurance Agency.

The contrast with ALTA Bank's previously reported financial position is striking.

At the end of 2025, the bank reported approximately **EUR 1.66 billion in assets**, **EUR 1.32 billion in customer deposits and related liabilities**, and **EUR 190 million in accounting equity**. Its reported capital adequacy ratio stood at **18.15%**.

These figures should not be interpreted as evidence that the bank was financially sound immediately before the licence revocation. They represent a historical reporting date, while the regulator's decision reflects developments that occurred subsequently.

Nevertheless, they raise legitimate questions about the speed and nature of the deterioration.

Did ALTA Bank experience substantial deposit withdrawals? Were its funding sources excessively concentrated? Did rapid credit expansion create liquidity pressures that became difficult to manage? Were there material developments in asset quality or regulatory reporting that altered the bank's financial position?

These are questions rather than established explanations.

The NBS has confirmed a significant deterioration in the bank's financial condition and concerns regarding liquidity. It has not, in the statements examined for this article, provided sufficient detailed financial information to determine which underlying mechanism was decisive.

This distinction matters. A bank can fail because it cannot meet its immediate obligations, even when its assets may ultimately recover more than their carrying value. Alternatively, a deterioration in asset quality can undermine capital and confidence, triggering a liquidity crisis.

Understanding ALTA Bank's failure therefore requires more than comparing annual balance sheets. It requires examining the evolution of liquidity, funding concentration, asset quality and supervisory intervention in the months preceding the revocation.

For the purposes of RBI's acquisition, however, one consequence is already clear: the financial and regulatory standing of ALTA Group as a prospective banking acquirer now requires renewed scrutiny.

Why ALTA Bank's Failure Matters to Raiffeisen

The potential consequences are best understood by separating RBI's acquisition of Addiko Bank AG from the subsequent disposal of Addiko's four non-EU subsidiaries.

These transactions are economically connected, but they involve different regulatory assessments, execution requirements and potential risks.

The Takeover Itself Is Not Automatically Threatened.

The revocation of ALTA Bank's licence does not automatically prevent RBI from acquiring Addiko Bank AG.

RBI is not acquiring ALTA Bank, and ALTA Bank is not the target institution in the takeover. The relevant closing conditions concern RBI's acquisition of Addiko, including the required regulatory and competition approvals.

The Austrian Takeover Commission's published documentation identifies 14 May 2027 as the long-stop date for satisfying the remaining conditions.

An important regulatory milestone was reached on 30 October 2026, when the Croatian Competition Agency approved RBI's acquisition of control over Addiko Bank AG, including indirect control over Addiko Bank d.d. Zagreb.

The authority concluded that the concentration would not significantly impede competition in the Croatian banking market. Although other approvals and conditions remained outstanding, the decision represented tangible progress towards completing the acquisition.

There is therefore no basis, on the currently available information, for concluding that ALTA Bank's collapse automatically invalidates or suspends RBI's takeover.

The more immediate uncertainty lies elsewhere.

The Carve-Out Faces a Different Regulatory Test

ALTA Group's intended acquisition of four banks across Serbia, Bosnia and Herzegovina, and Montenegro requires approval from the relevant supervisory authorities.

The assessment of a proposed qualifying shareholder extends beyond the availability of purchase financing. Regulators must consider the prospective owner's reputation, financial soundness, governance arrangements, funding sources and ability to ensure the continued sound and prudent management of the acquired institutions.

The failure of an existing bank controlled by the same shareholder is plainly relevant to that assessment.

It does not automatically disqualify ALTA Group from acquiring other banks. The legal position depends on the ownership structure, the applicable regulatory requirements and the specific circumstances that led to the revocation.

However, it would be difficult to envisage a credible supervisory assessment that disregards the failure of a bank already under the prospective acquirer's control.

The ECB's earlier intervention concerning ALTA-related shareholdings in Addiko adds another consideration. Although the 2024 proceedings and the 2026 licence revocation concern different regulatory matters, both may be relevant to an overall assessment of the group's suitability.

For RBI, the practical risk is that ALTA Group may encounter difficulties obtaining the approvals necessary to complete the planned carve-out.

The Capital Question: A Material Difference in Transaction Economics

The planned disposal of Addiko's non-EU subsidiaries is not merely a geographical adjustment. It is an important component of RBI's capital planning.

Following the increase in the takeover offer price to **EUR 26.50 per share**, RBI revised its estimate of the acquisition's initial impact on its CET1 ratio, excluding Russia, to approximately **minus 46 basis points**, assuming a 75% acceptance rate.

Following successful completion of the planned carve-out, the estimated ultimate impact of the combined transactions would decline to approximately **minus 11 basis points**.

Under those assumptions, the disposal would therefore improve the expected capital impact by approximately **35 basis points**.

That is a meaningful difference for a banking group managing regulatory capital across multiple jurisdictions.

The estimates are conditional and should not be treated as a current forecast. They were based on the assumptions disclosed at the time, including the stated acceptance rate, and would need to be reassessed against the final transaction structure.

Nevertheless, they demonstrate why the planned carve-out matters.

If RBI cannot dispose of the four subsidiaries as originally intended, it may need to retain additional risk-weighted assets, absorb integration costs or pursue an alternative disposal strategy. Depending on the eventual structure, this could alter the acquisition's capital consumption and expected economic benefits.

The issue is therefore not simply whether RBI can find another buyer. It is whether an alternative solution can preserve the financial assumptions on which the acquisition was structured.

Three Possible Outcomes

The available information points to three broad scenarios, although it does not support assigning reliable probabilities to them.

The first is completion broadly in line with the existing structure. RBI completes the acquisition of Addiko, while ALTA Group addresses the regulatory concerns arising from its existing bank's failure and subsequently obtains the approvals required for the carve-out. This would preserve the intended transaction structure, although the approval process could become more demanding.

The second is completion of the RBI takeover followed by a revised disposal strategy. Raiffeisen acquires Addiko but identifies another purchaser for the four non-EU subsidiaries or restructures the planned divestment. This would preserve the strategic rationale for acquiring Addiko's Croatian and Slovenian operations, but potentially alter the capital impact, disposal timetable and transaction costs.

Importantly, RBI's published takeover documentation already anticipates the possibility that the planned carve-out may not be completed. The offer document explicitly states that, should the divestment prove impossible or fail to proceed as envisaged, RBI would integrate the affected banking subsidiaries into its existing network. This provides a documented alternative to the proposed sale to ALTA Group and suggests that the acquisition strategy was designed with a degree of structural flexibility. However, retaining those subsidiaries would also change the intended capital allocation, geographical exposure and post-acquisition integration requirements. The existence of a fallback arrangement therefore reduces uncertainty over the strategic alternatives available to RBI, but does not eliminate the potential financial consequences of an unsuccessful carve-out.

The third is a more substantial delay or renegotiation. If the additional agreements between RBI and ALTA Group create contractual dependencies that cannot readily be resolved, the parties may need to revisit elements of the transaction structure. Whether such difficulties could affect the takeover itself depends on the specific contractual provisions and outstanding closing conditions.

The critical point is that these outcomes involve different levels of risk.

Failure of the planned carve-out would not necessarily prevent RBI from acquiring Addiko. It could, however, change the economics of the acquisition and the complexity of its execution.

Conclusion: When Counterparty Risk Becomes Acquisition Risk

ALTA Group's development from a business rooted in currency exchange operations into the owner of a regulated bank and a prospective acquirer of four additional banking institutions is an unusual story in its own right.

Its relevance now extends beyond the circumstances surrounding ALTA Bank's collapse.

For Raiffeisen Bank International, the central issue is whether a transaction structured around a particular disposal strategy can still deliver its intended economic benefits if the designated purchaser faces material regulatory difficulties.

The available evidence does not establish that RBI's takeover of Addiko will be delayed or that ALTA Group will ultimately be prevented from completing the planned acquisitions. It does establish that the failure of ALTA Bank has introduced a significant new consideration into the assessment of ALTA Group as a prospective banking shareholder.

The consequences will depend on regulatory decisions, contractual provisions and RBI's ability to execute an alternative disposal strategy if necessary.

From a banking M&A perspective, the broader lesson is straightforward. Transaction risk does not end when shareholders accept an offer. The financial resilience and regulatory standing of counterparties remain relevant until the agreed structure has been fully executed.

Raiffeisen may still acquire Addiko on the terms envisaged. What is less certain is whether the transaction will ultimately deliver the same capital efficiency, geographical structure and execution timetable originally anticipated.

And that is what makes ALTA Bank's collapse more than a domestic banking failure. It has become a test of the resilience of a cross-border acquisition structure built around a counterparty whose financial and regulatory position has changed dramatically.

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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 programmes 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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The analysis reflects information publicly available as of 31 October 2026. Interpretations of potential regulatory, contractual and financial consequences represent the author's independent assessment and should not be construed as established transaction outcomes.

Financial conversion note: All amounts originally reported in Serbian dinars have been converted into euros using an indicative exchange rate of EUR 1 = RSD 117.2. Figures are rounded and presented for analytical comparability. The conversion does not alter the underlying reported financial data.

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