

RBI's Addiko Bank Takeover: Six Banks, a €205 Million Bid Gap and a Rewritten Investment Case

With 94.84% of Addiko's shares tendered to Raiffeisen Bank International, the takeover is approaching completion under circumstances fundamentally different from those originally envisaged. The planned carve-out has effectively collapsed, leaving RBI poised to acquire all six banks while paying a base price substantially below NLB's competing offer.

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Nova Ljubljanska banka (NLB) offered €37.00 per share for Addiko Bank AG. Raiffeisen Bank International (RBI) is now approaching control at €26.50 per share, a difference of €10.50, equivalent to approximately €205 million across Addiko's issued share capital. NLB's offer never secured the required shareholder acceptance, but the difference in valuation remains significant, particularly given the subsequent developments affecting RBI's original transaction structure.

RBI's offer also provided for a potential additional payment linked to the disposal of four Addiko subsidiaries to ALTA Group. That arrangement has effectively become unworkable following the revocation of ALTA Banka's operating license on 30 October and the opening of bankruptcy proceedings on 3 November. RBI now expects to retain all six banking operations, while the additional consideration dependent on the disposal is no longer expected to materialize.

On 3 November, RBI reported declarations of acceptance covering 18,493,867 Addiko shares, representing 94.84% of issued share capital as of the previous afternoon. Regulatory approvals and settlement remain outstanding, but the direction of the takeover is increasingly clear. What was initially structured around retaining the Croatian and Slovenian banks has evolved into the expected acquisition of the entire group. The four subsidiaries originally designated for disposal represent approximately 37% of Addiko's consolidated assets and 44.3% of its geographically allocated credit-risk-weighted assets.

My previous analysis, *From Currency Exchange to Banking Collapse: How Serbian ALTA Bank's Failure Could Reshape Raiffeisen's Addiko Bank Acquisition*, published on 31 October, examined the immediate consequences of ALTA Banka's regulatory failure. The developments since then warrant a closer examination of the transaction's economics. RBI is now preparing to acquire a substantially broader banking group than originally planned, without changing its base offer price. Whether that represents an attractive investment for RBI, and a satisfactory outcome for Addiko shareholders, requires looking beyond the takeover results and into the financial performance, capital requirements and underlying value of the six banking operations.

From Regulatory Intervention to Bankruptcy: The ALTA Developments

The events surrounding ALTA Banka unfolded rapidly. On 30 October 2026, the National Bank of Serbia revoked the bank's operating license following supervisory measures intended to address its deteriorating liquidity position. The regulator concluded that the bank's financial condition had worsened to a point where depositors' interests were at risk.

For RBI, the implications extended well beyond the failure of a relatively small Serbian bank. ALTA Group, which controlled ALTA Banka, was also the intended purchaser of four Addiko subsidiaries under the proposed carve-out arrangement.

The situation deteriorated further over the following days. Serbian authorities searched ALTA Banka's premises and the residence of its owner, Davor Macura, on 31 October and 1 November. On 2 November, Macura and two bank employees involved in treasury and cash-management operations were arrested on suspicion of abuse of authority. According to information attributed to Serbia's Prosecutor's Office for Organized Crime, the investigation concerns alleged unauthorized withdrawals of approximately RSD 45 billion, equivalent to around €384 million, from the bank's vault. These are allegations under investigation, not established findings of criminal responsibility.

On 3 November, the Commercial Court in Belgrade opened bankruptcy proceedings against ALTA Banka and appointed the Deposit Insurance Agency as bankruptcy administrator. Banka Poštanska štedionica was designated to handle reimbursements to eligible depositors, subject to Serbia's statutory deposit insurance limit of €50,000 per depositor. In just four days, ALTA Banka had moved from the revocation of its banking license to formal bankruptcy proceedings, accompanied by a criminal investigation involving its owner.

RBI did not wait for the bankruptcy proceedings to acknowledge the consequences. In its statement of 1 November, the Austrian banking group confirmed that it no longer expected ALTA Group to obtain the regulatory approvals required to acquire the four Addiko subsidiaries. Its financial results announcement on 3 November reaffirmed that the carve-out was unlikely to proceed and that RBI consequently expected to retain all six banking operations.

The legal position requires some precision. ALTA Banka and ALTA Group are separate legal entities. The insolvency of the former does not automatically establish the insolvency of the latter, invalidate its Addiko shareholding or terminate the contractual arrangements with

RBI. Nor does the existence of a criminal investigation establish wrongdoing by ALTA Group itself.

Nevertheless, the legal distinction does not resolve the underlying transaction problem. The proposed acquisition required regulatory approval for the transfer of four licensed banks to ALTA Group. Following the failure of a bank under its control and the subsequent developments involving its owner, the prospect of obtaining those approvals has become exceptionally remote. RBI's own assessment now reflects that reality.

The consequence for the takeover is substantial. A disposal that was central to RBI's original capital allocation strategy can no longer be treated as a realistic part of the expected transaction. RBI is therefore preparing to acquire and retain four additional banking businesses, with their earnings, risk-weighted assets and operating responsibilities, rather than transferring them to ALTA Group as originally envisaged.

A Takeover Contested for More Than Two Years

Addiko's ownership has been contested since 2024, when Agri Europe Cyprus and Nova Ljubljanska banka (NLB) emerged as potential acquirers. What followed was a series of takeover attempts, revised offers and changing acceptance conditions that prolonged uncertainty over the bank's future ownership. By the time Raiffeisen Bank International entered the process in April 2026, Addiko had already spent nearly two years at the center of competing regional banking interests.

NLB made its intentions clear in May 2024, announcing a proposed acquisition at €20.00 per share before formally launching the offer in June. The price was increased to €22.00 in July, but the transaction did not proceed. NLB returned in April 2026 with a new proposal at €29.00 per share, subsequently increasing its consideration to €33.50 and finally €37.00. Across two separate takeover attempts, the Slovenian banking group raised its proposed price three times, maintaining its ambition to expand its regional presence, particularly in Croatia and in consumer and SME banking.

RBI entered the contest on 8 April 2026 with an initial offer of €23.05 per share, subsequently increased to €26.50 on 13 May. The difference between the two bidders extended beyond price. NLB sought to acquire the entire Addiko banking group, while RBI had reached an arrangement with ALTA Group under which the four subsidiaries in Serbia, Bosnia and Hercegovina and Montenegro were intended to be sold following the takeover. RBI would retain the Croatian and Slovenian banks, limiting the capital and integration requirements associated with the acquisition.

The planned carve-out was therefore an important part of RBI's investment rationale, although its completion was not a condition of the takeover offer itself. The arrangement also provided for a potential additional payment to accepting shareholders if the contractual valuation and disposal conditions were satisfied. This made the comparison with NLB's fixed €37 cash offer more complex than the difference between the two published base prices might initially suggest.

NLB and RBI: The Evolution of the Takeover Offers

Date	NLB offer	RBI offer
May 2024	Initial offer: **€20.00**	No competing RBI offer
July 2024	First increase: **€22.00**	No competing RBI offer
April 2026	New offer announced: **€29.00**	Initial offer announced: **€23.05**
May 2026	€29.00	Increased to **€26.50**
June 2026	Second increase: **€33.50**, followed by third increase to **€37.00**	€26.50
July 2026	Minimum acceptance threshold reduced from 75% to 50% plus one share	Minimum acceptance threshold reduced from more than 75% to more than 55% of shares subject to the offer
3 August 2026	**31.22%** of issued shares tendered. Offer unsuccessful	**55.55%** of issued shares tendered. Offer successful, subject to outstanding conditions

Sources: *Official NLB and RBI announcements, Addiko Bank AG takeover documentation and the Austrian Takeover Commission. NLB's 2024 and 2026 offers were separate proceedings. Dates of announced price increases may differ from the subsequent publication dates of amended offer documents.*

The August results exposed a striking difference between price and execution. Despite offering €37.00 in cash, NLB received acceptances representing only 31.22% of Addiko's issued share capital, below its revised minimum threshold. RBI, offering €26.50 as its base consideration, secured 55.55% of issued shares, equivalent to 56.16% of the shares subject to its offer. That was sufficient to satisfy RBI's revised acceptance condition.

The figures establish the outcome, but not the individual motivations behind it. The competing offers differed in their conditions, transaction structures and execution arrangements. Addiko's shareholder composition also mattered. Without evidence of the considerations driving individual acceptance decisions, it would be misleading to attribute NLB's failure or RBI's success to any single factor.

What can be established is that shareholders were presented with substantially different economic propositions. NLB offered a higher fixed cash price for the entire group. RBI offered a lower base price under a structure that contemplated the subsequent disposal of four subsidiaries and the possibility of additional consideration. By early November, RBI had attracted acceptances representing 94.84% of Addiko's issued shares, while the disposal underpinning part of its original transaction rationale was no longer considered realistic.

That sequence is central to the shareholder-value debate. RBI succeeded in attracting the required shareholder support at €26.50 per share. The subsequent collapse of the planned carve-out has not changed that base consideration, but it has fundamentally changed the group RBI now expects to acquire.

The Shareholder Value Question: When the Carve-Out Is No Longer a Realistic Outcome

The failure of the ALTA carve-out has left Addiko shareholders in a position that differs considerably from the one envisaged when RBI launched its takeover offer. The €26.50 base consideration remains unchanged, but the potential additional payment linked to the disposal of four subsidiaries is no longer expected to materialize. At the same time, RBI

now anticipates acquiring the entire banking group rather than retaining only its Croatian and Slovenian operations.

The contractual terms are important here. Under Section 6.4.2(c) of RBI's offer documentation, shareholders could receive additional consideration if the independently appraised value of the subsidiaries exceeded the purchase price determined under the agreed formula. The calculation was conditional on the relevant disposals being completed and the corresponding consideration being received by Addiko Bank AG. Subsidiaries that were not transferred would be excluded from the calculation.

This was never a guaranteed supplement to the offer price. Even a successful carve-out would not necessarily have resulted in an additional payment. However, without the disposal itself, the contractual mechanism has no basis on which to generate one. Given RBI's current assessment that the transaction with ALTA Group will not proceed, shareholders should no longer expect an additional payment under that arrangement.

The significance becomes clearer when the final offers are compared.

NLB vs. RBI: Shareholder Consideration

Transaction element	NLB offer	RBI offer
Final fixed cash offer per share	**€37.00**	**€26.50**
Potential additional payment linked to the ALTA carve-out	Not applicable	Originally conditional
Expected disposal-related payment under the current scenario	Not applicable	€0.00
Final offer outcome	Unsuccessful	Successful, subject to outstanding closing conditions

***Sources**: NLB and RBI takeover documentation, including Section 6.4.2(c) of RBI's offer document, and RBI's announcements of 1 and 3 November 2026. The expected absence of a carve-out payment does not exclude separate statutory rights that may arise under Austrian takeover law.*

The difference between the fixed cash offers is €10.50 per share, equivalent to a 39.6% premium over RBI's base consideration. Applied to Addiko's 19.5 million issued shares, that represents €204.75 million in theoretical aggregate equity value. Using the 19,286,828 shares eligible for RBI's offer, the corresponding difference is approximately €202.5 million.

These calculations are straightforward. Their interpretation is less so.

NLB's €37.00 offer did not secure the required shareholder acceptance and was never settled. Consequently, the approximately €205 million valuation difference cannot be presented as a realized shareholder loss. Nor can it be assumed that NLB would necessarily have completed the acquisition simply because it offered a higher price. The two proposals differed in their transaction structures, acceptance conditions and execution requirements.

Nevertheless, the difference remains economically relevant. Shareholders were offered two competing propositions, one carrying a higher fixed cash consideration and the other combining a lower base price with the possibility of an additional payment linked to a subsequent asset disposal. That disposal was part of RBI's original transaction strategy. Following ALTA Banka's failure, RBI no longer expects it to take place.

ALTA Group's position adds a further dimension to the transaction. With a direct holding of 1,878,167 Addiko shares, approximately 9.63% of issued share capital, it was both a significant shareholder supporting RBI's offer and the intended purchaser of the four banking subsidiaries. RBI's takeover documentation also identified ALTA Group as a party acting in concert for the purposes of the offer.

The arrangement itself was disclosed in the takeover documentation. ALTA Banka's subsequent bankruptcy does not establish that the transaction was unlawful, invalidate ALTA Group's Addiko shareholding or automatically terminate the underlying agreements. The legal position is separate from the commercial consequences. The failure of a bank controlled by the intended purchaser has left the proposed disposal without a realistic prospect of obtaining the regulatory approvals required for completion.

The controversy has also attracted a response from NLB Chief Executive Officer Blaž Brodnjak, who commented directly on my earlier analysis of ALTA Banka's collapse. His remarks raised concerns about shareholder treatment, transparency and the integrity of European capital markets. NLB was an unsuccessful competing bidder, and that commercial interest is relevant when considering its position. It does not, however, make the questions surrounding the transaction's eventual economic outcome any less legitimate.

For RBI, retaining the four additional subsidiaries changes both the assets acquired and the responsibilities assumed. Their combined €2.37 billion in assets and €47.6 million in geographically reported profit before tax demonstrate that these are operating businesses with meaningful earnings capacity. They also carry capital requirements, legal and regulatory obligations, and integration costs. Their retention cannot simply be treated as an unexpected gain for the acquirer.

What makes the revised transaction particularly interesting is the relationship between the consideration payable and the assets expected to be acquired. RBI's base price has remained at €26.50 per share, while the original plan to transfer four subsidiaries to ALTA Group has effectively fallen away. The expected additional consideration linked to that transfer has disappeared with it, even though RBI now expects to retain the businesses concerned.

That combination deserves closer examination. It does not establish that shareholders were treated unlawfully or that RBI is acquiring the group below its fundamental economic value. Both conclusions would require evidence beyond a comparison of the two offers. But the revised transaction leaves a clear valuation question: **does €26.50 per share adequately reflect the economic value of the entire Addiko Group, particularly when the disposal-related payment mechanism no longer offers shareholders a realistic prospect of additional consideration?**

What Exactly Is RBI Acquiring?

To understand the economics of RBI's revised acquisition, it is worth looking more closely at the six banks it now expects to retain. Addiko is not a distressed banking group awaiting resolution. It is the result of a lengthy restructuring process that began with the separation of the former Hypo Alpe-Adria banking operations from the legacy distressed and non-core assets transferred to HETA Asset Resolution.

Over the following decade, Addiko progressively withdrew from large corporate finance, commercial real estate and other activities that had characterized its predecessor. The group repositioned itself around unsecured consumer lending and SME financing, reducing legacy exposures and reshaping its balance sheet.

The results are visible in the financial statements. Consolidated assets increased from €5.91 billion at the end of 2020 to €6.42 billion in December 2025. Customer loans reached €3.68 billion, supported by €5.25 billion in customer deposits. The group served approximately 900,000 customers through 154 branches across five Southeastern European markets. Credit quality improved considerably over the same period. Addiko's consolidated NPE ratio on balance-sheet loans declined from 5.9% to 2.5%, while NPE coverage increased from 73.6% to 81.7%. The reduction in non-performing exposures is a tangible achievement, particularly given the bank's origins. However, the consolidated figures conceal substantial differences in the development of its individual banking operations.

Addiko's Six Banking Subsidiaries: Financial Performance and Asset Quality

Banking subsidiary	Total assets 2020 (€mln)	Total assets 2025 (€mln)	Change	2025 profit before tax (€mln)	2025 NPE ratio
Croatia	2,342.7	2,382.0	+1.7%	42.2	1.9%
Slovenia	1,448.8	1,428.9	-1.4%	10.0	2.6%
Serbia	864.4	885.1	+2.4%	16.7	3.5%
BiH – Sarajevo	521.8	656.5	+25.8%	12.7	2.2%
BiH – Banja Luka	421.7	583.1	+38.3%	13.8	3.2%
Montenegro	211.5	248.0	+17.3%	4.4	3.2%

Source: *Addiko Group Consolidated Financial Reports 2020 and 2025, geographical segmentation. Figures reflect IFRS geographical reporting and should not be interpreted as separately audited statutory accounts. Holding-company and consolidation adjustments are excluded from the individual subsidiary comparison. NPE ratios refer to on-balance-sheet loans.*

Croatia remains the largest and most profitable operation within the group, with €2.38 billion in assets and €42.2 million in profit before tax in 2025. Its balance sheet, however, was only 1.7% larger than five years earlier. Slovenia reported slightly lower assets, while Serbia grew by just 2.4%. These figures do not necessarily indicate weak commercial performance. Addiko's strategy involved deliberate portfolio reductions, and the banking markets concerned have developed at different rates. Nevertheless, they show limited nominal balance-sheet expansion in three of the group's larger operations.

The Bosnian subsidiaries present a different picture. Sarajevo increased its assets by almost 26%, while Banja Luka expanded by more than 38%. Both also moved from pre-tax losses in 2020 to positive earnings in 2025, generating €12.7 million and €13.8 million respectively. The pandemic-affected results of 2020 are not an ideal measure of normalized profitability, but the improvement over five years is clear.

The earnings comparison becomes particularly interesting when the subsidiaries are grouped according to RBI's original transaction plan. Croatia and Slovenia, the two banks RBI intended to retain, generated €52.2 million in combined profit before tax during 2025. The four subsidiaries designated for disposal generated €47.6 million. In other words, the banks originally intended for ALTA Group accounted for almost 48% of the combined geographically reported pre-tax earnings of all six banking operations.

These are segment figures, not standalone contributions to Addiko's consolidated net profit. Holding-company expenses, taxation and consolidation adjustments must also be considered. Even with that qualification, the comparison is difficult to ignore. The four banks were not peripheral businesses with negligible earnings. They represented a substantial part of Addiko's operating income-generating capacity.

The picture becomes more nuanced when credit quality is considered. Croatia reduced its NPE ratio from 8.4% in 2020 to 1.9% in 2025, while Sarajevo improved from 11.3% to 2.2%. Banja Luka and Montenegro also made considerable progress in reducing non-performing exposures. Slovenia and Serbia, by contrast, reported higher NPE ratios in 2025 than in 2020, at 2.6% and 3.5% respectively.

None of these ratios should be considered in isolation. Differences in portfolio composition, lending growth and the development of national economies can materially influence credit-quality indicators. What the figures demonstrate is that the six banks have not followed a uniform path, despite operating under the same group strategy.

For RBI, this matters because retaining the four additional subsidiaries changes the economic composition of the acquisition. They bring profitable operating businesses and established customer relationships, but also their own credit portfolios, regulatory capital requirements and management responsibilities. Their contribution cannot be assessed simply by adding their accounting profits to the expected benefits of the takeover.

The financial statements show a banking group that has made substantial progress in resolving its legacy problems, but whose subsidiaries differ considerably in growth, profitability and credit risk. The next question is whether that transformation has also strengthened their competitive positions. A cleaner balance sheet is valuable, but it does not necessarily mean a bank has become a stronger competitor in its chosen market.

Market Position: Successful Repositioning, but Uneven Competitive Progress

Addiko's commercial performance requires a different perspective from that used to assess its balance sheet. The former Hypo Alpe-Adria banking network operated across a broad range of activities, including large corporate lending, commercial real estate and public finance. Addiko deliberately withdrew from much of that business, concentrating its lending activities on unsecured consumer loans and SME financing. Its competitive position

should therefore be assessed primarily in those segments rather than through its share of total banking assets.

By the end of 2025, consumer and SME lending accounted for 91.7% of Addiko's gross performing loan portfolio. The strategic repositioning was largely complete, but its commercial results varied considerably between markets. Addiko's investor presentations provide a useful comparison of unsecured consumer lending market shares in 2020 and 2025, together with the proportion of new lending originated during the latest financial year.

The distinction between outstanding loans and new business is particularly relevant. A bank can retain a substantial share of an existing market through loans originated several years earlier, while its share of current lending activity tells a different story. Over time, that difference can influence the development of its competitive position.

Addiko's Market Position in Unsecured Consumer Lending

Market	2020 market share	2025 market share	Change	2025 new lending share
Serbia	2.9%	2.9%	0.0 pp	3.6%
Croatia	4.1%	4.5%	+0.4 pp	4.4%
Bosnia and Hercegovina	6.6%	8.8%	+2.2 pp	5.1%
Slovenia	8.8%	9.9%	+1.1 pp	10.3%
Montenegro	10.1%	7.7%	-2.4 pp	9.0%
Regional weighted average	**5.2%**	**5.7%**	**+0.5 pp**	Not disclosed on a comparable basis

Source: *Addiko Group Results Presentations for year-end 2020 and 2025, slides 36 and 31 respectively. Market shares refer to outstanding unsecured consumer loans, while new lending shares measure the proportion of newly originated business. The 2020 figures are based on market estimates available at the time. The 2025 Slovenian figures also include Addiko's cross-border lending business in Romania and are therefore not directly comparable with a purely domestic market-share measure.*

At the regional level, Addiko increased its weighted market share from 5.2% to 5.7% over the five years. The improvement is measurable, although relatively modest considering that

the group had already spent several years concentrating its strategy on consumer lending. The reported market share also remained below management's target range of 8% to 10%.

The differences between individual markets are more revealing.

Bosnia and Hercegovina recorded the strongest improvement in outstanding market share, increasing from 6.6% in 2020 to 8.8% in 2025. That development is consistent with the expansion of Addiko's two Bosnian banking operations during the same period. However, their combined share of newly originated consumer loans reached only 5.1% in 2025, considerably below their share of the outstanding portfolio. This does not reverse the progress achieved over the preceding years, but it raises a question about the sustainability of the current market position. If new lending remains below the bank's existing market share, future portfolio maturities and repayments could gradually erode its relative position.

Montenegro presents almost the opposite picture. Its outstanding unsecured consumer lending market share declined from 10.1% to 7.7%, the largest reduction within Addiko's regional portfolio. Yet its share of newly originated loans reached 9.0% in 2025. The figures suggest that recent lending activity has been stronger than the existing portfolio position would indicate. Whether that translates into a sustained recovery will depend on the bank's ability to maintain origination volumes and manage the associated credit risk.

Serbia deserves particular attention given the size and growth of its consumer lending market. The country's total outstanding unsecured consumer loan market expanded from approximately €6.7 billion in 2020 to €10.2 billion by the end of 2025, an increase of more than 52%. Addiko participated in that expansion but did not strengthen its relative market position, maintaining a 2.9% share of outstanding consumer loans throughout the period. Its 3.6% share of newly originated lending in 2025 suggests some potential for improvement. Nevertheless, after five years of substantial market growth, Addiko remains a relatively small competitor in one of the region's largest consumer lending markets.

Croatia has been more consistent. Addiko increased its outstanding market share from 4.1% to 4.5%, while its share of new lending reached 4.4%. The figures indicate a stable

competitive position in the bank's core consumer lending segment, although they do not imply equivalent strength across the wider Croatian banking market. This distinction matters when assessing the potential value of combining Addiko's specialist lending activities with Raiffeisenbank Austria's existing operations.

Slovenia recorded a reported market share of 9.9% in outstanding unsecured consumer loans and 10.3% in new lending during 2025. On the face of it, these figures indicate one of Addiko's strongest competitive positions. However, the comparison requires a qualification that is easily overlooked in the group's presentation. The 2025 figures include consumer loans originated in Romania through Addiko Bank Slovenia under the EU passporting framework.

Addiko entered the Romanian market through a fully digital lending model operated from its Slovenian banking entity, without establishing a separate Romanian subsidiary bank. This expands the geographical reach of the Slovenian operation, but it also affects the interpretation of its reported market shares. The 9.9% and 10.3% figures should not be treated as pure measures of domestic Slovenian lending activity, nor should the increase from 8.8% in 2020 be attributed entirely to stronger competitive performance in Slovenia.

The Romanian activity is also relevant to RBI's integration strategy. Beyond the six banking subsidiaries operating in five countries, RBI would inherit a developing digital consumer lending business reaching a sixth market. Its commercial potential will depend on the economics of customer acquisition, underwriting quality, funding costs and the ability to scale the platform profitably. Addiko described the Romanian expansion as being in an early development phase in its 2025 results presentation, making any long-term assessment premature.

Taken together, the figures describe a banking group that has established a recognizable position in unsecured consumer lending but has not achieved uniform competitive progress. Improvements in Croatia and Bosnia and Hercegovina, stability in Serbia and the decline in Montenegro reflect different underlying market dynamics. Slovenia's reported

performance is encouraging, although the cross-border Romanian business complicates a strictly domestic comparison.

Addiko's restructuring has produced a more focused banking group with considerably improved credit quality and established customer franchises. The commercial results, however, are less uniform than the consolidated figures might suggest. For RBI, the opportunity lies not simply in acquiring those market positions, but in determining which can be strengthened, which require a different operating approach and whether the resulting lending activity can produce returns sufficient to justify the capital employed.

Strong Capital Does Not Necessarily Mean an Attractive Valuation

Addiko enters the takeover with a capital position that many banks would consider comfortable. At the end of 2025, the group reported €898.5 million in accounting equity, a Common Equity Tier 1 ratio of 22.4% and a liquidity coverage ratio of 304.4%. Its loan-to-deposit ratio stood at 70%, providing considerable funding flexibility. Yet the bank generated only €44 million in net profit during the year, with return on average tangible equity of 5.2% and a cost-to-income ratio of 61.7%.

That combination deserves closer attention. Addiko has spent years reducing legacy risks and strengthening its balance sheet, but the capital accumulated through that process has not translated into particularly attractive shareholder returns. A well-capitalized bank is not necessarily a highly profitable one. The distinction becomes especially important when assessing the price RBI is paying.

At €26.50 per share, RBI's base offer implies an equity valuation of approximately €516.75 million, calculated across Addiko's 19.5 million issued shares. Against year-end 2025 accounting equity of €898.5 million, that represents a price-to-book ratio of approximately 0.58, or a discount of 42.5%. On the surface, acquiring a banking group at such a discount may look compelling. However, the same valuation represents approximately 11.7 times Addiko's reported 2025 net profit of €44 million. The two multiples tell a different story, and neither should be considered in isolation.

The discount to book value is meaningful only in the context of the returns the underlying equity can generate. A bank consistently earning less than its cost of equity may trade below book value for entirely rational reasons. Addiko's 5.2% RoATE illustrates the problem. Assuming, purely for illustration, that this level of profitability were sustainable, with no earnings growth and a required return of 10%, the simplified relationship between return on equity and cost of equity would imply a price-to-book multiple of approximately 0.52. At a 12% required return, the corresponding multiple would be around 0.43.

These are not estimates of Addiko's fair value. Its published RoATE is calculated using average tangible equity, whereas the 0.58 acquisition multiple refers to year-end accounting equity. Growth expectations, dividend capacity, regulatory capital requirements and the potential benefits of integration would also influence a proper valuation. Nevertheless, the comparison explains why a substantial discount to accounting equity does not, by itself, establish that RBI is acquiring the bank at an exceptionally attractive economic price.

The earnings required to support a stronger return provide another useful perspective. Applying a hypothetical 10% return to Addiko's €898.5 million accounting equity would require approximately €90 million in annual net profit. At 12%, the figure rises to around €108 million. Compared with the €44 million earned in 2025, the difference is between €46 million and €64 million annually. These figures measure the profitability needed to achieve the assumed returns on Addiko's accounting equity, not the return RBI will earn on its acquisition expenditure. Even so, they illustrate how much additional earnings capacity would be needed to make better use of the capital already employed in the business.

The first half of 2026 highlighted another weakness in the investment case. Addiko reported a net loss of €23 million, compared with a profit of €24 million in the corresponding period of 2025. The deterioration was driven primarily by €41 million in additional provisions relating to legacy Swiss franc loan litigation in Croatia and Slovenia, together with €8.4 million in takeover-related advisory expenses. Excluding those items on an after-tax basis, management reported adjusted net profit of €19.1 million.

The adjusted result is useful when assessing operating performance, but it also deserves perspective. Even after excluding the exceptional charges, profit remained below the €24 million reported in the first half of 2025. More importantly, the Swiss franc litigation is a reminder that the financial consequences of the former Hypo Alpe-Adria business have not disappeared with the reduction of non-performing loans. Legal exposures can remain on a bank's balance sheet, and affect its profitability, long after the underlying lending activity has been discontinued.

For RBI, the attraction of Addiko is therefore not simply its substantial capital base or the apparent discount to book value. The acquisition provides an established banking franchise with improved credit quality, strong liquidity and opportunities for operational consolidation. However, its existing earnings remain modest relative to the capital employed, while legacy legal risks continue to require attention.

At the offered price, RBI may have considerable scope to create value through improved profitability and more efficient capital allocation. Whether that opportunity is sufficiently attractive depends on how much of the current earnings gap can realistically be closed, at what cost and over what period. The discount to book value alone cannot answer that question.

The Accounting Gain Is Not the Economic Return

RBI's revised financial outlook introduces one of the more interesting aspects of the Addiko acquisition. In its results announcement of 3 November, the Austrian banking group projected a one-off positive contribution of approximately 310 basis points to its consolidated return on equity in 2026. The estimate assumes that the acquisition receives the necessary regulatory approvals and is settled during the fourth quarter, with an acceptance level of 94.84%.

That is a substantial contribution from an acquisition that has not yet been completed. RBI's forecast consolidated ROE of approximately 13%, excluding Russia and including its

announced acquisitions, incorporates this expected benefit. However, the anticipated improvement does not originate from stronger lending margins, increased fee income or cost savings achieved through the integration of Addiko's operations.

It arises primarily from acquisition accounting.

Under IFRS 3, *Business Combinations*, an acquirer must recognize the identifiable assets acquired and liabilities assumed using the applicable acquisition-date measurement requirements. Where the resulting value of the identifiable net assets attributable to the acquirer exceeds the consideration transferred, the difference may qualify as a gain from a bargain purchase, commonly referred to in banking as negative goodwill or badwill. Following the required reassessment of the relevant measurements, the gain is recognized in profit or loss.

In practical terms, RBI expects to acquire Addiko at a price below the value of the identifiable net assets that will be recognized upon consolidation. The accounting difference may generate substantial reported income at the acquisition date, even though the underlying banking businesses have not yet produced any additional operating earnings under RBI's ownership.

The distinction matters. A bargain purchase gain is not fictitious income, nor does its recognition indicate an accounting irregularity. It reflects the application of acquisition accounting to a transaction in which the recognized net assets exceed the purchase consideration. However, it should not be confused with recurring profitability or treated as evidence that the acquired operations have already improved their financial performance.

The final amount will depend on the acquisition-date purchase price allocation. It cannot be calculated simply by subtracting RBI's headline offer valuation of €516.75 million from Addiko's €898.5 million in year-end 2025 accounting equity. Fair-value adjustments to loan portfolios, identifiable liabilities, litigation exposures and other relevant balance-sheet items may materially change the value recognized. The final consideration and ownership interests must also be taken into account.

There is a further distinction between recognizing value at acquisition and generating returns from that value in subsequent years. Addiko reported €44 million in net profit and a RoATE of 5.2% in 2025, despite its substantial capital base and improved credit quality. The recognition of a bargain purchase gain does not change those historical earnings or resolve the structural reasons behind the group's relatively modest profitability.

RBI may ultimately benefit from both the favorable acquisition price and improvements in the acquired businesses. Its existing regional network offers opportunities to rationalize overlapping operations, strengthen distribution and improve the allocation of capital. However, those benefits will have to be delivered through operational decisions, and their financial contribution will be recognized over time. The accounting gain, by contrast, may be recognized when control is obtained.

This creates an unusual sequence in the investment case. RBI may report a significant improvement in consolidated earnings before the financial results of the integration can be assessed. The reported ROE for the acquisition year may consequently provide a less useful indication of the group's underlying profitability than its subsequent performance excluding the non-recurring gain.

The acquisition therefore needs to be assessed on two separate levels. The first concerns the value RBI may recognize by acquiring Addiko below the fair value of its identifiable net assets. The second concerns the earnings that six banking operations can generate under RBI's ownership after operating costs, credit losses, integration expenditure and capital requirements have been taken into account.

The accounting benefit may become visible immediately. The economic return on the acquisition will have to be earned over the years that follow.

The Capital Economics of a Failed Carve-Out

RBI's original approach to the Addiko acquisition was built around a relatively straightforward capital allocation decision. The Austrian group would acquire Addiko, retain the Croatian and Slovenian operations and dispose of the remaining four banking subsidiaries to ALTA Group. The disposal was intended to reduce the regulatory capital absorbed by the transaction, allowing RBI to concentrate its investment on two markets that formed part of its original acquisition strategy.

When RBI increased its offer to €26.50 per share on 13 May 2026, it estimated an initial negative impact of approximately 46 basis points on its CET1 ratio, excluding Russia, assuming a 75% acceptance rate. Following the planned carve-out, that impact was expected to decline to approximately 11 basis points. The difference of 35 basis points reflected the anticipated benefit from removing the Serbian, Bosnian and Montenegrin subsidiaries and their associated risk-weighted assets from RBI's consolidated balance sheet. The calculation was reasonable under the original transaction structure. Acquiring six banks while retaining only two would have reduced RBI's long-term capital commitment and limited the operational responsibilities associated with the takeover.

The developments surrounding ALTA Banka have changed that calculation. RBI's official third-quarter 2026 results presentation, published on 3 November, estimates that retaining the entire Addiko Group would have a negative CET1 impact of approximately 30 basis points, excluding Russia, subject to the valuation of the opening balance sheet. The revised estimate reflects the changed acquisition structure and the expected recognition of the full bargain-purchase accounting benefit. However, the CET1 effect remains negative, despite the potential positive contribution to reported earnings.

RBI's Changing Assessment of the CET1 Impact

Transaction scenario	Estimated CET1 impact, excluding Russia
May 2026: Initial acquisition, assuming 75% acceptance	**-46 bps**
May 2026: Following the planned carve-out	**-11 bps**
November 2026: Expected retention of all six banks, approximately 95% acceptance	**Around -30 bps**

Sources: *RBI announcement of 13 May 2026 and management commentary during the Q3 2026 results call on 3 November. The November figure is a preliminary management estimate reported in the published earnings-call transcript. The scenarios involve different acceptance levels, acquisition accounting assumptions and transaction structures. The figures are not directly comparable and do not constitute a reconciliation of the capital effects attributable solely to the failed carve-out.*

The revised estimate indicates a smaller negative CET1 impact than the original acquisition-only projection of 46 basis points, but a larger negative impact than the 11 basis points expected following the planned carve-out. These differences cannot be attributed solely to the failure of the disposal, as the underlying transaction assumptions have also changed. The November estimate remains subject to final acquisition accounting and the applicable prudential treatment.

What has not changed is the capital required to support the underlying banking businesses.

The four subsidiaries originally designated for disposal held approximately €2.37 billion in combined assets at the end of 2025, representing around 37% of Addiko's consolidated balance sheet. Their geographically reported credit-risk-weighted assets amounted to approximately €1.45 billion, equivalent to 44.3% of the €3.27 billion allocated across the group's banking subsidiaries.

The difference between those two percentages deserves attention. The banks originally intended for ALTA Group account for a greater proportion of geographically allocated credit-risk-weighted assets than of total accounting assets. This reflects the composition and risk characteristics of their balance sheets, although the geographical credit-risk-weighted asset figures should not be confused with Addiko's total regulatory risk exposure amount, which includes other risk categories.

For RBI, retaining those portfolios means retaining the associated regulatory capital requirements. The revised negative CET1 impact already reflects the anticipated acquisition

structure and its accounting treatment. It does not eliminate the risk-weighted assets or regulatory capital requirements associated with the four additional subsidiaries.

There is also an earnings dimension that should not be overlooked. In 2025, the four subsidiaries generated approximately €47.6 million in geographically reported profit before tax, compared with €52.2 million for Croatia and Slovenia together. The banks originally intended for disposal therefore accounted for almost 48% of the combined pre-tax earnings reported by the six geographical banking operations.

These figures exclude holding-company expenses, consolidation adjustments and taxation, and they do not establish the return on capital generated by each business. Nevertheless, they demonstrate why the retained subsidiaries cannot be viewed solely as additional regulatory capital consumption. They also bring operating earnings, customer relationships and established banking franchises.

The more difficult question is how much capital RBI will need to maintain those businesses and what returns they can generate after integration costs and future credit losses. The answer cannot be derived from their reported profits alone. Serbia, Bosnia and Hercegovina and Montenegro have different operating environments, regulatory requirements and competitive dynamics. Their contribution will depend on the financial performance of the individual banks and the extent to which RBI can improve efficiency through integration or continued standalone operations.

RBI's original integration projections provide an indication of the assumptions that have now become outdated. In its May 2026 investor presentation, the group anticipated approximately €75 million in one-off integration expenditure during 2027 and 2028, together with around €60 million in additional annual profit by 2028, increasing further towards 2030. Those estimates were developed around the planned retention of Croatia and Slovenia following the carve-out.

They cannot simply be extended to an acquisition involving all six subsidiaries. The additional banks may offer further opportunities for consolidation and earnings

improvement, particularly in markets where RBI already operates. However, the costs, timing and financial benefits of those opportunities have not yet been quantified. During the November results discussion, management acknowledged that the revised acquisition perimeter required a more detailed assessment before updated financial guidance could be provided.

RBI has sufficient financial capacity to evaluate those alternatives without treating the acquisition as an immediate capital constraint. At the end of September 2026, its CET1 ratio excluding Russia stood at 15.4%, while consolidated profit excluding Russia reached €1.127 billion for the first nine months. The group's year-end CET1 guidance of approximately 14.5% incorporates announced acquisition projects and a specific Russia deconsolidation assumption. It should not be interpreted as the isolated effect of acquiring Addiko.

The revised estimate suggests a smaller negative CET1 impact than RBI's original acquisition-only projection, but a larger negative impact than the earlier post-carve-out scenario, with differences in transaction assumptions preventing a direct comparison. At the same time, it leaves the group with a substantially broader investment than initially planned. Four additional banks bring earnings capacity and potential strategic value, but also capital requirements and integration decisions that were not part of the intended long-term ownership structure.

The relevant capital question is no longer how much RBI can release by disposing of four subsidiaries. It is whether retaining those businesses will generate sufficient risk-adjusted returns to justify the capital committed to them.

Six Banks Across Five Markets: Integration, Retention or Disposal?

RBI originally approached Addiko with a clear acquisition structure. Croatia and Slovenia would remain within the group, while the four banking operations in Serbia, Bosnia and Hercegovina and Montenegro would be transferred to ALTA Group. With that arrangement no longer considered realistic, RBI faces a different strategic task: determining how six banks across five countries should fit into its existing regional network.

The change is not necessarily unwelcome. During its third-quarter results discussion on 3 November, RBI management made clear that retaining all six subsidiaries did not diminish its interest in the acquisition. Addiko Serbia would reinforce RBI's position among the country's three largest banking groups, the two Bosnian subsidiaries would expand an already substantial franchise, and Montenegro would provide entry into a market where RBI currently has no domestic banking operation. These are strategic opportunities that were not part of the original long-term ownership plan.

Croatia offers the most immediate opportunity for consolidation. RBI already operates Raiffeisenbank Austria, while Addiko ranks seventh among Croatian banks by total assets. According to the Croatian Competition Agency, combining the two institutions would move Raiffeisen into fourth place, with an estimated market share in the 10% to 20% range. The agency approved the concentration in October 2026, removing an important competition-law obstacle to the acquisition.

The potential benefits extend beyond a larger balance sheet. Addiko's established consumer lending business could complement Raiffeisen's broader retail and corporate banking activities, while overlapping functions offer scope for operational efficiencies. The integration of technology platforms, credit policies, risk-management systems and customer portfolios will nevertheless require careful execution. A legal merger may ultimately be a logical outcome, but the approval of RBI's acquisition of control does not determine the structure or timing of any subsequent consolidation.

Slovenia presents a different investment case. Without an existing RBI-controlled domestic banking subsidiary available for consolidation, Addiko Slovenia would provide a standalone platform for expanding the group's presence in the Slovenian market. Its relatively strong position in unsecured consumer lending offers an established customer base, although profitability remains modest compared with the size of its balance sheet. The commercial rationale therefore depends more heavily on developing the existing franchise than on immediate merger-related cost savings.

There is an additional dimension to the Slovenian operation that deserves attention. In 2025, Addiko entered Romania through a cross-border digital consumer lending business operated by Addiko Bank Slovenia under the EU passporting framework. The arrangement allows the Slovenian bank to provide loans to Romanian customers without establishing a separate locally licensed banking subsidiary. The business was still at an early stage in 2025, and Addiko subsequently moderated further investment amid the uncertainty surrounding its ownership.

For RBI, this is particularly relevant because Romania is already an established market. The group confirmed the completion of its acquisition of Garanti BBVA Group Romania at the beginning of November 2026, further expanding its presence there. Addiko's digital lending operation could therefore offer capabilities or customer relationships worth examining alongside RBI's existing Romanian activities. Whether the platform should be developed, integrated into a larger operation or maintained separately will depend on its actual commercial performance and technological value. Its early stage of development makes any assumption of material synergies premature.

Serbia has become a more important part of the acquisition than originally intended. RBI already holds a leading position in the domestic banking sector, and management has indicated that Addiko Serbia would consolidate its standing among the three largest banking groups. Addiko brings approximately €885 million in assets and an established consumer and SME banking operation, although its market share in unsecured consumer lending has remained relatively modest.

The strategic case for combining the two businesses is stronger than the case for maintaining overlapping banking structures indefinitely. However, the decision cannot be based on size alone. RBI would need to examine the respective customer portfolios, distribution models, underwriting standards and operating costs before determining the most efficient structure. The regulatory approval process for RBI's acquisition in Serbia has already been completed, but any subsequent merger would require its own legal and supervisory assessment.

Bosnia and Hercegovina is likely to present the most complex organizational challenge. RBI already operates a substantial banking franchise, while Addiko maintains separate subsidiaries in Sarajevo and Banja Luka. Both Addiko banks improved their profitability and expanded their balance sheets between 2020 and 2025, making them commercially relevant additions rather than marginal operations.

Their integration would, however, involve more than combining customer portfolios and administrative functions. The two Addiko entities operate within different supervisory jurisdictions, with their own regulatory obligations and governance requirements. RBI would need to consider those institutional differences alongside the potential advantages of common ownership, stronger distribution and more efficient capital allocation. The presence of several banking entities within one national market creates opportunities for rationalization, but also limits how quickly those opportunities can be realized.

Montenegro represents a different strategic choice altogether. Unlike Croatia, Serbia and Bosnia and Hercegovina, RBI does not currently operate a domestic subsidiary bank with which Addiko could be combined. Acquiring Addiko Bank Podgorica would therefore establish a new banking presence rather than expand an existing one.

With approximately €248 million in assets at the end of 2025, the Montenegrin subsidiary is the smallest bank in Addiko's network. Its size limits its immediate contribution to RBI's consolidated earnings, but it also provides a licensed banking platform, established customer relationships and access to a market where the group has not previously maintained a comparable presence. The question is whether the business can generate attractive returns after accounting for the costs of operating an independent regulated institution.

These five markets require different strategies. Croatia offers a relatively clear consolidation rationale. Serbia and Bosnia and Hercegovina provide opportunities to strengthen existing franchises, although the operational and regulatory complexity will differ. Slovenia requires the development of a standalone banking business, with an

additional digital lending activity in Romania. Montenegro offers geographical expansion on a much smaller scale.

The integration of six banking operations also brings attention to an issue that is already relevant within Addiko's existing organizational structure: the alignment of management responsibilities with the specialist expertise required to perform them. Particular scrutiny is warranted where leadership of corporate restructuring, special assets or broader credit risk functions is entrusted to professionals whose previous experience has been concentrated primarily in retail collections or relationship management. While such backgrounds provide valuable banking experience, they do not, by themselves, demonstrate the technical expertise required to manage complex corporate exposures, financial restructurings, recovery strategies and impaired loan portfolios. These functions demand proven specialist knowledge, sound credit judgement and an understanding of distressed asset resolution. For RBI, the acquisition therefore presents an opportunity not only to preserve institutional expertise, but also to critically assess whether Addiko's existing management structures and professional competencies are appropriately aligned with the responsibilities and risks of the businesses being acquired.

RBI has not yet presented a detailed integration strategy for the revised acquisition perimeter. Its original financial projections were prepared around a substantially narrower transaction, and management acknowledged on 3 November that the changed circumstances require a fresh assessment before updated earnings and integration guidance can be provided.

The ownership structure may eventually provide greater flexibility. As of 2 November, RBI had received declarations of acceptance representing 94.84% of Addiko's issued shares. That level of shareholder support could facilitate subsequent steps towards full ownership, subject to settlement, outstanding regulatory approvals and the applicable Austrian legal requirements. However, the extent of RBI's control will not remove the operational and supervisory obligations attached to the individual banking entities.

The immediate challenge is therefore not simply deciding which banks to merge or retain. RBI must establish where common ownership creates genuine financial benefits, which businesses justify further investment and whether the additional earnings can compensate for the capital and integration expenditure required.

The failed carve-out has given RBI a considerably broader banking group than originally planned. The value of that expanded acquisition will depend on the quality of the decisions made after control is obtained, particularly in markets where the strategic rationale for ownership differs from the assumptions under which the takeover was launched.

Conclusion: The Takeover May Be Won, but the Economics Have Changed

RBI is approaching the conclusion of an acquisition that looks considerably different from the transaction it announced in April. The original plan was to retain two banking subsidiaries and dispose of four. Following the collapse of ALTA Banka and the effective failure of the planned carve-out, RBI now expects to acquire and retain the entire Addiko Group. The base consideration remains €26.50 per share, but the assets, capital requirements and strategic responsibilities associated with the acquisition have changed substantially.

For Addiko shareholders, the contrast with NLB's unsuccessful €37.00 offer remains difficult to ignore. The approximately €205 million difference between the competing headline valuations does not represent a realized financial loss, since NLB failed to secure the required shareholder acceptance. Nevertheless, the eventual outcome raises a legitimate question about the value received by shareholders, particularly now that the additional consideration originally linked to the disposal of four subsidiaries is no longer expected to materialize. RBI's success in securing shareholder support does not, by itself, establish that its offer reflected the full economic value of the business.

From RBI's perspective, the revised acquisition may prove more attractive than the original transaction structure suggested. The anticipated bargain-purchase gain could provide a substantial one-off earnings benefit, although RBI still estimates a negative CET1 impact of

approximately 30 basis points. The four additional subsidiaries bring established banking operations and meaningful earnings capacity, but also regulatory capital requirements and integration costs. Addiko's historical profitability remains modest relative to its capital base, and the performance of its six subsidiaries differs considerably.

The financial results reported at acquisition may therefore tell only part of the story. A favorable purchase price and a substantial accounting gain can improve the initial economics of a transaction, but they cannot substitute for recurring earnings or effective capital allocation. The real test will come when RBI begins integrating the acquired operations, reassessing their market positions and determining which businesses can generate acceptable risk-adjusted returns under its ownership.

The takeover contest has demonstrated that securing control and offering the highest price are not necessarily the same thing. The next phase will determine whether securing control at a lower price translates into lasting economic value. RBI may have won the contest for Addiko, but the financial success of the acquisition remains to be demonstrated.

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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.

Sources and References

This analysis draws on publicly available regulatory announcements, official takeover documentation, audited financial statements, investor presentations, corporate disclosures, accounting standards and transaction-related statements published or available as of 3 November 2026.

Financial comparisons, valuation calculations and interpretations of potential transaction outcomes have been independently prepared by the author using the information contained in the sources listed below.

Regulatory Developments and ALTA Banka

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2. **Serbian Deposit Insurance Agency (Agencija za osiguranje depozita)** – Official confirmation of the opening of bankruptcy proceedings against ALTA Banka by the Commercial Court in Belgrade, appointment of the Deposit Insurance Agency as bankruptcy administrator and designation of Banka Poštanska štedionica to reimburse eligible insured depositors, 3 November 2026.

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Takeover Documentation, Competing Offers and Shareholder Rights

4. **Austrian Takeover Commission (Übernahmekommission)** – Official documentation concerning the partial takeover offer submitted by Agri Europe Cyprus Limited in 2024, including the initial offer structure, proposed shareholding and applicable regulatory conditions.

   Agri Europe Takeover Proceedings, 2024:
   https://www.takeover.at/en/takeover-bids/2024-addiko-bank-ag-4-ff-takeover-act/

5. **Austrian Takeover Commission (Übernahmekommission)** – Official documentation of NLB's first voluntary takeover offer for Addiko Bank AG in 2024, including the initial offer price of €20 per share, its subsequent increase to €22 and the applicable acceptance conditions.

   NLB Takeover Proceedings, 2024:
   https://www.takeover.at/en/takeover-bids/2024-addiko-bank-ag-25a-takeover-act-nlb/

6. **Nova Ljubljanska banka (NLB)** – Announcement of the increase in the 2024 voluntary public takeover offer from €20 to €22 per Addiko share, July 2024.

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7. **Raiffeisen Bank International (RBI)** – Announcement of its intention to submit a voluntary public takeover offer for Addiko Bank AG at €23.05 per share, including the proposed acquisition structure, retention of the Croatian and Slovenian subsidiaries and planned disposal of the Serbian, Bosnian and Montenegrin banking operations to ALTA Group, 8 April 2026.

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8. **Raiffeisen Bank International (RBI) / Austrian Takeover Commission** – Original voluntary public takeover offer document, published in May 2026. The document establishes the contractual framework of the transaction, including the proposed carve-out, potential additional shareholder consideration, acquisition conditions, shares eligible for the offer and ALTA Group's position as a party acting in concert.

   Particular reference is made to Section 2.2 concerning the bidder and parties acting in concert, Section 6.4 concerning the carve-out, and Section 6.4.2(c) concerning the potential additional payment.
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    RBI Revised Offer and CET1 Capital Implications:
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    RBI Q1 2026 Investor Presentation, Slide 6:
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NLB Improved Takeover Offer:
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14. **Nova Ljubljanska banka (NLB)** – Publication of the second price increase in the 2026 takeover proceedings, raising the cash consideration to €37 per Addiko share, June 2026.

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    NLB Official Takeover Proceedings and Results, 2026:
    https://www.takeover.at/en/takeover-bids/2026-addiko-bank-ag-25a-uebg-offeror-nlb/

RBI's Revised Acquisition Outlook and Capital Implications

17. **Raiffeisen Bank International (RBI)** – Official statement following the revocation of ALTA Banka's banking license, confirming that RBI no longer expected ALTA Group to obtain the regulatory approvals necessary for the planned carve-out and consequently anticipated retaining all Addiko subsidiaries, 1 November 2026.

    RBI Statement on the Acquisition of Addiko Group:
    https://www.rbinternational.com/en/raiffeisen/media-hub/press-releases/2026/statement-addiko.html

18. **Raiffeisen Bank International (RBI)** – Nine-Month 2026 Financial Results and Outlook, published on 3 November 2026. The official announcement confirms declarations of acceptance representing 94.84% of Addiko's issued share capital as of 2 November 2026, RBI's revised expectation of retaining all six Addiko banking subsidiaries, the Group's CET1 ratio excluding Russia of 15.4%, and consolidated profit excluding Russia of €1.127 billion for the first nine months of 2026.

    The announcement also includes RBI's forecast of an approximately 310-basis-point one-off positive impact on consolidated return on equity, conditional on the assumed acquisition approvals and settlement in the fourth quarter of 2026.

    RBI's Q3 2026 Results Presentation, dated 3 November 2026, separately estimates a negative CET1 impact of approximately 30 basis points from the acquisition of Addiko, excluding Russia and subject to the valuation of the opening balance sheet. The presentation also states that the likely abandonment of the planned carve-out would result in the full recognition of the anticipated bargain-purchase accounting benefit.

    Sources:
    RBI Nine-Month 2026 Financial Results and Outlook (3 November 2026):
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19. **Raiffeisen Bank International (RBI)** – Management commentary during the Q3 2026 earnings discussion on 3 November 2026, addressing the revised acquisition perimeter, the anticipated bargain-purchase gain and the strategic implications of retaining Addiko's Serbian, Bosnian and Montenegrin subsidiaries.

    The discussion provides additional context to RBI's revised acquisition strategy. For the estimated regulatory capital impact, however, reference should be made to RBI's official Q3 2026 Results Presentation, page 6, which indicates a negative CET1 impact of approximately 30 basis points, excluding Russia.
    RBI Q3 2026 Earnings Call Transcript, Published by Investing.com:
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    This is a third-party transcription of management commentary rather than an authoritative regulatory disclosure. The official RBI presentation takes precedence regarding the CET1 estimate.

Addiko Group Financial Performance, Asset Quality and Market Position

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    Particular reference is made to page 103, *Geographical Segmentation*, containing the financial results, total assets and asset-quality indicators of the six banking subsidiaries at year-end 2020.
    Addiko Group Consolidated Financial Report 2020:
    https://www.addiko.com/static/uploads/Addiko-Group-Consolidated-Financial-Report-2020-EN-1.pdf

21. **Addiko Bank AG** – Group Consolidated Financial Report 2025, published on 5 March 2026. The report provides the principal financial basis for the assessment of Addiko's capital adequacy, liquidity, lending activities, deposits, profitability, operating efficiency and asset quality.

    Particular reference is made to page 191, *Geographical Segmentation*, containing the reported assets, profit before tax, credit-risk-weighted assets and non-performing exposure ratios of the six banking subsidiaries.
    This information forms the basis for the analysis of the four subsidiaries originally designated for disposal, including their approximately €2.37 billion in combined assets, €47.6 million in geographically reported profit before tax and 44.3% share of geographically allocated credit-risk-weighted assets.
    Addiko Group Consolidated Financial Report 2025:
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22. **Addiko Bank AG** – Group Results Presentation for the Financial Year 2020, published on 10 March 2021.

    Particular reference is made to slide 36, *Addiko: Mixed Development on Growth in Consumer Lending*, which presents estimated market shares in outstanding unsecured consumer loans across Serbia, Croatia, Bosnia and Hercegovina, Slovenia and Montenegro. These figures provide the historical benchmark for the assessment of Addiko's competitive development.
    Addiko Group Results Presentation YE2020, Slide 36:
    https://www.addiko.com/static/uploads/20210310-Addiko-Group-Results-Presentation-YE20-1.pdf

23. **Addiko Bank AG** – Group Results Presentation for the Financial Year 2025, published on 5 March 2026.

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originated loan market shares, market sizes and changes in competitive positions across the five operating markets.

The presentation provides the basis for distinguishing historical portfolio market share from current new lending activity, including the analysis of Bosnia and Hercegovina, Serbia and Montenegro.

Addiko Group Results Presentation YE2025, Slide 31:
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24. **Addiko Bank AG** – Group Half-Year Financial Report 2026, published on 13 August 2026.

The report provides information on the group's first-half financial performance, including the reported net loss of approximately €23 million, provisions relating to legacy Swiss franc loan litigation in Croatia and Slovenia, takeover-related advisory costs, adjusted earnings and the group's regulatory capital position.

Addiko Group Half-Year Financial Report 1H2026:
https://www.addiko.com/static/uploads/Addiko-Group-Half-Year-Financial-Report-en-1H26-1.pdf

Competition Regulation and Accounting Standards

25. **Croatian Competition Agency (Agencija za zaštitu tržišnog natjecanja, AZTN)** – Approval of RBI's acquisition of control over Addiko Bank AG, published on 30 October 2026.

The decision provides information on the competitive positions of Raiffeisenbank Austria and Addiko Bank in Croatia, including their relative rankings by total assets, the expected combined market share and the agency's assessment of the competitive effects of the concentration.

AZTN Competition Clearance Announcement:
https://www.aztn.hr/aztn-odobrio-koncentraciju-poduzetnika-raiffeisen-bank-international-ag-i-addiko-bank-ag/

26. **IFRS Foundation / International Accounting Standards Board (IASB)** – IFRS 3, *Business Combinations*.

The standard provides the accounting framework for identifying and measuring assets acquired and liabilities assumed in a business combination, determining the consideration transferred and recognizing any resulting goodwill or gain from a bargain purchase.
The analysis particularly refers to the distinction between the recognition of a non-recurring acquisition-date accounting gain and the recurring operating profitability of the acquired banking operations.
IFRS 3, Business Combinations, Official Standard Overview:
https://www.ifrs.org/issued-standards/list-of-standards/ifrs-3-business-combinations/

Related Previous Analysis

27. **Restructuring.Insights / Daniel Vnuk** – *From Currency Exchange to Banking Collapse: How Serbian ALTA Bank's Failure Could Reshape Raiffeisen's Addiko Bank Acquisition*, published on 31 October 2026.

The earlier analysis examines the regulatory failure of ALTA Banka, the relationship between ALTA Group and RBI's proposed transaction structure, and the potential consequences for the acquisition of Addiko Bank AG. The present article develops that analysis using the subsequent regulatory, legal and financial developments disclosed through 3 November 2026.
Previous Restructuring.Insights Analysis:
https://www.restructuring-insights.com/insights/from-currency-exchange-to-banking-collapse-how-alta-banks-failure.html

Methodological and Source Note

Information cut-off date: 3 November 2026.

Financial comparisons of Addiko's six subsidiaries are based on the group's published IFRS geographical segmentation rather than separately audited subsidiary financial statements. Holding-company and consolidation adjustments are excluded from the individual subsidiary comparison.

Market-share comparisons are based on Addiko's published estimates for unsecured consumer lending and should not be interpreted as market shares of total banking assets. Differences in reporting scope, particularly the inclusion of cross-border Romanian business in the Slovenian market data for 2025, may affect historical comparability.

The approximately €205 million difference between the final NLB and RBI headline valuations represents an independently calculated, hypothetical comparison based on the difference of €10.50 per share across Addiko's 19.5 million issued shares. It does not represent a realized financial loss or an independently established fair-value assessment.

Historical and revised CET1 impact estimates were prepared at different dates and under different transaction assumptions. They should not be interpreted as directly comparable forecasts or confirmed final regulatory capital outcomes.

Financial amounts originally denominated in Serbian dinars have been converted into euros using an indicative exchange rate of EUR 1 = RSD 117.2. All such conversions are approximate.

Unless expressly stated otherwise, conclusions regarding valuation, shareholder value, regulatory capital, acquisition accounting, integration economics and future transaction outcomes represent the author's independent professional assessment based on the sources identified above.

Disclaimer

This article has been prepared exclusively for informational, educational, analytical and professional discussion purposes. It constitutes an independent assessment based on publicly available information, including regulatory announcements, published financial statements, investor presentations, takeover documentation, official corporate disclosures and other publicly accessible sources available as of 3 November 2026.

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Comparisons between competing takeover offers reflect their publicly disclosed consideration and relevant contractual terms but do not imply identical acceptance conditions, regulatory requirements, execution probabilities or economic outcomes. References to differences in aggregate offer values, including the approximately €205 million difference between NLB's and RBI's headline valuations, represent hypothetical comparative calculations and must not be interpreted as established financial losses,

damages or legally recoverable amounts. Any assessment of shareholder value, contractual consideration or potential additional payments is analytical in nature and does not constitute a legal determination of shareholders' rights or obligations.

References to acquisition accounting, bargain purchase gains, regulatory capital ratios, risk-weighted assets, expected synergies and return-on-equity projections are based on published historical information, management estimates or expressly identified illustrative assumptions. Such measures are subject to accounting policies, regulatory interpretations, acquisition-date valuations, supervisory approvals and other factors that may materially affect the final outcome. Illustrative calculations must not be interpreted as audited valuations, independent fairness opinions, financial forecasts or guarantees of future performance.

Any discussion of potential transaction outcomes, regulatory decisions, contractual consequences, banking consolidation, integration strategies, capital implications or future financial performance necessarily involves assumptions and forward-looking assessments subject to significant uncertainty. Actual developments may differ materially from those discussed. Events occurring after the stated information cut-off date may alter the factual circumstances, regulatory position or economic implications of the matters examined. The author undertakes no obligation to update or revise the analysis in response to subsequent developments.

References to criminal investigations, regulatory interventions, supervisory concerns, insolvency proceedings or alleged financial irregularities are based on publicly reported information and official statements available at the time of writing. Allegations, suspicions and ongoing proceedings must not be construed as findings of guilt, unlawful conduct, professional misconduct or personal liability. All individuals and entities concerned remain entitled to the applicable legal protections, including the presumption of innocence. Similarly, discussion of corporate governance, professional qualifications, management practices or transaction structures represents an assessment of institutional risks and does not constitute an allegation of misconduct by any identifiable person or organization unless expressly supported by an established finding of a competent authority.

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