


# RBI – Addiko: 95.74% Within Reach, but What Comes After the Takeover?

**With shareholder acceptance reaching 96.79% and the planned ALTA carve-out increasingly unlikely, Raiffeisen Bank International is approaching control of a substantially broader banking group than originally envisaged. The question is no longer simply who will own Addiko, but how its six-bank franchise will affect capital efficiency, regional integration and the economics of the acquisition.**

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## A Takeover Approaching Its Final Stage

Raiffeisen Bank International's proposed acquisition of Addiko Bank AG has entered what may prove to be its final stage. On 6 November 2026, RBI announced that shareholders had tendered 18,668,243 shares, representing 96.79% of the shares covered by its voluntary public takeover offer. Subject to the remaining regulatory approvals and completion conditions, RBI expects to hold 18,668,557 shares following settlement,

corresponding to approximately 95.74% of Addiko's total issued share capital. The result would place RBI comfortably above the ownership threshold relevant to a potential squeeze-out of minority shareholders under Austrian law.

For a transaction that has attracted competing bids, regulatory scrutiny and considerable uncertainty over its final structure, the result represents an important milestone. RBI has secured overwhelming shareholder acceptance at a base consideration of €26.50 per share, despite the earlier competing offer from Nova Ljubljanska banka (NLB) at €37.00 per share. The difference of €10.50 per share, equivalent to approximately €204.75 million across Addiko's 19.5 million issued shares, remains one of the more striking features of the takeover. Nevertheless, the acceptance figures now bring into focus a question that has become increasingly relevant following recent developments in Serbia: what exactly will RBI be acquiring, and under which economic assumptions?

The answer is no longer quite the same as it was when the acquisition was originally structured. RBI had envisaged retaining Addiko's Croatian and Slovenian banking operations while disposing of four subsidiaries in Serbia, Bosnia and Hercegovina and Montenegro to ALTA Group. That arrangement was intended to reduce the acquisition's capital requirements and simplify the subsequent integration. Following the withdrawal of ALTA Banka's banking license by the National Bank of Serbia (NBS) on 30 October 2026, however, RBI acknowledged that the planned disposal was unlikely to proceed and indicated that it now expects to retain all six Addiko banks.

The implications extend well beyond the number of subsidiaries involved. As examined in my previous analysis, the four banks originally designated for disposal represented approximately €2.37 billion in assets, or around 37% of Addiko's consolidated balance sheet, based on the geographical financial information considered at that time. RBI's own transaction presentation provides an additional perspective: these subsidiaries accounted for approximately €1.5 billion in risk-weighted assets at year-end 2024 and €48 million in combined profit before tax for 2025. Their retention would therefore change not only the geographical perimeter of the acquisition but also the allocation of capital, expected earnings, integration expenditure and operational responsibilities.

RBI may now have to integrate four banks it originally intended to sell. These are established operating businesses, not merely additional assets and regulatory obligations. They generated approximately €48 million in combined pre-tax profit in 2025, against €1.5 billion in risk-weighted assets at year-end 2024. Their retention therefore presents an opportunity as well as a challenge. The real question is whether their recurring earnings and potential integration benefits can justify the capital and operational commitments involved.

Shareholder acceptance has largely settled the ownership contest. The economic merits of the revised acquisition remain to be demonstrated.

## From Shareholder Acceptance to Corporate Control

The acceptance figures announced on 6 November warrant closer examination, particularly because the reported percentages refer to different measures. The 96.79% acceptance rate represents the proportion of shares covered by RBI's voluntary public takeover offer that were tendered during the initial and additional acceptance periods. It should not be interpreted as RBI's current ownership of Addiko or as confirmation that the acquisition has already been completed. Following settlement, assuming all remaining conditions are fulfilled, RBI expects its direct holding to reach approximately 95.74% of Addiko's total issued share capital.

This distinction has important implications for the remaining minority shareholders. Under Austria's Shareholder Exclusion Act (*Gesellschafter-Ausschlussgesetz*), a qualifying majority shareholder holding at least 90% of the relevant share capital may, subject to statutory requirements, initiate a procedure to acquire the remaining shares. RBI's anticipated ownership would exceed that threshold by a considerable margin, potentially allowing it to pursue full ownership through a subsequent corporate process. Such an outcome could simplify governance, eliminate the costs associated with maintaining a dispersed shareholder base and eventually facilitate the withdrawal of Addiko's shares from public trading.

Neither a squeeze-out nor a delisting, however, should be treated as an automatic consequence of the latest announcement. A squeeze-out would require the appropriate corporate decisions, procedures and compensation arrangements, with the applicable legal requirements depending on the route and timing selected. Austrian law contains specific rules governing cash compensation and, in certain circumstances, presumptions associated with the consideration offered in a preceding takeover. It would therefore be premature either to assume that all remaining shares will necessarily be acquired at €26.50 or to suggest that minority shareholders are automatically entitled to a higher amount.

The acquisition itself remains subject to outstanding regulatory approvals. According to RBI's latest disclosure, competition clearances had been obtained in the relevant jurisdictions except Albania and Bosnia and Hercegovina, while banking supervisory approvals remained outstanding in several markets. The Serbian banking regulatory approval process for RBI's acquisition had already been completed. All conditions precedent must be fulfilled by 14 May 2027, with settlement scheduled to occur no later than ten trading days after their fulfilment.

The distinction between the two regulatory processes is particularly important in the present circumstances. Serbia's approval of RBI as the prospective acquirer of Addiko should not be confused with the separate assessment that would have been required for ALTA Group to acquire four Addiko subsidiaries. The collapse of ALTA Banka has materially affected the latter transaction, but RBI has not indicated that this development automatically invalidates its own takeover offer.

The shareholder contest may therefore be approaching its conclusion, but the legal transfer of control and the subsequent corporate reorganization remain separate stages. Until settlement takes place, Addiko continues to operate as an independent banking group, and the potential future structure of its subsidiaries should be assessed as a strategic possibility rather than an accomplished fact.

## The ALTA Carve-Out: From a Planned Disposal to a Regulatory Obstacle

The increasingly unlikely completion of the planned transaction with ALTA Group has become one of the most consequential developments in the final stages of RBI's takeover. Under the original acquisition structure, RBI intended to retain Addiko's banking operations in Croatia and Slovenia while disposing of Addiko Bank a.d. Beograd, Addiko Bank d.d. Sarajevo, Addiko Bank d.d. Banja Luka and Addiko Bank A.D. Podgorica. The arrangement would have reduced the number of banking entities retained by RBI and limited the additional regulatory capital required to support the acquired business.

That structure became increasingly uncertain on 30 October 2026, when the National Bank of Serbia withdrew ALTA Banka's operating license. In its official announcement, the NBS stated that the bank's financial condition had deteriorated significantly and that concerns over liquidity and the protection of depositors justified supervisory intervention. On 3 November, the Commercial Court in Belgrade opened bankruptcy proceedings against ALTA Banka, with the Serbian Deposit Insurance Agency appointed as bankruptcy administrator.

Subsequent regulatory measures widened the significance of these developments. On 2 November, the NBS also revoked the electronic-money issuance and payment-services license held by ALTA GROUP DOO BEOGRAD, citing the consequences of ALTA Banka's license withdrawal and the applicable requirements concerning the good business reputation of qualifying shareholders. On 6 November, the Serbian regulator announced the withdrawal of ALTA Group's authorization to conduct currency-exchange activities and the imposition of financial penalties following its supervisory findings.

These decisions are relevant because the regulatory difficulties no longer concern only the banking subsidiary originally affected by the NBS intervention. They also extend to regulated activities conducted by ALTA Group itself, the entity identified in the takeover documentation as a significant Addiko shareholder and the intended purchaser of the four subsidiaries.

The legal distinction between ALTA Banka and ALTA Group must nevertheless be preserved. Bankruptcy proceedings against ALTA Banka do not automatically establish that ALTA Group is insolvent, nor do regulatory sanctions against the group necessarily invalidate all its contractual rights. The NBS decisions are regulatory findings concerning particular licensed activities; they should not be extended into conclusions about the group's overall solvency or its legal responsibilities without further evidence.

From the perspective of a proposed banking acquisition, however, the consequences are substantial. Any transfer of four licensed banking institutions would require approval by the relevant supervisory authorities, including an assessment of the prospective purchaser's ownership structure, financial standing, governance and suitability. Against the background of the NBS decisions, it is difficult to see how the originally envisaged regulatory approval process could proceed without fundamental reconsideration.

RBI's public position reflects this concern. In its statement of 1 November, the bank indicated that it no longer expected ALTA Group to obtain the regulatory approvals necessary for the proposed carve-out. Its announcement of 6 November subsequently reiterated that the disposal appeared unlikely and that RBI expected to retain all Addiko subsidiaries.

The original takeover documentation had already contemplated a scenario in which the carve-out could not be completed. Under that alternative, RBI would retain the subsidiaries and integrate them into its existing banking network. What had initially been a contingency has therefore become the expected commercial structure of the acquisition, even though the precise contractual consequences of the anticipated failure of the disposal have not yet been publicly resolved.

This is an important distinction in evaluating the transaction. A contractual fallback may provide a legal mechanism for dealing with an unsuccessful disposal, but it does not mean the alternative has the same financial consequences as the original plan. The transfer of four banks was a significant component of RBI's capital and integration assumptions, and its apparent failure changes the economic substance of the acquisition.

**Capital Adequacy: The Difference Between Owning Two Banks and Retaining Six**

The capital implications of RBI's expected retention of all six Addiko banks are central to understanding how the acquisition's economics have changed. Retaining four additional banks changes RBI's capital equation. The relevant issue is no longer simply the expected capital benefit from disposing of those subsidiaries, but how their earnings, acquired capital and risk-weighted assets will affect the enlarged group after acquisition accounting and regulatory adjustments. The capital required to support acquired risk-weighted assets, the quality and profitability of the underlying loan portfolios, the expected cost of integration and the resulting return on equity are equally important in determining whether a transaction creates sustainable value.

RBI's earlier transaction assumptions provide a useful indication of why the proposed disposal mattered. Following the increase of its offer price to €26.50 per share, RBI estimated an initial negative CET1 impact of approximately 46 basis points, excluding Russia, based on an assumed 75% acceptance rate and subject to the opening balance sheet. After successful completion of the planned carve-out, the ultimate capital impact was expected to improve to approximately minus 11 basis points. The difference of around 35 basis points illustrated the anticipated capital benefit associated with transferring the four subsidiaries to ALTA Group.

The underlying figures are particularly revealing. In its April 2026 presentation to shareholders, RBI identified approximately €1.9 billion in risk-weighted assets and €0.4 billion in CET1 capital associated with the banking operations it initially intended to retain. The four subsidiaries designated for disposal represented a further €1.5 billion in risk-weighted assets and approximately €0.4 billion in CET1 capital. On that basis, the planned carve-out covered roughly 44% of the risk-weighted assets across the geographical operating perimeter presented by RBI, excluding consolidation effects.

The distribution of earnings provides a second perspective. RBI reported approximately €52 million in 2025 profit before tax for the Croatian and Slovenian operations intended to be retained, compared with approximately €48 million for the four banks earmarked for disposal. The figures suggest that the proposed carve-out involved a substantial portion of

Addiko's operating earnings as well as its risk-weighted assets. They do not establish that the two groups of banks offered equivalent returns, however, because the disclosed CET1 and RWA figures refer to year-end 2024 while the profit figures relate to 2025, and the presentation excludes certain consolidation effects.

| Financial indicator | Croatia & Slovenia | Other four banks |
|---|---|---|
| Profit before tax (2025) | €52mln | €48mln |
| Risk-weighted assets (YE 2024) | €1.9bln | €1.5bln |
| Indicative PBT / RWA | 2.74% | 3.20% |

**Source:** *RBI Annual General Meeting Presentation, 9 April 2026, p. 15. Indicative ratios independently calculated using 2025 pre-tax earnings and year-end 2024 risk-weighted assets. Figures exclude certain consolidation effects and are not directly comparable measures of risk-adjusted profitability.*

The indicative comparison suggests that the four subsidiaries originally designated for disposal were not necessarily less productive in generating pre-tax earnings relative to their disclosed risk-weighted assets. However, these figures combine different reporting periods and should not be interpreted as risk-adjusted returns on capital. A meaningful comparison would require consistent reporting dates, taxation, capital allocation, expected credit losses and operating cost adjustments. Nevertheless, the observed difference challenges the assumption that the four subsidiaries should be assessed primarily through the capital burden associated with their retention.

These figures also demonstrate why retaining all six banks is not necessarily a one-sided disadvantage. The subsidiaries that would remain within the enlarged RBI Group have established earning capacity and regulatory capital of their own. What matters is how their assets, capital instruments and earnings are treated in the consolidated group, whether any acquisition-related deductions or valuation adjustments arise, and whether the return generated on the additional capital employed is sufficient to justify retaining the businesses.

The earlier 46-basis-point and 11-basis-point estimates should not be treated as current forecasts. They were prepared under specific assumptions concerning the offer's acceptance rate, the acquisition perimeter and the planned disposal. With RBI now expecting a substantially higher ownership percentage and the retention of the entire Addiko Group, those assumptions have changed. The apparent loss of the originally envisaged 35-basis-point capital benefit is an important analytical reference, but it cannot simply be added mechanically to the previous forecast to calculate a definitive new CET1 impact.

RBI's third-quarter 2026 results presentation provides an updated assessment of the acquisition's capital implications. With the planned carve-out now considered unlikely, RBI 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. This estimate incorporates the expected accounting benefit of acquiring the entire group below the value of its identifiable net assets.

RBI's revised estimate differs from the earlier projections of negative 46 basis points upon acquisition and negative 11 basis points following the planned carve-out. However, these figures reflect different ownership assumptions and transaction structures and are not directly comparable. The expected bargain-purchase gain may benefit reported earnings, but it should not be confused with a positive CET1 contribution or stronger recurring profitability. RBI will still assume the risk-weighted assets, operational responsibilities and future investment requirements of all six banks.

The broader financial context is also relevant. RBI completed its acquisition of Garanti BBVA Group Romania at the beginning of November, adding another banking business to its regional portfolio. Although the transactions have different strategic objectives, both require capital allocation and management attention. The combined effect of acquisition expenditure, integration requirements and risk-weighted asset growth will consequently be important when assessing RBI's capacity to meet its medium-term profitability and capital objectives.

Ultimately, the revised Addiko transaction represents a different capital allocation decision from the one originally envisaged. Rather than acquiring a narrower banking perimeter with a planned reduction in capital consumption through a subsequent disposal, RBI may now need to generate acceptable returns from the entire six-bank franchise. That requires a comprehensive assessment of the acquired capital, the recurring earnings capacity of each subsidiary and the costs of maintaining or integrating the operating entities.

## Earnings Quality, Credit Risk and the Legacy Balance Sheet

Capital adequacy alone cannot determine whether the revised acquisition creates value. The quality and sustainability of Addiko's earnings also require attention, particularly because reported profitability in 2026 has been affected by exceptional expenses and legal provisions that are not captured by the geographical profit figures used in RBI's original transaction presentation.

Addiko's financial results for the first half of 2026 illustrate this distinction. The group reported net banking income of approximately €155.5 million, broadly unchanged from the corresponding period of the previous year. Its adjusted result after tax amounted to €19.1 million, excluding the impact of specified legal provisions and transaction-related expenses, compared with €24.0 million in the first half of 2025. On a reported basis, however, Addiko recorded a net loss of €23.0 million.

The difference was primarily attributable to €41.0 million in additional provisions for legal risks associated with legacy Swiss franc loan proceedings, together with €8.4 million in advisory costs related to the takeover process. The provisions followed developments in the Croatian and Slovenian courts, while the acquisition-related expenditure reflected the exceptional costs of a prolonged and contested takeover process.

These items should not be treated as interchangeable. Advisory expenses associated with the takeover are transaction-specific, even if further costs may arise as the process continues. Legal exposures involving historical loan portfolios are different in nature: they represent contingent or crystallizing liabilities whose final financial impact depends on legal

interpretation, litigation outcomes and the adequacy of existing provisions. For an acquiring bank, such exposures can influence the opening balance sheet, purchase-price allocation and future capital requirements, irrespective of the quality of the current lending franchise.

The credit portfolio itself presents a more favorable picture. Addiko reported a non-performing exposure ratio of 2.6% and an NPE coverage ratio of 80.2% for the first half of 2026, alongside a CET1 ratio of 21.3%. These figures indicate that the acquired banking group maintained a substantial regulatory capital buffer and a relatively contained stock of problem exposures at that reporting date. They do not eliminate the need for detailed asset quality analysis, but they suggest that the transaction cannot reasonably be characterized as an acquisition of a predominantly distressed banking portfolio.

This distinction is particularly relevant given Addiko's institutional origins. The bank's historical connection to Hypo Alpe-Adria and HETA Asset Resolution does not mean its current business should be evaluated through the framework applicable to a bad bank or legacy asset wind-down. The separation of non-performing and non-core assets from the continuing banking franchise was a defining element of the earlier restructuring. Addiko has since pursued a more focused business model centered on consumer and SME lending, with the accelerated reduction of its non-focus mortgage, public-sector and large corporate portfolios completed in 2024.

For RBI, the appropriate assessment is therefore one of earnings sustainability, asset quality and capital productivity within an established operating bank. The legacy CHF litigation remains relevant, but it must be considered alongside the current portfolio's credit performance, deposit stability and capacity to generate recurring income. A credible investment case would distinguish between normalized earnings, exceptional legal charges and prospective integration synergies rather than relying on a single reported profit figure.

## The Valuation Question: What Does €26.50 Now Buy?

The difference between RBI's accepted offer and NLB's unsuccessful competing proposal remains one of the more distinctive features of the Addiko takeover. NLB's final offer of €37.00 per share exceeded RBI's base consideration of €26.50 by €10.50 per share, equivalent to approximately €204.75 million across Addiko's 19.5 million issued shares. This is a theoretical comparison of the headline consideration across the full share capital, rather than a calculation of cash that shareholders demonstrably lost or of the amount actually payable under either transaction.

The outcome cannot be explained by price alone. The competing offers differed in their conditions, execution arrangements and commercial structures, while the reasons behind individual shareholder decisions are not publicly known. NLB's offer did not meet its minimum acceptance condition, whereas RBI ultimately secured overwhelming acceptance. It would therefore be inappropriate to conclude that the price difference represented an established financial loss for shareholders or that either bid necessarily reflected Addiko's intrinsic economic value.

Nevertheless, the valuation gap remains an important feature of the transaction, particularly because the expected acquisition perimeter has changed since RBI originally structured its offer. RBI is now preparing to acquire and retain a broader group of banking operations than it initially intended, while its announced base offer price remains €26.50 per share.

An additional component of RBI's original offer was a potential contractual supplementary payment linked to the planned disposal of the four subsidiaries to ALTA Group. The arrangement was conditional and subject to the mechanisms described in the takeover documentation. It was not an unconditional promise that shareholders would receive additional consideration. With the carve-out now considered unlikely, the prospect of a supplementary payment arising through the originally envisaged disposal mechanism has become correspondingly uncertain.

The economic consequences deserve careful interpretation. Under the original structure, RBI expected to acquire Addiko and subsequently recover value from the disposal of four

subsidiaries, while reducing the capital required to support the remaining group. Under the revised structure, the subsidiaries are expected to remain part of RBI's consolidated banking operations, together with their assets, liabilities, operating income and capital requirements.

In that sense, RBI may ultimately retain a larger pool of earnings and capital than originally envisaged, but also a larger set of risks and responsibilities. Whether the revised arrangement represents better value will depend on the net economic contribution of the retained subsidiaries after allowing for their cost of capital, future investment requirements and any restructuring expenditure necessary to integrate them into RBI's existing network.

The distinction between accounting value and economic value is particularly relevant in light of RBI's updated 2026 financial outlook. On 3 November, the group indicated that the expected acquisition of Addiko could generate a one-off positive contribution of approximately 310 basis points to consolidated return on equity, assuming the necessary regulatory approvals and settlement during the fourth quarter. The estimate reflected an assumed acceptance rate of 94.84%, subsequently exceeded by the final tender results announced on 6 November. This anticipated contribution arises from acquisition accounting, particularly the potential recognition of a bargain purchase gain, rather than from recurring operating earnings generated by Addiko under RBI's ownership.

The implications for financial performance should not be underestimated. An acquisition completed below the fair value of the identifiable net assets acquired may produce a significant accounting gain at the date of consolidation, improving reported profitability before the integration process has delivered measurable operational benefits. However, such a gain is non-recurring and does not eliminate the ongoing cost of capital, credit risk exposure or operating expenditure associated with the acquired banks. For investors, the more meaningful assessment will therefore be the profitability of the combined group after excluding acquisition-related accounting effects and considering the sustainable earnings generated by the additional capital employed.

From a strategic perspective, retaining four additional banks could prove attractive if their earning capacity and market positions justify the incremental capital employed. However, the initial capital burden will be incurred before many integration benefits can be realized. Costs may arise immediately, while efficiencies from technology consolidation, organizational restructuring and legal-entity simplification may require several years to achieve.

The distinction is particularly relevant in banking, where an apparently inexpensive acquisition can deliver disappointing returns if it carries excessive capital intensity or a more complex integration than anticipated. Conversely, a well-managed acquisition of profitable banking operations may generate value that is not fully apparent from the purchase consideration alone.

RBI's ultimate investment return will therefore depend less on the headline discount to NLB's competing offer than on the quality of the combined balance sheet, the durability of the acquired earnings and the effectiveness of the post-acquisition integration.

**Regional Integration and the Future of Addiko's Banking Franchise**

Beyond the immediate financial considerations, the revised transaction raises broader questions about the future organization of banking operations across Southeast Europe. Addiko's regional franchise reflects the institutional legacy of the former Hypo Alpe-Adria banking group, whose restructuring separated the continuing banking operations from the distressed and non-core assets subsequently managed by HETA Asset Resolution. The surviving banking group was later repositioned around consumer and SME lending, creating an institution with a distinct commercial profile and established operations across several regional markets.

The scale of that franchise is documented in Addiko's financial reporting. At year-end 2025, the group served approximately 900,000 customers through 154 branches and digital banking channels. Its six operating banks were established in Croatia, Slovenia,

Serbia, Montenegro and Bosnia and Hercegovina, where it maintained separate banking entities in Sarajevo and Banja Luka. RBI would therefore be acquiring more than additional banking licenses or an expanded balance sheet: it would be assuming responsibility for an established regional network of customer relationships, deposit funding, credit portfolios, staff, systems and regulatory obligations.

Under the original acquisition plan, the strategic rationale was relatively straightforward. RBI intended to strengthen its position in Croatia and re-enter Slovenia, while disposing of the banking subsidiaries in markets where it either already maintained a significant presence or had not prioritized direct expansion. RBI indicated that the transaction would make it the fourth-largest bank in Croatia by total assets and restore a banking presence in Slovenia, where it saw potential in corporate and investment banking as well as SME finance.

The expected retention of all six banks creates a more complicated integration question. In Croatia, RBI would need to consider how Addiko's consumer and SME franchise fits alongside Raiffeisenbank Austria's existing universal banking operations. The strategic benefits could include a broader customer base, complementary product offerings and opportunities to rationalize distribution and operational functions. However, any decision to merge legal entities or consolidate brands would need to account for customer behavior, competition requirements and the economic value of Addiko's established market positioning.

Slovenia presents a somewhat different case because the acquisition would allow RBI to restore a banking presence after its earlier exit from the market. Addiko's Slovenian operations could provide an established operating platform for selected corporate, SME and retail activities without the need to build a new banking franchise from the ground up. At the same time, the acquired bank's existing business model would need to be aligned with RBI's strategic priorities, and the potential for expansion would depend on the willingness to allocate additional capital in a competitive banking market.

Serbia and Bosnia and Hercegovina involve a greater degree of operational overlap. RBI already maintains established banking businesses in both markets, meaning that the acquisition could result in multiple banking entities operating under the same ultimate shareholder. This creates potential opportunities to eliminate duplicated functions, consolidate technology infrastructure and improve efficiency. Yet the existence of overlapping licenses and branch networks does not automatically mean that an immediate legal merger would be the most economical solution.

A merger can produce economies of scale, but it can also require substantial expenditure on data migration, customer account conversion, regulatory reporting, operational risk controls and the integration of lending and deposit systems. Different credit policies, internal rating methodologies, collateral management frameworks and collections processes may further complicate the consolidation of banking operations. These are practical considerations that can have a material effect on both the cost and timing of expected synergies.

The integration of the two Bosnian banking entities could be particularly sensitive because of the country's institutional and regulatory structure. Although both operate within Bosnia and Hercegovina, their respective regulatory environments and legal arrangements would require careful examination before determining whether consolidation within a broader regional banking group is feasible or commercially desirable.

Montenegro presents a different strategic opportunity. Retaining Addiko's local bank could extend RBI's direct banking franchise into a market where it does not currently maintain the same established subsidiary presence as in Serbia or Bosnia and Hercegovina. The value of such expansion would depend on the bank's profitability, market position and capital requirements, but also on the extent to which its operating model could be supported efficiently from the wider RBI Group.

From a strategic perspective, RBI will effectively have three broad approaches available across the overlapping markets. The first would be to preserve separate licensed banking entities while coordinating selected group functions, thereby maintaining established

customer relationships and limiting near-term execution risk. The second would involve gradual operational integration, including the consolidation of technology platforms, treasury functions, risk management methodologies, procurement and selected administrative activities, while postponing legal mergers until their financial benefits can be demonstrated. The third would be a more comprehensive consolidation of legal entities, brands and distribution networks where the expected cost savings, capital efficiencies and commercial advantages justify the implementation costs and regulatory complexity.

The optimal approach is unlikely to be identical across all markets. Croatia and Serbia may offer opportunities for combining overlapping banking operations, although the economic rationale and optimal degree of integration would need to be assessed separately in each market. Bosnia and Hercegovina presents additional jurisdictional and supervisory considerations, while Slovenia and Montenegro, where the acquisition would establish or restore RBI's direct banking presence, require an assessment focused more closely on franchise development and standalone profitability. Ultimately, the relevant question is not how quickly RBI can reduce the number of banking entities, but whether each proposed integration measure produces a demonstrable improvement in risk-adjusted returns after accounting for implementation costs, customer retention and operational risk.

Based on the currently disclosed information, I would favor a phased integration over immediate legal mergers across the region. RBI could first consolidate selected functions, align risk management frameworks and preserve established customer franchises while assessing the economics of consolidation separately in each market. Legal mergers should follow where the expected benefits justify their cost, particularly given the operational and regulatory complexity involved in markets such as Bosnia and Hercegovina.

There is also an institutional dimension to the transaction that extends beyond balance-sheet consolidation. NLB's competing bid represented the possibility of Addiko becoming part of a Ljubljana-centered banking group, while RBI's expected acquisition would preserve Austrian ownership and strategic control over the franchise. For a banking network whose history is closely connected to Austria's former Hypo Alpe-Adria Group, the outcome represents another stage in the restructuring of regional banking ownership.

The distinction between Vienna and Ljubljana is not merely symbolic. The location of strategic control influences decisions concerning capital allocation, risk appetite, technology investment, product development and the future positioning of banking subsidiaries. It may also affect whether the acquired banks are treated primarily as independent domestic franchises, integrated entities or components of a wider regional consolidation strategy.

In the markets of the former Yugoslavia, these decisions carry consequences that extend beyond the transaction itself. Banking ownership and group-level capital policies can influence lending capacity for households and businesses, local investment priorities and the competitive position of financial institutions. The revised acquisition perimeter therefore warrants assessment not only through RBI's consolidated capital ratio, but also through its longer-term implications for regional banking competition and market structure.

## Minority Shareholders, ALTA Group and the Future Corporate Structure

The expected ownership level of 95.74% brings Addiko's future corporate structure into sharper focus. Once the acquisition has been completed, RBI would be in a position to consider whether maintaining Addiko Bank AG as a separately listed company remains necessary or economically justified. A potential squeeze-out of the remaining minority shareholders could provide a route toward full ownership, subject to the applicable Austrian legal requirements, and could subsequently facilitate governance simplification or delisting.

These measures have not been announced and should not be presumed. Nevertheless, the implications are important because a wholly owned banking group can generally be reorganized with fewer constraints arising from the interests of external shareholders. Full ownership may facilitate changes in internal capital allocation, legal-entity structure and the future distribution of functions between the Austrian parent and its banking subsidiaries.

Based on Addiko's 19.5 million issued shares and RBI's expected post-settlement holding of 18,668,557 shares, approximately 831,443 shares, representing 4.26% of total issued capital, would remain outside RBI's direct ownership. Although this is a relatively small residual interest, the corresponding shareholder rights remain relevant until any subsequent corporate measures have been lawfully completed. The question is therefore not whether RBI would possess sufficient economic influence to determine Addiko's strategic direction, but which legal route, if any, it might pursue to achieve full ownership and how the interests of the remaining minority shareholders would be treated under that procedure.

For minority shareholders who did not accept the offer, the central considerations may therefore shift from competing takeover bids to the legal and financial terms of any subsequent corporate restructuring. The applicable valuation and compensation procedures would need to be assessed under Austrian law, taking account of the route selected and the relevant statutory safeguards.

ALTA Group's position adds a further dimension to the ownership analysis. The original RBI takeover documentation identified ALTA Group as holding 1,878,167 Addiko shares, representing approximately 9.63% of issued share capital, and as a party acting in concert with RBI for the purposes of the transaction. ALTA Group was therefore both a significant shareholder and the intended purchaser of four operating subsidiaries, making its involvement relevant to the ownership structure as well as the original commercial design of the acquisition.

The regulatory developments in Serbia have complicated that position. ALTA Banka's bankruptcy and the withdrawal of authorizations for ALTA Group's regulated activities raise questions about the future role of the group in the transaction and its capacity to complete the originally envisaged disposal. They do not, however, automatically determine the legal status of its Addiko shareholding or the treatment of any contractual rights associated with the takeover.

The distinction between the shareholding relationship, the proposed acquisition of subsidiaries and the regulatory status of ALTA Group's Serbian businesses is therefore essential. Without access to the relevant contractual arrangements and subsequent ownership disclosures, it would be speculative to conclude that the failure of the carve-out necessarily triggers a particular transfer of shares, compensation obligation or other financial consequence.

As RBI approaches completion, clarification of the future treatment of ALTA Group's participation and the contractual consequences of the unsuccessful disposal would help investors assess the final transaction structure. This is particularly relevant given the interaction between the original offer arrangements, the supplementary payment mechanism and the changing regulatory circumstances surrounding the intended purchaser.

**What Comes After the Takeover?**

Once regulatory approvals have been obtained and settlement completed, the economic assessment of RBI's Addiko acquisition will increasingly depend on measurable financial and operational outcomes rather than the terms of the takeover offer itself. The immediate priorities will include finalizing the acquisition-date balance sheet, determining the applicable purchase-price allocation and establishing the consolidated capital position of the enlarged group. These steps will clarify the extent to which the anticipated accounting gain and initial capital impact translate into a sustainable financial position after the additional banking operations have been consolidated.

The subsequent integration phase will require a more demanding assessment of profitability. RBI will need to distinguish the non-recurring contribution of acquisition accounting from the recurring earnings generated by the six operating banks, while monitoring credit costs, operational expenditure, capital consumption and the financial consequences of legacy legal exposures. Particular attention should be paid to whether the additional subsidiaries improve the group's underlying return on equity and risk-

adjusted profitability after integration costs, rather than merely contributing to balance-sheet growth or a temporarily stronger reported result.

Operational progress should be evaluated against equally tangible objectives. The development of overlapping banking franchises in Croatia, Serbia and Bosnia and Hercegovina, the future positioning of the Slovenian and Montenegrin operations, the consolidation of technology and risk management infrastructures and the preservation of economically valuable customer relationships will all influence the acquisition's long-term returns. Legal-entity simplification may generate efficiencies, but it should not become an objective in itself where the costs of implementation exceed the prospective benefits.

These considerations point towards three measures by which the acquisition's success can ultimately be assessed: the group's sustainable profitability excluding non-recurring acquisition effects, the return generated on the capital committed to the enlarged banking perimeter, and the net economic benefits achieved through integration after allowing for the costs and risks of implementation. In practical terms, this would require monitoring adjusted return on equity, risk-adjusted profitability, cost-to-income development and the realization of integration synergies against their originally approved business cases. RBI's initial accounting treatment may influence the financial results reported around the acquisition date, but the durability of those results will only become apparent through the subsequent performance of the combined group.

For RBI's shareholders, this represents the transition from an acquisition decision to a capital allocation and execution challenge. For Addiko's employees, customers and regional markets, it will determine whether the transaction produces a more efficient and competitive banking franchise or simply a larger group with additional organizational complexity. The shareholder acceptance result has established the likely direction of ownership; the performance of the acquired operations will determine whether that ownership creates lasting economic value.

## Conclusion

RBI is now close to securing control of Addiko Bank AG. With an expected ownership stake of 95.74%, subject to the remaining approvals and settlement, the contest for Addiko's shares is approaching its conclusion. What remains less certain is the future of the banking group RBI is preparing to acquire. The planned disposal of four subsidiaries to ALTA Group is increasingly unlikely, leaving RBI facing a considerably broader acquisition than originally intended.

It would be a mistake to view this development solely as an additional burden. The four banks originally earmarked for disposal are established businesses with their own customers, deposit bases and earnings capacity. They are not distressed assets that RBI needs to dispose of at any cost. Retaining them may ultimately prove commercially attractive, particularly if their existing operations can be strengthened through RBI's regional network. Equally, their profitability cannot be assessed independently of the additional capital, management attention and investment that will be required.

The capital implications make this case particularly interesting. RBI originally expected the disposal of four subsidiaries to improve the acquisition's capital efficiency. That disposal now appears unlikely, and RBI's revised estimate indicates a negative CET1 impact of approximately 30 basis points from acquiring the entire group. Although bargain-purchase accounting may generate a significant one-off contribution to reported earnings, this should not be mistaken for an improvement in recurring profitability or a positive CET1 effect. The returns RBI ultimately earns from these businesses will depend on their operating performance, capital requirements and the effectiveness of the subsequent integration.

The integration strategy will be equally important. There is little economic justification for merging banks simply because they operate under the same shareholder. Croatia, Serbia and Bosnia and Hercegovina present opportunities to address overlapping operations, but each market has its own regulatory, commercial and operational considerations. Slovenia and Montenegro raise different questions about developing and maintaining a profitable banking presence. Based on what is currently known, a gradual approach to integration

appears more sensible than attempting to consolidate the entire regional franchise as quickly as possible. Preserving customer relationships and functioning businesses should matter at least as much as eliminating duplicated structures.

The more fundamental question is whether RBI can make better economic use of the six banks than the original transaction structure would have allowed. That will require more than cost savings or a favorable purchase price. Credit quality, recurring earnings, capital allocation and the actual cost of integration will determine whether the enlarged group becomes more profitable or simply more complex. The answers will emerge through financial performance and management decisions, not through the completion of the takeover alone.

**RBI appears to have won the contest for Addiko's shares. Whether it has secured the better investment will depend on what it does with the six-bank group it is now preparing to acquire.**

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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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