

NON-RATING ACTION COMMENTARY

Addiko Takeover Could Support Ratings, but Outcome Unclear

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Fitch Ratings-Frankfurt am Main-21 April 2026: An acquisition of Addiko Bank (BB/Stable) by Raiffeisen Bank International (RBI; not rated) or Nova Ljubljanska Banka (NLB; not rated) could be credit positive for Addiko, Fitch Ratings says.

A takeover would likely lead Fitch to assign Addiko a Shareholder Support Rating (SSR) if the agency can assess the likelihood of extraordinary support. This could be positive for Addiko's Issuer Default Ratings if the SSR is above the 'bb' Viability Rating. However, the takeover outcome remains uncertain, given the competing offers.

RBI and NLB announced offers for Addiko on 8 April and 9 April, respectively, at EUR23.05 per share and EUR29.00 per share. RBI's offer is broadly in line with Addiko's average share price over the past six months and is subject to a 75% acceptance threshold. NLB's offer is conditional on securing a significant majority shareholding. Addiko acknowledged both but said it will comment only following the publication of offer documents in May.

Fitch believes both bidders have a clear strategic rationale for acquiring Addiko. RBI would gain access to Slovenia and increase its market share in Croatia, and has indicated plans to sell Addiko's non-EU subsidiaries to a third party following an acquisition. NLB would strengthen its franchise, particularly in Croatia, and broaden its SME and consumer finance exposures. It has indicated plans to merge Addiko's subsidiaries in Slovenia, Bosnia and Herzegovina, Serbia and Montenegro with its own local operations.

Addiko's Viability Rating currently drives its ratings. The ratings reflect the bank's focus on unsecured lending to retail customers and small businesses in southeastern Europe. The VR also captures Addiko's adequate risk profile and asset quality, and modest profitability. Liquidity, funding and capitalisation remain rating strengths.

We expect Addiko to continue pursuing its strategic growth targets, including expanding

its digital banking franchise. However, the takeover process is likely to absorb significant management attention in the near term. The bids also highlight Addiko's exposure to event risk, given its small size, fragmented shareholder base and lack of a strong majority owner.

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