

News-Service of the presstext news agency
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Publication: 14.12.2022 11:30

Source: <https://www.presstext.com/news/20221214017>

Keywords: Addiko Bank AG / Addiko Group / CHF Law / Slovenia / Swiss francs

Public disclosure of inside information according to article 17 MAR

Addiko Bank AG: Slovenian Constitutional Court Rejects Retroactive Swiss Franc Law, Confirming Addiko's Legal View

Vienna (pta/14.12.2022/11:30) -

Today the Slovenian Constitutional Court published the rejection of the so-called Swiss Franc Law that came into force in February 2022. The law was suspended by the Slovenian Constitutional Court on 10 March 2022 until its final decision which was published today. It aimed at retroactively redistributing the foreign-currency risk to banks.

According to the decision, not all conditions for a constitutionally permissible retroactivity were met. On the one hand, the retroactivity affected the entire law and not only single provisions, on the other hand, no particular public interest has been demonstrated which would exceptionally allow a retroactivity. The Constitutional Court voted 7:1 in favour of the rejection and clearly confirms Addiko's legal view.

The rejected law aimed at restructuring consumer loans denominated in CHF (or containing a currency clause in CHF) that were concluded between 28 June 2004 and 31 December 2010. The law would have required lenders to retroactively introduce an exchange rate cap clause in relation to all such agreements for CHF loans concluded in the aforementioned period.

By rejecting the law, the Slovenian Constitutional Court eventually upheld the constitution and legislation of the Republic of Slovenia as well as European law. Addiko in February 2022 had estimated a worst-case-impact for the bank of up to EUR 110 million.

Since new measures for a regulation of the CHF loan topic in the future cannot be excluded, Addiko will continue to actively pursue a solution together with other banks and the government to ensure definitive legal certainty and a balanced approach.

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ISIN(s): AT000ADDIKO0 (Share)

Stock Exchange(s): official trade in Vienna

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