

SPERRFRIST: 25.7.2024, 8 Uhr

PRESSEAUSENDUNG – IVA Interessenverband für Anleger, 24. Juli 2024

Addiko Bank AG: NLB-Übernahmeangebot verbessert – strategische Schwächen bleiben

+ IVA & VZMD stellen Fragen ans NLB-Management + Der Erfolg des Angebots ist abhängig vom serbischen Aktionär Alta Pay + Bezüglich historischer Probleme in Kroatien gibt sich NLB zuversichtlich +

Der IVA und die slowenische Anlegerschutzorganisation VZMD (PanSlovenian Shareholders Association) haben Nova Ljubljanska banka d.d. (NLB) im Anschluss an die Nachbesserung des freiwilligen Übernahmeangebots (siehe www.takeover.at) auf 22 EUR je Aktie der Addiko Bank AG drei Schlüsselfragen zukommen lassen. Unsere Fragen wurden am vergangenen Freitag beantwortet (siehe unten, in Englisch). Das Angebot läuft bis einschließlich 16. August 2024.

Der IVA konstatiert folgende Punkte:

- **Hohe Annahmeschwelle:** Voraussetzung für die NLB ist, dass mindestens 75% der Aktien angedient werden.

IVA: Diese Hürde ist tückisch; einerseits für Kleinaktionäre schlecht abschätzbar, andererseits beherrschen drei (serbische) Konkurrenten wie Alta Pay (29,59%), Diplomat Pay (9,99%) und Agri Europe (9,99%) die wichtigsten Aktienpakete. Alta Pay allein kann die Umsetzung des Angebots verhindern. Das Festhalten an dieser Hürde bleibt unverständlich.

- **Verbesserter Angebotspreis:** Der verbesserte Preis von 22 EUR pro Aktie bietet nunmehr eine Prämie von 33,4% auf den 6-Monate Durchschnittskurs. Insgesamt bietet NLB 425 Mio. EUR für alle Aktien.

- **Börsennotiz Wien und Minderheitenrechte:** NLB wird vorerst die Börsennotiz in Wien aufrechterhalten und diese regelmäßig evaluieren.
NLB sieht sich hohen Governance-Standards verpflichtet, diese sollen insbesondere in Bezug auf die Minderheitsaktionäre eingehalten werden.

IVA: Eine weitere Börsennotiz (London, Laibach) macht für die Bank jedoch wenig Sinn. Eine Garantie für die Beibehaltung der Börsennotiz Wien können wir im Angebot nicht erkennen.

- **Regulatorische Nebenbedingungen:** Wie üblich unterliegt ein Angebot diversen Nebenbedingungen, regulatorischen Genehmigungen (z.B. EZB) und Fristen.

IVA: Die Nebenbedingungen sind grundsätzlich schwer vorhersehbar. NLB gibt sich zuversichtlich alle Genehmigungen, auch die des kroatischen Regulators, zu erhalten. Eine bankaufsichtliche Untersagung könnte das Angebot bis zum 30. Juni 2025 zu Fall bringen.
Im Extremfall ist bis zum Ablauf dieser langen Frist keine Übertragungssicherheit gewährleistet.

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Q&A of IVA and VZMD send on the 17th of July 2024

IVA: 1. NLB's bid is limited to a minimum of 75% acceptance of the shareholders. Even if shareholders accept the bid, it is not foreseeable whether you would reach that threshold. Why NLB isn't lifting this condition?

NLB: Consistent with past acquisitions, NLB is interested in exercising effective control over Addiko, which is why we have set the threshold for the successful conclusion of the transaction. This is namely also how we approach the management of our international subsidiaries in SEE market, as a 75% vote is required to carry certain resolutions in shareholder meetings. However, NLB is committed to best-in-class corporate governance practices and will always respect in full rights of minorities.

As a systemic bank under direct ECB control and supervision, and with most respected global financial investors in its ownership structure, NLB Group is committed to best-in-class corporate governance practices, and will always respect in full rights of minorities. We have a successful track record in various markets in fair treatment of all shareholders, either as a listed or unlisted business. In any event, there is no downside for any investor to tender shares into the NLB offer, as the offer will not conclude if the acceptance condition is not met, and shares will be released after the acceptance period in such case with all shareholder rights untouched.

We would like to point out however that we believe that Addiko's shareholders should consider our improved price, the ability to fully divest of their shares in cash and NLB's proven track record of successfully completing announced transactions as being highly attractive, which is why we continue to call on all shareholders (including Alta Pay and Agri Europe) to evaluate our offer on its merits, which, in our view, are compelling in comparison with alternative options (including the status quo).

IVA: 2. Addiko Bank is a success story. Increasing dividends, market grow, a high digitalization quota and approx. 42 EUR per share book value are arguments for shareholders to keep their shares and preferring an independence of the bank. What are NLB's plans with minority shareholders and the listing at the Vienna Stock Exchange?

NLB: The current NLB offer of 22 EUR per share offers already a very substantial premium to the undistorted share price (for example the offer price is 45.2% higher than the closing share price on 22 March 2024, prior to the launch of Agri Europe's partial tender offer). We believe that this is a very fair price and is only possible due to the strong strategic fit of Addiko into NLB's business strategy.

Standalone Addiko operates with a return on equity ("ROE") (c. 8% in Q1 2024) considerably below cost of equity (approx. 13-15%) and thus naturally trades valued below its book value (as an aside, NLB and many of Europe's largest listed banks trade below book value despite having ROEs materially in excess of their cost of equity). We also note that the offer price is materially above research analysts' 12 month target prices for Addiko's shares, as we have detailed in our offer memorandum.

NLB is offering cash to all Addiko's investors, which we believe to be a significant liquidity event for all shareholders of the bank. Addiko's Management Board, supported by a fairness opinion from their financial advisor (Citigroup), considers NLB's offer to be fair and reasonable from a financial perspective to Addiko's shareholders.

It is also important to note that NLB's offer is for the entire share capital of Addiko, providing an opportunity for the clean and full exit for all Addiko shareholders. Before, Addiko's 6-month average daily trading volume (prior to Agri Europe offer announcement) amounted to only c. €100k. Volumes

have been even lower than this on occasions, and as such Addiko has been a difficult stock for shareholders to exit from at an attractive price.

As for the listing, NLB's current intention is that Addiko's shares would remain listed on the Vienna Stock Exchange. This, however, will be considered frequently after potential closing as to its merits to shareholders and us. At any rate, NLB will, as always, fully respect all minority rights at all points and communicate openly and extensively with them, such are our tendencies and experience in running shareholder communication and as we are deeply committed to best-in-class corporate governance practices.

IVA: 3. With a potential acquisition of Addiko Bank AG, NLB is aiming into the Croatian banking market. The history of the Slovenian/Croatian banking industry isn't free of conflicts. Especially Croatian savers were subject here. How NLB will manage the legacy therein?

Any regulatory application, which would be the precursor to NLB's entry to Croatia, would have to be evaluated in accordance with Croatian and EU legislation. We do expect however that such application would ultimately be successful. Croatia is a part of the Single Supervisory Mechanism regulated by the European Central Bank and the respective local regulators; and NLB has a strong track record in securing regulatory approvals in a timely manner. Not least, NLB has recently received Hanfa decision granting the approval for acquisition of a qualifying holding in Mobil Leasing d.o.o., Zagreb.

We believe NLB's potential entry to Croatia would benefit Croatian customers active in Slovenia and vice-versa, given the strength of trade links between the two countries, and wider between Croatia and other SEE countries, where NLB is already present (e.g. BiH). We would also be able to support NLB's existing clients from across the region who are active in Croatia. Ultimately, we believe that enhanced competition creates value for customers.

We intend to continue Addiko's specialist bank strategy in medium term and would carefully analyse introduction of other products from our universal offering in due time.