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Addiko Bank AG: Republic of Slovenia planning to vote on retroactive CHF law

Vienna (pta043/25.01.2022/17:10) - On 19 January 2022, the Finance Committee of the National Assembly of Slovenia resolved to support the draft "Law on limiting and distributing currency risk among creditors and borrowers of loans in Swiss francs", putting it to the vote in the National Assembly of Slovenia in the week of 31 January 2022. Based on information obtained today, there is a high probability that the parliament might vote in favour of the law. If passed, such law would come into effect 15 days after publication in the official gazette.

The purpose of the proposed law, based on the available draft, is to restructure consumer loans denominated in CHF (or containing a currency clause in CHF) that were concluded between 28 June 2004 and 31 December 2010. Inter alia, lenders are required to retroactively introduce an exchange rate cap clause in relation to all such agreements for CHF loans concluded in the aforementioned period.

Addiko Bank AG does not yet have all details for a reliable impact assessment in case the law is passed. However, such law, if passed, would have a negative impact on the currently valid dividend policy and the financial results of the bank which operates in Slovenia through its subsidiary Addiko Bank d.d.

Based on a transitional CET1 ratio of 19.8% for Addiko Group (19.1% IFRS 9 fully-loaded) and 46.86% transitional and fully-loaded for Addiko Bank AG at the end of third quarter 2021, Addiko Bank AG expects both Addiko Bank AG as well as Addiko Group to remain well above mandatory capital requirements and its existing capitalisation to be sufficient to cover possible impacts from the potential implementation of the aforementioned law.

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The logo for Addiko Bank, featuring the words "Addiko Bank" in a bold, red, sans-serif font.

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