Adhoc service of the pressetext news agency
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publication: 02.02.2022 18:00
source: http://adhoc.pressetext.com/news/1643821200702
keywords: Addiko Bank AG / Addiko Gruppe / Slovenia / Swiss francs / CHF

Public disclosure of inside information according to article 17 MAR

Addiko Bank AG: Slovenia: retroactive CHF law passed; preliminary impact assessment conducted

Vienna (pta030/02.02.2022/18:00) - Today, the National Assembly of Slovenia passed the "Law on limiting and distributing currency risk among creditors and borrowers of loans in Swiss francs".

The purpose of the law 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 has decided to use legal remedies against the new law.

Despite the difficulties banks are facing in interpreting the law's terms and the retroactivity of up to 17 years, Addiko Bank AG has conducted a preliminary impact assessment, according to which it assessed a negative impact caused by the implementation of the new law in the range of approximately EUR 100 to 110 million, based on its own interpretation and assuming a worst-case scenario. Such negative impact would result in a net loss for the financial year 2022. Consequently, no dividends are expected to be paid out for the financial years 2021 and 2022.

Based on the preliminary impact assessment, Addiko Bank AG reiterates the expectation that both Addiko Bank AG and Addiko Group will remain well above mandatory capital requirements and its existing capitalisation will be sufficient to cover the impact from the implementation of the law. At the end of third quarter 2021, the transitional CET1 ratio stood at 19.8% for Addiko Group (19.1% IFRS 9 fully-loaded) and the transitional and fully-loaded CET1 ratio at 46.86% for Addiko Bank AG.

According to preliminary and unaudited year-end 2021 financials, the transitional CET1 ratio of Addiko Group improved to 21.8% on a transitional basis and 21.2% IFRS 9 fully-loaded compared to the third quarter 2021.

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