

Improved Offer to Addiko Bank shareholders

Rationale and process

July 2024

NLB



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Disclaimer (2 / 2)

This presentation also included certain information regarding the voluntary public takeover offer aimed to acquire control over Addiko Bank AG (“Addiko”) announced by the Company on 15 May 2024 (the “Offer”). The final terms and conditions of the Offer are published in the offer document in accordance with the Austrian Takeover Act (“ATA”). The offer document and all other documents in connection with the Offer contain important information, investors and holders of shares in Addiko Bank AG are strongly advised to review them.

The Offer is made exclusively on the basis of the applicable provisions of Austrian and EU law and in accordance with certain provisions of the securities laws of the United States of America applicable to cross-border tender offers. Subject to the exceptions described in the offer document and any exceptions granted by competent regulatory authorities, the Offer will not be made, directly or indirectly, in or into Australia, Canada, Hong Kong, New Zealand, South Africa or any other jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to holders of shares of Addiko Bank AG in that jurisdiction (together, the "Restricted Jurisdictions") by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of a Restricted Jurisdiction, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, a Restricted Jurisdiction.

Accordingly, this presentation or any documentation relating to the Offer are not being and should not be, directly or indirectly, sent, mailed or otherwise distributed or forwarded in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Persons receiving this presentation, the offer document, any related documentation including but not limited to forms of acceptance must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. Accordingly, no announcements, approvals or authorizations for the Offer have been made, arranged for or granted outside Austria.

Holders of securities of Addiko Bank AG should not rely on the investor protection laws of any jurisdiction other than Austria, including the EU legal acts. The Company therefore assumes no responsibility for compliance with laws other than Austrian law or applicable in Austria in respect of the Offer.

To the extent permissible under applicable law or regulation, the Company and persons acting on its behalf may purchase, or conclude agreements to purchase, shares in Addiko Bank AG, directly or indirectly, or enter into derivative transactions with respect to the shares in Addiko Bank AG, outside of the Offer, before, during or after the period in which the Offer remains open for acceptance. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for shares in Addiko Bank AG. These purchases may be completed via the stock exchange at market prices or outside the stock exchange in negotiated transactions. Any information about such purchases will be disclosed as required by law or regulation in Austria or any other relevant jurisdiction.

Statements in this presentation relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of the Company. Any such forward-looking statements speak only as of the date on which they are made and the Company has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Key terms of the revised offer (not exhaustive)

Revised offer price	<ul style="list-style-type: none"> • Attractive 10 % improvement of the offer price from €20 to €22 per share (cum dividend, but no adjustment for dividend paid on 7 May 2024) • The Offer relates to 19,287,142 no-par value ordinary bearer shares, (for the avoidance of doubt, the 212,858 treasury shares held by Addiko are excluded from the Offer)
Acceptance	<ul style="list-style-type: none"> • Offer is subject to minimum 75% acceptance threshold based on 19,500,000 issued shares
Other conditions⁽¹⁾	<ul style="list-style-type: none"> • No change in Addiko's registered share capital. No loss of licence, no insolvency. No sale of all of its current banking business or any of its subsidiaries with a banking license. No breach in regulatory capital requirements for a period longer than one month without implementing of any recovery measures to meet the regulatory requirements again within a period of 3 months. No significant compliance breach • No significant decrease in Euro Stoxx Banks Index (c. 30% reduction for 6 consecutive trading days between the offer date and expiry of the acceptance period) • Regulatory and merger control approvals
Timeline	<ul style="list-style-type: none"> • 10-week acceptance period until 1700 CET on 16 August 2024 • 3-month additional acceptance period (in case 75% acceptance threshold is achieved and all other conditions precedents – except regulatory and merger control clearances – are fulfilled) • All regulatory and merger control clearances conditions precedent to be fulfilled by 30 June 2025 the latest • Closing will only occur if all closing conditions have been fulfilled
Other	<ul style="list-style-type: none"> • Paying Agent: Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Wien, FN 12219 m. • Competing offer to the partial tender offer launched by Agri Europe Cyprus Limited. Shareholders that have already accepted that offer can revoke their declaration of acceptance

Key attractions of NLB's offer for Addiko

Benefits for Addiko

1 **Attractive and rare exit opportunity for all current Addiko shareholders in a fair and transparent manner.** The revised offer represents a 60.0% premium to 6-month VWAP⁽¹⁾. Significant liquidity event given low Addiko ADTV (only €100k over last 12 months⁽¹⁾)

2 **NLB is a strategic investor seeking to gain full control thus, representing full exit opportunity for all Addiko shareholders and providing clarity for the long term to all Addiko stakeholders – depositors, borrowers, management and employees**

3 **NLB is an experienced and credible counterparty, providing high degree of certainty over transaction completion**

4 **Cementing NLB's leading position in former Yugoslavia, our home region, supporting capital generating capacity.** Growing already leading market shares in Slovenia, Serbia, Republika Srpska and Montenegro

5 **Entry into Croatia.** The largest economy in the region and only former Yugoslav republic in which NLB is not present in, accounting for 8%⁽²⁾ of Slovenia's exports. Many NLB's corporate customers are active in Croatia. Addiko had 5.4% flow market share in consumer finance in Croatia in 2023 (vs. 2.8% market share by total assets)

6 **NLB's robust levels of capital and liquidity will allow the transaction to be financed from existing resources.** Transaction expected to be earnings accretive from 2027 onwards

7 **Addiko's specialisation in consumer and SME finance** provides complementary digital capabilities and **access to attractive Addiko's talent pool strengthening NLB's existing capabilities**

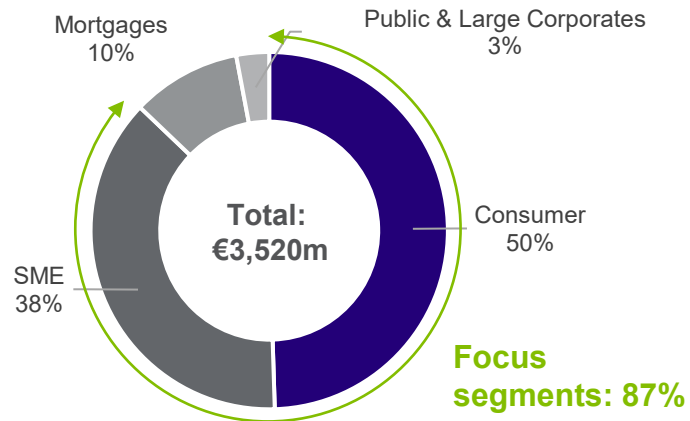
8 **NLB's M&A track record** provides comfort over execution risk and ability to integrate

Addiko at a glance: a pan-regional platform which is perfect fit for NLB

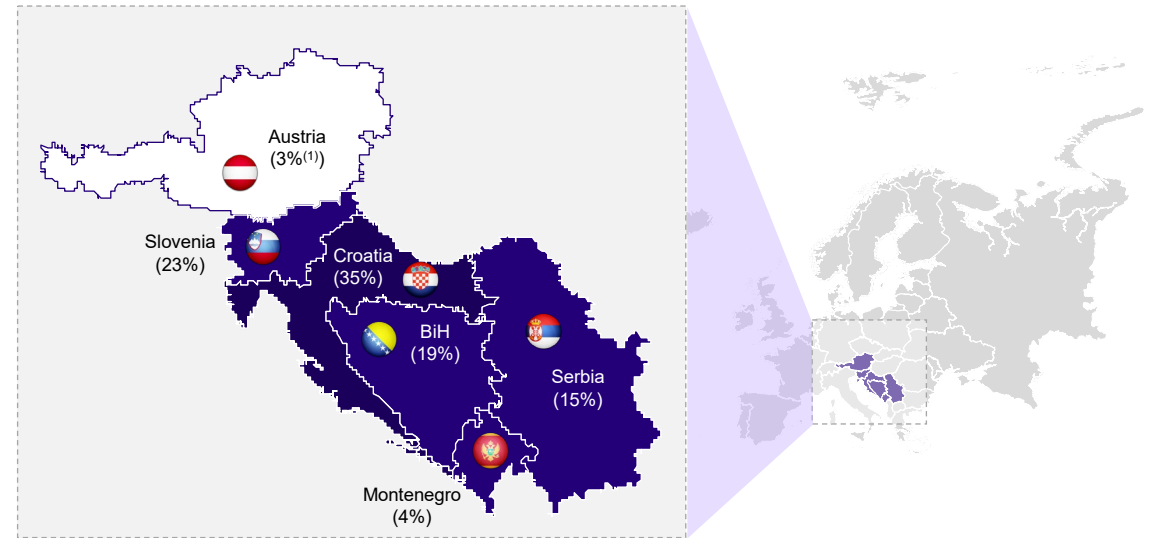
Overview of Addiko

- ✓ Fully licensed bank with HQ in Austria, focused 100% on Central and South-Eastern Europe
- ✓ Listed on the Vienna Stock Exchange on 12 July 2019, admitted to ATX Prime on 15 July 2019 (19.5m shares (including treasury shares))
- ✓ Pan-regional platform focused on growth in Consumer and SME lending with an emphasis on digital delivery models

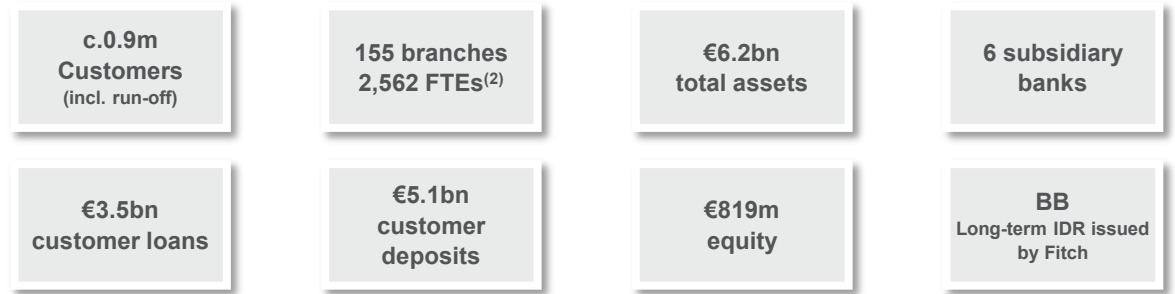
Gross performing loans (Q1-2024)



Geographic footprint



Q1-2024, % of Group Assets (rounded)

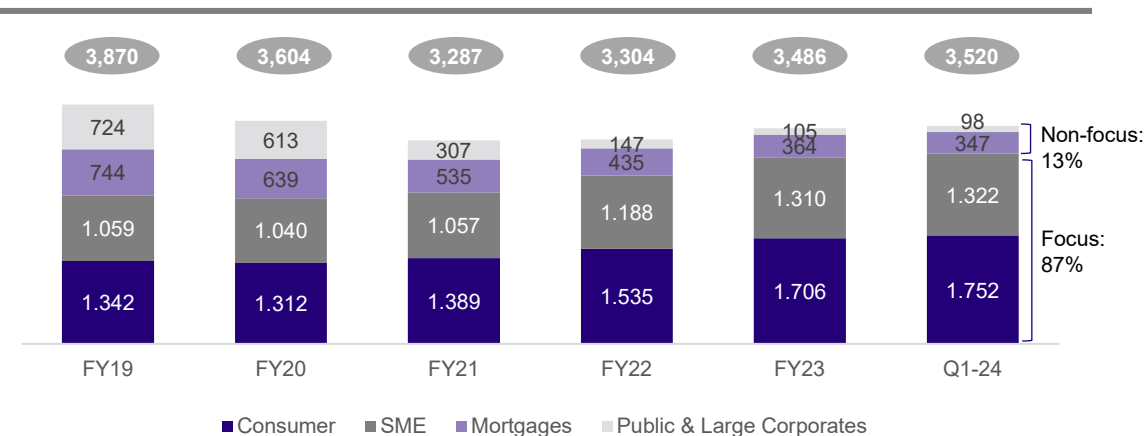


Addiko at a glance: a strong momentum with new focus segments

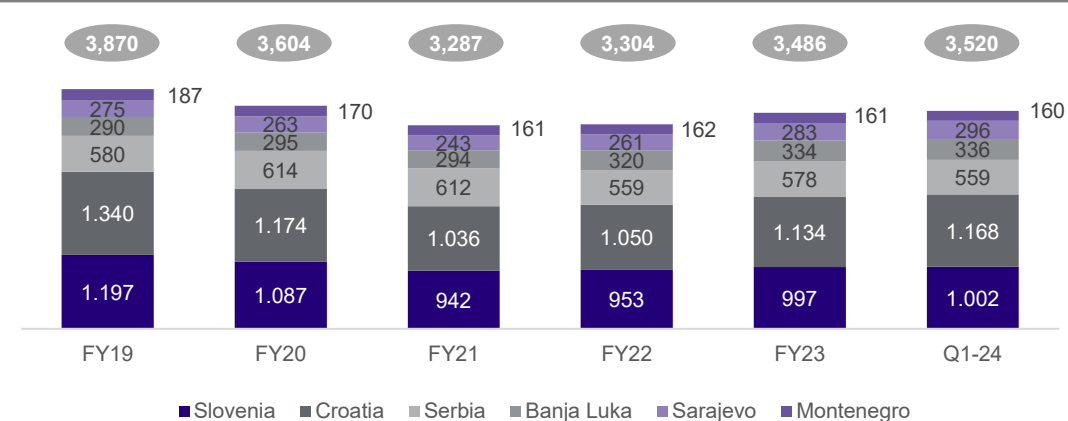
Key financials

(€m)	2019	2020	2021	2022	2023	Q1 2024
Profit and loss						
Net interest income	183	175	170	176	228	60
Net fee and commission income	67	60	67	73	67	17
Net other income	(26)	(2)	(17)	(7)	(13)	(2)
Operating income	244	232	226	242	282	75
Opex	(189)	(170)	(171)	(168)	(179)	(47)
Credit loss	3	(48)	(13)	(15)	(12)	(7)
Profit after tax	35	1	14	26	41	16
Balance Sheet						
Net loans to customers	3,872	3,585	3,279	3,293	3,489	3,523
Total assets	6,084	5,915	5,842	5,996	6,151	6,197
Customer deposits	4,831	4,728	4,708	4,960	5,033	5,072
Shareholders' equity	861	852	805	746	801	819
RWAs	4,572	4,053	3,625	3,487	3,653	3,694
Ratios						
<i>NIM</i>	3.0%	2.9%	2.9%	3.0%	3.8%	3.9%
<i>Cost / income</i>	74.8%	72.4%	72.4%	67.5%	60.5%	60.7%
<i>Cost of risk</i>	(0.2%)	1.4%	0.4%	0.5%	0.3%	0.1%
<i>RoATE</i>	4.9%	0.2%	1.5%	3.4%	5.5%	8.0%
<i>CET1 ratio / TCR</i>	17.7%	20.3%	22.2%	20.0%	20.4%	20.3%

Gross performing loans by sector (€m)



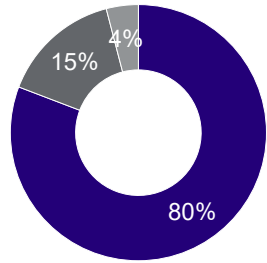
Gross performing loans by country (€m)



Attractive Consumer and SME customer segments for NLB

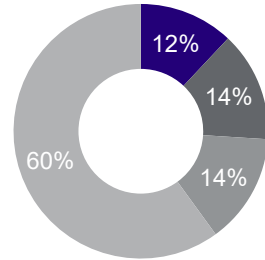
Consumer segment client base overview

Share of new loans



■ Payroll loans ■ Fast cash loans
■ POS loans

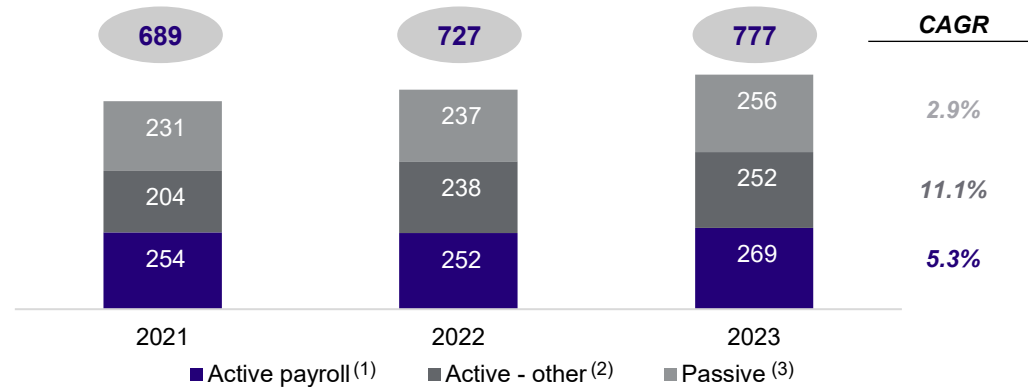
Customer tenure



■ < 1 year ■ 1-3 years
■ 3-6 years ■ > 6 years

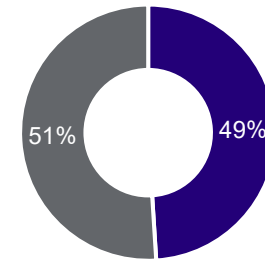
Customer base evolution

No. clients in '000



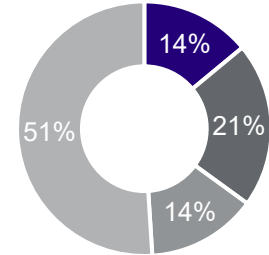
SME segment client base overview

Share of new loans



■ DLS loans (6) ■ Non-DLS loans (6)

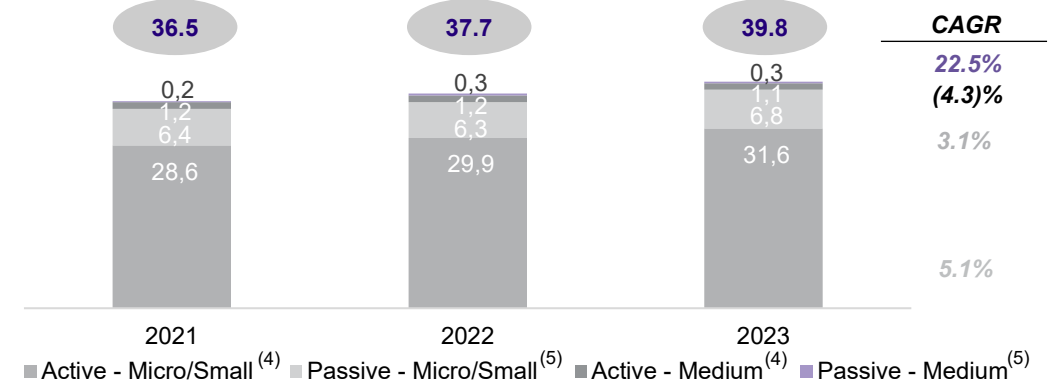
Customer tenure



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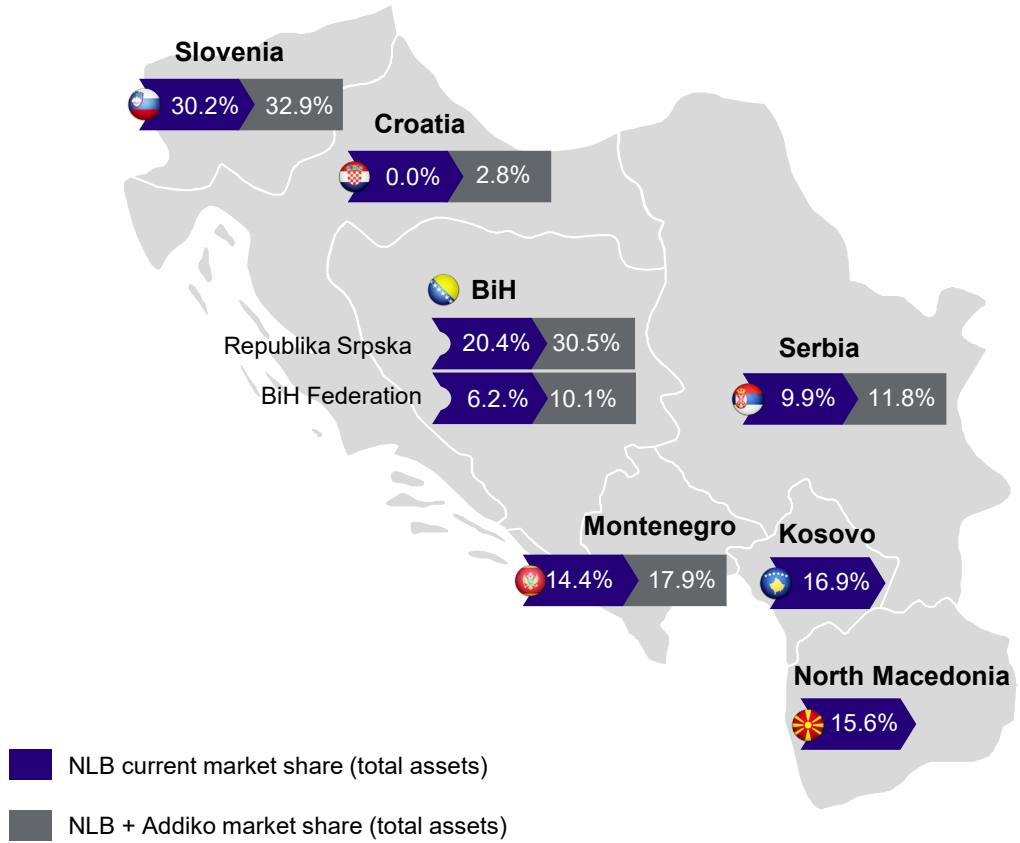
Customer base evolution

No. clients in '000



Cements NLB's position as a leading banking group in our Home Region

Pro-forma NLB market share (by total assets)



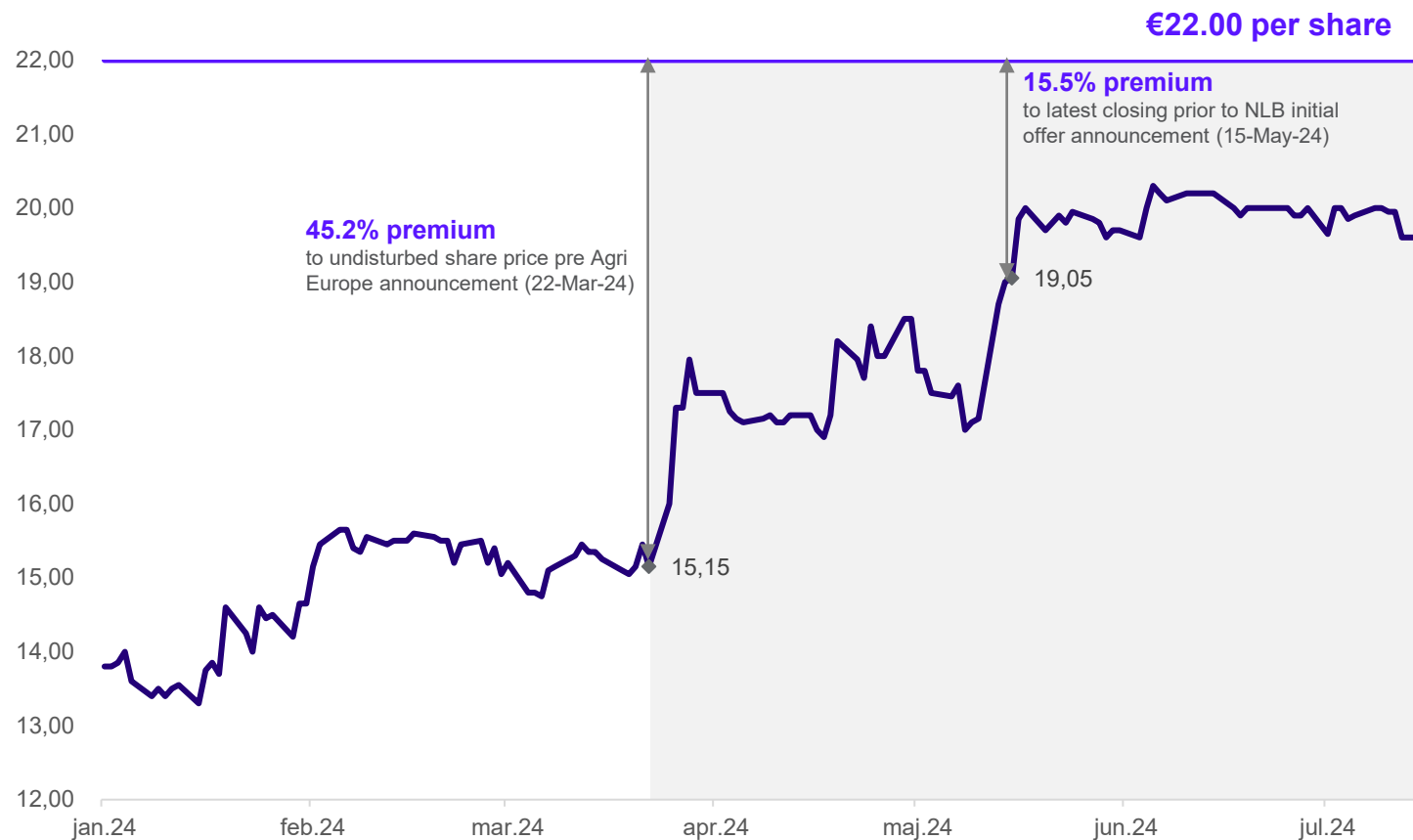
Pro-forma NLB market position (by total assets)



Source: Annual reports, S&P Capital IQ
 Note: Data for 2023 year-end (1) Pro-forma acquisition of Eurobank Direktna by AIK Banka

A fair premium to Addiko shareholders

Addiko share price evolution (€)



50.2%
over 3-month VWAP⁽¹⁾

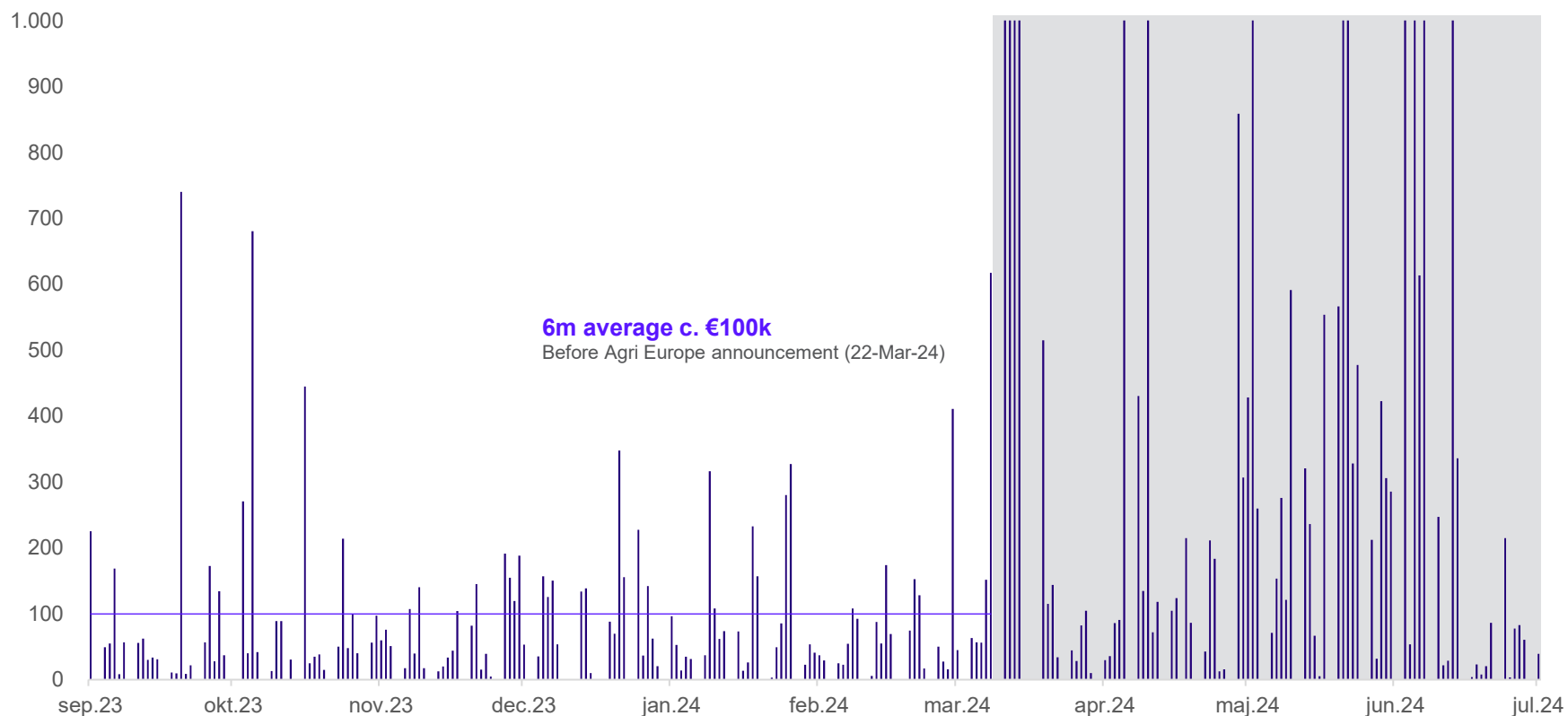
60.0%
over 6-month VWAP⁽¹⁾

64.4%
over 12-month VWAP⁽¹⁾

80.1%
over 24-month VWAP⁽¹⁾

Providing a significant and rare liquidity event to Addiko shareholders

Addiko ADTV (€000s)











✓ **NLB offer is for the entire share capital of Addiko⁽¹⁾.** Providing an opportunity for the clean and full exit for all Addiko shareholders

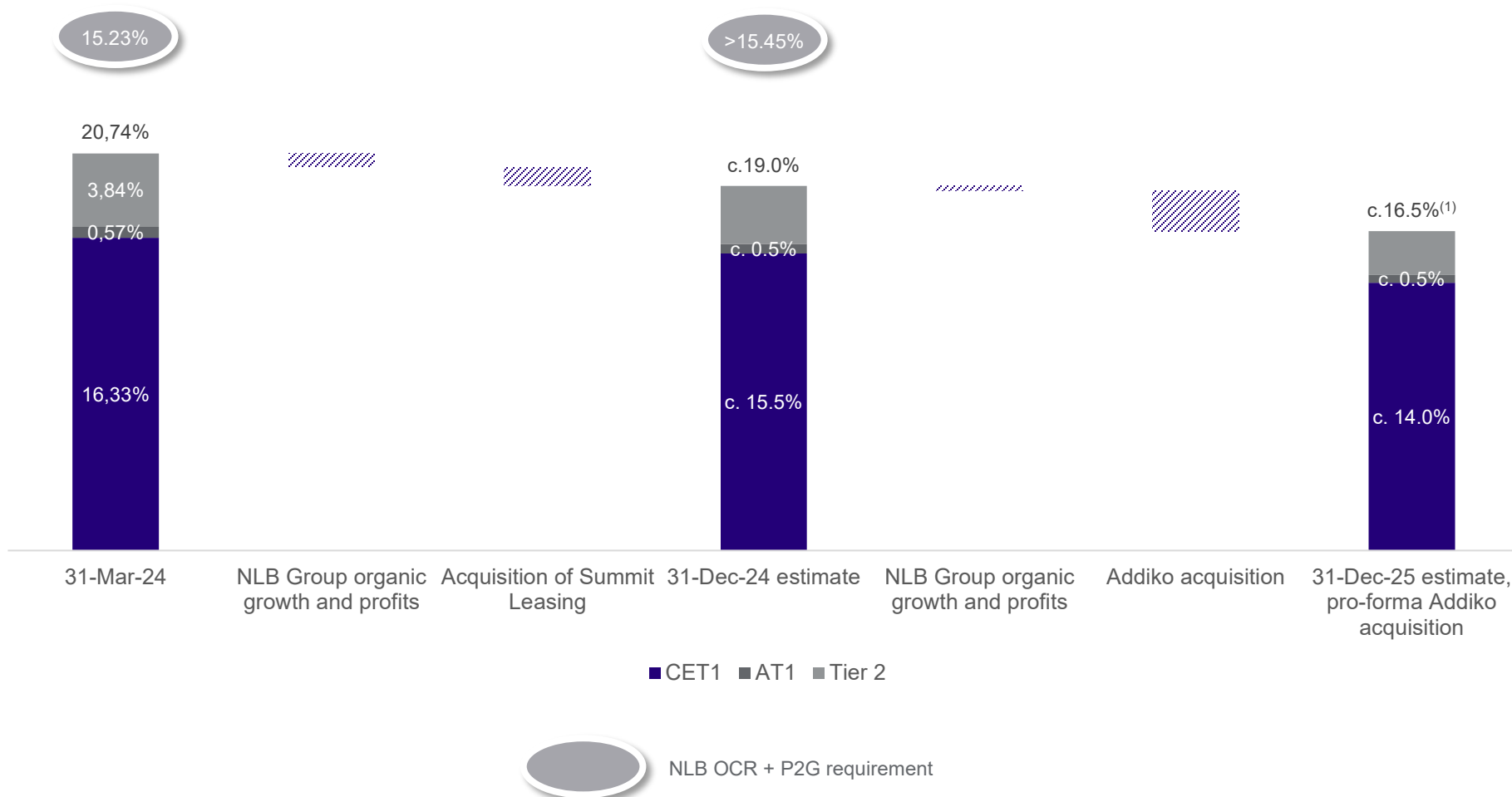
✓ **Addiko 6-month average daily trading volume (prior to Agri Europe offer announcement) amounted only €100k.** Exit for current shareholders without NLB's Offer would take significant time and would not guarantee an attractive price

✓ **NLB is an experienced and credible counterparty with strategic interest in Addiko.** This provides high degree of certainty over transaction completion

NLB's recent M&A track record provides comfort over execution risk

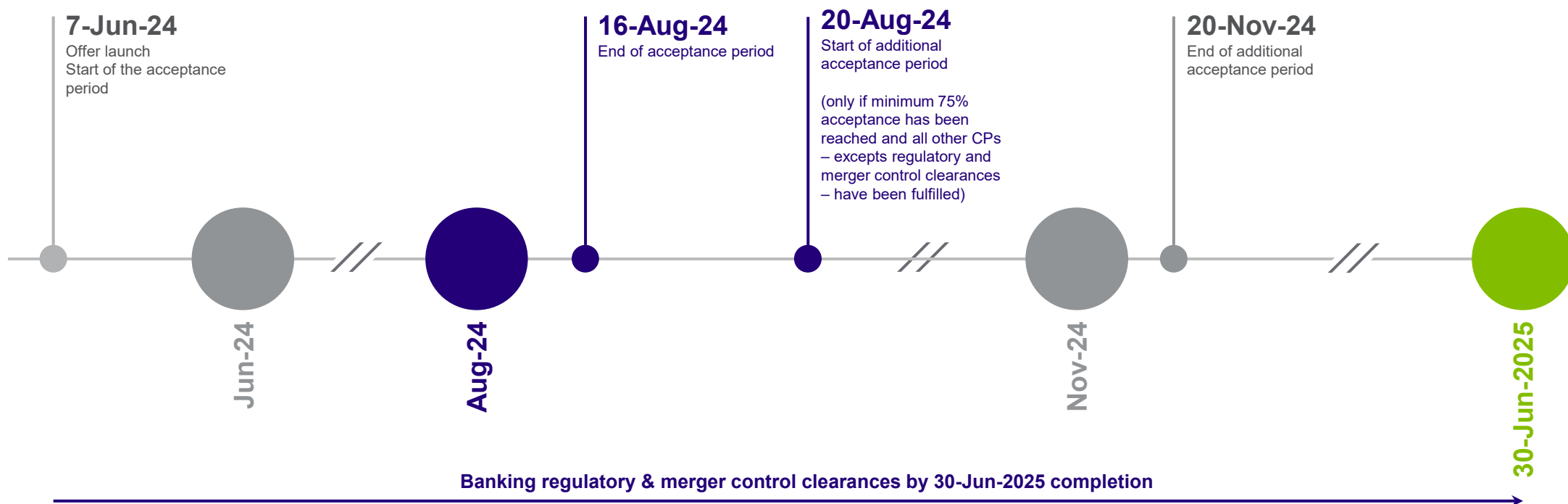
	Announced	Closed	Country	Industry	Deal value (€m)	Commentary
 Summit Leasing Slovenija	Nov-2023	Pending		Leasing	NA	<ul style="list-style-type: none"> Acquisition of the largest player in leasing space in Slovenia, with a high-growth subsidiary in Croatia Funding and cost synergies ensure that the transaction is earnings accretive from the first full year of acquisition
 GENERALI INVESTMENTS	Nov-2023	May-2024		Asset management	NA	<ul style="list-style-type: none"> Enables to offer NLB clients access to investment products in the extensive network of NLB branches
 N Banka <small>NLB Group</small>	Mar-2022	Mar-2022		Banking	5.1	<ul style="list-style-type: none"> €173m of negative goodwill included in CET1 capital Full legal and operational merger was completed within 1.5 years of acquisition c. €15m of cost synergies to be realised by 2025
 KOMERCIJALNA BANKA <small>AD Beograd</small>	Feb-2020	Dec-2020 ⁽¹⁾		Banking	464 ⁽²⁾	<ul style="list-style-type: none"> Achieving a critical mass in Serbia with an established and well-recognised brand €138m of negative goodwill included in CET1 capital Subsequent disposal of KB Banja Luka in 2020 as non-core to the acquisition case KB Serbia and Montenegro fully integrated in 2022, realising c. €26m of cost synergies by 2023

NLB's robust levels of capital and liquidity will allow the transaction to be financed from existing resources



- 2030 ambition is to maintain:**
- CET1 ratio > 13.0%
 - Tier 1 ratio ~ 15.0%
 - Should temporary gaps arise, AT1 measures would be preferred

Anticipated offer timeline



Offer conditioned to⁽¹⁾:

- Minimum 75% acceptance threshold
- No change in Addiko registered share capital. No loss of licence, no insolvency. No sale of all of its current banking business or any of its subsidiaries with a banking license. No breach in regulatory capital requirements for a period longer than one month without implementing of any recovery measures to meet the regulatory requirements again within a period of 3 months. No significant compliance breach
- No significant decrease in Euro Stoxx Banks Index (c. 30% reduction for 6 consecutive trading days between the offer date and expiry of the acceptance period)
- Regulatory and merger control approvals⁽²⁾

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