

Agri Europe Cyprus to acquire 74.9358% shares of Hipotekarna Banka

Press release

9 December 2024

Limassol, Cyprus - Agri Europe Cyprus has entered today into share purchase agreements with the goal to purchase 7,674,285 shares in HIPOTEKARNA BANKA A.D Podgorica. The shares represent approximately 74.9358% of the share capital of Hipotekarna Banka.

The agreed price per share is EUR 9.77. The closing of the Share Transfer (which is expected in the coming months) is subject to obtaining all the necessary regulatory approvals from the Central Bank of Montenegro and Antitrust Authority, as well as obtaining other customary closing conditions.

Following the completion of the Share Transfer, Agri Europe Cyprus shall, in concert with the existing shareholders Mr. Miljan Todorović, Cerfin d.o.o. Podgorica and Cerere SPA, launch a mandatory takeover offer in accordance with Montenegrin capital markets regulations.

"The acquisition of Hipotekarna bank will be a significant milestone in Agri Europe Cyprus' journey of regional expansion. This strategic step reinforces our commitment to providing top-tier financial solutions and elevating the banking experience for both our retail and corporate clients. By opening a third market, we are determined to build a stronger, modern banking group ready to meet the evolving needs of our customers across the Adria region," said Razvan Munteanu, CEO of Agri Europe Cyprus.

Agri Europe Cyprus is a leading financial holding company in the Southeast Europe region having the following financial institutions subsidiaries: AIK Banka, AIK Leasing and Eurobank Direktna in Serbia, Gorenjska Banka and GB Leasing in Slovenia and M&V Investment. AEC Group is a growth-oriented banking group with over 3.000 employees providing a broad range of relevant financial solutions to all customer groups. As of 30 September 2024, the AEC portfolio included EUR 8.5 billion of total assets, total net loans in the amount of EUR 5.9 billion and a stable deposit portfolio in amount of EUR 7 billion, supported by strong capital base.

This acquisition would be the first investment of AEC in the rapidly growing Montenegrin market. Hipotekarna bank has been long recognized as a local leader in financial services innovations, digitalization and catering to the needs of clients across mass, premium and business segments.

Related links: <https://agrieuropa.com.cy/>

Important note

This press release is for information purposes only. The publication is neither an offer to purchase nor a solicitation to sell securities in Hipotekarna Banka.