

Report about the Covered bond programme of Všeobecná úverová banka, a. s. for the year 2018

April 29, 2019

Všeobecná úverová banka, a.s., Mlynské nivy 1, 829 90 Bratislava 25
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VŠETKO, ČO JE MOŽNÉ

VÚB BANKA

Report about the Covered bond programme of Všeobecná úverová banka, a. s. for the year 2018

Introduction

The report contains in its first part general legislative framework for covered bonds, in the second part there are information on conditions of issuance in Všeobecná úverová banka, a. s. („VÚB“). The third part includes information on covered bond programme in VÚB in the year 2018 and information on activities of covered bond programme monitor during the year 2018.

I. A general legislative framework for covered bonds in the Slovak Republic

Covered bond („CB“) is a special type of secured bond regulated by an Act No. 530/1990 Coll. on Bonds (as later amended) in § 20b), as well as act No. 483/2001 Coll. on Banks and on Amendments and Supplements to Certain Acts, as amended (hereinafter as „Act on Banks“) in its part 12, Act on Bankruptcy in its sixth part and five decrees of National Bank of Slovakia („NBS“).

CB is in accordance with Act on Banks a secured bond, the nominal and accrued interest income of which are fully covered by assets values in a cover pool under § 68(1) and correspond to the value of assets which, for the whole period of validity of the CB, are preferentially intended to satisfy claims arising from this CB and these assets in case the bank issuing these bonds is not able to properly and timely pay its liabilities arising from them, will be preferentially used to pay the nominal value of the CB and accrued interest income. The CB can be issued only by a bank and the title must include the words „covered bond“.

The CB can be issued only by a bank, which has obtained the prior approval to the performance of activities related to the covered bond programme by NBS. The covered bond programme is a set of all rights and duties of the bank issuing the CBs related to the issuance of these bonds and the cover pool. The individual CB issuances with the same type of underlying assets are considered a single covered bond programme.

Assets covering claims arising from CBs

The owners of the CBs have a preferred security right to assets and other values constituting the cover pool.

Cover pool dedicated to cover claims arising from CBs in accordance of Act on Banks consists of following assets and other assets values:

- Underlying assets i.e. mortgage loans,
- Substitute assets,
- Hedging derivatives and
- Liquid assets.

The underlying assets must account for at least 90% of the total value of the cover pool less the value of liquid assets.

Substitute assets consists of assets as defined in § 72 of Act on Banks fulfilling conditions of article 129, section 1 (c) of Regulation (EU) No. 575/2013 and can account for not more than 10% of the total value of the cover pool less the value of liquid assets.

Hedging derivatives can be registered in the cover pool only if they fulfil the purpose to manage and mitigate currency risk or interest rate risk connected with issued CBs.

If the bank issuing the CBs has not aligned the maturities of positive cash flows and negative cash flows within the covered bond programme in every moment during the following 180 days then, in order to cover all expected negative cash flows from the covered bond programme, it is obligated to cover them from a buffer of liquid assets at least in the value of uncovered negative cash flows. Liquid assets may consist of assets of tier 1 and assets of tier 2A under articles No. 10 and 11 of Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 supplementing Regulation (EU) No. 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions.

Register of CBs

The bank issuing CBs shall enter the cover pool, the issued CBs, the liabilities and costs in the register of CBs. Assets and other asset values become a part of the cover pool when registered in a register of CBs and are a part of the cover pool until they are deleted from the register of CBs. Assets and other asset values registered in the register of CBs are used by the bank issuing the CBs preferentially to cover the bank's liabilities registered in the register of CBs and the bank must not dispose of them or use them to secure other liabilities until they are deleted from the register of CBs. The bank is responsible for having the records in the register of CBs accurate, complete and up-to-date.

In the event of the issuing bank's failure to pay its liabilities arising from the CBs in a due and timely manner, the assets and other asset values recorded in the register of CBs, including their collateral or proceeds from their transfer, shall be preferentially used to pay liabilities arising from issued CBs, estimated liabilities connected with the management of issued CBs and liabilities of the bank arising from the hedging derivatives recorded in the register of CBs.

Coverage ratio

Coverage ratio is a ratio of the value of the cover pool and the total of the values of liabilities and costs incurred by the bank issuing the CBs. The bank issuing the CBs is obligated to calculate the coverage ratio as of the last day of the relevant month and to keep it continuously at the minimum level of 105%. In individual terms and conditions of the CB issue, the bank issuing the CBs can determine a higher coverage ratio than 105%. In that case the bank is obligated to maintain such a higher coverage ratio for the entire relevant covered bond programme until the full repayment of the relevant CB issue. If the bank issuing the CBs determines several higher coverage ratios for different CB issues, it is obligated to maintain the highest coverage ratio for the entire relevant covered bond programme until the full repayment of the CB issue with such highest coverage ratio, while the bank is also obligated to immediately replenish and continuously replenish the cover pool to the extent corresponding to such highest coverage ratio.

Stress Test

The bank issuing CBs carries out stress tests as part of its covered bond programme in order to identify potential change in compliance with coverage indicator resulting from potential changes in market conditions that might have adverse effect on the coverage indicator. The bank issuing CBs performs stress test at least once per year according to the data available as on 31 December of the preceding calendar year on or before 31 March of the subsequent calendar year. The bank shall set the stress test parameters in line with the stress test performed to evaluate the appropriateness of the internal capital. The aim is to prove in the stress test that the bank is able to and can maintain the minimum required coverage ratio or the higher coverage ratio, might the bank committed itself to higher coverage ratio in the terms and conditions of CB issue.

Covered bonds programme Monitor

The covered bonds programme monitor („CB Monitor“) verifies whether the bank issuing CBs fulfils the regulatory obligations in connection with covered bond programme. CB Monitor and his deputy are appointed by NBS. Prior to any issue of CBs is the CB Monitor obliged to prepare a written certificate evidencing that coverage of the issue is secured in line with Act on Banks.

On or before 30 April of a current calendar year, the CB Monitor is obliged to elaborate and submit to the NBS a report on the covered bonds programme covering the preceding year, content of which is described in the Act on Banks.

Information for investors and public

The bank issuing CBs is required to publish at least once a quarter the following information on its website:

- the structure of CBs, maturity thereof, the number and volume of the CB issues, the currency and the interest rates thereof,
- the amount, type and ratio of assets in the cover pool and important changes in it,
- the volume of CBs according to the currency of the nominal value, weighted average residual maturity, weighted average interest rate and weighted average coverage ratio of underlying assets in the cover pool,
- the proportional geographical distribution of the underlying assets and real estates which secure them and constitute the cover pool,
- other documents and information related to the covered bond programme.

Transfer of covered bond programme

In order to ensure a higher level of protection of CB holders' claims an amendment to the Act on Banks introduced, with effect from 1 January 2018,, a special legal institute of transfer of the covered bond programme, which is expected to be used especially in specific cases where measures towards the issuing bank are taken by the competent public authorities.

II. Main information on legal and organisational framework for issuing of CBs in Všeobecná úverová banka, a. s.

Všeobecná úverová banka, a. s., with the registered office at Mlynské nivy 1, 829 90 Bratislava, Identification number: 31 320 155, registered in the Commercial Register of District Court Bratislava I, section: Sa, file no. 341/B is authorized to issue, in compliance with the generally binding legal regulations, individual covered bond issues under the Offering programme of CBs in maximum volume of outstanding CBs of 5 000 000 EUR and duration of 10 years, until 6.5.2023. Offering programme of CBs was approved by the Supervisory Board of VÚB on 24.10.2012 in the amount of 1.5 billion EUR. On 1.12.2016 the Supervisory Board approved an increase of the original size of the offering programme of CBs from 1.5 billion EUR to 5 billion EUR.

On 14.5.2018 NBS has granted to VÚB by its ruling No. 100-000-105-179 to file No.: NBS1-000-0204-409 the prior consent to perform activities related to covered bond programme.

On 16.5.2018 the Management Board of VÚB approved the Offering programme extension to covered bonds. The Offering programme of CBs does not apply to the conditions of other bond issues, issued by VÚB outside the scope of this programme.

The Base Prospectus contains common information concerning the CBs and the conditions of their offer on the basis of which individual CBs are issued under the Offering programme for CBs.

For each issue of CBs issued under the Offering programme, VÚB prepares and publishes the final terms and conditions, which together with the information provided in the Base Prospectus, provide all information in accordance with the applicable legislation for the CB issue. In the final terms, there are those issue parameters and conditions for issuing individual issues, which are not known at the time of compilation of the Base Prospectus or which are listed in the Base Prospectus in several variants.

III. Covered bond programme report of VÚB for the year 2018

The report contains in this section information on covered bond programme of VÚB for the year 2018, structured in accordance with § 79, article 6 of Act on Banks.

a) the number, volume, revenues and maturity dates of the issued CB issues as of 31.12.2018

ISIN	ISSUE DATE	NOMINAL VALUE (EUR)	NO. OF PIECES	ISSUED VALUE (EUR)	OUTSTANDING VALUE (EUR)	COUPON	MATURITY DATE
SK4120004946	9.3.2006	331 939,19	50	16 596 959,50	16 596 959,50	4.30%	9.3.2021
SK4120005547	5.9.2007	33 193,92	1 000	33 193 920,00	33 193 920,00	5.00%	5.9.2032
SK4120005679	29.11.2007	33 193,92	600	19 916 352,00	19 916 352,00	4.90%	29.11.2037
SK4120005893	31.3.2008	33 193,92	750	24 895 440,00	18 588 595,20	4.75%	31.3.2020
SK4120006271	26.9.2008	33 193,92	750	24 895 440,00	16 596 960,00	5.10%	26.9.2025
SK4120007642	10.12.2010	1 000 000,00	80	80 000 000,00	80 000 000,00	1.55%	10.12.2019
SK4120008228	29.11.2011	50 000,00	300	15 000 000,00	15 000 000,00	5.35%	29.11.2030
SK4120008608	21.6.2012	100 000,00	250	25 000 000,00	25 000 000,00	4.70%	21.6.2027
SK4120008624	11.7.2012	100 000,00	500	50 000 000,00	50 000 000,00	4.20%	11.7.2022
SK4120008939	16.1.2013	100 000,00	700	70 000 000,00	70 000 000,00	3.35%	15.12.2023
SK4120009093	5.4.2013	100 000,00	300	30 000 000,00	30 000 000,00	2.00%	5.4.2019
SK4120009820	3.3.2014	10 000,00	1 000	10 000 000,00	9 050 000,00	2.16%	3.3.2020
SK4120009846	24.3.2014	1 000,00	10 000	10 000 000,00	10 000 000,00	2.00%	24.9.2020
SK4120009879	27.3.2014	1 000 000,00	50	50 000 000,00	31 000 000,00	1.85%	27.3.2021
SK4120009887	27.3.2014	1 000 000,00	50	50 000 000,00	38 000 000,00	2.55%	27.3.2024
SK4120010042	16.6.2014	1 000,00	10 000	10 000 000,00	1 701 000,00	1.65%	16.12.2020
SK4120010141	28.7.2014	100 000,00	500	50 000 000,00	50 000 000,00	0.90%	28.7.2019
SK4120010182	29.9.2014	100 000,00	500	50 000 000,00	50 000 000,00	0.60%	30.9.2019
SK4120010364	14.11.2014	100 000,00	500	50 000 000,00	50 000 000,00	2.25%	14.11.2029
SK4120010646	27.4.2015	100 000,00	1 000	100 000 000,00	100 000 000,00	0.30%	27.4.2020
SK4120010794	9.6.2015	100 000,00	1 000	100 000 000,00	100 000 000,00	1.25%	9.6.2025
SK4120011040	11.9.2015	100 000,00	1 000	100 000 000,00	96 500 000,00	0.50%	11.9.2020
SK4120011065	29.9.2015	100 000,00	1 000	100 000 000,00	100 000 000,00	1.20%	29.9.2025
SK4120011149	29.10.2015	100 000,00	1 000	100 000 000,00	100 000 000,00	1.60%	29.10.2030
SK4120011529	21.3.2016	100 000,00	1 000	100 000 000,00	100 000 000,00	0.60%	21.3.2023
SK4120011792	27.6.2016	100 000 USD	550	48 034 934,50	48 034 934,50	1.70%	27.6.2019
SK4120012469	18.1.2017	100 000,00	2 500	250 000 000,00	250 000 000,00	0.50%	18.1.2024
SK4120012824	27.4.2017	100 000,00	2 500	250 000 000,00	250 000 000,00	1.05%	27.4.2027
SK4120013251	26.9.2017	100 000,00	2 500	250 000 000,00	250 000 000,00	0.38%	26.9.2022

SK4120014168	26.6.2018	100 000.00	2 500	250 000 000.00	250 000 000.00	0.50%	26.6.2023
SK4120014531	5.10.2018	100 000.00	500	50 000 000.00	50 000 000.00	1.50%	15.12.2027

b) the volume of assets in the cover pool and CBs issued in euro or foreign currency as of 31.12.2018

ISIN	UNDERLYING ASSETS VALUE (EUR)	SUBSTITUTE ASSETS VALUE (EUR)
SK4120004946	18 860 882.69	0.00
SK4120005547	36 554 969.76	0.00
SK4120005679	21 900 969.36	0.00
SK4120005893	21 027 522.75	0.00
SK4120006271	18 322 971.47	0.00
SK4120007642	87 078 126.94	0.00
SK4120008228	16 587 807.80	0.00
SK4120008608	28 109 013.06	0.00
SK4120008624	55 719 571.29	0.00
SK4120008939	79 220 269.96	0.00
SK4120009093	33 105 719.61	0.00
SK4120009820	10 140 061.60	0.00
SK4120009846	11 135 492.91	0.00
SK4120009879	34 270 140.94	0.00
SK4120009887	42 458 912.87	0.00
SK4120010042	1 859 995.10	0.00
SK4120010141	54 941 531.26	0.00
SK4120010182	54 862 166.74	0.00
SK4120010364	54 851 927.47	0.00
SK4120010646	109 000 959.31	0.00
SK4120010794	109 769 423.33	0.00
SK4120011040	104 974 978.89	0.00
SK4120011065	109 645 188.92	0.00
SK4120011149	109 417 095.41	0.00
SK4120011529	110 042 856.03	0.00
SK4120011792	53 168 075.29	0.00
SK4120012469	274 218 684.59	0.00
SK4120012824	274 891 109.30	0.00
SK4120013251	262 438 745.30	10 860 417.71
SK4120014168	274 394 097.23	0.00
SK4120014531	55 212 330.06	0.00
TOTAL	2 528 181 597.24	10 860 417.71

The total value of liquid assets in cover pool as of 31.12.2018 was 48 272 819.11 EUR. As of 31.12.2018 all assets in the cover pool were only in euro currency.

c) the structure of the cover pool as referred to § 68(1) as of 31.12.2018

ASSET TYPE	TOTAL ASSETS VALUE IN THE COVER POOL (EUR)	COVER POOL RATIO
Underlying assets	2 528 181 597.24	97.71%
Substitute assets	10 860 414.71	0.42%
Derivatives	0.00	0.00%
Liquid assets	48 272 819.11	1.87%

d) the coverage ratio pursuant to § 69(2), or coverage ratio pursuant to § 69(3), if applicable, as of 31.12.2018

PARAMETER	TOTAL VALUE (EUR)
Cover pool	2 587 314 831.06
Covered bonds	2 324 191 282.00
Estimated costs	24 600.00
Coverage ratio	111.32%

VÚB does not apply the coverage ratio pursuant to § 69(3).

e) the average value, maturity of the underlying assets, as well as the fixation period and weighted interest rate as of 31.12.2018

RESIDUAL MATURITY INTERVAL OF UNDERLYING ASSETS	TOTAL VALUE OF UNDERLYING ASSETS (EUR)
0 - 1 year (incl.)	2 222 211.94
1 - 2 year (incl.)	6 607 509.52
2 - 5 year (incl.)	60 817 551.86
5 - 10 year (incl.)	250 142 190.08
10 - 15 year (incl.)	355 513 575.18
15 - 20 year (incl.)	528 117 229.73
20 - 25 year (incl.)	549 109 515.94
25 - 30 year (incl.)	774 124 702.27

The average residual maturity of underlying assets is 19.8 years. The average value of loan is 35 376.50 EUR. The average weighted interest rate of underlying assets is 1.67%.

The underlying assets bear variable as well as fixed rates. The fixation period is in intervals of up to 1 year, between 1 and 3 years, between 3 and 5 years and between 5 and 10 years. The highest volume of underlying assets has the fixation period in the interval of 3 to 5 years (69.9%).

f) the volume of failed mortgage loans and volume of mortgage loans eliminated from the cover pool

During the period from 28.5.2018 to 31.12.2018 VÚB eliminated from the covered pool mortgage loans in the total value of 987 399 466.4 EUR, out of which the failed mortgage loans were in the value of 25 361 299.86 EUR.

g) the reasons of material changes in asset replenishment or asset elimination from the cover pool

During the period from 28.5.2018 to 31.12.2018 VÚB replenished to the cover pool mainly underlying assets. The main reason of their replenishing was the issuance of two CB issues in June and October 2018 in the total value of 300 mln EUR and replacing of assets eliminated from the covered pool.

The main reasons of eliminating of loans from the cover pool were:

- early or regular repayment of loans by borrowers,
- exceeding of regulatory required level of Loan to Value ratio,
- exceeding of regulatory determined maturity period of loan and
- failure of loan or borrower.

The largest portion of loans was eliminated from the cover pool due to the exceedance of the statutory LTV ratio caused in cases where the same property of the borrower was securing also other borrower's loans.

From August 2018 till December 2018 there were also substitute assets recorded in the cover pool. The reason was the temporary lack of underlying assets with the LTV of max. 70%. The value of substitute assets as of 31.12.2018 was 10 860 414.71 EUR.

h) the structure of immovable properties securing the underlying assets, broken down by family houses, flats, building land and unfinished structures as of 31.12.2018

PROPERTY TYPE	PROPERTY VALUE (EUR)
HOUSE	2 746 083 072.78
FLAT	2 124 466 355.10
BUILDING LAND	63 191 944.30
UNFINISHED STRUCTURE	659 064 265.31

i) the relative situation of immovable properties securing the underlying assets according to territorial division of the Slovak Republic and the ratio of the value of the immovable property to the amount of mortgage as of 31.12.2018

TERRITORIAL DIVISION OF SR	PROPERTY VALUE (EUR)	WEIGHTED AVERAGE LTV
Bratislava - city	1 407 228 154.19	52.73%
Banská Bystrica region	376 366 999.92	52.22%
Bratislava region (outside Bratislava - city)	703 723 868.51	52.80%
Košice region	495 052 237.26	52.97%
Nitra region	562 463 253.79	53.38%
Prešov region	449 638 211.39	52.05%
Trenčín region	543 556 928.34	52.18%
Trnava region	688 845 360.09	52.26%
Žilina region	634 590 545.34	51.20%

j) the method of calculation and amount of the estimated liabilities or costs of VÚB pursuant to § 68(3)(b)

In the year 2018 the estimated costs within the covered bond programme of VÚB consisted of remuneration of CB Monitor and his deputy. Its total amount as of 31.12.2018 represented 16 400 EUR.

k) methodology and results of stress tests

Methodology

According to §76 of Act on Banks, VÚB as an CBs issuer is obliged to perform stress test at least once per year according to the data as of 31 December of the preceding calendar year on or before 31 March of the subsequent calendar year. Stress test shall cover the entire calendar year for which the stress test is performed.

Relevant risks to stress test the covered bond programme of VÚB are credit risk, interest rate risk, liquidity risk and immovable property prices decline risk.

Following values were the inputs for stress testing of covered bond programme:

- nominal value of underlying assets,
- fair value of substitute and liquid assets,
- nominal value of principal and accrued interest of outstanding CBs (including estimated costs)

VÚB realized stress test of underlying assets, substitute assets and liquid assets recorded in the register of CBs as of 31.12.2018 using risk parameters for integrated ICAAP/ILAAP stress scenario, considering that the output after using of each single stress parameter was the input for the next step of test. In every step of stress test the bank monitored the fulfilment of 90% as the required minimum level of underlying assets in the cover pool.

After conducting of stress testing the coverage ratio was calculated and VÚB provided an analyses of possible measures, which could be taken in case of necessity to replenish the assets to the cover pool.

Results

After assuming of all stress parameters applied on the cover pool as of 31.12.2018 the resultant coverage ratio was 99.05% without liquid assets, while the condition of 90% of required level of underlying assets out of the whole cover pool was fulfilled in every step of the stress test. The total impact of stress test on the cover pool was the decrease by 285 mln EUR, which was compensated by the buffer containing the additional mortgage loans and liquid assets available in the amount of 1.5 billion EUR as of 31.12.2018.

When adding of above mentioned buffer of liquid assets and eligible mortgage loans (i.e. fulfilling all the regulatory criteria for underlying assets in the cover pool) and application of the same stress parameters on them the resultant coverage ratio was at the level of 163.7%.

The results of stress test of cover pool demonstrated that VÚB is capable to and can, at unfavorable conditions, maintain the coverage ratio at minimum level of 105%.

l) the activities of the CB Monitor and the supervision carried out by the NBS in relation to the covered bond programme for the last calendar year

NBS, the financial market supervision section, appointed on 22.5.2018 Mr. Rudolf Šujan to the function of the CB Monitor of VÚB in line with § 77 article 1 of Act on Banks and at the same time it appointed to the function of deputy of the CB Monitor Mrs. Judita Bischofová.

Main activities of the CB Monitor and his deputy in the year 2018 were as follows:

- monthly check of fulfilment of coverage ratio for the issues recorded in the register of CBs as well as regulatory requirements for recording of mortgage loans into the cover pool (LTV, maximum maturity, condition of non-failed debtor, lien to real estate recorded in the Land Registry),
- acquaintance with the system monitoring and evaluating the mortgage loans eligible for the cover pool with regard to regulatory requirements, as well as allocating to or eliminating the mortgage loans from the cover pool,
- acquaintance with the methodology of allocation of mortgage loans to the register of CBs and with methodology of coverage ratio calculation by the banking system,
- acquaintance with the methodology of assets allocation to the substitute assets and liquid assets in the register of CBs,
- acquaintance with the methodology of evaluation and revaluation of properties, representing the pledge to mortgage loans in the register of CBs,
- acquaintance with the process and controlling of fulfilment of regulatory requirements in connection with the storing of mortgage loans documents recorded in the register of CBs,
- ad hoc controls of consistency of mortgage loans parameters recorded in the banking system comparing to parameters recorded in the register of CBs,
- issuance of certificates evidencing the coverage of two new CB issues realized during the year 2018 –the CB Monitor issued certificate to the issue Covered Bonds VÚB, a. s., 1 (ISIN SK4120014168) in the amount of 250 mln EUR and to the issue Covered Bonds VÚB, a. s., 2 (ISIN SK4120014531) in the amount of 50 mln EUR, on the basis of verifying the correctness of the data in the register of CBs, as well as verifying the fact that the pledge over the real estate in favour of VÚB was set up to secure the receivables of VÚB which cover the issue of Covered Bonds VÚB, a. s., 1 and 2, and is registered in the relevant Land Registers,
- check if all required information in accordance with the Decree of NBS No. 13/2018 on the register of CBs were filled in the register of CBs as of 31.12.2018
- reconciliation, respectively since 24.9.2018 monitoring of mortgage loans eliminated from the cover pool from the perspective of reason for such elimination.

m) the other factors related to the activities of the bank issuing CBs

After receiving of prior consent to perform activities related to covered bond programme VÚB realized in two steps re-registration of the whole outstanding portfolio of mortgage bond issues. At first, on 28.5.2018 three mortgage bond issues (HZL 62, 72 and 86) were re-registered. As a second step, on 4.6.2018 the rest of mortgage bond issues were re-registered. Information on re-registered mortgage bonds was in line with §122ya (4) of Act on Banks published on the website of VÚB. In the process of re-registration all the mortgage loans, which fulfilled new requirements under amended Act on Banks were re-registered from the register of mortgage loans to the Register of CBs and the register of mortgage loans has ceased.

On 24.9.2018 the CB Monitor granted VÚB prior approval for the exclusion of mortgage loans from the Register of CBs, mainly due to the exceeding of statutory maximum LTV level, exceeding the statutory maximum loan maturity, borrower's death, repayment of the loan or default of the borrower.

In 2018 VÚB issued two CBs issues in the amount of 250 mln EUR and 50 mln EUR. Within the year, four issues of re-registered mortgage bonds matured in the total amount of 223 mln EUR.

Decree of NBS No. 13/2018 on the Register of CBs entered into force on 31.12.2018, while VÚB, based on the working version of this document, deployed the functionality of the Register of CBs to the EDW (data warehouse) already at the end of September 2018. By that date, the Register of CBs was manually associated with data from several IT systems (Rebecca, ERMAS and EDW). As a result, the number of recorded data has increased since this month and the fulfilment of individual items has been completed in the following months, while complying with legal requirements.

During the year 2018 the specification and set up of the Register of CBs was continuously adjusted within IT systems in order to fine-tune the insertion and exclusion of assets, the evidence of individual asset attributes entered therein and the reporting of data from it.

In Bratislava, 29.4.2019

Ing. Rudolf Šujan

The covered bond programme monitor for
VÚB, a. s.