

# REPORT

about the Covered bond programme  
of Všeobecná úverová banka, a. s.,  
for the year 2019

Všeobecná úverová banka, a.s., Mlynské nivy 1, 829 90 Bratislava 25  
Obchodný register: Okresný súd Bratislava I, Oddiel: Sa, vložka číslo: 341/B, IČO: 31320155

VŠETKO, ČO JE MOŽNÉ



VÚB BANKA

## **Introduction**

In its first part, the report contains 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 2019 and information on activities of covered bond programme monitor during the year 2019.

### **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).

#### **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.

#### **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.

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.

#### **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%.

#### **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 December 31 of the preceding calendar year on or before March 31 of the subsequent calendar year. The aim of the stress test is to prove that the bank is able to and can maintain the minimum required coverage ratio.

### **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.

On or before April 30 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 quarterly 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.

## **II. Main information on legal and organizational 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 May 6, 2023.

In the year 2018 VÚB re-registered the whole outstanding portfolio of mortgage bonds as well as mortgage loans from the register of mortgage loans to the Register of CBs in line with §122ya (3) and (4) of Act on Banks.

### III. Covered bond programme report of VÚB for the year 2019

In this section the report contains information on covered bond programme of VÚB for the year 2019, 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 December 31, 2019

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
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
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
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
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	0.375%	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
SK4120015108	26.3.2019	100 000.00	5 000	500 000 000.00	500 000 000.00	0.25%	26.3.2024
SK4000015475	26.6.2019	100 000.00	5 000	500 000 000.00	500 000 000.00	0.50%	26.6.2029

**b) the volume of assets in the cover pool and CBs issued in euro or foreign currency as of December 31, 2019**

ISIN	UNDERLYING ASSETS VALUE (EUR)	SUBSTITUTE ASSETS VALUE (EUR)
SK4120004946 série 01	18 713 727.87	0.00
SK4120005547 série 01	37 026 576.17	0.00
SK4120005679 série 01	22 052 863.33	0.00
SK4120005893 série 01	21 162 879.07	0.00
SK4120006271 série 01	18 563 890.90	0.00
SK4120008228 série 01	16 712 533.01	0.00
SK4120008608 série 01	28 154 340.82	0.00
SK4120008624 série 01	55 916 120.49	0.00
SK4120008939 série 01	79 560 510.54	0.00
SK4120009820 série 01	10 168 725.23	0.00
SK4120009846 série 01	11 147 859.79	0.00
SK4120009879 série 01	34 679 604.04	0.00
SK4120009887 série 01	42 669 132.92	0.00
SK4120010042 série 01	1 840 324.11	0.00
SK4120010364 série 01	55 346 236.12	0.00
SK4120010646 série 01	110 153 229.28	0.00
SK4120010794 série 01	110 983 108.84	0.00
SK4120011040 série 01	106 100 334.11	0.00
SK4120011065 série 01	110 459 818.47	0.00
SK4120011149 série 01	110 507 023.98	0.00
SK4120011529 série 01	110 789 339.15	0.00
SK4120012469 série 01	276 635 889.82	0.00
SK4120012824 série 01	277 660 088.41	0.00
SK4120013251 série 01	276 090 958.79	0.00
SK4120014168 série 01	276 458 978.98	0.00
SK4120014531 série 01	55 202 041.99	0.00
SK4120015108 série 01	552 432 724.24	0.00
SK4000015475 série 01	552 845 153.79	0.00
<b>TOTAL</b>	<b>3 380 034 014.26</b>	<b>0.00</b>

PERIOD	UNDERLYING ASSETS VALUE (EUR)	COVERED BONDS VALUE (EUR)
31.01.2019	2 528 645 059.75	2 322 956 300.41
28.02.2019	2 549 416 449.51	2 325 782 222.13
31.03.2019	3 088 065 766.33	2 814 571 613.89
30.04.2019	3 035 306 885.18	2 757 973 108.14
31.05.2019	3 038 667 754.94	2 760 481 757.56
30.06.2019	3 451 556 592.58	3 137 078 366.92
31.07.2019	3 416 998 640.82	3 104 645 956.68
31.08.2019	3 419 396 908.33	3 107 225 107.74
30.09.2019	3 372 860 548.09	3 064 802 928.58
31.10.2019	3 375 212 289.30	3 066 102 139.16
30.11.2019	3 388 051 417.84	3 065 407 812.04
31.12.2019	3 380 034 014.26	3 067 069 247.87

The total value of liquid assets in cover pool as of December 31, 2019, was EUR 102 774 867.93. As of December 31, 2019, 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 December 31, 2019**

PERIOD	COVER POOL (EUR)	UNDERLYING ASSETS (EUR)	SUBSTITUTE ASSETS (EUR)	HEDGING DERIVATES (EUR)	LIQUID ASSETS (EUR)
31.01.2019	2 630 172 934.61	2 528 645 059.75	0.00	0.00	101 527 874.86
28.02.2019	2 653 414 714.78	2 549 416 449.51	0.00	0.00	103 998 265.27
31.03.2019	3 198 713 115.61	3 088 065 766.33	0.00	0.00	110 647 349.28
30.04.2019	3 126 777 577.60	3 035 306 885.18	0.00	0.00	91 470 692.42
31.05.2019	3 138 169 926.20	3 038 667 754.94	0.00	0.00	99 502 171.26
30.06.2019	3 518 837 358.27	3 451 556 592.58	0.00	0.00	67 280 765.69
31.07.2019	3 450 597 858.52	3 416 998 640.82	0.00	0.00	33 599 216.70
31.08.2019	3 455 331 813.24	3 419 396 908.33	0.00	0.00	35 934 904.91
30.09.2019	3 382 768 308.81	3 372 860 548.09	0.00	0.00	9 907 760.72
31.10.2019	3 477 760 001.18	3 375 212 289.30	0.00	0.00	102 547 711.88
30.11.2019	3 489 802 984.49	3 388 051 417.84	0.00	0.00	101 751 566.65
31.12.2019	3 482 808 882.19	3 380 034 014.26	0.00	0.00	102 774 867.93

**d) the coverage ratio pursuant to § 69(2), or coverage ratio pursuant to § 69(3), if applicable, as of December 31, 2019**

PARAMETER	TOTAL VALUE (EUR)
Cover pool	3 482 808 882.19
Covered bonds	3 067 069 247.87
Estimated costs	26 100.00

PERIOD	COVERAGE RATIO
31.01.2019	113.22%
28.02.2019	114.09%
31.03.2019	113.65%
30.04.2019	113.37%
31.05.2019	113.68%
30.06.2019	112.17%
31.07.2019	111.14%
31.08.2019	111.20%
30.09.2019	110.37%
31.10.2019	113.43%
30.11.2019	113.84%
31.12.2019	113.55%

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 December 31, 2019**

RESIDUAL MATURITY INTERVAL OF UNDERLYING ASSETS	TOTAL VALUE OF UNDERLYING ASSETS (EUR)
0 - 1 year (incl.)	1 993 319.43
1 - 2 years (incl.)	6 348 955.21
2 - 5 years (incl.)	53 187 856.77
5 - 10 years (incl.)	225 478 485.34
10 - 15 years (incl.)	354 588 521.73
15 - 20 years (incl.)	616 383 814.88
20 - 25 years (incl.)	783 605 169.70
25 - 30 years (incl.)	1 336 632 451.70

As of December 31, 2019, the average residual maturity of underlying assets was 21.5 years. The average value of loan was EUR 40 368.74 and the weighted average interest rate of underlying assets reached 1.48% at the end of 2019.

The underlying assets bear fixed rates. The fixation period was in intervals of up to 1 year, between 1 and 3 years, between 3 and 5 years, between 5 and 10 years and over 10 years. The highest volume of underlying assets has the fixation period in the interval of 3 to 5 years (79.6% or EUR 2.69 billion).

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

During the year 2019 VÚB eliminated mortgage loans in the total value of EUR 443 608 056.61 from the covered pool, out of which the defaulted mortgage loans were in the value of EUR 11 667 761.84.

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

In the course of the year 2019, VÚB replenished mainly underlying assets to the cover pool. The main reason of their replenishment was the issuance of two CB issues in March and June 2019 in the total value of EUR 1.0 billion and replacing of assets eliminated from the cover pool.

The main reasons for eliminating of underlying assets from the cover pool were:

- exceeding of regulatory required level of Loan to Value ratio,
- default of loan or borrower, and
- early or regular repayment of loan by borrower.

The largest portion of loans eliminated from the cover pool was due to the exceedance of the statutory LTV ratio caused mainly due to revaluation of the property value.

**h) the structure of immovable properties securing the underlying assets, broken down by family houses, flats, building plots and unfinished structures as of December 31, 2019**

PROPERTY TYPE	PROPERTY VALUE (EUR)
HOUSES	3 419 490 007.92
FLATS	2 505 472 258.60
BUILDING LANDS	67 960 302.92
UNFINISHED STRUCTURE	885 291 781.52

**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 loan as of December 31, 2019**

TERRITORIAL DIVISION OF SR	PROPERTY VALUE (EUR)	WEIGHTED AVERAGE LTV
Bratislava - city	1 492 692 356.119	59.34%
Banská Bystrica region	476 723 435.139	59.21%
Bratislava region (outside Bratislava - city)	755 436 739.949	58.65%
Košice region	617 107 278.599	60.20%
Nitra region	726 635 824.909	60.75%
Prešov region	531 893 389.389	58.01%
Trenčín region	640 082 684.179	58.44%
Trnava region	833 785 685.519	59.05%

Žilina region	735 896 654.229	57.98%
---------------	-----------------	--------

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

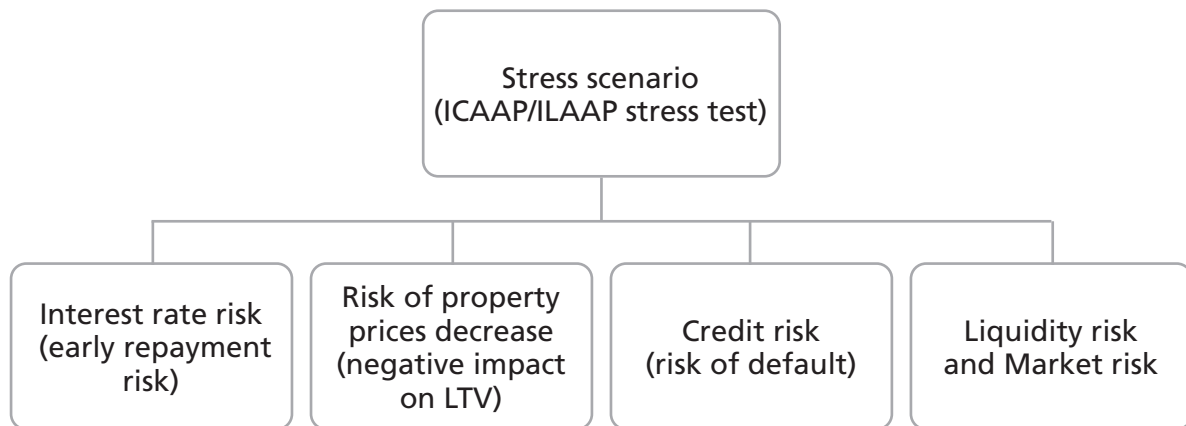
In the year 2019, the estimated costs within the covered bond programme of VÚB consisted of remuneration of CB Monitor and his deputy as well as costs of Listing Agent. The total amount of estimated liabilities as of December 31, 2019, represented EUR 26,100.

**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 December 31 of the preceding calendar year on or before March 31 of the subsequent calendar year. Stress test shall cover the entire calendar year for which the stress test is performed.

There are four types of relevant risks to stress test of the covered bond programme of VÚB. While the first three are relevant mainly to underlying assets, the last type is relevant for substitute assets:



- Interest rate risk of banking book and the risk of early repayment – the interest rate risk is managed only on banking book level, the bank does not use hedging derivatives in the cover pool. Therefore, mainly the risk of early repayment as a part of interest rate risk is relevant. For the calculation of the cover pool, the amount of mortgage loans without early repaid loans excluded from the cover pool is used.
- The risk of property prices decrease – decrease of market prices of properties has a negative impact on Loan to value ratio. The increase of LTVs lowers the volume of mortgage loans eligible for cover pool.
- Credit risk is defined as the risk of loss in case of default of the loan. Therefore, during stress testing any mortgage loans in default are excluded from the cover pool.
- Liquidity risk and counterparty risk – fair value of substitute or liquid assets in the cover pool is negatively affected by potential negative change of credit spreads. In case of negative cash flow the bank has to exclude liquid assets from the cover pool, therefore the liquidity risk is also relevant. For this reason, short-term liquid assets are not used in the cover pool.

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 realizes stress test of underlying assets, substitute assets and liquid assets 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 monitors the fulfilment of 90% as the required minimum level of underlying assets in the cover pool.

After conducting of the stress test, the coverage ratio is calculated and VÚB provides an analysis 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 December 31, 2019, the resultant coverage ratio was 99.15% 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 EUR 369 million, which is compensated by the buffer of available additional mortgage loans and liquid assets amounting to EUR 1.0 billion as of December 31, 2019.

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 134.72%.

The results of stress testing of cover pool demonstrated that VÚB is able to maintain the coverage ratio at a level of at least 105% even in adverse conditions.

### **I) 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**

The National Bank of Slovakia, the financial market supervision section, appointed on May 22, 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 2019 were as follows:

On monthly basis, the control of fulfilment of coverage ratio for all 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-defaulted debtor, lien to real estate recorded in the Land Registry) was realized.

In the course of the year 2019, the CB Monitor also supervised the setup of IT system, which monitors and evaluates mortgage loans eligible for the cover pool with regard to regulatory requirements as well as allocates or eliminates the mortgage loans from the cover pool.

The Bank allocates to the CBs registry the liquid assets with regard to valid methodology, using mainly securities issued by credit institutions and securities issued by member states of EU, fulfilling the regulatory requirements.

Substitute assets were not used in cover pool during the year 2019.

The evaluation as well as revaluation process of properties used as a lien to the mortgage loans recorded in the CBs registry was in line with the valid methodology of VÚB.

In 2019, the CB Monitor verified the process of compliance with regulatory requirements in the process of keeping documentation for mortgage loans included in the CB register by on-site visit of registry center of VÚB, in particular the system of collating, lending and overall handling of documents related to mortgage loans, mortgage bonds and covered bonds. Documents belonging to current and repaid mortgage loans are stored separately and the registration of the documentation is carried out in accordance with the relevant legislation.

In 2019, the CB Monitor issued certificates evidencing the coverage of two new CB issues. First certificate was dedicated to the issue Covered Bonds VÚB, a. s., 3 (ISIN: SK4120015108) with the issue amount of EUR 500 million and the second certificate was prepared for the issue Covered Bonds VÚB, a. s., 4 (ISIN: SK4000015475) also with the issue amount of EUR

500 million. Both certificates were issued on the basis of verifying the correctness of the data in the register of CBs, as well as verifying of the fact that the pledge over the real estate in favor of VÚB was set up to secure the receivables of VÚB which cover the issue of Covered Bonds VÚB, a. s., 3 and 4, and is registered in the relevant Land Registers.

Also, the CB Monitor supervised on regular basis the exclusion of mortgage loans from the cover pool, controlling the reasons of exclusion. He also controlled the fulfilment of all parameters in the CBs registry in accordance with the Decree of NBS No. 13/2018 on the register of CBs and in case of loans provided after 1 July 2019, also the items in rows No. 21 to 25 in the table 1. Underlying assets in the above-mentioned decree (building year, property size, number of rooms, type of other property, other property size).

At the same time, in 2019, the CB Monitor has also started the discussions with the representatives of VÚB about the praxis of the bank in case of determination of the Date of mortgage loan granting (line No. 12 of the Decree of NBS No. 13/2018 on the register of CBs), as the currently valid legislation does not clearly define this parameter and the interpretation of legislation in practice can be applied by several methods (e.g. the date of granting the loan is indicated in a certain way in the case of a one-off drawdown of the loan, in another way in the case of granting loans in the form of multiple drawdowns). The discussion with the bank's representatives on this issue has not yet been completed.

In December 2019, a meeting of CB Monitor took place with VÚB's internal audit staff, who, as part of the audit of the bank's covered bond agenda, became acquainted with the performance of CB Monitor's activities under the current legal regulation of this agenda.

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

In 2019, VÚB issued two CBs issues in the total amount of EUR 1.0 billion. Within the year, five issues of re-registered mortgage bonds matured in the total amount of EUR 258 million. During the whole year 2019 VÚB kept the overcollateralization above 10%.

In 2019, VÚB submitted reports on covered bonds registry to National Bank of Slovakia on a quarterly basis in line with the Decree of NBS No. 14/2018 and 15/2018, as well as published information on covered bonds on its website [www.vub.sk](http://www.vub.sk).

Starting on July 1, 2019, VÚB in accordance with the Decree of NBS No. 13/2018 on the register of CBs, fills in for mortgage loans provided after June 30, 2019, and includes in the cover pool data on real estate extended by five additional attributes. In this context, during the first half of the year, it developed and subsequently tested functionalities on existing IT systems for collecting and processing this newly required data.

In addition, in the course of 2019, VÚB made additional necessary technical adjustments and settings of IT systems to ensure correct selection of assets for the CB registry, precise evidence of complete and correct data on these assets in the CB registry and timely reporting of data from it.

In Bratislava, April 21, 2020

Ing. Rudolf Šujan  
The covered bond programme  
monitor for VÚB, a. s.