

Prohibition of Sales to Retail Investors in the European Economic Area

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, **IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

Prohibition of Sales to Retail Investors in the United Kingdom

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II Product Governance

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.



Všeobecná úverová banka, a.s.

(incorporated as a joint stock company under the laws of the Slovak Republic)

FINAL TERMS DATED 18 MARCH 2024

Issue: Kryty dlhopis VUB, a.s., 10

LEI: 549300JB1P61FUTPEZ75

Issue of EUR 500,000,000 3.250 per cent. Covered Bonds due 20 March 2031

ISIN: SK4000024923

under the EUR 7,000,000,000 Covered Bonds (*kryté dlhopisy*) Programme

These Final Terms were prepared under Article 8(4) and (5) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**), and to obtain complete information, they must be assessed and construed in conjunction with the base prospectus dated 29 February 2024 (the **Base Prospectus**) to the covered bonds issuance programme issued from time to time or repeatedly by the company Všeobecná úverová banka, a.s. (the **Issuer**).

The Base Prospectus and its supplements (if any) are available in electronic form at the dedicated section of the Issuer's website in Slovak language <https://www.vub.sk/ludia/informacny-servis/dlhopisy-vub/kryte-dlhopisy-vub.html> and in English language at <https://www.vub.sk/en/ludia/informacny-servis/dlhopisy-vub/kryte-dlhopisy-vub.html>. The information regarding the Issuer, the Bonds and their offer is only complete in combination of these Final Terms and the Base Prospectus and its supplements (if any).

The Base Prospectus was approved by the National Bank of Slovakia by its decision No.: 100-000-667-336 to file No.: NBS1-000-095-428 dated 7 March 2024 which became valid and effective on 8 March 2024.

The Final Terms, including the used defined terms, must be read in conjunction with the Common Terms and whole section 8 of the Base Prospectus.

The risk factors related to the Issuer and the Bonds are listed in section 2 of the Base Prospectus, headed "*Risk Factors*".

If there are any discrepancies between the Final Terms in Slovak and the Final Terms translated into any other language, the Slovak language version of the Final Terms shall prevail.

PART A: PROVISIONS SUPPLEMENTING TERMS AND CONDITIONS OF THE BONDS

Condition 2: Basic information, form and manner of issue of the Bonds

ISIN (2.1):	SK4000024923
CFI (2.1):	DBFSFB
FISN (2.1):	Vseuveban/3.25 BD 20310320
Common Code (2.1):	278782999
Tranche Number (2.1):	Not applicable.
Nominal Value (2.5):	EUR 100,000
Number of Securities (2.5):	5,000
Currency (2.6):	Euro (EUR)
Issuance in tranches (2.7):	The Bonds may be issued by the Issuer in parts (tranches) in compliance with the applicable provisions of the Act on Bonds, without the consent of the Bondholders. For the purposes of Section 6(3) of the Act on Bonds, the term for subscribing for the issue as a whole is deemed to be the entire period up to the Maturity Date or Early Maturity Date. Any further issued parts (tranches) will be fungible and consolidated, from the moment of their issuance, with the Bonds issued in all previous tranches and will form the single issue of the Bonds governed from the moment of its issuance by the same terms and conditions. Any Meeting convened will relate to all tranches of the Bonds of the single issue. There will be separate Final Terms prepared for each tranche.
Name (2.9):	Kryty dlhopis VUB, a.s., 10
Information on resolutions, permits and approvals in respect of the issue of the Bonds (2.10):	The Issue of the Bonds has been approved by the resolution MB_2_24/2.2.1 of the Management Board of the Issuer dated 26 January 2024.
Aggregate Nominal Amount (2.11):	EUR 500,000,000
Issue Date (2.12):	20 March 2024

Condition 7: Interest

Determination of interest (7.1):	The Bonds bear a fixed interest rate throughout their life, in the amount of 3.250 per cent. p. a. (the Interest Rate).
Interest Payment Frequency (7.2):	Annually, in arrear
Interest Payment Date(s) (7.2):	20 March in each year starting from the First Interest Payment Date up to the Maturity Date
First Interest Payment Date (7.2):	20 March 2025
Convention (7.2):	Actual/Actual (ICMA)

Condition 8: Maturity of the Bonds

Maturity Date (8.1):	20 March 2031
Repayment, redemption and early repayment options (8.2):	The Issuer shall repay the Nominal Value of each Bond in full on the Maturity Date.

Condition 11: Taxation

Gross-up (11):	The Issuer will not be obliged to pay any additional sums to the recipient for the reimbursement of any withholdings, taxes, levies or charges.
----------------	---

PART B: PROVISIONS SUPPLEMENTING CONDITIONS OF OFFER, ADMISSION TO TRADING AND OTHER INFORMATION

Condition 17: Admission to trading

Admission to trading:	The Issuer will submit an application to the LSE for the admission of the Bonds to trading on its regulated market: <i>Bourse de Luxembourg</i> .
Estimate of aggregate expenses regarding the admission to trading:	EUR 5,175

Condition 18: Conditions of the offer

Type of Offer:	in an offer, which is not subject to the obligation to publish a prospectus
Form of Offer:	as a syndicated issue through (i) Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 603111 Frankfurt am Main, Germany, (ii) Erste Group Bank AG, Am Belvedere 1, 1100 Vienna, Austria, (iii) Intesa Sanpaolo S.p.A., Piazza S. Carlo 156, 10121 Turin, Italy, (iv) Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, Federal Republic of Germany and (v) Norddeutsche Landesbank – Girozentrale –, Friedrichswall 10, 30159 Hannover, Germany (together, the Joint Lead Managers).
Offer is addressed to:	Qualified Investors
Distribution method:	The Joint Lead Managers will distribute the Bonds in the Slovak Republic and also outside the Slovak Republic in one or several manners to which the obligation to publish a prospectus does not apply. The Issuer and the Joint Lead Managers have entered into a Subscription Agreement on 18 March 2024 for subscription of the Bonds.
Issue Price in percentage:	99.588 per cent.
Specification of the term of the offer, issue price and settlement of subsequent tranche of the Bonds within the offer for which a prospectus is not required:	Not applicable.
Yield to Maturity:	3.317 per cent. p.a.
Estimated Net Proceeds:	EUR 496,565,000
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable

Condition 19: Additional Information

Stabilisation Manager:	No Stabilisation Manager has been appointed in connection with the issue of the Bonds.
Description of other interests:	Intesa Sanpaolo S.p.A. is the ultimate parent company of the Issuer. The Joint Lead Managers and/or their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. Unless stated above, and save for the fees payable to the Joint Lead Managers, as far as the Issuer is aware, no other person has an interest material to the issue / offer of the Bonds.

Information from third parties and expert opinions:	Not applicable.
Credit rating assigned to the Bonds:	It is expected that the Bonds will be rated Aa1 by Moody's.
Information on other advisers:	Not applicable.

In Bratislava on 18 March 2024.

Všeobecná úverová banka, a.s.

Name: Ing. Andrej Hronec, CFA FRM

Title: Authorised Signatory based on Power of Attorney

Name: Ing. Iveta Záborská

Title: Authorised Signatory based on Power of Attorney