

*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 16 MAY 2025**

**Issue:** Kryty dlhopis VUB, a.s. 11

**LEI:** 549300JB1P61FUTPEZ75

**Issue of EUR 500,000,000 3.000 per cent. Covered Bonds due 20 May 2032**

**ISIN:** SK4000027355

**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 25 April 2025 (the **Base Prospectus**) to the offering programme for the covered bonds 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.: 100-000-891-845 to file No: NBS1-000-109-207 dated 30 April 2025 which became valid and effective on 5 May 2025.

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):	SK4000027355
CFI (2.1):	DBFSFB
FISN (2.1):	Vseuveban/3 BD 20320520
Common Code (2.1):	307628414
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. 11
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_3_25/2.1.1 of the Management Board of the Issuer dated 5 February 2025.
Aggregate Nominal Amount (2.11):	EUR 500,000,000
Issue Date (2.12):	20 May 2025

**Condition 7: Interest**

Determination of interest (7.1):	The Bonds bear a fixed interest rate throughout their life, in the amount of 3.000 per cent. p. a. (the <b>Interest Rate</b> ).
Interest Payment Frequency (7.2):	Annually, in arrear
Interest Payment Date(s) (7.2):	20 May in each year starting from the First Interest Payment Date up to the Maturity Date
First Interest Payment Date (7.2):	20 May 2026
Convention (7.2):	Actual/Actual (ICMA)

**Condition 8: Maturity of the Bonds**

Maturity Date (8.1):	20 May 2032
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 6,125

**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) Bayerische Landesbank, Brienner Strasse 18, 80333 Munich, 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) UniCredit Bank GmbH, Arabellastrasse 12, 81925 Munich, Germany (together, the <b>Joint Lead Managers</b> ).
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 16 May 2025 for subscription of the Bonds.
Issue Price in percentage:	99.733 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:	3.043 per cent. p.a.
Estimated Net Proceeds:	EUR 497,290,000
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 16 May 2025.

Všeobecná úverová banka, a.s.

---

Name: Mgr. Juraj Macko

Title: Authorised Signatory based on Power of Attorney

---

Name: Ing. Iveta Záborská

Title: Authorised Signatory based on Power of Attorney