



Všeobecná úverová banka, a.s.

**FINAL TERMS**

**date 22 March 2019**

**Issue Kryty dlhopis VUB, a.s., 3  
ISIN SK4120015108**

**Aggregate Nominal Amount EUR 500,000,000  
Maturity 26 March 2024**

**issued within offering programme for Covered Bonds in the maximum volume  
of unpaid Bonds amounting to EUR 5,000,000,000**

The National Bank of Slovakia, by its resolution no. 100-000-156-795 re file no. NBS1-000-034-618 dated 6 March 2019 approved to the Issuer, Všeobecná úverová banka, a.s., with its registered office at Mlynské nivy 1, 829 90 Bratislava, Identification number: 31 320 155, registered in the Register of Companies of District Court Bratislava I, section: Sa, file no. 341/B ("VUB, a.s.", the "Issuer" or the "Bank"), the Base Prospectus of 28 February 2019, which contains the general information about the Bonds, and highlights information to be supplemented in the Final Terms of specific issues, issued by the Issuer.

Final Terms have been prepared for purposes of Directive 2003/71/EC, Article 5 paragraph 4 and shall be interpreted in connection with the Base Prospectus, including any Supplements thereof, as may be later attached to, which is published and made available free of charge at the registered office of the Issuer: Mlynské nivy 1, 829 90 Bratislava, Department: Balance Sheet Management, and on Issuer's website: <https://www.vub.sk/en/personal-finance/information-service/securities-prospectuses/>. Summary of a specific issue is attached to the Final Terms. This document covers key information for the investors. To acquire complete information about the Issuer and Bonds offering, the Final Terms should be read together with the Base Prospectus, including any Supplements thereof. Potential investors should pay attention to Section "II. RISK FACTORS" of the Base Prospectus. The potential investors should thoroughly consider risk factors indicated in the above section and other investment aspects before taking decision on investment in Bonds.

In event of any conflict in interpreting between the Base Prospectus and Final Terms, the provisions of Final Terms will prevail, however, without prejudice to wording of the Base Prospectus related to any other Bond issue issued within the Programme.

Neither Final Terms nor issue of Bonds have been approved or registered by any administration or self-governance body of any jurisdiction. The above documents have been executed in compliance with legal regulations of the Slovak Republic. With respect to some jurisdictions, distribution of the Final Terms and sale, purchase or offer of the Bonds may be limited by legal regulations. Potential investors, who have obtained these Final Terms, should seek the information about the restrictions and follow them.

*MiFID II Product Governance*

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - 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 2002/92/EC ("IMD"), 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 Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs 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 PRIIPs Regulation.

**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.

The Final Terms together with Section 4.4 (Common Terms) shall constitute the terms and conditions of the relevant issue of the Bonds.

## 1. BASIC INFORMATION

### 1.1. Interest of natural persons and legal entities in the issue / offer

Interest of natural persons and legal entities in the issue / offer	<p>Banca IMI S.p.A., an affiliate of the Issuer, has been appointed as the sole Arranger for the Programme.</p> <p>Banca IMI S.p.A., Commerzbank AG, Deutsche Bank AG, Erste Group Bank AG and Landesbank Baden-Württemberg act as joint lead managers with respect to the Bonds (together, the <b>Joint Lead Managers</b>).</p> <p>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.</p> <p>Unless stated above, as far as the Issuer is aware, no other person has an interest material to the issue / offer of the Bonds.</p>
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### 1.2. Reason for the offer, estimated net proceeds and total expenses

Reasons for the offer	Proceeds from issue of the Bonds will be used to finance general business activities of the Issuer.
Estimated net proceeds:	EUR 495,510,000
Estimated total expenses:	EUR 1,250,000

## 2. INFORMATION ON SECURITIES TO BE OFFERED / ADMITTED TO TRADING

Name of Bond	Kryty dlhopis VUB, a.s., 3
Nominal Value (of each Bond)	EUR 100,000
Aggregate Nominal Amount	EUR 500,000,000
ISIN	SK4120015108
Common Code	196874232
Issue currency	Euro (EUR)
Nominal interest rate	0.250 % p.a., fixed interest rate
Interest Payment Dates	26 March in each year starting from (and including) 26 March 2020 and ending on (and including) the Maturity Date, adjusted in accordance with the Following Business Day Convention (as included in the definition of the "Interest Payment Date").
Where the interest rate is not fixed	
Description of the underlying base from which the rate is derived	Not applicable
Method upon which the type and description of	Not applicable

the underlying base were correlated

Maturity Date	26 March 2024
Payments, redemption and early repayment options	The Issuer shall repay the Nominal Value of each Bond in full on the Maturity Date. The Issuer shall not be committed to early repayment of the Bonds on request of the Bondholder and the Bondholder shall not be entitled to request the early repayment.
An indication of yield (only for fixed rate Bonds)	0.381% p.a. (based on the Nominal interest rate and issue price of 99.352%)
Method of interest calculation (convention)	Act/Act
Declaration regarding resolutions, permits and approvals	The issue of the Bonds has been approved by the Board of Directors of the Issuer on 6 February 2019.
Issue Date	26 March 2019

### 3. TERMS AND CONDITIONS OF THE OFFER

#### 3.1. Conditions, offer statistics, expected schedule and action required to apply for the offer

Public Offer	Not applicable.
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### 4. ADMISSION TO TRADING, DISTRIBUTION AND DEALING CONTRACTS

Trading on Stock Exchange	The Issuer or the listing agent on its behalf will submit an application to the Luxembourg Stock Exchange ( <b>LSE</b> ) for the admission of the Bonds to trading on its market.  The total expenses related to admission to trading are estimated at EUR 5,100.
Date on which the securities will be admitted for trading	The expected date of admission to trading is on or about the Issue Date.
Markets, on which the Bonds are already admitted for trading	Not applicable.
Method of distribution	Syndicated.
Date of subscription agreement (If syndicated)	Subscription agreement dated 22 March 2019 has been entered into between the Issuer and (i) Banca IMI S.p.A., Largo Mattioli 3, 20121 Milan, Italy, (ii) Commerzbank AG, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, (iii) Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany, (iv) Erste Group Bank AG, Am Belvedere 1, A-1100 Vienna, Austria and (v) Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, Germany.

## 5. ADDITIONAL INFORMATION

Consultants related to issue and their roles

Not applicable.

Stabilising Manager(s) (if any):

Banca IMI S.p.A.

Ratings:

The Bonds are expected to be rated:

Moody's: Aa2

Moody's Investors Service Ltd is established in the EEA and registered under Regulation (EU) No 1060/2009 on credit rating agencies, as amended.



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Roberto Vercelli

Member of the VÚB, a. s. Management Board



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Antonio Bergalio

Member of the VÚB, a. s. Management Board

