



Všeobecná úverová banka, a.s.

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

FINAL TERMS DATED 22 MARCH 2021

Issue Kryty dlhopis VUB, a. s., 6

Issue of EUR 500,000,000 Covered Bonds due 24 March 2026

ISIN SK4000018693

Issue Date 24 March 2021

under the EUR 5,000,000,000 Covered Bonds (*kryté dlhopisy*) Programme

These Final Terms were prepared for the purposes of Article 8(4) and (5) of the Prospectus Regulation and in order to obtain comprehensive information, they must be read, considered and interpreted in conjunction with the base prospectus (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 <https://www.vub.sk/en/people/information-service/vub-bonds/vub-covered-bonds>. 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.: 100-000-276-891, to File No.: NBS1-000-058-522 dated 9 March 2021.

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.

If the Final Terms specify "Prohibition of sales to EEA retail investors" as applicable, 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 **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.

If the Final Terms specify "Prohibition of sales to UK retail investors" as applicable, 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

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):	SK4000018693
FISN (2.1):	Vseuveban/0,01 BD 20260324
Common Code (2.1):	232330139
Nominal Value (2.5):	EUR 100,000
Number of Securities in the Issue (2.5):	5,000
Issue Price in % (2.6):	101.183
Currency (2.7):	Euro (EUR)
Further specification of issuing in tranches (2.8):	Not applicable.
Name (2.9):	Kryty dlhopis VUB, a. s., 6
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_1_21/2.2.1 of the Management Board of the Issuer dated 13 January 2021.
Aggregate Nominal Amount (2.11):	EUR 500,000,000
Estimated Net Proceeds from the Issue (2.11):	EUR 504,790,000
Issue Date (2.12):	24 March 2021

Condition 7: Interest

Determination of interest (7.1):	The Bonds bear a fixed interest rate throughout their life, in the amount of 0.01% p. a. (the Interest Rate).
Yield to Maturity (7.2):	-0.225% p. a.
Interest Payment Frequency (7.3):	Annually, in arrear
Interest Payment Date(s) (7.3):	24 March in each year
First Interest Payment Date (7.3):	24 March 2022
Convention (7.6):	Act/Act

Condition 8: Maturity of the Bonds

Maturity Date (8.1):	24 March 2026
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

<p>Gross-up (11):</p>	<p>If such withholding or deduction is required by the laws of the Slovak Republic, the Issuer will pay such additional amounts to the Bondholders as will be necessary so that the net amount of the principal or interest received by the Bondholders after such withholding or deduction will equal the respective amounts which would otherwise have been received in respect of the Bonds in the absence of such withholding or deduction (the Additional Amounts). However, no such Additional Amounts will be payable on account of any withheld or deducted tax which:</p> <ul style="list-style-type: none"> (a) is payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Bondholder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner which does not constitute a payment of tax by way of withholding or deduction by the Issuer as tax payer; (b) is payable by reason of the Bondholder having, or having had, some personal or business connection with the Slovak Republic; (c) is withheld or deducted pursuant to: (i) any European Union directive or other legal instrument of the Union law concerning the taxation of distributions income; or (ii) any international treaty relating to such taxation and to which the Slovak Republic or the European Union is a party; or (iii) any provision of law implementing, or complying with, such directive, legal instrument or treaty; (d) is payable by reason of a change in law that becomes effective more than 30 days after the relevant payment in respect of the Bonds becomes due; or (e) would not be payable if the Bondholder would provide a certificate of residence, certificate of exemption or any other similar documents required according to the respective applicable regulations.
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PART B: PROVISIONS SUPPLEMENTING CONDITIONS OF OFFER, ADMISSION TO TRADING AND OTHER INFORMATION

Condition 17: Admission to trading

<p>Admission to trading:</p>	<p>The Issuer will submit an application to the Luxembourg Stock Exchange, with its registered office at 35A Boulevard Joseph II, L-1840 Luxembourg, the Grand Duchy of Luxembourg (LSE), for the admission of the Bonds to trading on its regulated market: <i>Bourse de Luxembourg</i>.</p>
<p>Estimate of aggregate expenses regarding the admission to trading:</p>	<p>The aggregate expenses regarding the admission to trading are estimated at EUR 4,800.</p>

Condition 18: Conditions of the offer

<p>Type of Offer:</p>	<p>in an offer, which is not subject to the obligation to publish a prospectus</p>
<p>Form of Offer:</p>	<p>as a syndicated issue through (i) Intesa Sanpaolo S.p.A., Piazza S. Carlo, 156, 10121 Turin, Italy, (ii) Danske Bank A/S, 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark, (iii) Erste Group Bank AG, Am Belvedere 1, A-1100 Vienna, Austria, (iv) KBC Group NV, Havenlaan 2, B-1080, Brussels, Belgium and (v) Landesbank Baden-Württemberg, Am</p>



	Hauptbahnhof 2, 70173 Stuttgart, 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 22 March 2021 for subscription of the Bonds.
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.
Credit rating assigned to the Bonds:	The Bonds are expected to be rated on or around the Issue Date Aa2 by Moody's Investors Service España, S.A.
Information on other advisers:	Not applicable.

In Bratislava on 22 March 2021.

Všeobecná úverová banka, a.s.

Name: Roberto Vercelli

Title: Member of the Management Board

Name: Ing. Peter Magala, FCCA

Title: Member of the Management Board