

**SUPPLEMENT NO. 1 DATED 23 MARCH 2023 TO THE
BASE PROSPECTUS DATED 1 MARCH 2023**



Všeobecná úverová banka, a.s.

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

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

This document constitutes a supplement (the **Supplement**) prepared pursuant to Article 23(1) 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**), to the base prospectus dated 1 March 2023 approved by the National Bank of Slovakia by its decision No.: 100-000-478-860 to file No.: NBS1-000-082-543 dated 6 March 2023 which became valid and effective on 9 March 2023 (the **Base Prospectus**).

The Base Prospectus was prepared by the issuer, Všeobecná úverová banka, a.s., with the registered seat at Mlynské nivy 1, 829 90 Bratislava, the Slovak Republic, Identification number (in Slovak: IČO): 31 320 155, registered in the Commercial Register of District Court Bratislava I, Section: Sa, File No.: 341/B (**VÚB** or the **Issuer**) in respect of its EUR 7,000,000,000 covered bonds programme (the **Programme**) under which it is authorised to issue covered bonds (in Slovak: *kryté dlhopisy*) (the **Bonds**).

This Supplement constitutes a part of the Base Prospectus and shall be read together and in connection with the Base Prospectus. Terms with a capital letter not defined in this Supplement shall have the meaning given in the Base Prospectus.

The purpose of this Supplement is to update:

- (a) Section 1 of the Base Prospectus entitled “General description of the Programme” and the last page of the Base Prospectus in relation to the change of the Luxembourg Listing Agent’s registered address;
- (b) Section 5.10 of the Base Prospectus entitled “Administrative, management and supervisory bodies” in relation to members of the Management Board and the Supervisory Board; and
- (c) Section 5.11 of the Base Prospectus entitled “Major shareholders” and section 5.14 of the Base Prospectus entitled “Significant change in the Issuer’s financial position and other significant changes” in relation to the increase of the Issuer’s registered capital.

This Supplement is subject to approval by the National Bank of Slovakia and subsequent disclosure under the Prospectus Regulation. The Issuer will request the National Bank of Slovakia to notify the *Commission de Surveillance du Secteur Financier*, Luxembourg (CSSF) as the competent authority of the Grand Duchy of Luxembourg, of its approval of this Supplement.

This Supplement will be available in electronic form in the dedicated section of the Issuer’s website in Slovak language at <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 Supplement is dated 23 March 2023.

The Base Prospectus shall be amended and supplemented as follows:

1. CHANGES IN SECTION 1 OF THE BASE PROSPECTUS ENTITLED “GENERAL DESCRIPTION OF THE PROGRAMME”

1.1 In section 1 of the Base Prospectus “**General description of the Programme**”, the text in the row of the table entitled “**Luxembourg Listing Agent**” shall be replaced with the following text:

“

Luxembourg Listing Agent	Intesa Sanpaolo Bank Luxembourg S.A., a public limited liability company (<i>société anonyme</i>), incorporated under the laws of the Grand Duchy of Luxembourg as a credit institution, having its registered office at 28 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B13859 (the Luxembourg Listing Agent).
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2. CHANGES IN SECTION 5.10 OF THE BASE PROSPECTUS ENTITLED “ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES”

2.1 In section 5.10 of the Base Prospectus “**Administrative, management and supervisory bodies**”, the text in footnote no. 12 shall be replaced with the following text:

“Mr. Resch resigned from his position as the chairman of the Management Board as of 28 February 2023, the same day was his last day in this function. From 1 March 2023 the new chairman of the Management Board of the Issuer is Mr. Jozef Kausich. However, these changes have not been reflected in the Commercial Register as of the date of this Supplement.”

2.2 In section 5.10 of the Base Prospectus “**Administrative, management and supervisory bodies**”, the text in footnote no. 13 shall be replaced with the following text:

“Mr. Gutten’s term of office as a Member of the Supervisory board of the Issuer elected by the employees has expired as of 19 December 2022. Mr. Szabo’s term of office as a Member of the Supervisory board of the Issuer elected by the employees has expired as of 24 January 2023. However, these changes have not been reflected in the Commercial Register as of the date of this Supplement.”

3. CHANGES IN SECTION 5.11 OF THE BASE PROSPECTUS ENTITLED “MAJOR SHAREHOLDERS”

3.1 In section 5.11 of the Base Prospectus “**Major Shareholders**”, the first paragraph under the subtitle “**Issuer’s registered capital**” shall be replaced with the following text:

“The registered capital of the Issuer amounts to EUR 510,819,063.81 and is divided into:

- (a) 4,078,108 non-bearer registered shares, with the nominal value of EUR 33.20 per share, ISIN SK1110001437, series 01, 02, 03, 04, 05, 06;
- (b) 89 non-bearer registered shares, with the nominal value of EUR 3,319,391.89 per share, ISIN SK1110003573 series 01; and
- (c) 80 non-bearer registered shares, with the nominal value of EUR 1,000,000 per share, ISIN SK1000026403.”

4. CHANGES IN SECTION 5.14 OF THE BASE PROSPECTUS ENTITLED “SIGNIFICANT CHANGE IN THE ISSUER’S FINANCIAL POSITION AND OTHER SIGNIFICANT CHANGES”

4.1 The text in section 5.14 of the Base Prospectus entitled “**Significant change in the Issuer’s financial position and other significant changes**” shall be replaced with the following text:

“On 20 March 2023, the sole shareholder of the Issuer, Intesa Sanpaolo Holding International S.A., decided to increase the Issuer’s registered capital by EUR 80,000,000 by issuing 80 new non-bearer registered shares, each with a nominal value of EUR 1,000,000, ISIN SK1000026403. Intesa Sanpaolo Holding International S.A. subscribed for the new shares and paid the issue price in full on 21 March 2023.

No other significant changes in the financial performance of the Issuer and its group have occurred since the date as at which the audited consolidated financial statements for the year ended 31 December 2022 were prepared.”

5. CHANGES ON THE LAST PAGE OF THE BASE PROSPECTUS

5.1 The Luxembourg Listing Agent’s registered address on the last page of the Base Prospectus shall be replaced as follows:

“28 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg”

[The remainder of the page is intentionally left blank]

Prominent statement concerning the right of withdrawal:

- (a) a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the Bonds before the publication of this Supplement and where the Bonds had not yet been delivered to the investors at the time when the significant new factor arose, such as the information included in this Supplement;
- (b) based on the above and in accordance with Article 23(2) of the Prospectus Regulation, the period, in which investors can exercise their right of withdrawal in respect of all issues of the Bonds before the publication of this Supplement, has lapsed because all offers of the Bonds have been closed and all relevant Bonds delivered to the investors before the publication of this Supplement; consequently, no investor has any right of withdrawal in connection with this Supplement; and
- (c) in connection with the right of withdrawal or any other queries, the investors may contact the Issuer at its registered office.

Issuer's Declaration

The Issuer acting through Ing. Darina Kmeťová, Member of the Management Board, and Ing. Peter Magala, Member of the Management Board, represents to be solely responsible for the information provided in this Supplement.

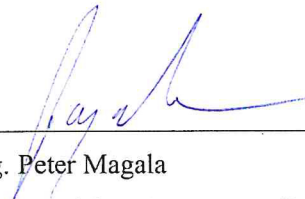
The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

In Bratislava, on 23 March 2023.

Všeobecná úverová banka, a.s.



Name: Ing. Darina Kmeťová
Title: Member of the Management Board



Name: Ing. Peter Magala
Title: Member of the Management Board