



**Všeobecná úverová banka, a.s.**

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

**FINAL TERMS DATED 11 APRIL 2023**

**Issue:** Kryty dlhopis VUB, a. s., 8

**LEI:** 549300JB1P61FUTPEZ75

**Issue of EUR 500,000,000 3.50 per cent. Covered Bonds due 13 October 2026**

**ISIN:** SK4000022828

**Issue Date:** 13 April 2023

**under the EUR 7,000,000,000 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 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.: 100-000-478-860 to file No.: NBS1-000-082-543 dated 6 March 2023 which became valid and effective on 9 March 2023. The Base Prospectus Supplement No. 1 dated 23 March 2023 was approved by the National Bank of Slovakia by its decision No.: 100-000-489-589 to file No.: NBS1-000-083-389 dated 27 March 2023 which became valid and effective on 28 March 2023. The Base Prospectus Supplement No. 2 dated 30 March 2023 was approved by the National Bank of Slovakia by its decision No.: 100-000-492-052 to file No.: NBS1-000-083-627 dated 30 March 2023 which became valid and effective on 31 March 2023.

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):	SK4000022828
CFI (2.1):	DBFSFB
FISN (2.1):	Vseuveban/3.5 BD 20261013
Common Code (2.1):	261094207
Nominal Value (2.5):	EUR 100,000
Number of Securities in the Issue (2.5):	5,000
Issue Price in % (2.6):	99.299%
Currency (2.7):	Euro (EUR)
Further specification of issuing in tranches (2.8):	Not applicable.
Name (2.9):	Kryty dlhopis VUB, a. s., 8
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_26_22/2.3.1 of the Management Board of the Issuer dated 14 December 2022.
Aggregate Nominal Amount (2.11):	EUR 500,000,000
Estimated Net Proceeds from the Issue (2.11):	EUR 495,545,000
Issue Date (2.12):	13 April 2023

**Condition 7: Interest**

Determination of interest (7.1):	The Bonds bear a fixed interest rate throughout their life, in the amount of 3.5 per cent. p. a. ( <b>the Interest Rate</b> ).
Yield to Maturity (7.2):	3.722 per cent. p. a.
Interest Payment Frequency (7.3):	Annually, in arrear
Interest Payment Date(s) (7.3):	13 October 2023, 13 October 2024, 13 October 2025 and 13 October 2026 with a first short coupon for the period commencing on the Issue Date (inclusive) and ending on the First Interest Payment Date (exclusive) ( <b>the First Short Coupon</b> ). The broken amount of the interest calculated in

	relation to the Nominal Value for the First Short Coupon is EUR 1,754.79. The full amount of the interest calculated in relation to the Nominal Value is EUR 3,500.
First Interest Payment Date (7.3):	13 October 2023
Convention (7.3):	Act/Act (ICMA)

**Condition 8: Maturity of the Bonds**

Maturity Date (8.1):	13 October 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**

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.
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**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 Luxembourg Stock Exchange (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 7,200

**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) DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany (ii) Erste Group Bank AG, Am Belvedere 1, A-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 AG, Arabellastr. 12, 81925 Munich, Federal Republic of 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 11 April 2023 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.
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 11 April 2023.

Všeobecná úverová banka, a.s.



Name: Ing. Darina Kmeťová

Title: Member of the Board of Directors



Name: Ing. Peter Magala

Title: Member of the Board of Directors