

SUPPLEMENT NO. 2 DATED 30 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, supplemented by supplement no. 1 dated 23 March 2023 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**).

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 LEI: 549300JB1P61FUTPEZ75 (**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 section 10 of the Base Prospectus, entitled “Taxation”, in relation to an amendment of Act No. 595/2003 Coll. on Income Tax, as amended, which abolished the withholding tax on the income from bonds paid to tax non-residents of the Slovak Republic.

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 30 March 2023.

The Base Prospectus shall be amended and supplemented as follows:

1. CHANGES IN SECTION 10 OF THE BASE PROSPECTUS ENTITLED “TAXATION”

In section 10 of the Base Prospectus entitled “**Taxation**”, the following paragraph shall be added at the end of the section:

“On 29 March 2023, the National Council of the Slovak Republic passed an amendment to Act No. 595/2003 Coll. on Income Tax as amended (the **Amendment**). The Amendment abolished the withholding tax on income from the Bonds payable to Slovak tax non-residents, thus reinstating the regime in respect of the Slovak tax non-residents, which applied before 1 January 2023. The Amendment is subject to the signature of the President of the Slovak Republic and shall come into force upon publication in the Slovak Collection of Laws, which is expected during April 2023. After the effective date of the Amendment, interest income from the Bonds will no longer be subject to Slovak withholding tax or other taxation in the Slovak Republic when paid to Slovak tax non-residents. The requirements discussed above concerning relief under any applicable double tax treaties will no longer apply. However, the Issuer or the payer may still require information about the tax residency of the beneficial owner of the income and, at the same time, may require the presentation of the tax residency certificate proving that the recipient of such income is a tax resident abroad as well as the signed declaration of a beneficial owner of such interest income.”

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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.

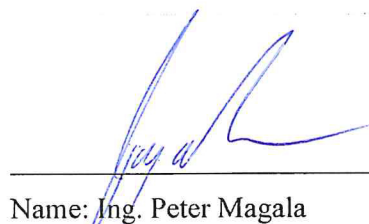
In Bratislava, on 30 March 2023.

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