

**SUPPLEMENT NO. 3 DATED 16 AUGUST 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 and supplement no. 2 dated 30 March 2023 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 **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 Municipal Court Bratislava III, 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:

- (a) Section 4 of the Base Prospectus, entitled “Documents Incorporated by Reference” and section 5.12 of the Base Prospectus, entitled “Financial information concerning assets and liabilities, financial situation and profits and losses of the Issuer” with the interim condensed consolidated financial statements of the Issuer for the six months ended 30 June 2023 prepared in accordance with international accounting standard IAS 34 Interim Financial Reporting;
- (b) Section 5.10 of the Base Prospectus, entitled “Administrative, management and supervisory bodies” with the updates to the Management Board and the Supervisory Board of the Issuer;
- (c) Section 7 of the Base Prospectus, entitled “Description of the Slovak Covered Bonds Framework” to clarify certain information relating to the Slovak covered bonds legal framework and to align the wording with the market practice;
- (d) Section 8 of the Base Prospectus, entitled “Terms and Conditions of the Bonds” in relation to the replacement of TARGET2 system by T2 settlement system; and
- (e) Section 10 of the Base Prospectus, entitled “Taxation” with a general summary of the Slovak tax legislation after the recent changes in withholding tax application.

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 16 August 2023.

The Base Prospectus shall be amended and supplemented as follows:

1. CHANGES IN SECTION 4 OF THE BASE PROSPECTUS ENTITLED “DOCUMENTS INCORPORATED BY REFERENCE”

1.1 The text in section 4 of the Base Prospectus entitled “**Documents Incorporated by Reference**”, shall be amended as follows:

(a) A new paragraph (c) shall be included after paragraph (b) as follows:

“(c) The interim condensed consolidated financial statements of the Issuer for the six months ended 30 June 2023 prepared in accordance with international accounting standard IAS 34 Interim Financial Reporting and available at the following hyperlinks:

<https://www.vub.sk/document/documents/VUB/kryte-dlhopisy-vub/financne-informacie/vub-a-s-polrocna-financna-sprava-za-rok-2023.pdf> (Slovak language)

<https://www.vub.sk/document/documents/VUB/kryte-dlhopisy-vub/financne-informacie/EN/vub-a-s-semi-annual-financial-report-1hy-2023.pdf> (English language).”

(b) The second paragraph shall be amended as follows:

“The financial statements referred to above, together with the audit reports thereon, if any (the **Financial Statements**) shall be incorporated by reference into, and form part of, this Base Prospectus.”

2. CHANGES IN SECTION 5 OF THE BASE PROSPECTUS ENTITLED “DESCRIPTION OF THE ISSUER”

2.1 The text in section 5.10 of the Base Prospectus entitled “**Administrative, management and supervisory bodies**”, shall be amended as follows:

(a) The table with the Members of the Management Board of the Issuer including the heading shall be replaced as follows:

Members of the Management Board of the Issuer as of the date of the Supplement

<i>Name and surname</i>	<i>Position</i>
KAUSICH Jozef	Chairman
VICENÍK Andrej, Ing.	Member
MAGALA Peter, Ing.	Member
KOVÁŘOVÁ Marie, RNDr., PhD	Member
TECHMAN Martin, MBA	Member
KMEŤOVÁ Darina, Ing.	Member
PACE Gabriele	Member

(b) The table with the Members of the Supervisory Board of the Issuer including the heading shall be replaced as follows:

Members of the Supervisory Board of the Issuer as of the date of the Supplement

<i>Name and surname</i>	<i>Position</i>
JAQUOTOT Ignacio	Chairman
Ing. KOHÚTIKOVÁ Elena, PhD.	Deputy Chairman
FABRIS Marco	Member
SCHAACK Christian	Member
LEONCINI–BARTOLI Luca	Member
DJURIC Draginja	Member
PhDr. Peter Gutten	Member
Ing. Dana Kondrátová	Member
Andrea Fumačová	Member

2.2 The text in section 5.12 of the Base Prospectus entitled “**Financial information concerning assets and liabilities, financial situation and profits and losses of the Issuer**”, shall be amended as follows:

(a) A new paragraph (c) shall be included after paragraph (b) as follows:

“(c) the interim condensed consolidated financial statements of the Issuer for the six months ended 30 June 2023 prepared in accordance with international accounting standard IAS 34 Interim Financial Reporting.”

(b) A new paragraph shall be included after second paragraph as follows:

“The interim condensed consolidated financial statements of the Issuer for the six months ended 30 June 2023 prepared in accordance with international accounting standard IAS 34 Interim Financial reporting were reviewed under the International Standard on Review Engagements (ISRE) 2410 by Ernst & Young Slovakia, spol. s r.o. with its registered seat at Žižkova 9, 811 02 Bratislava, Slovak Republic, member of the Slovak Chamber of Auditors (SKAU), SKAU licence No. 257.”

3. CHANGES IN SECTION 7 OF THE BASE PROSPECTUS ENTITLED “DESCRIPTION OF THE SLOVAK COVERED BONDS FRAMEWORK”

3.1 Section 7 of the Base Prospectus entitled “**Description of the Slovak Covered Bonds Framework**”, shall be amended as follows:

(a) A new subheading shall be added under the heading “Description of the Slovak Covered Bonds Framework”:

“7.1 General information on the covered bonds legal framework under the Slovak law”

(b) The wording in the second paragraph under the subheading “Assets covering CB obligations” shall be replaced with the following wording:

“The cover pool used for covering the obligations related to CBs consists of the following assets and other property values: (i) primary assets, (ii) substitution assets, (iii) hedging derivatives, and (iv) liquid assets. An asset or property value becomes part of the cover pool by its inclusion in the register of covered bonds and is included until it is removed from this register. The cover pool may, pursuant to Section 68(3) of the Act on Banks, be used only to cover the issuer’s obligations to repay the principal amount of the covered bonds and their interest proceeds in the relevant covered bonds programme, the estimated obligations and costs of the issuer arising from and directly related to the

administration or termination of the relevant covered bonds programme and settlements with persons who perform activities pursuant to the Act on Banks, or arising from the terms of the covered bonds (e.g., to the covered bonds programme administrator, the payment service agent, etc.) and the obligations of the issuer arising from hedging derivatives in the relevant covered bonds programme.”

- (c) The terms “the prime mortgages loans“ and “the prime mortgage loans“ shall be replaced by the term “the mortgage loans according to Section 70(1)(b) of the Act on Banks”.
- (d) The paragraph entitled “Application of the new regime under the EU Covered Bonds Directive” shall be deleted.
- (e) A new section 7.2 shall be added at the end of section 7 with the following wording:

“7.2 Specific information about the covered bonds (Bonds) issued under the Base Prospectus

The Bonds, issued as part of the Programme under the Base Prospectus, qualify as European Covered Bonds (Premium) secured by mortgage loans according to Section 70(1)(b) of the Act on Banks that meet the requirements under Article 129 of the CRR.

The possibility to use different classes of primary assets is the main change introduced by the transposition of the EU Covered Bonds Directive into Slovak law. However, these new options are not relevant for the Bonds issued under the Base Prospectus.

The Issuer has a prior approval of the NBS granted on 14 May 2018 according to the wording of the Act on Banks effective before 8 July 2022. This prior approval is granted only for activities related to the covered bonds programme with primary assets pursuant to Section 70(1) (b) of the Act on Banks. As of the date of this Supplement, the Issuer has one covered bonds programme approved, while the Issuer’s intention is to issue only covered bonds secured by mortgage loans secured by pledges on residential real estate. The Issuer does not intend to ask the NBS for prior approval for any additional covered bonds programme or the expansion of the existing covered bonds programme by any additional primary assets. The covered bonds programme also includes covered bonds issued under legislation effective before 8 July 2022, as well as mortgage bonds issued by the Issuer before 1 January 2018.

The Issuer has aligned the covered bonds programme with new provisions of the Act on Banks with effect from 8 July 2022, in accordance with the transitional provisions of Section 122ye of the Act on Banks. The Issuer maintains one covered bonds programme, but the scope of the primary assets remains as it used to be under the legislation effective until 8 July 2022. The amendment to the Act on Banks effective from 8 July 2022 would permit two types of primary assets according to Article 129(1)(d) and (f) of the CRR, but the prior consent granted to the Issuer on 14 May 2018 was granted according to the conditions falling only under Article 129(1)(d) of the CRR for loans that are secured by residential real estate.

The Issuer’s cover pool therefore includes mortgage loans secured only by a pledge on residential real estate as primary assets. The Issuer does not currently plan to expand the primary assets with mortgage loans secured by a pledge on commercial real estate.

The Issuer has decided to apply the new regime under the Act on Banks applicable to covered bonds issued before 8 July 2022 (including all mortgage bonds issued before 1 January 2018) and has included all such covered bonds and mortgage bonds in the ongoing covered bonds programme, which is governed by the new wording of the Act on Banks transposing the EU Covered Bonds Directive.

In the case of the Bonds issued under the Base Prospectus, the minimum overcollateralisation is 5% in accordance with Article 129(3a) of the CRR. The Issuer has not committed to maintain a higher contractual overcollateralisation.”

4. CHANGES IN SECTION 8 OF THE BASE PROSPECTUS ENTITLED “TERMS AND CONDITIONS OF THE BONDS”

- 4.1 The text of definition “Business Day” in Condition 1 (Definitions) of section 8 of the Base Prospectus shall be replaced with the following text:

“**Business Day** means a day which is not a holiday under Act No. 241/1993 Coll., on Public Holiday, Non-Business Days and Memorial Days, as amended and Act No. 311/2001 Coll., the Labour Code, as amended and also a day which is the T2 day (a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system operates and clears the payments denominated in Euro currency).”

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

- 5.1 The text in section 10 of the Base Prospectus entitled “**Taxation**”, shall be replaced with the following text:

“Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer’s country of incorporation, may have an impact on the income that an investor receives from the Bonds.

The following summary includes general information regarding current tax and payment matters of the Slovak legal regulations relating to the acquisition, ownership and disposal of the Bonds applicable in the Slovak Republic as at the date of the Supplement and does not purport to be a comprehensive description of all of its aspects. The information provided is subject to any changes in the applicable legal regulations that may become effective after the date of the Supplement. This summary does not describe tax and payment matters under the laws of any other country than the Slovak Republic.

The Bondholders are recommended to consult the provisions of the applicable legal regulations with their own advisers, in particular as regards tax and foreign exchange regulations and regulations regarding social and health insurance applicable in the Slovak Republic and in the countries of their residence, as well as in countries in which the income from the holding and sale of the Bonds may be subject to tax, and implications of their application. The Bondholders are required to keep themselves informed of any laws and other legal regulations which in particular regulate the holding of the Bonds and economic rights to the Bonds and the sale and purchase of the Bonds on ongoing basis and to comply with these laws and other legal regulations.

The information stated herein is a general information on taxation of bonds originated from the source in the territory of the Slovak Republic effective as of the date of this Supplement and is not intended as a complete description of all tax or similar regulatory aspects that may arise or an advice on the tax implications to the individual investor. Therefore, potential investors are advised to obtain an advice from their own advisers on the application of the relevant regulations, mainly tax and foreign exchange or social security regulations valid in the Slovak Republic, or in the countries in which the potential investors are residents or in the countries which may require to tax revenues from bonds depending on the individual situation of the investor in case of investing in the Bonds.

The tax legislation changes over the time, therefore, interests from Bonds will be taxed in accordance with the legally binding law at time of the payment. The Issuer will not provide to Bondholders any compensation or gross-up of yields from Bonds in respect of any withholding of taxes made according to the valid law.

The taxation of revenues from bonds is regulated in the Slovak Republic by the Income Tax Act. The way of taxation varies depending on the type of income (interests from Bonds or capital gains) and who is the recipient of such income (Slovak tax residents, Slovak tax non-residents, individuals vs. legal entities). The Slovak tax residents with unlimited tax liability are considered (i) individuals who have a permanent residence or abode or who usually stay (at least 183 days in a calendar year) in the

Slovak Republic or (ii) legal entities which have their seat or a place of management in the Slovak Republic. Generally, the persons who do not fulfil the aforementioned definition of Slovak tax resident are considered Slovak tax non-residents taxable in Slovakia from the Slovak sourced income only.

Interests derived from the Bonds

Slovak tax residents

Interests from the Bonds derived by a Slovak tax resident being an individual, the NBS or a taxpayer not founded or established to conduct business activities, are subject to a withholding tax at the tax rate of 19%.

In case, the recipient of the interests from the Bonds is an individual, the Issuer is responsible for the withholding of the withholding tax with the exception if the Bonds are held for such investor by a securities broker. In such a case, this securities broker which is registered for tax in the Slovak Republic is obliged to withhold the withholding tax. However, in case the recipients of yields from bonds are taxpayers not founded or established to conduct business activities or the NBS, a withholding tax shall be remitted to the Slovak tax authorities by themselves. In specific cases, the yield representing the difference between Bond's Nominal Value and its lower issue price derived by an individual need not to be subject to the withholding tax, but may be taxed by the individual within his/her tax return.

Interests from the Bonds derived by a Slovak tax resident being a legal entity are subject to corporate income tax, but are not subject to a withholding tax. Such interests are a part of the corporate income tax base of the particular legal entity taxed at the corporate income tax rate of 21%.

Slovak tax non-residents

In case the beneficiary of interests derived from holding of the Bonds being paid by a Slovak tax resident is either an individual or a legal entity, both being a Slovak tax non-resident, such income is not considered to be the income generated from the source in the Slovak Republic. Therefore, such yields from the Bonds are not subject to tax in the Slovak Republic. The Issuer or the payer of such yields from the Bonds requires from the income recipient the presentation of a tax residency certificate issued by the competent tax authority of the beneficial owner's country of residence, proving that the recipient of such income is a tax resident in the particular country, as well as a signed declaration of the beneficial owner of such interest income, stating that it is a beneficial owner. In case the tax residency or the beneficial owner of the income is not proven, the tax rate of 19% or 35% may be applied.

Capital gains (income) derived from the sale of the Bonds on secondary market

Generally, capital gains derived by a Slovak tax resident individual (i.e. the Bondholder) or Slovak permanent establishment of the Slovak tax non-resident individual from the sale of Bonds are included in his/her tax base and taxed together with his other taxable income at the progressive income tax rate (19% or 25%). The individuals are obliged to tax such capital gains by themselves through their personal income tax return and could benefit from a tax exemption up to the amount of EUR 500. In such a case, the capital gain from the sale of the Bonds is also subject to obligatory health insurance contributions at the rate of 14%, if the individual is subject to obligatory health insurance in the Slovak Republic. There is no cap for annual assessment base for health insurance contributions in 2023.

In case the Bonds are admitted to trading in the regulated market or the similar foreign regulated market, the capital gains are exempt from the Slovak personal income tax provided that the period between the acquisition and the sale as well as the period of trading of the Bonds on such regulated market exceeds one year and these Bonds were not included in the business assets of the taxpayer. Such capital gain is also not subject to obligatory health insurance or social insurance contributions.

Capital gains derived by a Slovak tax resident legal entity or a Slovak permanent establishment of the Slovak tax non-resident (i.e. the Bondholder) from the sale of the Bonds are subject to corporate income tax at the rate of 21%. The deduction of losses from the sale of Bonds is limited. The taxation is performed through a regular corporate income tax return.

Income (capital gains) from the sale of the Bonds derived by a Slovak tax non-resident being an individual or a legal entity paid to such tax non-resident by a Slovak tax resident or a Slovak permanent establishment of the Slovak tax non-resident is, in general, subject to income tax at the applicable individual or corporate income tax rate in Slovakia unless the relevant double tax treaty states otherwise. The payer of such income may be required under certain circumstances to withhold a collateral tax at the rate of 19% or 35% from the gross amount of a purchase price of bonds in case the seller is not a tax resident of a country of the EU and the countries of the Agreement on the EEA. The tax rate of a collateral tax may be reduced by an applicable double tax treaty.”

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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 Kmet'ová, 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 16 August 2023.

Všeobecná úverová banka, a.s.

Name: Ing. Darina Kmet'ová

Name: Ing. Peter Magala

Title: Member of the Management Board

Title: Member of the Management Board