



**Všeobecná úverová banka, a.s.**

## **SUPPLEMENT NO. 1**

### **TO BASE PROSPECTUS DATED MAY 15, 2015**

This Supplement No.1 (hereinafter „**Supplement**“ or “**Supplement No. 1**”) to the Base Prospectus dated May 15, 2015 for debt securities issued within the offering program (hereinafter „**Base Prospectus**“), on the basis of which Všeobecná úverová banka, a.s., with the registered office at Mlynské nivy 1, 829 90 Bratislava, CRN: 31 320 155, registered in the Business Register of District Court Bratislava I, section: Sa, file no. 341/B (hereinafter “**VÚB, a.s.**”, “**Issuer**“ or “**Bank**“) is authorized to issue, in compliance with the generally binding legal regulations, individual bond issues – mortgage bonds (hereinafter “**MB**“ or “**Bonds**“) in any currency, on the basis of the information provided in the Base Prospectus as later amended (hereinafter “**Program**“). The total nominal value of all unpaid Bonds issued within Program must not exceed EUR 1 500 000 000.00 or equivalent sum in other currency. Program duration, during which VÚB, a.s., may issue individual Bonds issues within Program, is 10 years.

This Supplement No. 1 to the Base Prospectus updates the Base Prospectus dated May 15, 2015 approved by National Bank of Slovakia with ruling No.ODT-5830/2015-1 as of May 28, 2015. The information about the free of charge accessibility of the Base Prospectus was published in Hospodárske noviny on June 2, 2015 and from this day it is available in written form at the registered office of Issuer and on Issuer’s website.

All public offers announced by the date of this Supplement No. 1 based on valid Base Prospectus were closed and all Bonds were delivered to the investors.

To the date of preparation of this Supplement No. 1 Issuer did not realize the public offer of securities based on valid Base Prospectus and did not publish any Final Terms and to the date of publishing of this Supplement No. 1 will not do so, and for this reason does not state in Supplement No. 1 information about the possibility of a right of withdrawal their acceptances pursuant to Act No. 566/2001 Coll. on securities and investment services as amended, art. 125c sub-sect. 5.

In order to acquire complete information about the Issuer and Bonds offer, the Supplement No. 1 shall be read together with the Base Prospectus as later amended, Final Terms and Summaries. The words in this Supplement No. 1, starting with capital letter, shall have the meaning as defined in the Base Prospectus.

Once approved by National Bank of Slovakia, the Supplement will be published free of charge and available in written form at the registered Office of Issuer: Mlynské nivy 1, 829 90 Bratislava, in department: Balance Sheet Management and on Issuer's website: <http://www.vub.sk/informacny-servis/prospekty-cennych-papierov/>. A notification of availability will be published in daily national press.

September 16, 2015

## **RESPONSIBLE PERSONS**

Všeobecná úverová banka, a.s., represented by Ing. Elena Kohútiková, PhD., member of Management Board, and Antonio Bergaglio, member of Management Board, represents that it is liable for the information contained in the entire Supplement No. 1.

Issuer represents, that it paid due care to the Supplement No. 1 preparation, that it prepared the Supplement using its best knowledge, that information and data contained therein are up-to-date, complete, true and actual to the date of preparation thereof and that no data which may influence the meaning thereof, accurate and correct assessment of Issuer and Bonds issued by Issuer were omitted.

Bratislava, 16th of September, 2015

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Ing. Elena Kohútiková, PhD.  
Member of Management Board of VÚB, a.s.

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Antonio Bergaglio  
Member of Management Board of VÚB, a.s.

From the date of approval and publishing the announcement about the free of charge availability of the Base Prospectus the below mentioned new factors have occurred which could influence the correct assessment of Issuer and Bonds issued by Issuer.

Here below are stated only those parts of sections from the Base Prospectus, which are updated or amended.

In section:

## I. SUMMARY

### Section B – Issuer Element B.12

The original text of the Base Prospectus is amended as follows:

<b>Selected key interim financial information</b>		
The selected key interim financial information from the Interim consolidated financial statements, unverified by auditor, for the period ending on June 30, 2015 prepared in compliance with the International Accounting Standard IAS 34 Interim Financial Reporting.		
<b>Consolidated statement of financial position at 30 June 2015</b> (In thousands of euro)		
	<b>June 2015</b>	<b>Dec 2014</b>
<b>Assets</b>		
Cash and balances with central banks	385,732	405,149
Due from banks	188,518	611,003
Financial assets at fair value through profit or loss	226,232	1,055
Derivative financial instruments	36,644	49,937
Available-for-sale financial assets	1,774,409	1,523,939
Loans and advances to customers	8,595,509	8,282,781
Held-to-maturity investments	520,270	533,456
Associates and joint ventures	17,084	17,757
Intangible assets	56,406	58,577
Goodwill	29,305	29,305
Property and equipment	106,370	111,412
Deferred income tax assets	55,528	49,822
Other assets	29,283	24,762
	<b>12,021,290</b>	<b>11,698,955</b>
<b>Liabilities</b>		
Due to central and other banks	655,821	743,916
Derivative financial instruments	62,653	62,059
Due to customers	8,195,126	7,859,303
Debt securities in issue	1,562,620	1,469,465
Current income tax liabilities	18,087	8,137
Provisions	30,372	27,709
Other liabilities	88,196	100,220
	<b>10,612,875</b>	<b>10,270,809</b>
<b>Equity</b>		
Equity (excluding net profit for the period)	1,325,333	1,282,387
Net profit for the period	83,082	145,759
	<b>1,408,415</b>	<b>1,428,146</b>
	<b>12,021,290</b>	<b>11,698,955</b>

Financial commitments and contingencies	3,461,110	3,137,617
<b>Consolidated statement of profit or loss and other comprehensive income for 6 months ended 30 June 2015 (In thousands of euro)</b>		
	<b>June 2015</b>	<b>June 2014</b>
Interest and similar income	242,313	261,510
Interest and similar expense	(38,711)	(50,088)
<b>Net interest income</b>	<b>203,602</b>	<b>211,422</b>
Fee and commission income	79,492	66,899
Fee and commission expense	(18,262)	(17,911)
<b>Net fee and commission income</b>	<b>61,230</b>	<b>48,988</b>
Net trading result	5,277	6,121
Other operating income	5,275	3,463
<b>Operating income</b>	<b>275,384</b>	<b>269,994</b>
Salaries and employee benefits	(55,281)	(54,321)
Other operating expenses	(51,936)	(49,638)
Special levy of selected financial institutions	(9,812)	(19,583)
Amortisation	(6,681)	(6,319)
Depreciation	(7,335)	(8,074)
<b>Operating expenses</b>	<b>(131,045)</b>	<b>(137,935)</b>
<b>Operating profit before impairment</b>	<b>144,339</b>	<b>132,059</b>
Impairment losses	(39,911)	(38,723)
<b>Profit from operations</b>	<b>104,428</b>	<b>93,336</b>
Share of profit of associates and joint ventures	3,875	3,476
<b>Profit before tax</b>	<b>108,303</b>	<b>96,812</b>
Income tax expense	(25,221)	(20,620)
<b>NET PROFIT FOR 6 MONTHS</b>	<b>83,082</b>	<b>76,192</b>
<b>Other comprehensive income for 6 months, after tax:</b> <i>Items that may be reclassified to profit or loss in the future:</i>		
Exchange difference on translating foreign operation	8	(1)
Available-for-sale financial assets	(13,391)	2,073
Cash flow hedges	50	491
<b>Other comprehensive income for 6 months, net of tax</b>	<b>(13,333)</b>	<b>2,563</b>
<b>TOTAL COMPREHENSIVE INCOME FOR 6 MONTHS</b>	<b>69,749</b>	<b>78,755</b>
The Net profit and Total comprehensive income are fully attributable to owners of the parent.		

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**Section B – Issuer**  
**Element B.17**

The original text of the Base Prospectus is replaced by following text:

<b>Rating</b>	Moody's assigned to the Issuer the rating A2/Prime-1. Mortgage bonds issued by Issuer within the Program were rated at the level Aa2.
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In section:

### **III. INFORMATION ABOUT ISSUER**

#### **3.5 Overview of business activities**

##### **3.5.2 Main markets**

The original text of the Base Prospectus regarding the rating of the Issuer is replaced by following text:

##### **Rating**

<b>Moody's (June 2015)</b>	
Long-term rating	A2
Short-term rating	P-1
Outlook	stable

Company Moody's Investors Service Ltd. with the registered office at One Canada Square, Canary Wharf, London, United Kingdom E14 5FA, in terms of section 40 of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies submitted an application for registration in terms of that Regulation on August 12, 2010 and it was registered on October 31, 2011.

In section:

### **III. INFORMATION ABOUT ISSUER**

#### **3.11 Financial information concerning assets and liabilities, financial situation, Issuer's profit and losses**

##### **3.11.4 Interim and other financial information**

The original text of the Base Prospectus is amended as follows:

##### **Interim Financial Statement prepared in compliance with the IAS 34 as of 30 June, 2015**

Bellow mentioned data for the first half of 2015 have been assumed from the Interim consolidated financial statements unverified by auditor, for the period ending on 30 June, 2015 prepared in compliance with the International Accounting Standard IAS 34 Interim Financial Reporting. The financial statements were attached to VUB Semiannual Report for the first half of 2015, presented to the National Bank of Slovakia on August 27, 2015, available on Issuer's website on August 27, 2015 and it is available for inspection at the registered office of the Issuer. The Release Note was published in the Hospodárske noviny on August 27, 2015.

The interim consolidated financial statements unverified by auditor, for six months ending on 30 June, 2015 are intergrated in a form of reference to VUB Semiannual Report for the first half of 2015, to which this financial statements are attached (see the part „List of used cross-references“ in the Base Prospectus) and are available on Issuer's website ([www.vub.sk](http://www.vub.sk)).

**Consolidated statement of financial position at 30 June 2015**  
(In thousands of euro)

	<b>June 2015</b>	<b>Dec 2014</b>
<b>Assets</b>		
Cash and balances with central banks	385,732	405,149
Due from banks	188,518	611,003
Financial assets at fair value through profit or loss	226,232	1,055
Derivative financial instruments	36,644	49,937
Available-for-sale financial assets	1,774,409	1,523,939
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Associates and joint ventures	17,084	17,757
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Other assets	29,283	24,762
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<b>Liabilities</b>		
Due to central and other banks	655,821	743,916
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Due to customers	8,195,126	7,859,303
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Current income tax liabilities	18,087	8,137
Provisions	30,372	27,709
Other liabilities	88,196	100,220
	<b>10,612,875</b>	<b>10,270,809</b>
<b>Equity</b>		
Equity (excluding net profit for the period)	1,325,333	1,282,387
Net profit for the period	83,082	145,759
	<b>1,408,415</b>	<b>1,428,146</b>
	<b>12,021,290</b>	<b>11,698,955</b>
Financial commitments and contingencies	3,461,110	3,137,617

**Consolidated statement of profit or loss and other comprehensive income**  
**for 6 months ended 30 June 2015**  
(In thousands of euro)

	<b>June 2015</b>	<b>June 2014</b>
Interest and similar income	242,313	261,510
Interest and similar expense	(38,711)	(50,088)
<b>Net interest income</b>	<b>203,602</b>	<b>211,422</b>
Fee and commission income	79,492	66,899
Fee and commission expense	(18,262)	(17,911)
<b>Net fee and commission income</b>	<b>61,230</b>	<b>48,988</b>

Net trading result	5,277	6,121
Other operating income	5,275	3,463
<b>Operating income</b>	<b>275,384</b>	<b>269,994</b>
Salaries and employee benefits	(55,281)	(54,321)
Other operating expenses	(51,936)	(49,638)
Special levy of selected financial institutions	(9,812)	(19,583)
Amortisation	(6,681)	(6,319)
Depreciation	(7,335)	(8,074)
<b>Operating expenses</b>	<b>(131,045)</b>	<b>(137,935)</b>
<b>Operating profit before impairment</b>	<b>144,339</b>	<b>132,059</b>
Impairment losses	(39,911)	(38,723)
<b>Profit from operations</b>	<b>104,428</b>	<b>93,336</b>
Share of profit of associates and joint ventures	3,875	3,476
<b>Profit before tax</b>	<b>108,303</b>	<b>96,812</b>
Income tax expense	(25,221)	(20,620)
<b>NET PROFIT FOR 6 MONTHS</b>	<b>83,082</b>	<b>76,192</b>
<b>Other comprehensive income for 6 months, after tax:</b> <i>Items that may be reclassified to profit or loss in the future:</i>		
Exchange difference on translating foreign operation	8	(1)
Available-for-sale financial assets	(13,391)	2,073
Cash flow hedges	50	491
<b>Other comprehensive income for 6 months, net of tax</b>	<b>(13,333)</b>	<b>2,563</b>
<b>TOTAL COMPREHENSIVE INCOME FOR 6 MONTHS</b>	<b>69,749</b>	<b>78,755</b>

The Net profit and Total comprehensive income are fully attributable to owners of the parent.

### Consolidated statement of changes in equity for 6 months ended 30 June 2015 (In thousands of euro)

	Share capital	Share premium	Treasury shares	Legal reserve fund	Retained earnings	Translation of foreign operation	Available-for-sale financial assets	Cash flow hedges	Total
<b>At 1 January 2014</b>	430,819	13,501	-	99,507	792,121	8	43,161	272	1,379,389
Total comprehensive income for 6 months, net of tax	-	-	-	-	76,192	(1)	2,073	491	78,755
Dividends to shareholders	-	-	-	-	(84,347)	-	-	-	(84,347)
Sale of Recovery, a.s.	-	-	-	(87)	87	-	-	-	-
Other	-	-	-	-	7	(7)	-	-	-

Purchase of treasury shares	-	-	(307)	-	-	-	-	-	(307)
<b>At 30 June 2014</b>	<b>430,819</b>	<b>13,501</b>	<b>(307)</b>	<b>99,420</b>	<b>784,060</b>	<b>-</b>	<b>45,234</b>	<b>763</b>	<b>1,373,490</b>
<b>At 1 January 2015</b>	430,819	13,636	-	99,633	853,415	(9)	31,537	(885)	1,428,146
Total comprehensive income for 6 months, net of tax	-	-	-	-	83,082	8	(13,391)	50	69,749
Dividends to shareholders	-	-	-	-	(89,538)	-	-	-	(89,538)
Reversal of dividends distributed but not collected	-	-	-	-	147	-	-	-	147
Other	-	-	-	-	(16)	15	-	-	(1)
Purchase of treasury shares	-	-	(88)	-	-	-	-	-	(88)
<b>At 30 June 2015</b>	<b>430,819</b>	<b>13,636</b>	<b>(88)</b>	<b>99,633</b>	<b>847,090</b>	<b>14</b>	<b>18,146</b>	<b>(835)</b>	<b>1,408,415</b>

**Consolidated statement of cash flows for 6 months ended 30 June 2015**  
(In thousands of euro)

	<b>June 2015</b>	<b>June 2014</b>
<b>Cash flows from operating activities</b>		
Profit before tax	108,303	96,812
Adjustments for:		
Amortisation	6,681	6,319
Depreciation	7,335	8,074
Securities at fair value through profit or loss, debt securities in issue and FX differences	(7,119)	11,778
Items related to share of profit of associates and joint ventures	670	(2,092)
Interest income	(242,313)	(261,510)
Interest expense	38,711	50,088
Sale of property and equipment	(4)	(107)
Impairment losses and similar charges	54,150	48,570
Interest received	272,909	295,944
Interest paid	(46,023)	(48,055)
Tax paid	(20,977)	(11,650)
Due from banks	421,765	(24,921)
Financial assets at fair value through profit or loss	(221,960)	(52,801)
Derivative financial instruments (assets)	13,343	3,114
Available-for-sale financial assets	(281,649)	(78,968)
Loans and advances to customers	(366,753)	(321,259)
Other assets	(1,458)	6,316
Due to central and other banks	(87,795)	(70,200)
Derivative financial instruments (liabilities)	594	(14,830)
Due to customers	334,137	34,583
Other liabilities	(14,853)	(10,584)
<i>Net cash used in operating activities</i>	<b>(32,306)</b>	<b>(335,379)</b>
<b>Cash flows from investing activities</b>		
Repayments of held-to-maturity investments	-	445,222



Purchase of intangible assets and property and equipment	(8,139)	(3,613)
Disposal of property and equipment	1,516	690
<i>Net cash (used in)/from investing activities</i>	<i>(6,623)</i>	<i>442,299</i>
<b>Cash flows from financing activities</b>		
Proceeds from issue of debt securities	200,000	58,627
Repayments of debt securities	(89,870)	(44,862)
Purchase of treasury shares	(88)	(307)
Dividends paid	(89,538)	(84,347)
<i>Net cash from/(used in) financing activities</i>	<i>20,504</i>	<i>(70,889)</i>
Net change in cash and cash equivalents	(18,425)	36,031
Cash and cash equivalents at the beginning of the year	429,187	276,274
<b>Cash and cash equivalents at 30 June</b>	<b>410,762</b>	<b>312,305</b>

In section:

### III. INFORMATION ABOUT ISSUER

#### 3.14 Documents for inspection

The original text of the Base Prospectus is amended as follows:

- Interim consolidated financial statements for six months ended 30 June 2015 prepared in compliance with the International Accounting Standard IAS 34 Interim Financial Reporting

In section:

### III. INFORMATION ABOUT ISSUER

#### 3.15 List of used cross-references

The original text of the Base Prospectus is amended as follows:

- The Interim consolidated financial statements for six months ended 30 June 2015, unverified by auditor, prepared in compliance with the International Accounting Standard IAS 34 Interim financial Reporting (see the information in part of the Base Prospectus „3.11 Financial information concerning assets and liabilities, financial situation, Issuer’s profit and losses“), which is attached to the VUB Semiannual Report for first half of 2015 under Act on Securities („VUB Semiannual Report for first half of 2015“). This Base shall be read along with the above mentioned VUB Semiannual Report for first half of 2015, which is integrated to and forming a part of this Base Prospectus. Other parts of VUB Semiannual Report for first half of 2015, which are not integrated to the Base Prospectus in form of references, are not relevant to investors.

In section:

### IV. INFORMATION ABOUT SECURITIES

#### 4.7 Additional information

The original text of the Base Prospectus regarding the rating assigned to securities issued by the Issuer is replaced by following text:

**Rating assigned to securities issued by the Issuer:** Mortgage bonds issued by Issuer within the Offering Program were rated at the level Aa2.