Final Terms
dated 26.8.2015

**Issue** Hypotekárne záložné listy VÚB, a.s., 88
**ISIN** SK4120011040 series 01
**Aggregate principal amount** EUR 100 000 000.00
**Maturity** 11.9.2020

issued within Offering program for mortgage bonds in the volume of unpaid bonds amounting to EUR 1 500 000 000 at the maximum with program duration 10 years

Národná banka Slovenska, by its resolution ODT-5830/2015-1 dated 28.5.2015 approved to the Issuer, Všeobecná úverová banka, a.s., registered office: Mlynské nivy 1, 829 90 Bratislava, CRN: 31 320 155, registered in the Register of Companies of District Court Bratislava I, section: Sa, file no. 341/B (hereinafter “VÚB, a.s.”, "Issuer" or "Bank"), the Base Prospectus of May 15, 2015, which contains common information about the Bonds, and highlights information to be supplemented in Final Terms of specific issues, issued by the Issuer within the Program.

Final Terms have been prepared for purposes of Directive 2003/71/EC, art. 5 para. 4 and shall be interpreted in connection with Base Prospectus including Supplements as may be later attached to, which is published and made available free of charge in writing at Issuer's registered office: Mlynské nivy 1, 829 90 Bratislava, Department: Balance Sheet Management and on Issuer’s website: [http://www.vub.sk/informacny-servis/prospekty-cennych-papierov/](http://www.vub.sk/informacny-servis/prospekty-cennych-papierov/). Summary of a specific issue is attached to the Final Terms. This document covers key information for investors. To acquire complete information about the Issuer and Bonds offer, the Final Terms shall be read together with Base Prospectus including Supplements as later attached to. Potential investors should pay attention to section „II. RISK FACTORS“ of the Base Prospectus. The potential investors should thoroughly consider risk factors indicated in the above section and other investment aspects before taking decision on investment in Bonds.

In event of any conflict in interpreting between Base Prospectus and Final Terms, the provisions of the Final Terms will prevail, however, without prejudice to wording of the Base Prospectus related to any other Bond issue issued within the Program.

Neither Final Terms nor issue of Bonds have been approved or registered by any administration or self-governance body of any jurisdiction. The above documents have been executed in compliance with legal regulations of the Slovak Republic. With respect to some jurisdictions, distribution of the Final Terms and sale, purchase or offer of the Bonds may be limited by legal regulations. Potential investors, who have obtained these Final Terms should seek the information about the restrictions and follow them.
1. BASIC INFORMATION

1.1. Interested natural persons and legal entities taking part in issue / offer

Interested natural persons and legal entities taking part in issue / offer
Issuer is not aware of any interest, including conflicting ones, that is material to the issue/offer

1.2. Reason of Offer and use of proceeds

Estimated costs and use of proceeds
Estimated cost are in amount of EUR 56 300.00 and estimated net amount of the proceeds of EUR 99 943 700.00 will be used for financing of mortgage business

2. INFORMATION ON SECURITIES TO BE OFFERED / ADMITTED TO TRADING

Name of Bond
Hypotekárný záložný list VÚB, a.s., 88

Nominal value
EUR 100 000.00

Aggregate principal amount
EUR 100 000 000.00

ISIN
SK4120011040 series 01

Currency of the securities issue
Euro („EUR“)

Nominal interest rate
Alternative No.1 stated in Base Prospectus – Bond yield defined by fixed coupon

Date, from which the yield becomes payable
The yield will be paid out on annual basis as of September 11, starting 11.9.2016

The due dates of yield

Where the rate is not fixed
Describe the underlying base from which the rate is derived
Not applicable

Method upon which the type and description of the underlying base were correlated
Not applicable

Maturity date
11.9.2020

Payments, redemption and early repayment options
Alternative No.1 stated in Base Prospectus – the Issuer shall settle par value of Bonds in full on the maturity date

An indication of yield
0.50% p.a.

Method of yield calculation (convention)
Alternative No. 5 stated in Base Prospectus – 30E/360

Representations regarding resolutions, permits and approvals
Management Board of the Issuer approved the issuance of the Bonds on August 12, 2015

Issue Date
11.9.2015
3. TERMS AND CONDITIONS OF THE OFFER

3.1. Conditions, offer statistics, expected schedule and action required to apply for the offer

Conditions, which the offer is subject to: The Issue is not issued within the public offer and is addressed to preselected investors

Total amount of the issue / offer; if not fixed, indicate method and date of its announcement to public: EUR 100 000 000.00

Period during which the offer will be open and anticipated issue period: 60 months from Issue Date

Describe options to reduce the subscription and method of refunds of overpayments: Not applicable

Details on minimal and / or maximal investment amount: Minimal and / or maximal amount of investment is not set

Method and date of disbursement and crediting the securities: The Issuer will credit the investor's securities account upon receiving the payment, latest within 5 business days

Method and date of publishing the offer results: The issue is not issued as public offer and the Issuer does not stated the method and date of publishing the offer results

3.2. Plan of distribution and allotment

The various categories of potential investors to which the securities are offered: Alternative No. 1 specified in the Base Prospectus – qualified investors

Indication of the issue, which has been concurrently traded in the markets of two or more countries and the issue has been / or is reserved for one of them: Not applicable

3.3. Pricing

Expected price at which the securities will be offered: 70 - 130% of nominal value

Total costs and taxes separately charged to the subscriber: Not applicable

3.4. Placing and underwriting

Name and address of the coordinator(s) of the overall offer and of its individual parts / possibly parties arranging placements in different countries: Not applicable

Name and address of entities with whom the subscription of issue has been agreed on upon firm commitment or without it or on "best effort basis". Basic details of agreements, including quotas. Declaration regarding non-covered part, commission amount: Not applicable
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<tr>
<th>Date when the underwriting agreement has been or will be achieved</th>
<th>Not applicable</th>
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4. ADMISSION TO TRADING AND DEALING CONTRACTS

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<tr>
<th>Trading on Stock Exchange</th>
<th>Alternative No.1 specified in the Base Prospectus – the Issuer will apply BSSE for admission of the Bonds to the Regulated Free Market</th>
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</thead>
<tbody>
<tr>
<td>Date on which the securities will be admitted for trading</td>
<td>The Issuer will apply BSSE for admission of the Bonds latest within 1 month after the Issue Date</td>
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5. ADDITIONAL INFORMATION

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<th>Consultants related to issue and their roles</th>
<th>Not applicable</th>
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