

VUB INVESTOR PRESENTATION

Bratislava, March 2024



VÚB BANKA
Intesa Sanpaolo Group

Key Facts

SLOVAK REPUBLIC

- Slovakia is an **A-rated country** economy which is **closely linked with the Eurozone and EU27**
- Costs of the covid pandemic and energy crisis clearly swelled the government deficits, public debt nonetheless remains at acceptable levels

BANKING SECTOR

- Slovak banks are profitable, in **2023**, thanks to increase in interest rates, **earned highest profits in nominal terms**
- Gross NPLs in Slovakia are below EU, CAR is above 17%

INTESA SANPAOLO GROUP

- Intesa Sanpaolo is one of the leading European groups with a **worldwide network of 4,259 branches, approx. 20.8mn clients** and **a strategic international presence in commercial banking in Central Eastern Europe and Middle Eastern and North African areas**

VUB BANK

- VUB is the **second-largest banking group in Slovakia** with strong market share in all the key areas
- VUB is rated **A2 by Moody's**, based on its good economic and financial figures
- VUB is regularly present on the market **having the biggest covered bonds portfolio in Slovakia** rated **Aa1 by Moody's**

VUB Highlights

VUB Bank

- Member of the **Intesa Sanpaolo Group**
- The **second-largest** banking group in Slovakia
- Rated **A2 by Moody's**
- **#2** in gross loans, in total assets, housing loans, deposits, asset management and number of branches

Debt Issuance Programme

- Rated **Aa1 by Moody's**
- Outstanding covered bonds of **EUR 4.5bn**
- Primary assets Slovak **residential mortgages** only
- Over-collateralisation **20.8%**
- Highest portfolio of issued covered bonds with continuous presence on the market

Key Figures

- NII **EUR 516.1mn**
- Profit after Tax **EUR 263.7mn**
- Total Assets **EUR 24.4bn**
- CAR **19.8%**
- ROE **14.7%**
- NPL ratio **1.8%**



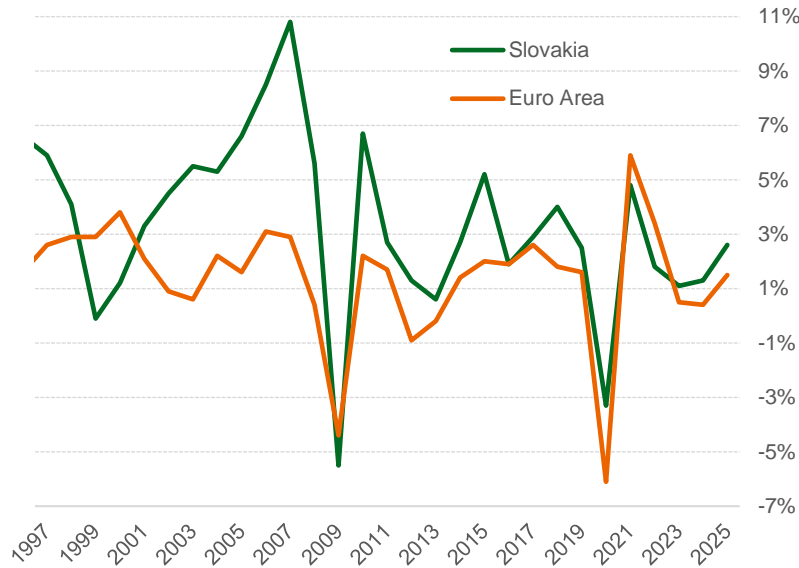
CONTENT

- ⇒ **Slovakia at a Glance**
- ⇒ **Intesa Sanpaolo Group**
- ⇒ **VUB at a Glance**
- ⇒ **VUB's Covered Bonds**

**SLOVAKIA
AT A
GLANCE**

Slovak economy

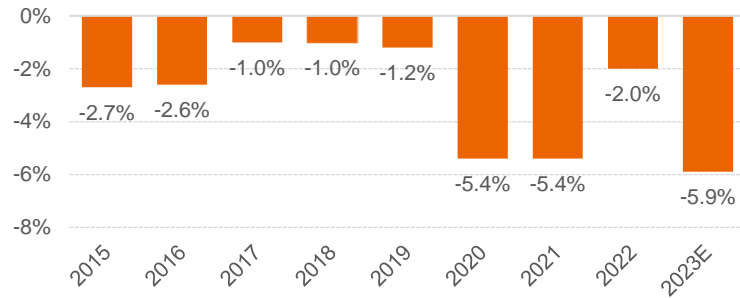
Real GDP growth
(% y/y)



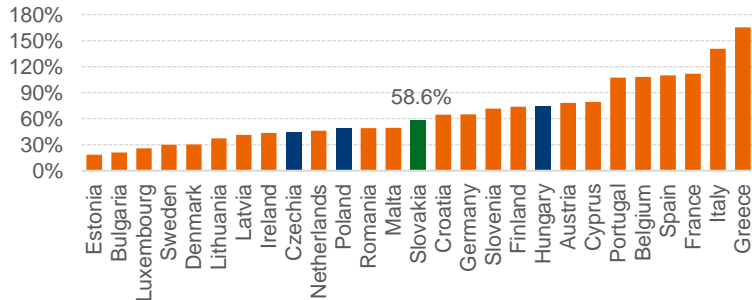
- A2/A+/A- (Moody's/S&P/Fitch) credit ratings with negative and stable outlook, resp., comfortably in investment grade
- Slovak economy is closely linked with the Eurozone and EU27, which is buying 80% of Slovak exports (2022)
- With energy price shock receded, chances have improved that the Eurozone will avoid recession, improving prospects for Slovak exports
- Also, domestic demand will contribute to GDP growth thanks primarily to inflation falling and thus allowing real wages to grow again and help household consumption. Investment may continue to contribute positively, also thanks to EU-funded projects in the NextGenerationEU program

Fiscal situation is challenging, but manageable

Public finance balance
(% GDP)

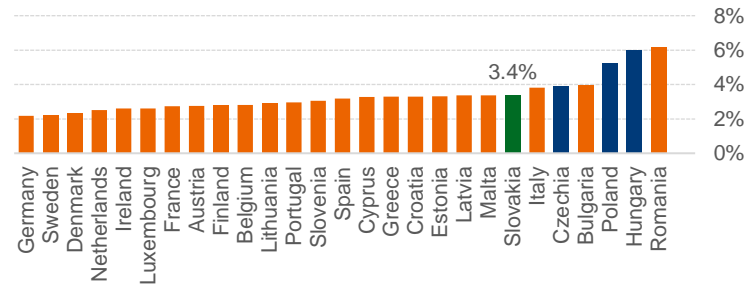


Public debt in comparison
(% GDP, as of 3Q 2023)

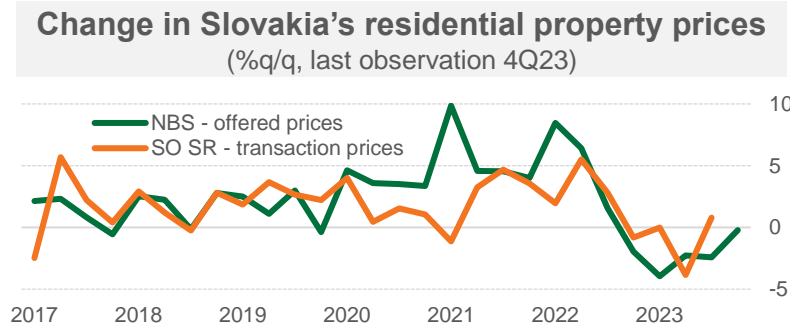
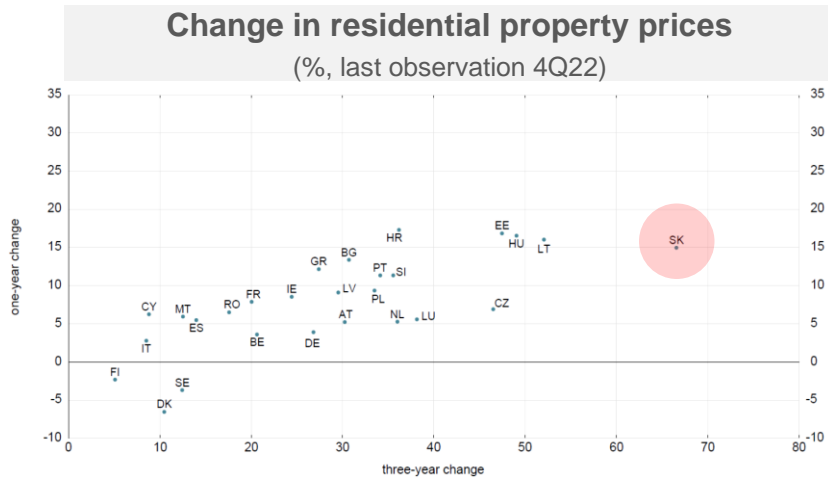


- Costs of the covid pandemic and energy crisis clearly swelled the government deficits. Inflation-related boost to tax revenues temporarily narrowed the gap in 2022. Government should show consolidation plan this year
- In absolute and relative-to-GDP levels, public debt remains at acceptable levels
- Spreads have broadly stabilized in recent months and remain way below non-euro CEE neighbors

Yields in comparison
(EMU convergence criterion bond yields, January 2024)



Housing market is undergoing healthy correction

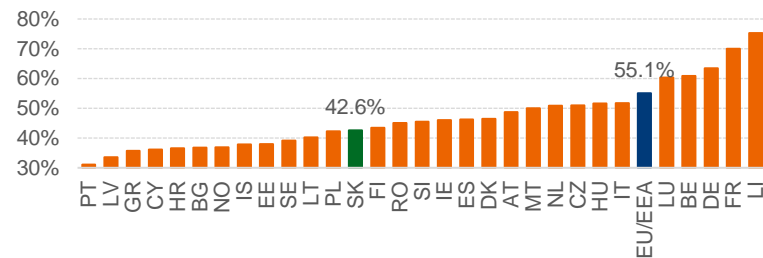


- ➔ Before interest rates hikes, Slovak property prices grew at the fastest pace among EU countries due to strong demand driven by super-low mortgage rates, demography, and high home ownership
- ➔ Turnaround in mortgage rates have led to a rebalancing of the demand and supply on the market, leading to property prices falling some 11% from their peak of summer 2022
- ➔ According to the central bank's (NBS) data, the fall stopped during the last months of 2023, but if housing affordability index was to return to its long-term average, a further decline of property prices would be necessary
- ➔ Note, however, that such a correction would only wipe out the gains to property prices accumulated during the boom of 2021 and early 2022

Banking sector remains stable, well capitalized, efficient and profitable

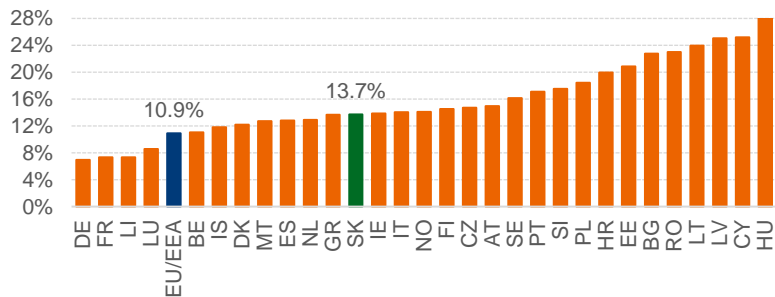
- **Gross NPLs in Slovakia are below EU, CAR above 17%**
- Slovak banks are profitable, in 2023, thanks to turnaround in interest rates, earned record net profit in nominal terms, growing it by further 46% over 2022, previous nominal record
- Ahead, profits will be hurt by extra bank tax, but underlying profitability is improving
- Improvement has also been notable in operating efficiency

Cost-to-Income ratio
(%, as of 3Q 2023)



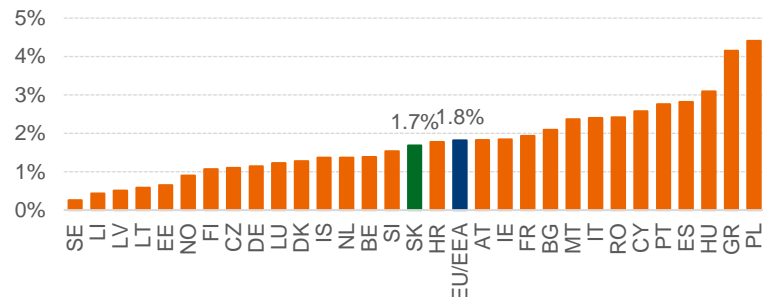
ROE

(%, as of 3Q 2023)



NPL ratio

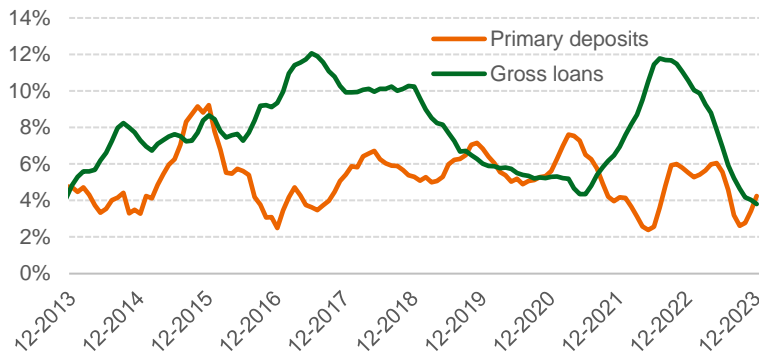
(%, as of 3Q 2023)



Banks' priorities are moving toward liquidity

- ☞ Slovakia has made an impressive journey in loan growth over the past decade, especially on the retail side, utilizing in full strong domestic demand for financial intermediation and traditionally ample volumes of bank deposits
- ☞ This growth nonetheless had run its course recently, especially during post-pandemic years, marked by very high inflation and declining household saving ratio, which thinned bank deposits in the sector
- ☞ Banks have successfully turned to covered bonds and market financing to fund new loans, yet realize that further loan growth aspirations will now also depend on their success in attracting new deposits as well

Growth dynamics of Slovak loans and deposits
(% y/y, 3-month moving average)



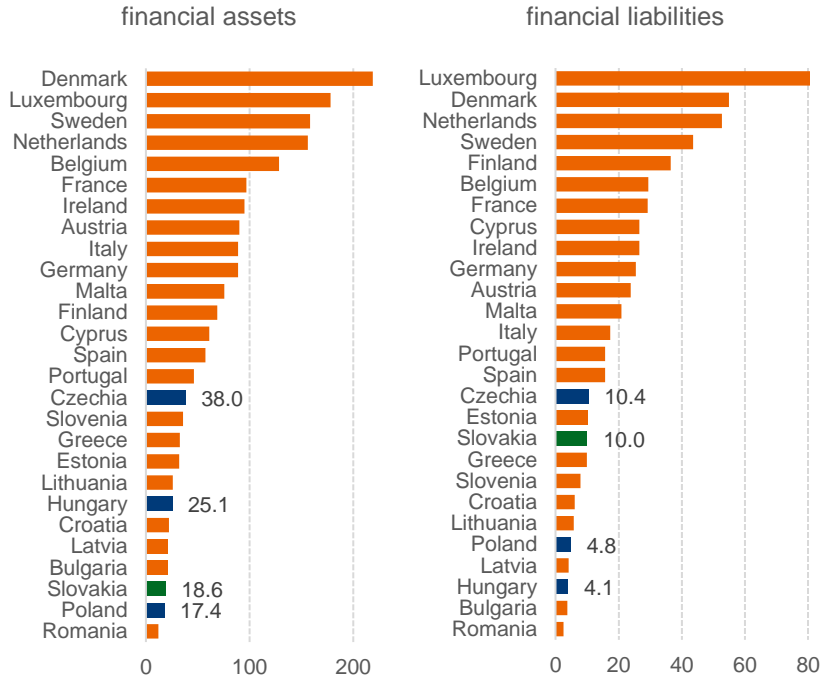
Excess/Shortage of deposits over loans
(EUR bn, primary deposits vs gross loans)



There is still space to lend more though

Households' financial assets and liabilities

(data as of 3Q 2023 in EUR ths per capita)



- ☒ On debt-to-income or debt-to-GDP ratios, Slovakia has outgrown the region and even some Western EU countries such as Italy
- ☒ In absolute terms, nonetheless, debt per capita is still small compared to western countries, providing further convergence opportunities
- ☒ Clearly, there is comparably more space to grow now personal financial assets (PFA), in which Slovakia has a long journey to catch up with neighbors, let alone core EU
- ☒ And growth of PFA's, including bank deposits, indeed is now a priority for many banks on the market
- ☒ This shift may temporarily slow bank lending further. At the same time, however, it will help replenish liquidity needed for a gradual recovery to a more balanced and healthier growth of mortgage loans as well

**Intesa
Sanpaolo
Group**

Intesa Sanpaolo Group at a glance

Total Assets	EUR 963,570mn
2023 Operating Income	EUR 25,138mn
2023 Net Income	EUR 7,724mn
Common Equity^(*) Ratio	15.1%, 14.5% taking into account ~55bps buyback ^(**)
Presence	in 37 countries
Customers	~20.8mn (of which ~13.6mn in Italy)
Branches	4,259 (of which 3,323 in Italy)
Employees	94,368

DBRS Morningstar

Long-term^(***): BBB (high)
 Short-term: R-1 (low)
 Trend LT^(***): Stable
 Trend Short-term: Stable

MOODY'S

Long-term^(***): Baa1
 Short-term: P-2
 Outlook LT^(***): Stable

S&P GLOBAL RATINGS

Long-term^(***): BBB
 Short-term: A-2
 Outlook LT^(***): Stable

FITCH RATINGS

Long-term^(***): BBB
 Short-term: F2
 Viability: bbb
 Outlook LT^(***): Stable

Figures as at 31 December 2023

(*) Pro-forma fully loaded Basel 3 (31.12.23 financial statements considering the total absorption of DTA related to IFRS9 FTA, DTA convertible in tax credit related to goodwill realignment and adjustments to loans, DTA related to non-taxable public cash contribution of EUR1,285mn covering the integration and rationalisation charges relating to the acquisition of operations of the two former Venetian banks, as well as the expected absorption of DTA related to the combination with UBI Banca and to the new agreement with trade unions signed on 16.11.21 and DTA on losses carried forward, and the expected distribution on FY23 Net income of insurance companies)

(**) Intended to be launched in June 2024. Subject to ECB and shareholders' approvals

(***) Senior preferred (unsecured)

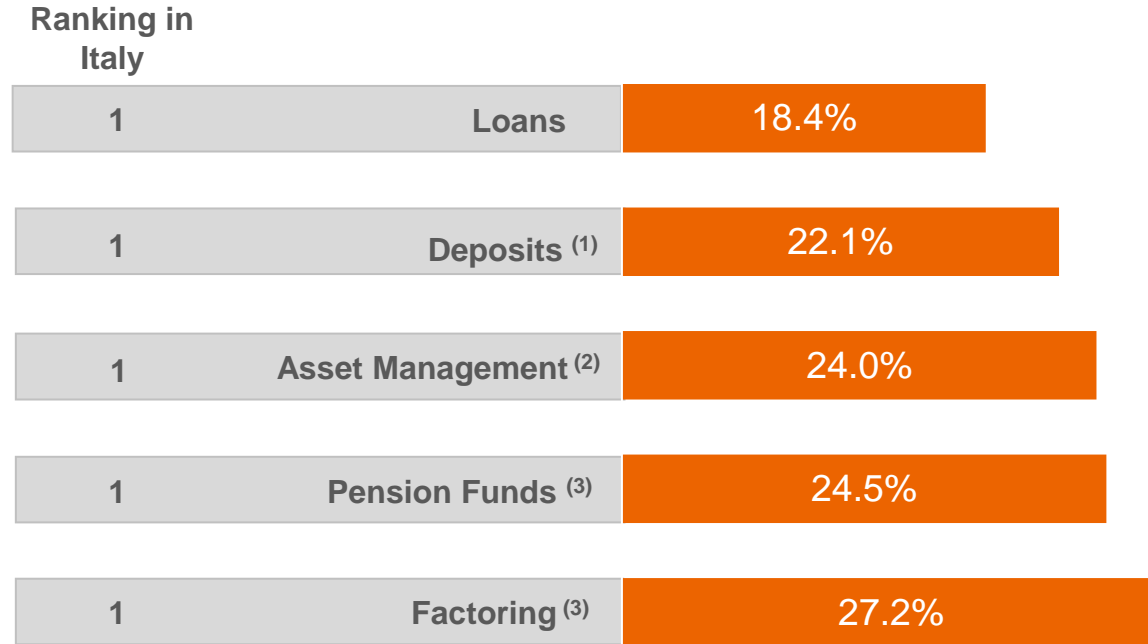
Intesa Sanpaolo

Solid value creation for all stakeholders

Clients	<ul style="list-style-type: none">☒ A Bank that supports the real economy and is a Wealth Management, Protection & Advisory leader☒ An omnichannel Bank with a fintech perspective
Shareholders	<ul style="list-style-type: none">☒ Strong and sustainable value creation and distribution to shareholders☒ Over the time horizon of the 2022-2025 Business Plan: a cash dividend distribution was envisaged corresponding to a payout ratio, based on the consolidated net income, of 70% each year of the Plan; a buyback of 3.4 billion euro was approved at the Shareholders' Meeting and authorised by the ECB (amount equivalent to the suspended 2019 dividend), executed for an initial outlay of 1.7bn euro from 4 July 2022 to 11 October 2022 and for the remaining outlay of 1.7bn euro from 13 February 2023 to 4 April 2023; for the 2022 results, cash interim dividends of 1.4bn euro paid in November 2022 and cash remaining dividends of 1.6bn euro paid in May 2023, for a total dividend distribution of 3bn euro. For the 2023 results, cash interim dividends of 2.6bn euro paid in November 2023 and cash remaining dividends of 2.8bn euro proposed. In 2024, intention to execute a buyback equal to around 55bps of Common Equity Tier 1 ratio as at 31 December 2023, to be launched in June, subject to approvals from the ECB and the Shareholders' Meeting
Group People	<ul style="list-style-type: none">☒ Empowerment and motivation of the Group's people, who are its most important asset: hybrid physical-remote way of working to offer maximum flexibility, initiatives to improve wellbeing and safety, reskilling/redeployment programmes, best-in-class training particularly on critical capabilities for both the digital and the ecological transition, promotion of an inclusive and diverse environment, incentive plans (including long-term) to foster individual entrepreneurship
Society and Environment	<ul style="list-style-type: none">☒ Significant ESG commitment of Intesa Sanpaolo, with a world-class position in Social Impact and strong focus on climate☒ A Bank that provides support to address social needs, is focused on financial inclusion, has a commitment to culture, promotes innovation, and supports clients in the ESG/climate transition specifically through sustainable lending and ESG investment and insurance products☒ Intesa Sanpaolo is committed to achieving net-zero emissions by 2030 in terms of own emissions and by 2050 in terms of loan and investment portfolios, asset management and insurance. The Group has joined the NetZero Banking Alliance (NZBA), the Net Zero Asset Managers Initiative (NZAMI), the Net Zero Asset Owner Alliance (NZAOA) and the Net Zero Insurance Alliance (NZIA)

Intesa Sanpaolo

Leadership in Italy built on long-standing relationships with customers



Figures as at 31 December 2023

(1) Including bonds

(2) Mutual funds; figures as at 30 September 2023

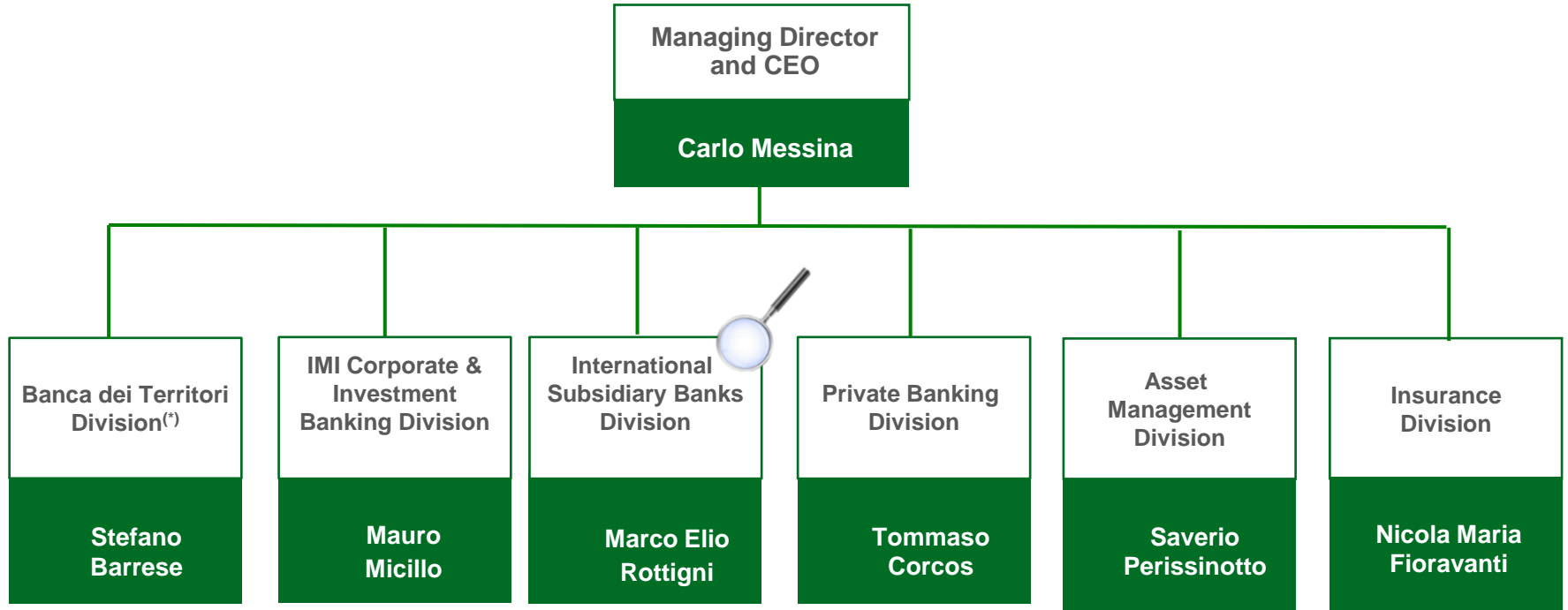
(3) Figures as at 30 September 2023

European scale



Intesa Sanpaolo

A customer-oriented organization



(*) Domestic Commercial Banking

Intesa Sanpaolo

The International Subsidiary Banks Division

Albania

 INTESA SANPAOLO BANK
Albania

Bosnia and Herzegovina

 INTESA SANPAOLO BANKA
Bosna i Hercegovina

Croatia

 PRIVREDNA BANKA ZAGREB

Czech Republic

 VÚB BANKA

Egypt

 ALEXBANK | بنك الإسكندرية

Hungary

 CIB BANK

Moldova

 EXIMBANK

Romania

 INTESA SANPAOLO BANK
Romania

Serbia

 BANCA INTESA
Beograd

Slovakia

 VÚB BANKA

Slovenia


 INTESA SANPAOLO BANK
Slovenia

Ukraine

 PRAVEX BANK

7.2 million
Customers
and
884 Branches
in 12 countries

Strategic international presence in
commercial banking in Central Eastern
Europe and Middle Eastern and North
African areas

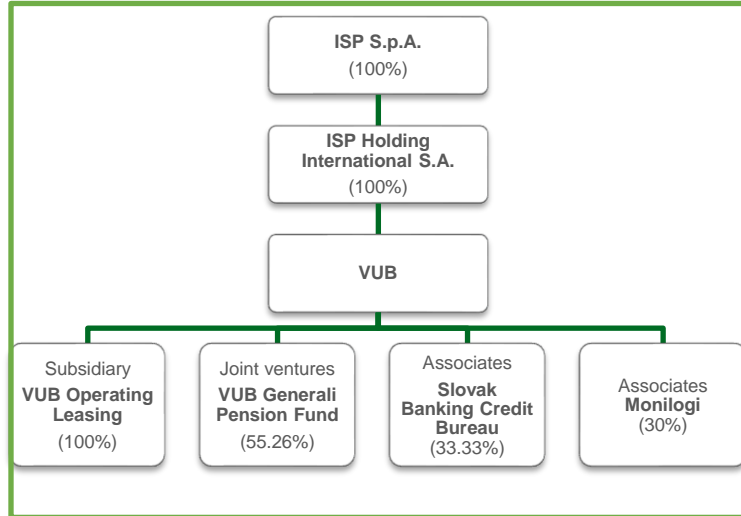


**VUB at a
Glance**

VUB at a Glance

VUB Group

Total Assets: **EUR 24.4bn**
 Revenues: **EUR 680.5mn**
 Net Profit: **EUR 263.7 mn**
 Clients: **≈ 1.05 mn**



VUB Bank

Total assets and profitability ⁽¹⁾

Total Assets: **EUR 24.3 bn**
 Net Profit: **EUR 264.2 mn**
 NII: **EUR 516.1 mn**
 ROE: **14.9%**
 C/I: **39.5%**

Strong Credit Ratings

INTESA SANPAOLO VUB BANKA

Moody's **Baa1** **A2**

Market Position and ranking in Slovakia ⁽²⁾

#2 Total Assets: **19.8%**
#2 Gross Loans: **20.4%**
#2 Housing Loans: **21.8%**
#2 Deposits: **19.5%**
#2 Asset Management: **20.0%**
#2 Branches: **18.4%**

2nd largest retail network in Slovakia

Significant sales force based on a strong nationwide retail network with 167 domestic branches and 1 branch located in the Czech Republic

Second largest bank in Slovakia

Bank	Shareholder structure	Total assets (EUR bn)	Market share (%)	CAR (%)	CET1 (%)
Slovenská sporiteľňa	Erste Group Bank AG 100%	25.8	22.0	19.6	14.6
VUB*	Intesa Sanpaolo 100%	23.9	20.4	20.0	17.4
Tatra banka	Raiffeisen CEE Region Holding 79%	21.2	18.1	18.7	15.9
ČSOB	KBC Bank 100%	13.6	11.7	18.9	17.2
Prima banka	Penta Investments Limited 99.6%	6.2	5.3	16.7	15.5
365.Bank	J&T Finance Group SE 98.5%	4.6	3.9	22.7	22.4
PSS	Erste Bank 25% Raiffeisen 32.5% Bausparkasse 32.5% Slov.sporitelna 10%	3.1	2.7	-	-
Wüstenrot s.s.	Bausparkasse Wüstenrot AG 100%	0.3	0.2	-	-

Figures as of 30 September 2023

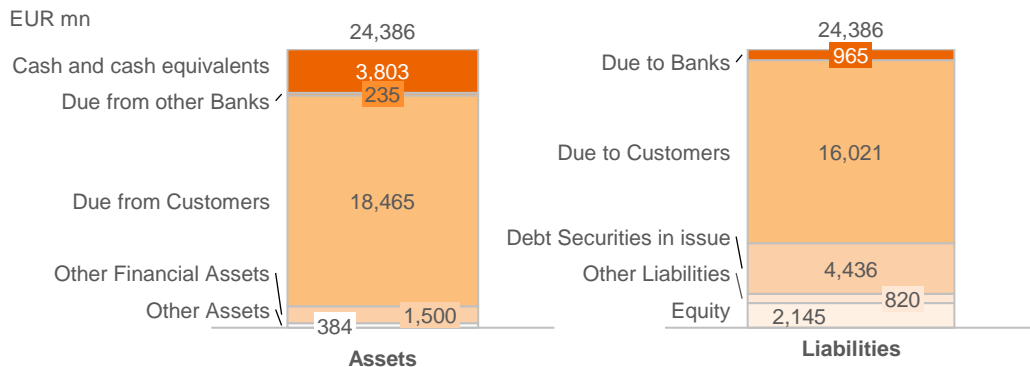
Source: NBS for Banking sector, Individual financial statements for banks

* VUB Total assets excl. VUB CZ – to correctly calculate Market Share (consistent with banking sector data and peers' data)

Financial Figures

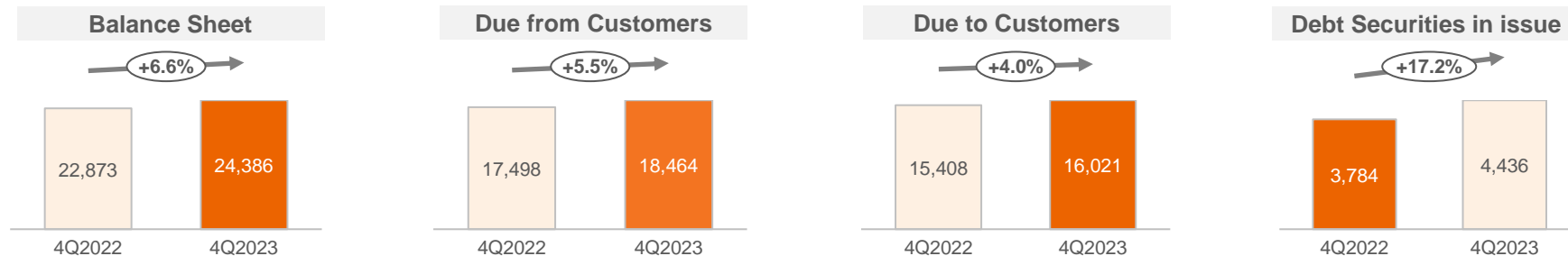
Balance Sheet Structure

Consolidated Balance Sheet as of 31 December 2023



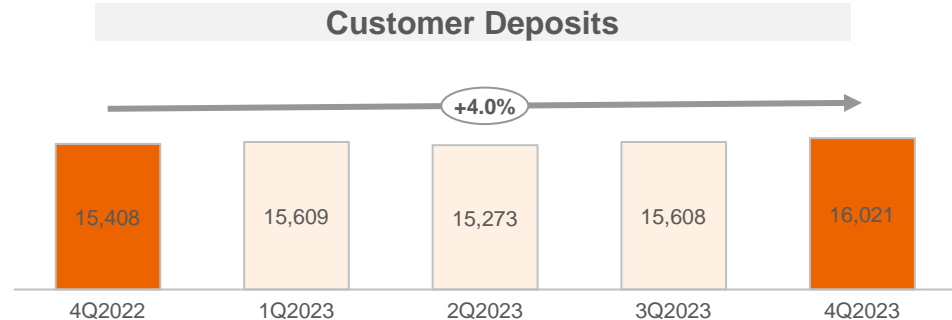
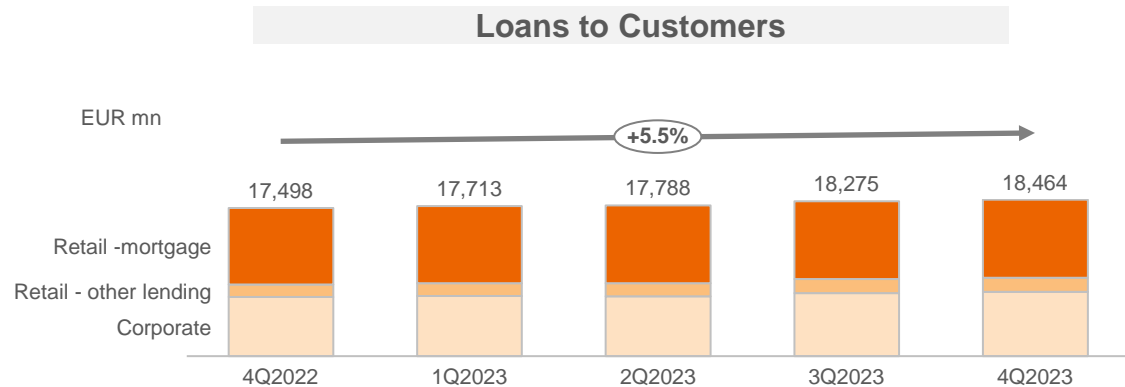
- Balance Sheet (BS) is showing stable performance in commercial and sales area supporting the growth in Loans and Client Deposits
- Cash and Cash equivalent consist mainly of free liquidity deposited at NBS/ECB
- Due from Customers is driven by Corporate Lending, followed by Retail (Mortgage loans 9.2 bn)
- Due to Customers are driven by growth in both Corporate and Retail deposits
- Financial Assets consist mainly of Slovak and other EU state and bank covered bonds
- Due to Banks comprise primarily long-term funding from EIB, EBRD, Short and Mid Term deposits from ISP Milano, MREL and Subordinated debt from ISP bank
- Debt Securities in issue represent issued Covered Bonds

Development



Financial Figures

Business Development



☒ Strong growth in **Retail lending** is driven by active participation on the Mortgage lending, which continued in 2023 despite the relatively high interest rates

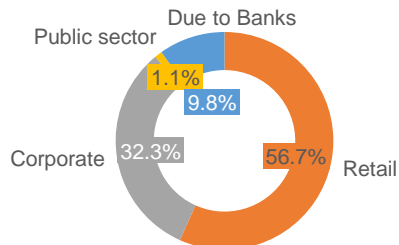
☒ **Corporate lending** – VUB was slightly outperformed by the market compared to previous year

☒ VUB increased the base of **customers deposits** (YoY 4%) and thus preserved its liquidity position. In order to support further growth of loans, VUB remains focused on the solid deposits from retail as well as corporate in the upcoming period. This allows the VUB Group to focus on further improvement of the main services to customers such as loans to households, companies and municipalities

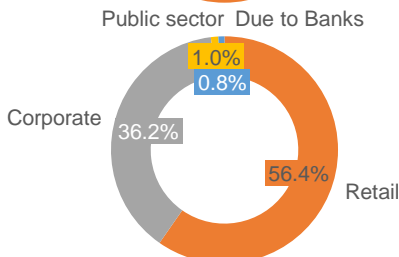
Financial Figures

Loans Portfolio

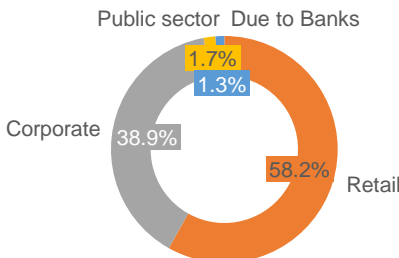
Loans portfolio by segment
(as of EOY2021)



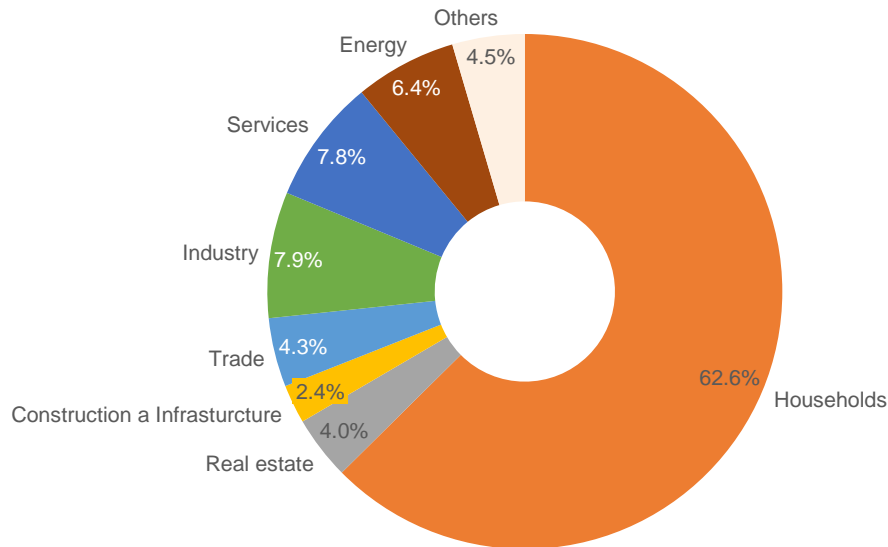
Loans portfolio by segment
(as of EOY2022)



Loans portfolio by segment
(as of EOY2023)



Loans portfolio by industry exposure in % to total portfolio*
(as of EOY2023)



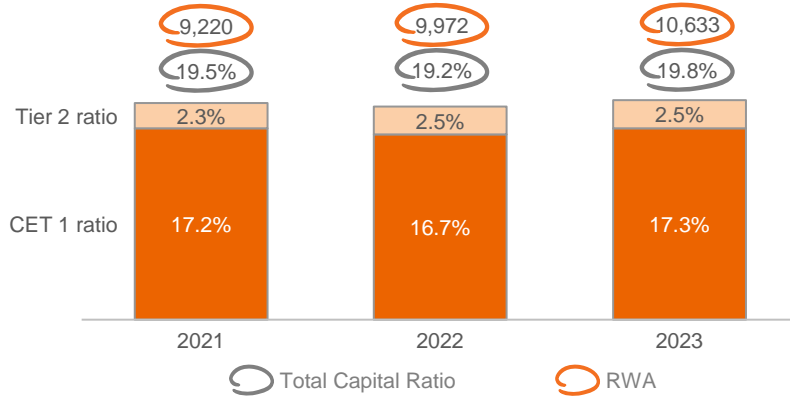
Source: Consolidated financial statements as of 31 December 2022 and 2023

* excluding Leasing, Factoring and Debt Securities

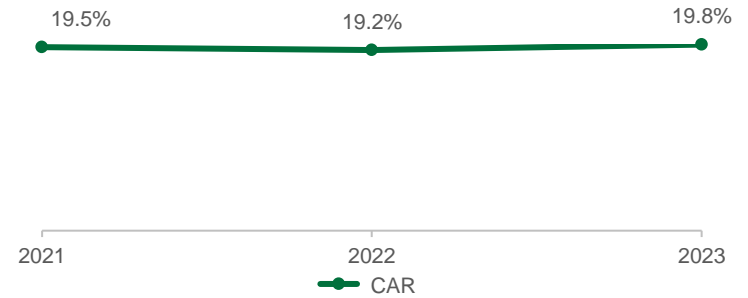
Capital Structure and Liquidity Position

Capital Structure

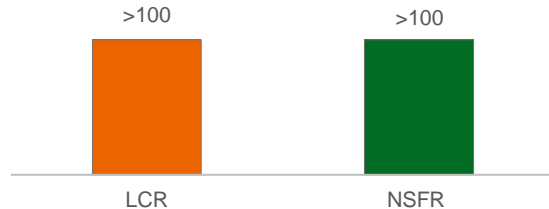
☒ CET1 ratio reached 17.3%



☒ Capital Asset Ratio (CAR) at 19.8%



Liquidity Position



☒ Liquidity Coverage Ratio (LCR):

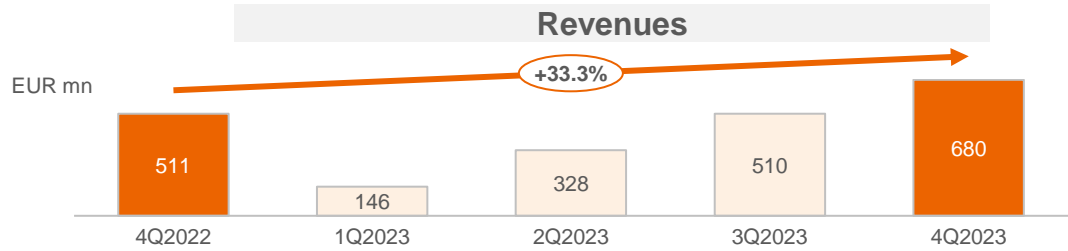
- well above Basel 3 requirements (set to 100%) and
- above recommendation of National Bank of Slovakia (buffer set to 120%)

☒ Net Stable Funding Ratio (NSFR):

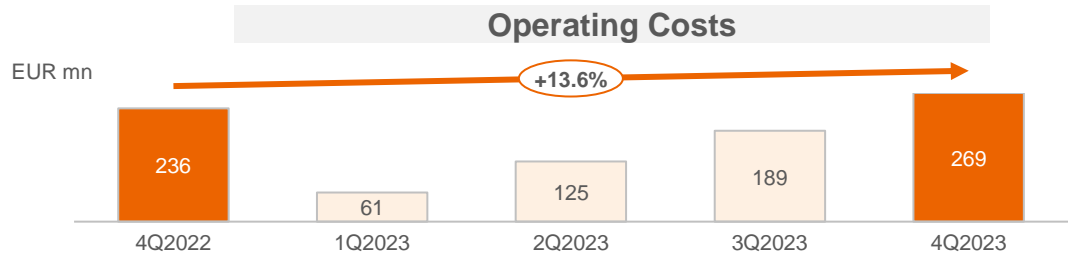
- well above Basel 3 requirements (set to 100%)

Financial Figures

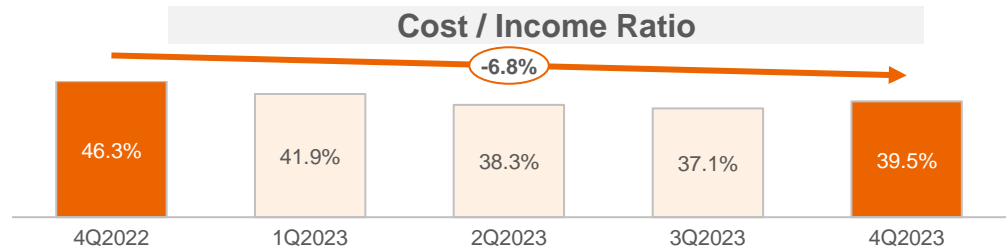
☒ The **Revenues** grew by 33.3% YoY mainly thanks to higher NII



☒ **Operating costs** grew by 13.6% YoY as a reaction on high inflation pressure on operating expenses, but mostly minimizing the impact of inflation on the real incomes of employees

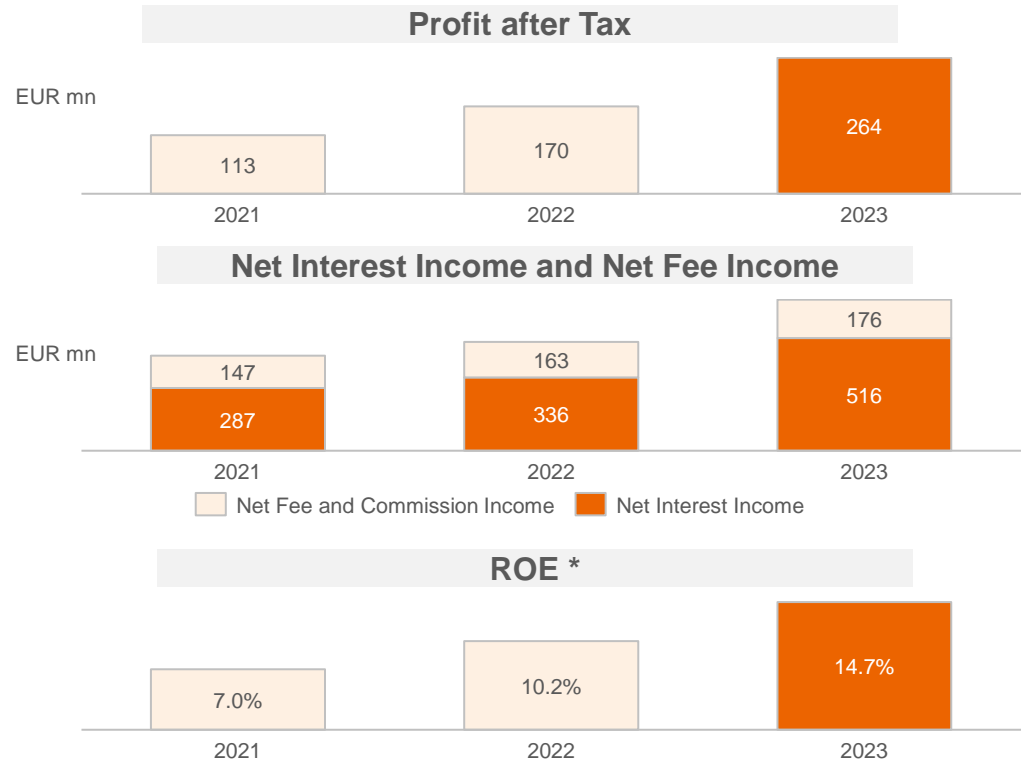


☒ **Cost / Income Ratio** decreased by 6.8% YoY due to significant growth in revenues, mainly NII through increasing rates



Financial Figures

The steep increase of interest rates had a significant positive impact on profitability in last two years, 2022 and mainly 2023



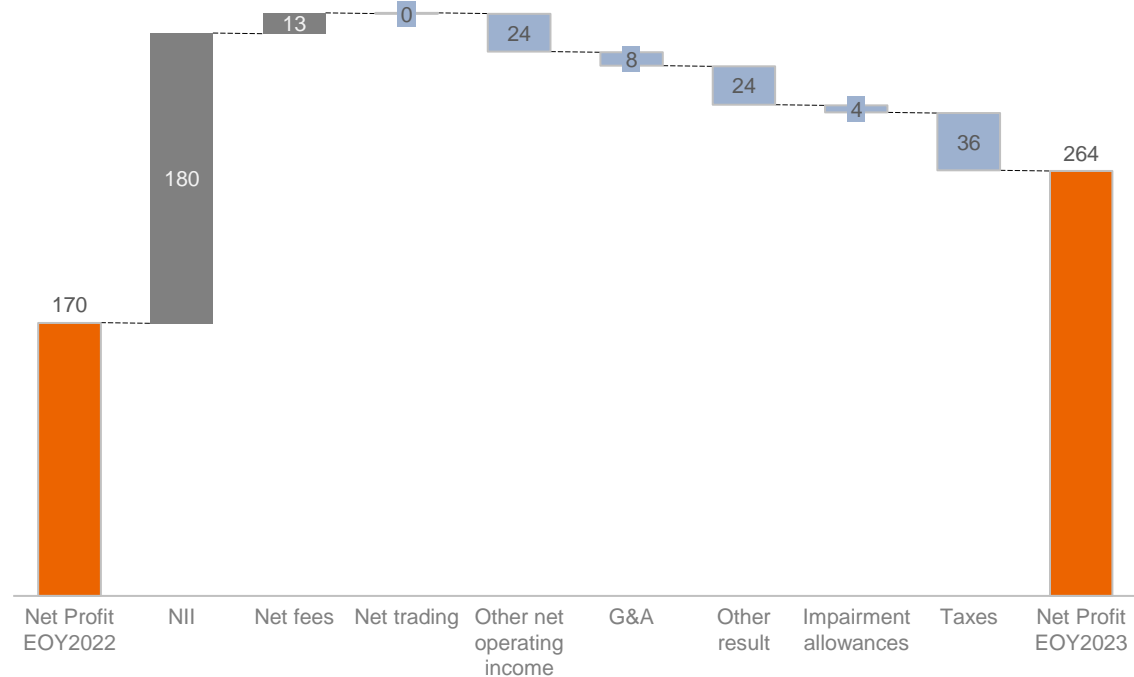
Source: Consolidated financial statements as of 31 December 2022 and 2023

* Return on equity is a profitability measure which compares net profit for the year to average between beginning and end of year equity without profit, as such it is an alternative performance measure and not a measure defined according to IFRS. It is calculated as the division of net profit for the year to average equity without profit. The average between beginning and end of year equity without profit is calculated as an average of equity without profit (year end balance) for calculated year and previous year.

Financial Figures

Profit & Loss Bridge
(in EUR mn)

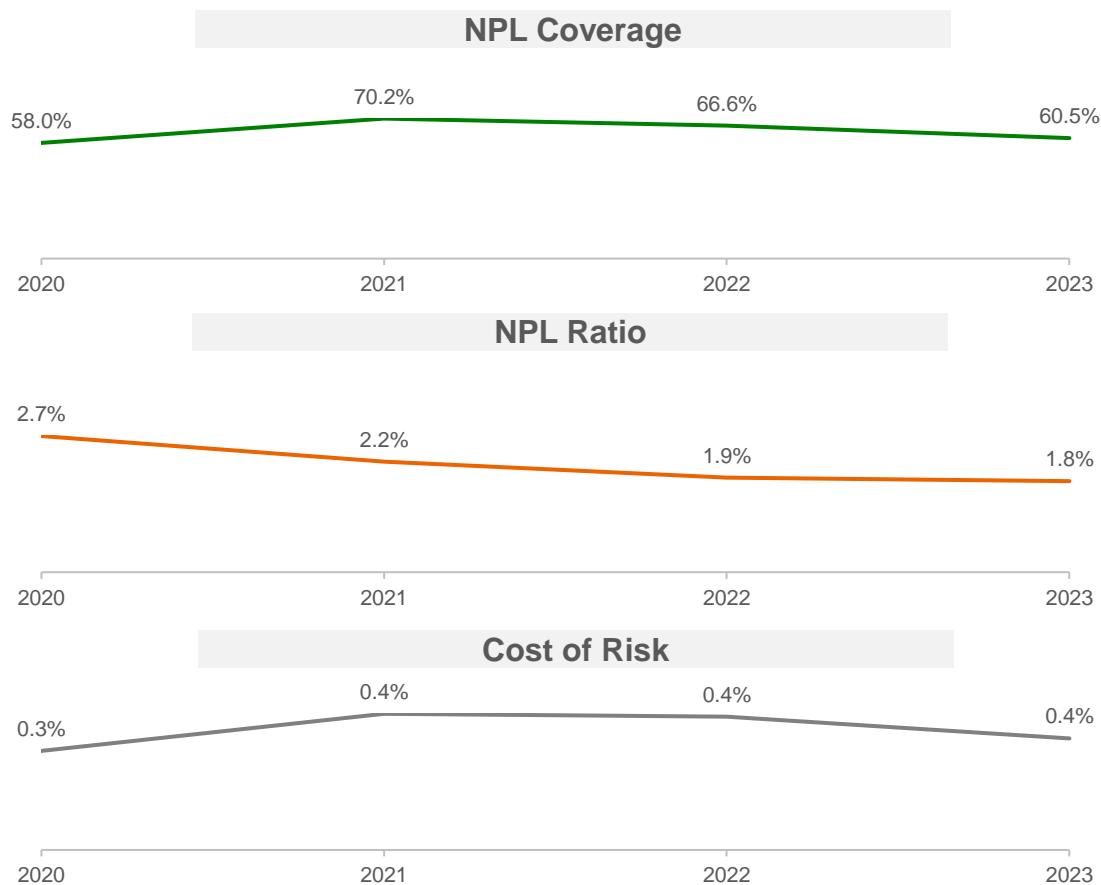
Main drivers in the YoY increase in net profit were NII and Fee business



Financial Figures

Risk Management

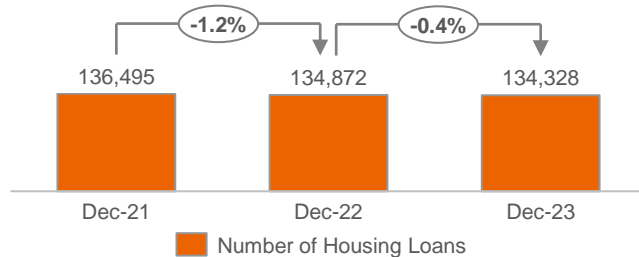
VUB has always put a great focus on portfolio quality, which is visible on the development of NPL ratio, which remained at very prudent levels



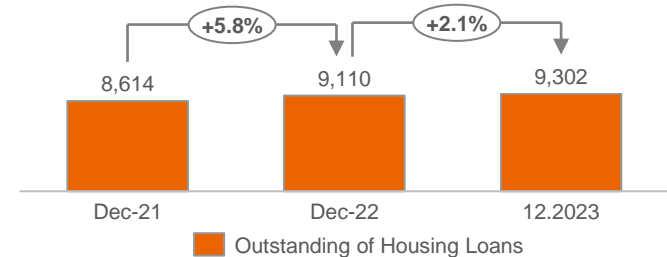
Mortgage business

- ▣ In the last few years, VUB has experienced a solid growth due to strong mortgage demand from customers side and favorable economic environment despite COVID-19 pandemic. A noticeable slowdown with lower new bookings has been recorded in second half of 2022 and has been driven mainly by rising interest rates and persisting high residential property prices despite their moderate decline observed since the peak in 07/2022. Currently, we observe a stabilization of residential property prices since second half of 2023

Yearly Contracts Growth
(contracts EOM)



Yearly Outstanding Growth
(outstanding EOM)



- ▣ NBS introduced macro prudential rules in order to slowdown the trend in development of overall indebtedness of Slovak households and mitigate unfavorable development on real estate market values, in 2017. Current NBS limits set-up for newly originated loans:
 - ➔ LTV (loan-to-value) should not exceed 80%, only 20% of new bookings within LTV 80-90% is allowed. No LTV above 90% is allowed since 07/2019. Net refinancing mortgage loans production is not limited.
 - ➔ DSTI (debt-service-to-income) should not exceed 60% of net income reduced by the subsistence minimum since 01/2020. Exceptions are allowed (5% of new loans + additional 5% for loans with maturity <= 5), but with maximum DSTI equal to 70%.
 - ➔ DTI (debt-to-income) should not exceed 8. The maximum share of new loans with DTI above 8 is set to 5% (+ 5% if additional conditions related to young applicants are met) since 3Q2019.
 - ➔ In addition, from 01/2023, the maximum DTI is reduced by 0.25x for each year of client above the age of 40, but only for clients who exceed the age of 65 at the time of loan maturity.
- ▣ Since 01/2024 the state will compensate 75% (but max. 150 EUR) of the repayment increase at the time of IR refixation if several conditions are met: Clients with gross income lower than 2,083€, subsidy will be paid only for one client's mortgage, real estate must be intended for housing (not for rent).

VUB – „Our colors are orange, but we are a Green Bank“

In 2020, VUB became the first bank in Slovakia to declare its commitment to support sustainability and environmental protection

...it means more significant involvement of VUB Bank and its VUB Foundation to support the development of the sustainable economy and the protection of biodiversity which is also based on the strategy of the Intesa Sanpaolo Group, of which VUB is a part

VUB is focused on becoming an ESG leader in Slovakia - in our own operation, in financing the transformative green economy, and in promoting the sustainable societal transition and stimulating dialogue

In 2023 we have established an **ESG Committee**, a managerial body coordinating and steering ESG related matters and overseeing implementation of the ISBD ESG strategy and ISP Group guidelines, assisted by a working ESG Task Force. Capacity building for the staff in the area is very active

VUB's **strategic documents** enabling its ESG transition - **Code of Ethics, Environmental Policy, Environmental Sustainability Action Plan, Green procurement Guidelines, Emissions reduction action plan**

☒ **Own operation** is working on:

- procuring products and services from suppliers with strict sustainable parameters
- reducing own material consumption, improving waste sorting and waste reduction
- reducing own energy consumption, and reducing direct emissions to net zero until 2030
- covering 100% of electricity consumption from renewable sources until 2030 (starting in 2025)
- achieving net zero of all emissions until 2050 by own reductions and offsetting

VUB has been awarded the best Sustainable finance bank in Slovakia by Global Finance magazine for year 2022, 2023, and 2024



VUB – „Our colors are orange, but we are a Green Bank“

In 2023 VUB provided to its clients sustainable¹ loans in aggregate amount more than EUR 725mn, including more than EUR 38mn of social loans. The main driver was financing of residential real estate with high energy efficiency² and financing of corporate and SME clients

VUB adheres to **UN Global Compact** and **Equator Principles** and offers support for investment projects concentrating on real estate with low energy demand and low negative environmental impact, energy and material saving, circular economy and renewable resources

☞ VUB sustainable financing products for Individuals

- **Green loan** for individuals to improve efficiency of a house by insulation or exchange of windows, to purchase renewable energy technology, e.g. biomass boiler, heat pump, solar panels, to install a green roof and rainwater tank, or to purchase an electric vehicle
- **Green mortgage** for individuals to purchase a house or flat in a building with high energy performance standard³
- **Co-financing Loans** for „Renew Your House“ governmental program operated by the Slovak Environmental Agency (SEA)
- **Social loans - Mama Loan** for parents who take care of the household full-time and work at the same time, **Mortgage for the Young** for clients up to 35 years of age
- **Good Angel debit card** - every year, VÚB contributes 0.2% of client payments to the non-profit organization Good Angel

☞ VUB sustainable financing products for Companies and Municipalities – VÚB TERRA:

- **TERRA ENVIRO** - loans for environmental solutions
- **TERRA SOCIAL** - loans for social solutions and services
- **TERRA GOVERNANCE** - loans for transparent and responsible management solutions
- **S-Loan sustainable financing** - loans for environmental measures, circular economy, public benefit and charity, employees wellbeing

¹ - Sustainability is determined in line with Loan Market Association (LMA) Green Loan, LMA Social Loan and LMA Sustainability-linked loan principles, and particularly Green, Social and Sustainability Bond Framework of Intesa Sanpaolo (June 2022)

² - EPC class A and B

³ - EPC class A or better

VUB – „Our colors are orange, but we are a Green Bank“

- ☒ **Investment funds** - VUB maintains its leader position in providing its clients with sustainable investment opportunities. With its sister Asset Management Company Eurizon expanded the offer of ESG funds to 37, what represents a 71% share of the total offer compared to 47% on the Slovak market

- ☒ **VUB Foundation** widely supports community projects focused on mitigating the environmental impact of climate changes, protection and preservation of natural heritage of Slovakia, and supporting education via:
 - **Enviro Grants** - a unique grant program in Slovakia, supporting initiatives in the field of nature protection and the green economy
 - **ATLAS enviro award** - an award for active individuals and non-profits who protect Slovak nature
 - **Treasures of Slovakia** - a grant program supporting reconstruction/saving of small historical and artistic installations, objects in Slovakia

- ☒ **Awareness raising** of sustainable solutions and supporting the products:
 - Credit cards without plastic (digital card)
 - Energy saving online calculator
 - Sustainable e-shop (in cooperation with Heureka.sk)
 - ATLAS Talks and Forum
 - ESG e-book

- ☒ **Partnership and cooperation**
 - **WWF Slovakia** - campaigns for bees protection and biodiversity: Reverse sun & Fontraising
 - **Bratislava City** - revitalization of Pruger-Wallner garden and Koch garden
 - **For better future of the Earth** - environmental e-learning for schools
 - **Living Country, Living Farm** - awarding and promoting farms operating in accordance with the nature and biodiversity

A white square frame is centered on the orange background, containing the text.

**VUB's
Covered
Bonds**

VUB Covered Bond Programme

Key Features

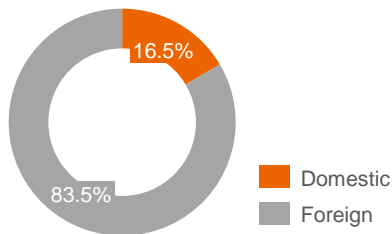
Issuer	Všeobecná úverová banka, a.s.
Rating	Aa1 (Moody's)
Programme size	EUR 7,000,000,000
Total CB Outstanding (nominal)	EUR 4,547,707,232
Cover Pool	Prime Slovak residential mortgage loans
Overcollateralization	20.8% (the legal minimum is 5%)
Governing Law	Slovak
Maturity type	12/24 months soft-bullet feature
Paying Agent	Všeobecná úverová banka, a.s.
Programme Monitor	Independent party appointed by the NBS
Listing	Bratislava Stock Exchange, Luxembourg Stock Exchange
Clearing	Slovak CSD/Euroclear/Clearstream

VUB Covered Bonds

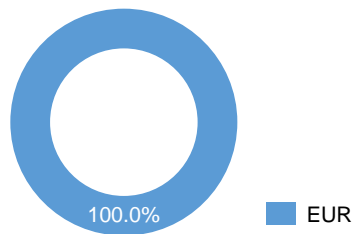
Outstanding Issuances Overview (1/2)

EUR 4.5bn of outstanding covered bonds (the biggest portfolio within Slovakia)

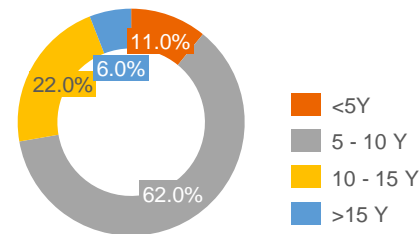
Distribution by Investors



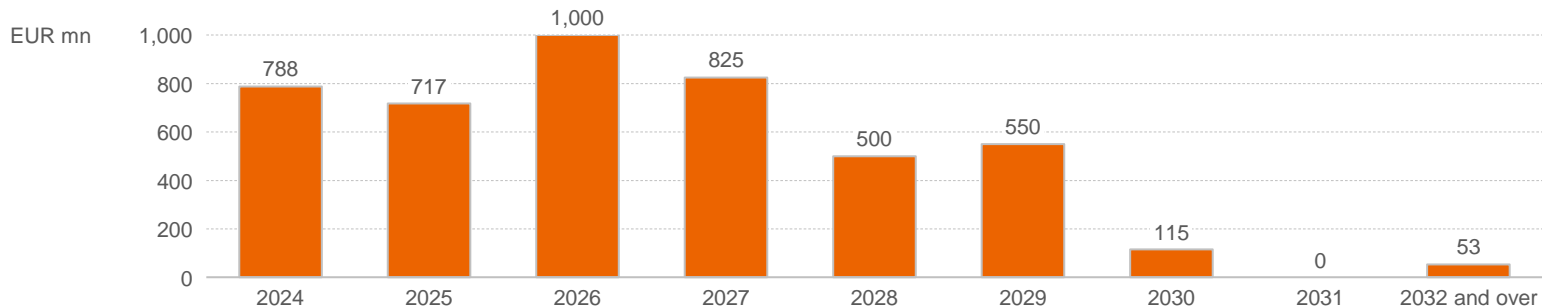
Distribution by Currency



Distribution by Original Maturities



Maturity Profile of VUB Covered Bonds



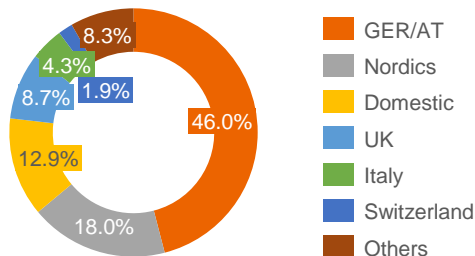
VUB Covered Bonds

Outstanding Issuances Overview (2/2)

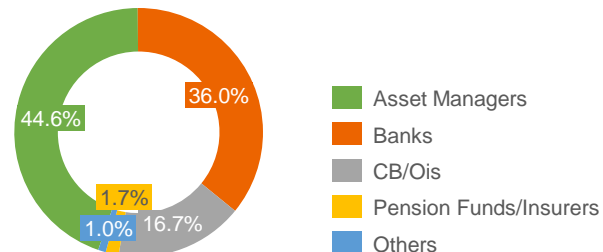
- Since 2019 VUB issued 7 syndicated deals each of EUR 500mn
- Foreign investors took 87% out of these issues, the biggest bulk to DACH region followed by Nordics
- Total ECB participation (through the National Bank of Slovakia) was 8%

Issue Description	Date of Issue	Maturity	Issue Size	ISIN
VUBSK 0.25 26/03/2024	March 2019	5y	EUR 500mn	SK4120015108
VUBSK 0.50 26/06/2029	June 2019	10y	EUR 500mn	SK4000015475
VUBSK 0.01 23/06/2025	June 2020	5y	EUR 500mn	SK4000017455
VUBSK 0.01 24/03/2026	March 2021	5y	EUR 500mn	SK4000018693
VUBSK 0.875 22/03/2027	March 2022	5y	EUR 500mn	SK4000020491
VUBSK 3.50 13/10/2026	April 2023	3.5y	EUR 500mn	SK4000022828
VUBSK 3.875 05/09/2028	September 2023	5y	EUR 500mn	SK4000023685

Distribution by Regions



Distribution by Investor Type



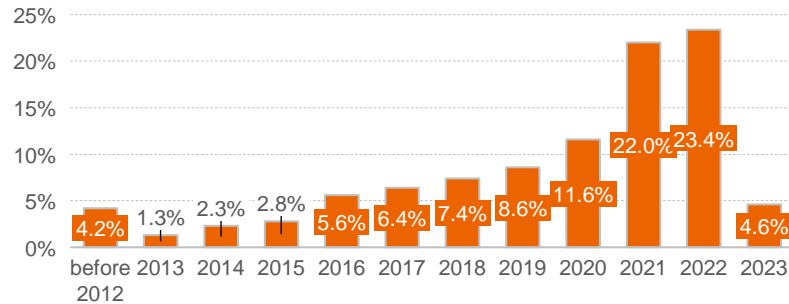
Cover Pool – Base Assets Key Statistics

Originator	Všeobecná úverová banka, a.s.
Number of loans	81,828
Number of debtors	68,041
Total Current Balance	EUR 4,827,989,763
Average Current Balance (by loan)	EUR 59,002
Average Current Balance (by debtor)	EUR 70,957
WA current LTV	50.8%
WA Residual life	22.2 years
WA Seasoning	4.2 years
Rate type	100% fixed rate loans
Property type	100% residential
Loans currency denomination	100% Euro
WA interest rate	1.8%
Principal Payment Type	100% annuity

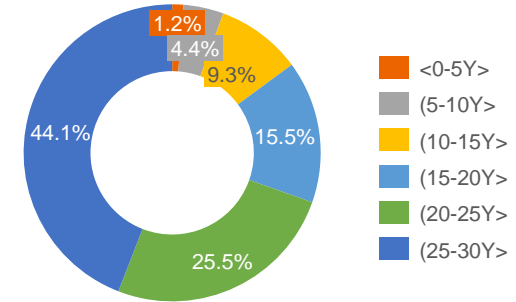
VUB Covered Bond Programme

Cover Pool Base Assets FEATURES (1/3)

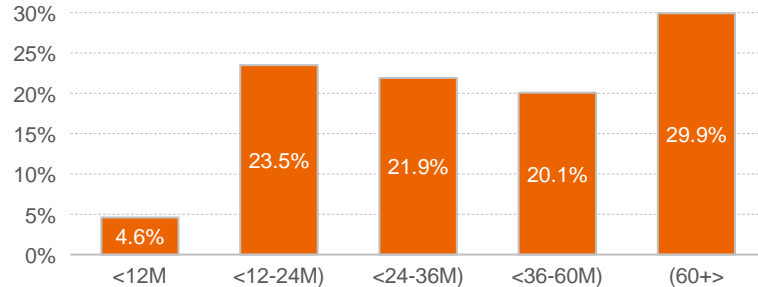
Origination Year Distribution



Residual Maturity Distribution



Seasoning (months)



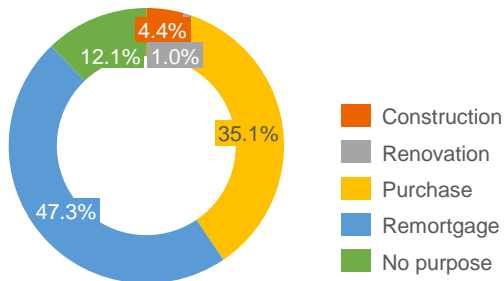
Arrears Distribution

DAYS IN ARREARS	CURRENT BALANCE (in EUR)	%
0	4 775 179 153	98.9%
1-30	44 915 170	0.9%
30-60	6 516 220	0.1%
60-90	1 379 220	0.0%

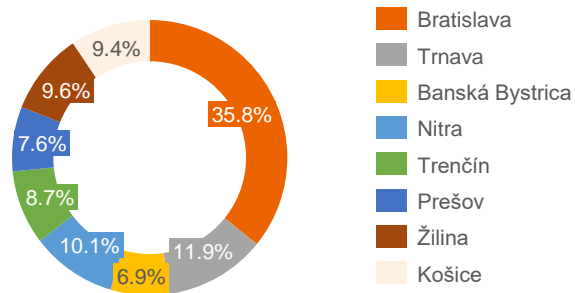
VUB Covered Bond Programme

Cover Pool Base Assets FEATURES (2/3)

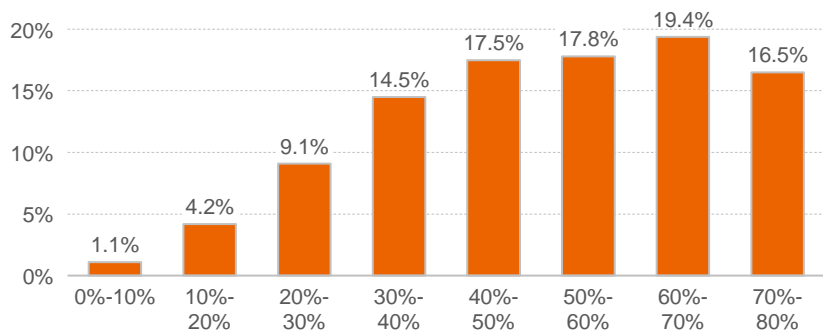
Loan Purpose Distribution



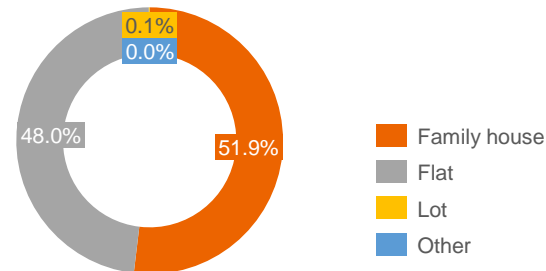
Regional Distribution



Current LTV Distribution *



Property Type Distribution



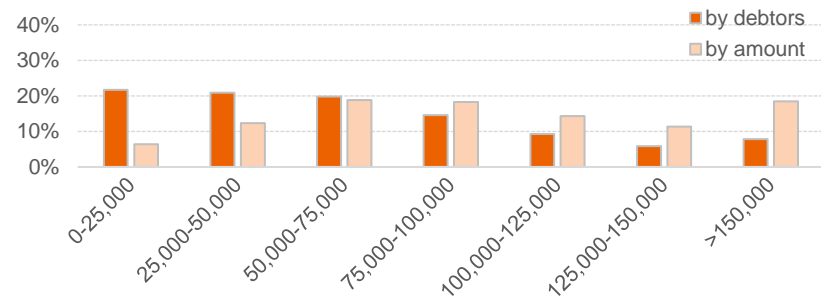
* Significant changes in LTV distribution are caused by revaluation of collateral values
Figures as of 31 December 2023

VUB Covered Bond Programme

Cover Pool Base Assets FEATURES (3/3)

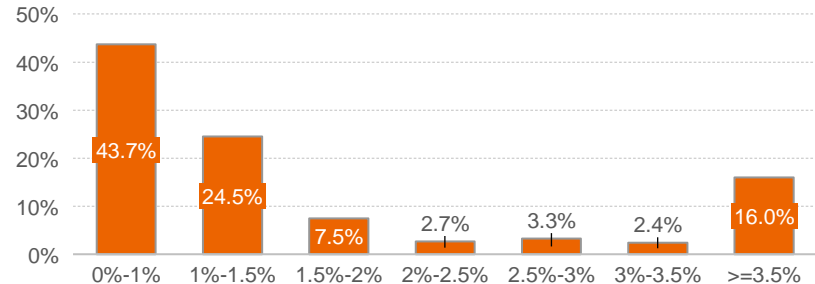
Current Outstanding Balance Distribution

RANGE (in EUR)	DEBTORS	%	EUR	%
0-25,000	14 755	21.7%	308 324 854	6.4%
25,000-50,000	14 225	20.9%	595 980 215	12.3%
50,000-75,000	13 510	19.9%	910 887 294	18.9%
75,000-100,000	9 912	14.6%	881 828 648	18.3%
100,000-125,000	6 325	9.3%	691 210 220	14.3%
125,000-150,000	3 972	5.8%	548 611 970	11.4%
>150,000	5 342	7.9%	891 146 563	18.5%



Interest Rate Distribution *

RANGE (in %)	CURRENT BALANCE (in EUR)	%
0%-1%	2 109 331 495	43.7%
1%-1.5%	1 182 301 569	24.5%
1.5%-2%	360 544 241	7.5%
2%-2.5%	128 574 247	2.7%
2.5%-3%	159 561 869	3.3%
3%-3.5%	114 687 766	2.4%
>=3.5%	772 988 576	16.0%



* Long term increase of Interest rates, currently the average offered Interest Rate is ~4.6%; 15% of mortgage portfolio with IR refixation in 2023 and about 27% will refix during the next year

Slovak covered bond legislation

- ⇒ **Covered Bond Directive is implemented** into Slovak legislation and **effective from 8th of July 2022**
- ⇒ Minimum legal over-collateralization is set to **5%**
- ⇒ Maximum **LTV is 80%**
- ⇒ Liquidity buffer of **180 days**
- ⇒ Soft-bullet feature based on legal triggers only

- ⇒ **Base assets in the cover pool of VUB consist of residential mortgage loans only**
- ⇒ **All VUB outstanding covered bonds are considered as European Covered Bonds (Premium)**

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Information for investors

- ☞ Prospectuses,
 - ☞ Rating,
 - ☞ Financial Reports,
 - ☞ Cover Pool Information,
 - ☞ Covered Bonds issued within the Offering Programme, and
 - ☞ other information is available here: <https://www.vub.sk/en/people/information-service/vub-bonds/vub-covered-bonds/>
-
- ☞ Bloomberg page: VUBB – VUB Covered Bonds

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