

Bratislava, 28 April, 2021

**Notification of the transfer of your shares in VUB to the majority shareholder.
Information on the payment of consideration and a request for notification of the bank account
number.**

Dear Shareholder / Pledgee ,

The Management Board of **Všeobecná úverová banka, a.s.** with its registered office at Mlynské nivy 1, 829 90 Bratislava, Company Registration Number: 31 320 155, registered in the Slovak Companies Register of the District Court of Bratislava I, Section: Sa, File No.: 341/B (*hereinafter as the “Company” or “VÚB” or “VÚB, a.s.”*) hereby informs on behalf of **Intesa Sanpaolo Holding International SA**, with its registered office at Boulevard du Prince Henri 35, Luxembourg 1724, Grand Duchy of Luxembourg, registered in the Luxembourg Commercial Register under number B44318 (*hereinafter referred to as “ISPFI” or an “Offeror”*), that within the exercise the squeeze-out right by ISPFI, the Annual General Meeting of the target company VÚB, a.s. adopted on 19 April 2021 the decision no. 6 on the transfer of shares of all remaining shareholders to ISPFI pursuant to Article 118i (6) of Act no. 566/2001 Coll. on Securities and Investment Services and on Amendments to Certain Acts (*hereinafter also referred to as the “Securities Act”*), in wording as follows:

"The Annual General Meeting of VÚB, a.s. held on April 19, 2021 resolved by voting to approve the transfer of shares of all remaining shareholders of VÚB, a.s. to Intesa Sanpaolo Holding International S.A., having its registered office at Boulevard du Prince Henri 35, Luxembourg 1724, Grand Duchy of Luxembourg, registered in the Luxembourg Commercial Register under number B44318, in connection with the exercise of the squeeze-out right by Intesa Sanpaolo Holding International S.A. as an offeror for consideration for the shares of the target company VUB, a.s. provided in cash in the amount of EUR 151.41 for each share of the target company VÚB, a.s. in accordance with the Squeeze-out Terms approved by Intesa Sanpaolo Holding International S.A. on February 23, 2021 as the offeror and in accordance with the decision of the National Bank of Slovakia no. 100-000-276-255, no. NBS-000-058-386 of 11 March, 2021 on the granting of the previous approval for Intesa Sanpaolo Holding International S.A. with this exercise of the squeeze-out right, while the transfer of shares of all remaining shareholders of VÚB, a.s. to Intesa Sanpaolo Holding International S.A. applies to 366 823 shares registered under ISIN number SK1110001437."

The National Bank of Slovakia granted the previous approval for ISPFI with this exercise of the squeeze-out right no. 100-000-276-255, no. NBS-000-058-386 of 11 March, 2021, effective as of 12 March, 2021, with the following terms relevant for the payment of consideration:

1. CONSIDERATION AMOUNT

Všeobecná úverová banka, a.s.

Mlynské nivy 1, 829 90 Bratislava, Company Registration Number: 31 320 155, registered in the Slovak Companies Register of the District Court of Bratislava I, Section: Sa, File No.: 341/B

www.vub.sk

Consideration for the shares of VUB	<p>Consideration for the shares of VUB is EUR 151.41 per each ordinary book-entry registered share of VUB with a nominal value of EUR 33.20 registered under ISIN SK1110001437.</p> <p>The consideration will be paid in cash. ISPHI did not propose exchange of VUB shares for other shares or securities.</p>
Explanation of the consideration amount	<p>In order to determine an appropriate amount of consideration, ISPHI considered the fact that the exercise of the squeeze-out right was preceded by the mandatory public offer, in which the price offered was set at EUR 151.41 per VUB share.</p> <p>In accordance to Section 118i(10) of the Securities Act, in case of a mandatory public offer preceding the exercise of the squeeze-out right, the consideration is considered appropriate if it is not lower than the consideration in this mandatory public offer.</p> <p>The consideration for the shares of the target company VUB was determined as an appropriate value, which is not lower than the consideration in the mandatory public offer.</p>
Deposition of funds for consideration payment	<p>ISPHI has deposited the funds in the amount required to cover the whole consideration with VUB as an authorized person before applying for prior consent with the exercise of the squeeze-out right with the National Bank of Slovakia.</p> <p>The authorized person may use the funds only for payment of the consideration to the shareholders of VUB.</p>

2. CONSIDERATION PAYMENT CONDITIONS

Authorized person for consideration payment	<p>Všeobecná úverová banka, a.s., organised and existing under the laws of the Slovak Republic, with its registered office at Mlynské nivy 1, 829 90 Bratislava, Slovak Republic, Identification No.: 31 320 155, registered in the Commercial Register of the District Court Bratislava I, section: Sa, insert No. 341/B</p>
Payment deadline	<p>The consideration will be paid by the authorized person within three (3) days from the date of the transfer of VUB's shares from the remaining minority shareholders to ISPHI. The shares of the remaining minority shareholders will be transferred to ISPHI thirty (30) days after the registration of the decision of the General</p>

Všeobecná úverová banka, a.s.

Mlynské nivy 1, 829 90 Bratislava, Company Registration Number: 31 320 155, registered in the Slovak Companies Register of the District Court of Bratislava I, Section: Sa, File No.: 341/B

www.vub.sk

	<p>Meeting on the approval of the exercise of the squeeze-out right by ISPHI in the Slovak Commercial Register.</p> <p>In the event of a delay in the payment of consideration, shareholders whose shares have been transferred to ISPHI are entitled to default interest in the amount under the Slovak Civil Code.</p> <p>The authorized person will immediately and demonstrably notify ISPHI in writing of the payment of consideration to all entitled persons.</p>
Notice of payment	<p>The authorized person is obliged to publish a notice on the payment of consideration for shares transferred from the remaining minority shareholders to ISPHI as the majority shareholder on the basis of the exercise of the squeeze-out right on behalf of ISPHI in the Slovak Commercial Gazette.</p> <p>This notice must include the business name, registered office and identification number of the target joint-stock company shares of which have been transferred to the majority shareholder by exercising the squeeze-out right, majority shareholder identification data comprising of business name, registered office and identification number, share transfer date, consideration amount per share and the maturity date for payment of consideration for the shares of the target joint stock company which were transferred from the remaining minority shareholders to ISPHI as the majority shareholder on the basis of the exercise of the squeeze-out right.</p>
Payment beneficiaries	<p>The authorized person will provide the consideration to a shareholder owning the VUB shares in the moment of transfer of the ownership rights to the Offeror.</p> <p>However, if at the time of payment of the consideration the existence of a pledge over the shares is evidenced, the authorized person shall provide the consideration to the pledgee in accordance with Section 118i(13) of the Securities Act up to the amount of the claim secured by the pledge. This does not apply if the shareholder can prove that the agreement with the pledgee implies different regime.</p>
Payment method	<p>Consideration will be paid by wire transfer to bank accounts of the payment recipients, if such bank accounts are available. For this purpose, the Offeror will ask the shareholders to provide bank account details for squeeze-out consideration payment in the notice on General Meeting's resolution.</p>

Všeobecná úverová banka, a.s.

Mlynské nivy 1, 829 90 Bratislava, Company Registration Number: 31 320 155, registered in the Slovak Companies Register of the District Court of Bratislava I, Section: Sa, File No.: 341/B

www.vub.sk

	<p>If the bank account details of a beneficiary is not available, the authorized person will use the postal payment service for the payment. The funds will be sent to the beneficiary by a postal order with a withdrawal period of 30 days after delivery. The limit for one payment via postal payment service is EUR 15,000. Payment of consideration above this limit will only be made to a bank account.</p>
<p>Information provided by the authorized person on consideration payment</p>	<p>Všeobecná úverová banka, a.s. contact e-mail: pravo.vykupu@vub.sk</p>

3. SHARE TRANSFER CONDITIONS

<p>Transfer of shares by operation of all</p>	<p>After 30 days from the registration of the decision of the General Meeting on the approval of the exercise of the squeeze-out right by ISPHI in the Commercial Register, the shares of VUB are transferred from the remaining shareholders to ISPHI by operation of law.</p> <p>The transfer will then be registered by VUB in the Central Securities Depository of the Slovak Republic.</p>
<p>Costs of transfer</p>	<p>Fees for the registration of the transfer of shares payable to the Central Securities Depository of the Slovak Republic will be borne by ISPHI.</p>
	<p>The Offeror approved these squeeze-out terms on 23 February 2021.</p>

In accordance with Article 118i (16) of the Securities Act, the shareholders of VÚB, a.s., whose shares have been transferred to ISPHI, may object to the disproportionate consideration of ISPHI and may also demand an adjustment of the amount of consideration from ISPHI. This right to seek settlement expires if the objection of inadequacy of the consideration is not raised by any of the entitled persons against ISPHI no later than within three (3) months from the due date of the consideration stated above. If ISPHI does not object to the inadequacy of the consideration within one month of its delivery, or if ISPHI does not agree with the required amount of settlement, a shareholder whose shares have been transferred to ISPHI requesting settlement is entitled to claim the consideration within the limitation period from the published due date for the court to decide on the amount of the settlement.

INSTRUCTIONS FOR PAYMENT OF CONSIDERATION

For the purposes of realization the payment of consideration by VÚB, a.s. as the person authorized by the Offeror to pay the consideration, we would like to request the completion of the attached Account Number Notification and its delivery with a officially verified signature of the shareholder / pledgee to the address:

Všeobecná úverová banka, a.s.

Mlynské nivy 1, 829 90 Bratislava, Company Registration Number: 31 320 155, registered in the Slovak Companies Register of the District Court of Bratislava I, Section: Sa, File No.: 341/B

www.vub.sk

Všeobecná úverová banka, a.s.
P.O.Box 87
Ul. 29. augusta 3
058 01 Poprad
Slovenská republika

For the purpose of verifying the identity of the shareholder and announcing the account number, you can also use any branch of VÚB. In this case you don't have to send the notification by postal service and bear the costs of verifying the signature.

If you provide an account number that is not a current account (eg term account, passbook, etc.), you acknowledge that the consideration may be paid outside the specified 3-day period without the right to default interest (see point 2. Consideration payment conditions, section "Payment deadline").

A holder of the account, notified for the purposes of payment of consideration does not have to be a shareholder / pledgee claiming the payment.

We request the return of the completed Account Number Notification or the notification of the account number at any branch of VÚB **no later than May 21, 2021**, otherwise this notice may not be accepted for payment of consideration within period specified in point 2. Consideration payment conditions, section "Payment deadline".

In the event that you will not deliver the completed Account Number Notification to the VÚB, or you will not notify the account number through any VÚB branch by May 21, 2021, the consideration will be paid to the beneficiary by postal payment service in the form of a postal money order, and only for an amount not exceeding EUR 15,000. At the same time, during the validity of such a postal order, it will not be possible to pay the same consideration by wire transfer to a bank account.

VÚB recommends **returning the completed Account Number Notification or notifying the account number through any VÚB branch to all shareholders / pledgees**, but it is necessary for (i) shareholders / pledgees residing or having registered seat outside the Slovak Republic and (ii) shareholders / pledgees who are entitled to consideration in excess of EUR 15,000, for which it is not possible to use postal payment services.

This and other information is also available on the website www.vub.sk under the link "The Squeeze-out Right", in the section Information for shareholders.

Sincerely yours,



Alexander Resch
Chairman of the VÚB, a.s.
Management Board



Peter Magala
Member of the VÚB, a.s.
Management Board

Enclosure:

1. Account Number Notification
2. Notice of the processing of personal data

Všeobecná úverová banka, a.s.

Mlynské nivy 1, 829 90 Bratislava, Company Registration Number: 31 320 155, registered in the Slovak Companies Register of the District Court of Bratislava I, Section: Sa, File No.: 341/B

www.vub.sk