

THIS NOTICE RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

ZÁPADOSLOVENSKÁ ENERGETIKA, A.S.

(the **Issuer**)

EUR 315,000,000 4.000 per cent. Notes due 2023
(ISIN: XS0979598462 / Common Code: 097959846)

(the **Notes**)

issued by the Issuer under its

EUR 1,000,000,000 Euro Medium Term Note Programme

(the **Programme**)

17-March 2023

NOTICE OF REDEMPTION

Unless otherwise defined in this Notice, terms used in this Notice have the meanings given to them in the terms and conditions of the Notes as set out in the Base Prospectus dated 30 September 2013 prepared by the Issuer in connection with the Programme.

NOTICE IS HEREBY GIVEN by Západoslovenská energetika, a.s., Čulenova 6, 816 47 Bratislava, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, Insert 2852/B, ID No.: 35 823 551 as the Issuer to the Noteholders that, pursuant to Condition 9(b) (*Redemption for tax reasons*) of the Notes, the Issuer will redeem the whole of the aggregate principal amount of the Notes outstanding on 17-April 2023 (the **Redemption Date**) at their principal amount together with interest accrued to (but excluding) the Redemption Date.

Prior to the publication of this notice, the Issuer has delivered to the Fiscal Agent in accordance with Condition 9(b) (i) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) of the Notes as a result of a change in, or amendment to, the laws or regulations of the Slovak Republic.

Following redemption of the Notes, the Notes will be cancelled and no further interest payments will be made.

For further information, please contact:

Stefan Stanek, tax@zse.sk

Request to provide tax information

Interest accrued to (but excluding) the Redemption Date payable to the Noteholders who are foreign investors (i.e. residents for tax purposes outside of the Slovak Republic) is subject to 19 % or, in some cases, 35 % withholding tax at source to be deducted by the Issuer.

The withholding tax do not apply and/or can be refunded to the extent the Noteholder can claim and prove an entitlement to relief under the relevant Double Tax Treaty entered into between the Slovak Republic and the country of tax residence of the Noteholder. The relief, in most cases, will be reduction of the Slovak taxation to zero and in some cases, such as with Belgium or Cyprus, to 10 %. Exact conditions and the scope of the relief are specified in each relevant Double Tax Treaty.

Condition 12 (*Taxation*) of the Notes includes a gross-up provision, however the Issuer seeks to mitigate the tax impact and its costs in relation to the Notes resulting from the additional payments paid to the Noteholders in accordance with the gross-up provision.

Therefore, the Issuer kindly asks each Noteholder to deliver the following documents:

- (1) declaration concerning *inter alia* the ultimate beneficiary ownership of income under the Notes in the form available for download at <https://www.skupinazse.sk/Home/Investors/Regulated-information>, section “Withholding Tax” (the **Declaration**); and
- (2) confirmation of tax residence (domicile) of the Noteholder issued by relevant tax authority (the **Confirmation**).

Please deliver the Declaration and Confirmation to the Issuer as softcopies by e-mail to tax@zse.sk. The Issuer kindly asks the Noteholders to deliver the Declaration and Confirmation as soon as possible and in any case not later than before the Redemption Date.

This Notice is given by ZÁPADOSLOVENSKÁ ENERGETIKA, A.S. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the redemption of the Notes described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/155, this announcement is made by Stefan Stanek, Director of Finance Division.