

## EXECUTION VERSION

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Final Terms dated 28 February 2018**

**ZÁPADOSLOVENSKÁ ENERGETIKA, A.S.**

**Issue of EUR 315,000,000 1.750 per cent. Notes due 2028**

**EUR 1,000,000,000**

**Euro Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 15 February 2018 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on [https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses/prospectus-document-detail/zapadoslovenska-energetika-a.s.-eur-1-000-000-000-euro-medium-term-note-programme-\(15-february-2018\)](https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses/prospectus-document-detail/zapadoslovenska-energetika-a.s.-eur-1-000-000-000-euro-medium-term-note-programme-(15-february-2018)).

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|----|--|----------------------------------|
| 1. | Issuer:  | Západoslovenská energetika, a.s. |
| 2. | (i) Series Number:   | 3                                |
|    | (ii) Tranche Number:   | 1                                |
|    | (iii) Date on which the Notes will be consolidated and form a single | Not Applicable                   |

Series:

3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Nominal Amount: EUR 315,000,000
- (i) Series: EUR 315,000,000
- (ii) Tranche: EUR 315,000,000
5. Issue Price: 99.474 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
- (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 2 March 2018
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 2 March 2028
9. Interest Basis: 1.750 per cent. Fixed Rate  
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Issuer Call  
Change of Control Put  
(see paragraphs 18 and 21 below)
13. (i) Status of the Notes: Senior
- (ii) Date approval for issuance of Notes obtained: 18 December 2017

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 1.750 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 2 March in each year from and including 2 March 2019 up to and including Maturity Date

(iii)	Fixed Coupon Amount:	EUR 17.50 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	2 March in each year
15.	<b>Floating Rate Note Provisions</b>	Not Applicable
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
17.	Notice periods for Condition 9(b) ( <i>Redemption for tax reasons</i> )	Minimum period: 30 days Maximum period: 60 days
18.	<b>Call Option</b>	Applicable
(i)	Optional Redemption Date(s) (Call):	Any date from (and including) 2 December 2027 to (but excluding) the Maturity Date
(ii)	Optional Redemption Amount(s) (Call)	EUR 1,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(vi)	Notice period:	Minimum period 15 days Maximum period 30 days
19.	<b>Make-Whole Call Option</b>	Applicable
(i)	Benchmark Security:	DBR 0.50 per cent. due 15 February 2028
(ii)	Benchmark Screen Page:	PX1<GO>
(iii)	Make-Whole Margin:	0.20 per cent. per annum
(iv)	Notice period:	Minimum period 15 days Maximum period 30 days
20.	<b>Put Option</b>	Not Applicable
21.	<b>Change of Control Put Option</b>	Applicable
22.	<b>Final Redemption Amount</b>	EUR 1,000 per Calculation Amount
23.	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for tax reasons or on event of default:	EUR 1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24.	<b>Form of Notes:</b>	<b>Registered Notes:</b>
		Global Registered Note registered in the name of a nominee for a common safekeeper for

Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))

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|-----|---|----------------|
| 25. | New Global Note:  | No             |
| 26. | Additional Financial Centre(s):   | London         |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No             |
| 28. | Consolidation provisions:   | Not Applicable |

Signed on behalf of Západoslovenska energetika,  
a.s.:

By:

Duly authorised JOCHEN KLEY  
CHAIRMAN OF THE BOARD OF DIRECTORS/CEO

By:

Duly authorised MARIAN RUSKO  
MEMBER OF THE BOARD OF DIRECTORS

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 600

### 2. RATINGS:

- Ratings: The Notes to be issued are expected to be rated:
- Standard & Poor's Credit Market Services Europe Limited: A-
- A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is included in the list of credit rating agencies registered in accordance with Regulation (EC) No. 1060/2009 on Credit Rating Agencies as amended by Regulation (EU) No. 513/2011.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

- Indication of yield: 1.808 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1782806357
- (ii) Common Code: 178280635

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|-------|--|---|
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable  |
| (iv)  | Delivery:  | Delivery against payment  |
| (v)   | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| (vi)  | Name of Calculation Agent, if different from the Fiscal Agent:   | Not Applicable  |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

**6. DISTRIBUTION**

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|-------|---|---|
| (i)   | Method of distribution:                       | Syndicated  |
| (ii)  | If syndicated, names of Managers:             | Citigroup Global Markets Limited<br>UniCredit Bank AG |
| (iii) | Date of Subscription Agreement:               | 28 February 2018                                      |
| (iv)  | Stabilisation Manager(s) (if any):            | Citigroup Global Markets Limited                      |
| (v)   | If non-syndicated, name of relevant Dealer:   | Not Applicable  |
| (vi)  | U.S. Selling Restrictions:                    | TEFRA not applicable                                  |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable  |