

The Management Board of the joint stock company **Všeobecná úverová banka, a.s.** registered at Mlynské nivy 1, 829 90 Bratislava, Company Reg. No. 31320155, entered in the Commercial Register of the District Court Bratislava I, Section Sa, File No. 341/B (hereinafter "**Company**", "**VUB**", or "**VUB, a.s.**") **summons**, in compliance with the provision of Section 184(2) of Act No. 513/1991 Coll. of the Commercial Code as amended (hereinafter "**Commercial Code**") and Article 6, Section 6.3. of the valid Articles of Association of Všeobecná úverová banka, a.s., an **Annual General Meeting** (hereinafter "**AGM**") to be held at the Congress Centre **Technopol**, Kutlíkova 17, 852 50 Bratislava 5, on **April 4, 2011 at 2 p.m.** with the following agenda:

1. Opening
2. Election of the AGM Chairman, Secretary of the Meeting, Verifiers and Scrutinizers
3. Approval of the 2010 Individual Financial Statements prepared in accordance with IFRS and approval of the proposal for the 2010 profit distribution
4. Decision on the amount, method and place of dividend payout and determination of the decisive date for identifying the recipients entitled to exercise the right to dividend
5. Approval of the 2010 Consolidated Financial Statements prepared in accordance with IFRS
6. Approval of the 2010 Annual Report
7. Approval of the external auditor of VUB for the year 2011
8. Amendments to the Articles of Association of VUB, a.s.
9. Closing

**The decisive day** pursuant to Section 156a and Section 180(2) of the Commercial Code for exercising the right to attend the AGM and other shareholder rights is **April 1, 2011**. In accordance with Section 180 of the Commercial Code, it is the shareholder's right but no obligation to attend the AGM. Should the shareholder exercise the right to attend the AGM, he/she bears all costs connected therewith. **Registration of shareholders** will take place in the venue of the Annual General Meeting on **April 4, 2011 from 12.30 p.m. to 1.50 p.m.** At the registration, the shareholder – individual will present a valid ID card, and a legal entity an abstract from the Commercial Register no older than 3 months and a valid ID card of the statutory body or member of the statutory body. A.S.Partner, s.r.o, will process personal data of shareholders related to arrangement and course of the Annual General Meeting on behalf of VUB, a.s.

**Note to Item 3 of the Agenda:** Proposal for the 2010 profit distribution is as follows: Dividends € 59,691,798.00 ; Retained earnings € 89,685,250.00; Profit for the year 2010 € 149,377,048.00.

**Note to Items 3, 5 and 6 of the Agenda:** The balance sheet and income statement forming a part of the 2010 financial statements to be approved at the AGM are enclosed to this invitation. The complete set of the 2010 financial statements and the 2010 Annual Report will be available to shareholders in the Company's registered office during business days from 9 a.m. to 3 p.m. from March 4, 2011 to April 4, 2011 and shall be disclosed on the Company's website [www.vub.sk](http://www.vub.sk) under the heading "For Shareholders" 30 days before the AGM is held.

**Note to Item 4 of the Agenda:** Dividend amount proposed per each VUB share in the nominal value of EUR 33.20 is € 4.60 .

**Note to Item 8 of the Agenda:** The essence of the proposed amendments to the Articles of Association of VUB, a.s. consists in harmonizing the wording of the Articles of Association with the applicable law of the Slovak Republic, partial extension of the scope of business of the Company, clarification a reorganisation of certain internal processes of the Company and other formal adjustments to the Articles of Association. The shareholder has the right to request the proposed amendments to the Articles of Association or request them to be sent by post to the address provided by the shareholder, the shareholder bears all costs and risks associated therewith. The proposed amendments to the Articles of Association will be available for shareholders' inspection in the company's registered office during business days from 9 a.m. to 3 p.m. from March 4, 2011 to April 4, 2011. The information will be simultaneously published on the Company's website [www.vub.sk](http://www.vub.sk) under the heading "For Shareholders".

**Guidance Note pursuant to Section 184a (1) and (2) of the Commercial Code:** (1) The shareholder has the right to attend the AGM and vote at the AGM. (2) The shareholder, pursuant to Section 180 (1) of the Commercial Code, is entitled to require information and explanations at the AGM concerning the Company or persons controlled by the Company that relate to the agenda of the AGM. The shareholder is entitled to file a proposal to the court that will decide on the Company's obligation to provide the requested information. This right of the shareholder will cease to exist if the shareholder fails to apply within one month from the date of the AGM where the shareholder requested the Management Board or the Supervisory Board of the Company to provide the information. The shareholders owning shares the nominal values of which amount to at least 5% of the registered capital pursuant to Section 181 (1) of the Commercial Code have the right to require including an item into the agenda of the AGM. If the shareholder's request to include the item into the agenda was delivered after sending the invitation to the AGM, the Management Board will send and/or publish the amendment to the agenda of the AGM pursuant to the law and the Articles of Association of VUB, a.s. related to convening the AGM no later than 10 days before the AGM is held. If such notification on amendment to the agenda of the AGM is not possible, the item may be included into the agenda of the AGM only if all the shareholders of VUB, a.s. are present and grant their consent. If the request is delivered to the Company no later than 20 days before the AGM is to be held the Management Board shall send and/or publish the notification on the amendment to the agenda within 10 days before the AGM is held. (3) The shareholders attend the AGM either in person or they can be represented under a power of attorney issued in writing under Section 184 (1) of the Commercial Code. The power of attorney has to specify the shares it is related to. If the shareholder has shares of the Company on more securities accounts than one, the power of attorney can be granted under Section 190e of the Commercial Code to represent the shareholder at the AGM for a respective securities account individually (not for all shares of the Company owned by the shareholder at the same time), where the power of attorney to represent the shareholder for the respective securities account, has to sufficiently specify the number of shares and the respective securities account it is related to. In order to prove the authorization of the proxy to represent the shareholder at the AGM, the proxy is obliged to produce at the registration of shareholders the respective statement of the securities account of the shareholder as of the decisive day for the AGM, i.e. as of April 1, 2011. A template of the power of attorney is enclosed to this invitation and is published on the Company's website [www.vub.sk](http://www.vub.sk) under the heading "For Shareholders". Upon registration proxies – individuals shall present a valid ID card, proxies – legal entities shall present an abstract from the Commercial Register, no older than 3 months and the power of attorney bearing the certified signature of the donor. Should the shareholder's signature on the power of attorney be officially legalized outside the territory of the Slovak Republic, they have to be super-legalized or certified

with an "Apostille" in accordance with the Hague Convention on Legalization of Foreign Public Documents dated October 5, 1961. Should the shareholder authorize several proxies to exercise the voting rights related to the same shares at one General Meeting, the Company shall allow voting the proxy entered in the list of attendees at the General Meeting the earliest, as stipulated by provisions of Section 184 (1) of the Commercial Code. The shareholder may authorize a member of the Supervisory Board to act on his behalf under the conditions set out in Section 190e (1) of the Commercial Code. The Company accepts notifications on appointment, amendment to the power of attorney, and dismissal of the proxy also via e-mail signed by the guaranteed electronic signature and its qualified certificate must adhere to the conditions required for contacts with public authorities, and bearing the time seal, at the electronic address [rvz2011@vub.sk](mailto:rvz2011@vub.sk). If the shareholder is a legal entity the person authorized to act on behalf of the shareholder shall sign the power of attorney (4) Guidance Note on the shareholder rights pursuant to Section 180 (1) and Section 181 (1) of the Commercial Code and documents and information pursuant to Section 184a (1) and (2) of the Commercial Code, including of the full version of the documents and proposals of the possible resolutions of the AGM will be available to shareholders in the Company's registered office during business days from 9 a.m. to 3 p.m. from March 4, 2011 to April 4, 2011 and published on the Company's website [www.vub.sk](http://www.vub.sk), under the heading "For Shareholders" no later than thirty days before the AGM is held.

Bratislava, March 4, 2011



Ignacio Jaquotot

Management Board Chairman  
VÚB, a.s.



Domenico Cristarella

Management Board Member  
VÚB, a.s.