

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 District Court Bratislava I, Section Sa, File No. 341/B (hereinafter "VUB" or "Company") **shall summon**, in compliance with the provision of Article 184, Section 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** to be held at the Congress Hall "Diamant" of Park Inn Danube Hotel, Rybné nám 1, 813 38 Bratislava, on **April 7, 2009 at 2 p.m.** with the following agenda:

1. Opening
2. Election of the GM Chairman, Secretary of the Meeting, Verifiers and Scrutineers
3. Amendments to the Articles of Association of VUB, a.s.
4. Approval of the 2008 Individual Financial Statements prepared in accordance with IFRS and approval of the proposal for the 2008 profit distribution
5. Approval of the 2008 Consolidated Financial Statements prepared in accordance with IFRS
6. Approval of the 2008 Annual Report
7. Information on Conversion of the Registered Capital and the Nominal Values of VUB Shares from Slovak Koruna into Euro
8. Approval of the external auditor for the year 2009
9. Dismissal and election of Supervisory Board members
10. Closing

Pursuant to Article 156a of the Commercial Code, **Všeobecná úverová banka, a.s. sets April 2, 2009 as the decisive day for exercising the right to attend** the Annual General Meeting, vote, require information and clarification related to the agenda of the General Meeting, and present proposals. In compliance with Article 180 of the Commercial Code, it is the shareholder's right but no obligation to attend the General Meeting. Should the shareholder exercise the right to attend the Annual General Meeting, he/she bears all costs connected therewith.

Registration of shareholders will take place in the venue of the Annual General Meeting (i.e. at the Congress Hall "Diamant" of Park Inn Danube Hotel, Rybné nám 1, 813 38 Bratislava) on **April 7, 2009 from 1 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. Proxies – individuals will present a valid ID card, proxies – legal entities will present an abstract from the Commercial Register no older than 3 months and a power of attorney signed by the empowering party. 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 provision of Article 184, Section 1 of Commercial Code. Prokyon, 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: The proposed amendments to the Articles of Association of VÚB, a.s. cover the following items: (1) changes in core business of the Bank following to decision of National Bank of Slovakia on amendments to the banking licence, (2) conversion of the Registered Capital and the Nominal Values of VUB Shares from Slovak Koruna into Euro pursuant to Act No. 659/2007 Coll., on introduction of Euro currency in the Slovak Republic (the Euro Act), and conversion of all amounts from Slovak currency into Euro, (3) harmonization of the wording of the Articles of Association with the applicable legislation of the Slovak Republic, primarily that associated with the amendments to the legal regulations relevant for the position and business activities of VÚB, a.s., namely the Act No. 483/2001 Coll. on Banks as amended, the Securities Act No. 566/2001 Coll. as amended and the Act No. 513/1991 Coll. Commercial Code as amended, (4) changes in the organizational structure of the Bank, (5) establishment of the Compliance Unit and appointment of the AML Compliance Officer, (6) precisely defined proportion between members of the Supervisory Board elected by employees of the Bank and those elected by the General Meeting, (7) cancellation of some articles, and (8) other formal adjustments to the Articles of Association.

Note to Item 4 of the Agenda: Proposal for the 2008 profit distribution is as follows:

Retained earnings	€ 144,810,695.08	Sk 4,362,567,000
Profit for the year 2008	€ 144,810,695.08	Sk 4,362,567,000

Note to Items 4 and 5 of the Agenda: The balance sheet and income statement forming a part of the 2008 financial statements to be approved at the Annual General Meeting, are enclosed to this invitation. The complete set of financial statements will be available to shareholders in the company's registered office during business days from 9 a.m. to 3 p.m. from March 6, 2009 to April 6, 2009.

Note to Item 7 of the Agenda: Pursuant to provision of Article 12 Section 12 of the Euroact the Announcement on Conversion of the Registered Capital and the Nominal Values of VUB Shares from Slovak Crowns into Euro is enclosed to this letter.

Note to Items 3 and 9 of the Agenda: The shareholder has the right to request the proposed amendments to the Articles of Association and the list of persons nominated for Supervisory Board members and/or their sending to the address indicated by him/her. The shareholder bears all costs and risks associated therewith. The proposed amendments to the Articles of Association and names of persons nominated for Supervisory Board members 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 6, 2009 to April 6, 2009.

Bratislava, March 6, 2009

Ignacio Jaquotot, s.m.

Chairman of the Management Board
VÚB, a.s.

Domenico Cristarella, s.m.

Member of the Management Board
VÚB, a.s.

Balance sheet at 31 December 2008

(In millions of Slovak crowns)

	2008	2007
Assets		
Cash and balances with central banks	15,213	4,493
Loans and advances to banks	43,281	35,090
Financial assets held for trading	23,836	10,664
Derivative financial instruments	1,836	1,055
Available-for-sale financial assets	7,985	2,673
Non-current assets held for sale	51	348
Loans and advances to customers	158,532	119,931
Held-to-maturity investments	66,266	90,721
Investments in subsidiaries, associates and jointly controlled entities	3,306	3,430
Intangible assets	826	970
Property and equipment	5,255	5,468
Deferred income tax assets	240	-
Other assets	356	297
	<u>326,983</u>	<u>275,140</u>
Liabilities		
Deposits from central and other banks	19,211	16,145
Derivative financial instruments	1,581	1,034
Deposits from customers	244,960	205,137
Debt securities in issue	33,345	26,727
Current income tax liabilities	674	700
Deferred income tax liabilities	-	347
Provisions	906	968
Other liabilities	1,858	2,182
	<u>302,535</u>	<u>253,240</u>
Equity		
Share capital	12,978	12,978
Share premium	403	403
Reserves	2,595	2,610
Retained earnings	8,472	5,909
	<u>24,448</u>	<u>21,900</u>
	<u>326,983</u>	<u>275,140</u>
Financial commitments and contingencies	<u>69,915</u>	<u>77,932</u>

Income statement for the year ended 31 December 2008

(In millions of Slovak crowns)

	2008	2007
Interest and similar income	15,389	13,634
Interest expense and similar charges	(6,679)	(6,157)
Net interest income	8,710	7,477
Fee and commission income	3,780	3,334
Fee and commission expense	(1,400)	(1,241)
Net fee and commission income	2,380	2,093
Net trading income	1,253	1,264
Other operating income	165	100
Dividend income	89	47
Operating income	12,597	10,981
Salaries and employee benefits	(2,615)	(2,271)
Other operating expenses	(2,497)	(2,610)
Amortization	(400)	(331)
Depreciation	(625)	(600)
Operating expenses	(6,137)	(5,812)
Operating profit before impairment and provisions	6,460	5,169
Impairment losses and provisions	(1,106)	(632)
Profit before tax	5,354	4,537
Income tax expense	(991)	(1,037)
Net profit for the year	4,363	3,500
Basic and diluted earnings per share in Sk	336	270

Consolidated balance sheet at 31 December 2008

(In millions of Slovak crowns)

	2008	2007
Assets		
Cash and balances with central banks	15,214	4,493
Loans and advances to banks	43,299	35,279
Financial assets held for trading	23,836	10,664
Derivative financial instruments	1,836	1,055
Available-for-sale financial assets	7,985	2,673
Non-current assets held for sale	51	348
Loans and advances to customers	170,747	130,020
Held-to-maturity investments	66,266	90,721
Investments in associates and jointly controlled entities	156	146
Intangible assets	1,701	2,037
Goodwill	885	885
Property and equipment	5,492	5,703
Deferred income tax assets	255	-
Other assets	663	543
	<u>338,386</u>	<u>284,567</u>
Liabilities		
Deposits from central and other banks	27,588	21,663
Derivative financial instruments	1,581	1,034
Deposits from customers	244,916	205,278
Debt securities in issue	34,283	28,033
Current income tax liabilities	804	739
Deferred income tax liabilities	-	458
Provisions	909	973
Other liabilities	3,036	4,383
	<u>313,117</u>	<u>262,561</u>
Equity		
Share capital	12,978	12,978
Share premium	403	403
Reserves	2,595	2,609
Retained earnings	9,293	6,016
	<u>25,269</u>	<u>22,006</u>
	<u>338,386</u>	<u>284,567</u>
Financial commitments and contingencies	<u>69,091</u>	<u>77,245</u>

Consolidated income statement for the year ended 31 December 2008

(In millions of Slovak crowns)

	2008	2007
Interest and similar income	17,295	14,788
Interest expense and similar charges	(7,154)	(6,279)
Net interest income	10,141	8,509
Fee and commission income	3,963	3,518
Fee and commission expense	(808)	(718)
Net fee and commission income	3,155	2,800
Net trading income	1,251	1,264
Other operating income	511	322
Dividend income	33	-
Operating income	15,091	12,895
Salaries and employee benefits	(2,946)	(2,483)
Other operating expenses	(3,182)	(3,206)
Amortization	(639)	(504)
Depreciation	(702)	(615)
Operating expenses	(7,469)	(6,808)
Operating profit before impairment and provisions	7,622	6,087
Impairment losses and provisions	(1,394)	(879)
Profit from operations	6,228	5,208
Share of profit of associates and jointly controlled entities	10	7
Profit before tax	6,238	5,215
Income tax expense	(1,162)	(1,148)
Net profit for the year	5,076	4,067
Basic and diluted earnings per share in Slovak crowns	391	313

Dear Shareholder,

Pursuant to Act No. 659/2007 on the Introduction of the Euro Currency in the Slovak Republic, § 12 para. 2, amending and supplementing certain legal regulations, this is to inform you about the conversion of the share nominal value and Registered Capital of VUB from Slovak Koruna into Euro currency .

With respect to the conversion of the subscriber's registered shares (hereinafter, referred to as the "Shares"), making up the Registered Capital of VUB. a.s. from Slovak Koruna into Euro, the Management Board of the Bank, according to Act 659/2007 Coll. on the Introduction of the Euro Currency in the Slovak Republic , as amended, at its meeting on September 11, approved the following:

- 1) The nominal values of the both issues of VUB shares constituting Registered Capital of VÚB, a.s., converted by the conversion rate from Slovak Koruna into Euro, will be rounded-up to the nearest eurocent, i.e. two decimal places;
- 2) Conversion of the nominal share values and VUB's Registered Capital from Slovak Koruna into Euro using the conversion rate EUR 1 = SKK 30.1260 shall be as follows:
 - a) following the conversion, the nominal value of one VUB share unit in the amount of SKK 1,000 bearing ISIN code – SK 111 000 1437 will represent EUR 33.20; Total nominal value of 4,078,108 share units of VUB bearing the registration code ISIN – SK 111 000 1437 will amount after conversion to EUR 135,393,185.60;
 - b) following the conversion, the nominal value of one VUB share unit in the amount of SKK 100,000,000 bearing ISIN code ISIN – SK 111 000 3573 will represent EUR 3,319,391.89; Total nominal value of 4,078,108 share units of VUB bearing the registration code ISIN – SK 111 000 3573 will amount after conversion to EUR 295,425,878.21;
 - c) Based on grand total of the two subtotals representing the nominal values of the two share issues, VUB's registered capital will amount to EURO 430,819,063.81;
- (3) This decision shall come into effect on March 3, 2009.

Ignacio Jaquotot, s.m.

Chairman of the Management Board
VÚB, a.s.

Elena Kohútiková, s.m.

Member of the Management Board
VÚB, a.s.

Všeobecná úverová banka, a.s.

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