

Invitation to Ordinary General Meeting

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 Ordinary General Meeting** to be held at the Congress Hall of Hotel DANUBE, Rybné námestie 1, 813 38 Bratislava on **April 4, 2007 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 2006 statutory (individual) financial statements prepared in accordance with IFRS and approval of the proposal for the 2006 profit distribution
5. 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
6. Approval of the 2006 consolidated financial statements prepared in accordance with IFRS
7. Approval of the 2006 Annual Report
8. Dismissal and election of the VUB, a.s. Supervisory Board members
9. Closing

Pursuant to Article 156a of the Commercial Code, **Všeobecná úverová banka, a.s. sets March 30, 2007 as the decisive day for exercising the right to attend** the Ordinary 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 Ordinary General Meeting, he/she bears all costs connected therewith.

Registration of shareholders will take place in the venue of the Ordinary General Meeting (i.e. at the Congress Hall of Hotel DANUBE, Rybné námestie 1, 813 38 Bratislava) on **April 4, 2007 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 donor. 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 Art. 184, Sect. 1 of Commercial Code. Prokyon, s.r.o. will process personal data of shareholders related to arrangement and course of the Ordinary General Meeting on behalf of VUB, a.s.

Note to Item 3 of the Agenda: The essence of the proposed amendments to the Articles of Association of VÚB, a.s. consists in (1) incorporating the new name of the Intesa Sanpaolo Banking Group, which VÚB, a.s. is a member of, in connection with the merger of an Italian bank Sanpaolo IMI S.p.A. into and with Banca Intesa S.p.A. (2) harmonizing the Articles of Association with the present state regarding the number of members of the VUB, a.s. Supervisory Board and the number of members of the Auditor's Committee acting as an advisory body to the Supervisory Board, (3) adjusting the limit for individual transactions with related parties, (4) harmonizing the wording of the Articles of Association with the applicable law of the Slovak Republic mainly in connection with the amendments to the legal regulations relevant for the position and business activities of VÚB, a.s., namely the Act No. 644/2006 Coll. amending the Act No. 483/2001 Coll. on Banks and on Amendment and Supplementmentation of Certain Acts as amended and the Act No. 19/2007 Coll. amending the Act No. 513/1991 Coll. Commercial Code as amended, and (5) correcting minor obvious inaccuracies and other formal adjustments to the Articles of Association.

Note to Items 3 and 8 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 5, 2007 to April 3, 2007.

Note to Items 4 and 6 of the Agenda: The balance sheet and income statement forming a part of the 2006 financial statements to be approved at the Ordinary 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 5, 2007 to April 3, 2007.

Note to Item 4 of the Agenda: Proposal for the 2006 profit distribution is as follows:

Dividends	SKK	2,816,249,000
Retained earnings	SKK	942,273,000
Profit for 2006	SKK	3,758,522,000

Note to Item 5 of the Agenda: Dividend amount proposed per each VUB share in the nominal value of SKK 1,000 is SKK 217.

Bratislava March 5, 2007

Tomas Spurny, s.m.
Management Board Chairman
VÚB, a.s.

Domenico Cristarella, s.m.
Management Board Member
VÚB, a.s.

Všeobecná úverová banka, a.s.

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VÚB, a member of Intesa Sanpaolo Group