

## 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 "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 6, 2006 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 VÚB, a.s.
4. Approval of the 2005 statutory (individual) financial statements prepared in accordance with Slovak accounting standards and approval of the proposal for the 2005 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 2005 consolidated financial statements prepared in accordance with IFRS
7. Approval of the 2005 Annual Report
8. Decision on bond issues
9. Closing

Pursuant to Article 156a of the Commercial Code, **Všeobecná úverová banka, a.s. sets April 1, 2006 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 6, 2006 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. Personal data of shareholders related to arrangement and course of the Ordinary General Meeting will be processed on behalf of VUB, a.s. by Prokyon, s.r.o.

**Note to Item 3 of the Agenda:** The essence of the proposed amendment to the Articles of Association of VÚB, a.s. consists in harmonizing the company's scope of business with the applicable banking licence of VÚB, a.s. and specifying the number of statutory body members.

**Note:** The shareholder has the right to request the proposed amendments to the Articles of Association and/or its 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 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, 2006 to April 5, 2006.

**Note to Items 4 and 6 of the Agenda:** The balance sheet and income statement forming a part of the 2005 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 6, 2006 to April 5, 2006.

**Note to Item 4 of the Agenda:** Proposal for the 2005 profit distribution is as follows:

Social fund contribution	SKK	40,000,000
Contribution to legal reserve fund	SKK	100,000,000
Dividends	SKK	3,698,761,000
<u>Retained earnings</u>	<u>SKK</u>	<u>17,955,000</u>
Profit for 2005	SKK	3,856,716,000

**Note to Item 5 of the Agenda:** Dividend amount proposed per each VUB share in the nominal value of SKK 1,000 is SKK 285.

Bratislava March 6, 2006

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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