

LIST OF PRINCIPAL TRANSFER POINTS

This informative document contains a list of the principal transfer points used by PPF banka a.s. to execute customers' instructions in the provision of investment services and describes the main factors assessed by the authorized employees of PPF banka a.s. in selecting a specific transfer point when providing a specific investment service in respect of a specific investment instrument.

1. Guidelines for the selection of a transfer point

In accordance with the Rules for the Execution of Instructions, PPF banka a.s. shall select a transfer point for the execution of a customer's instruction that will facilitate the execution of the customer's instruction on the best possible terms. Where a specific customer instruction in respect of a specific investment instrument can be executed directly on a regulated market or in a multilateral trading system (MTS), PPF banka a.s. shall give precedence to the execution of the instruction on the relevant regulated market or in that MTS. Where an investment instrument is traded on multiple regulated markets or MTSs, PPF banka a.s. shall give precedence to the transfer point with the greatest liquidity and shall take into account where and in what currency the transaction is to be settled. Where points for the execution of an instruction are comparable, PPF banka a.s. shall take into account only the costs of executing the instruction at these points and its own commission.

If prior express permission is granted by the customer, PPF banka a.s. may, while respecting the Rules for the Execution of Instructions, execute an instruction outside a regulated market or MTS.

PPF banka a.s. takes the view that the most important factor, relatively speaking, for the selection of a transfer point is the price that can be reached at the transfer point and the cost of executing the instruction, irrespective of the category of the customer requesting execution of the instruction. However, this does not preclude a situation, in the light of information available about the current situation on markets in investment instruments, where PPF banka a.s., in the selection of a transfer point for the execution of a specific instruction requested by a customer in the Professional Customer category, may give precedence to other factors, such as speed, probability of execution and settlement, the volume and type of instruction, the liquidity of the investment instrument in question, and other factors of importance in achieving the best possible result for the customer.

2. List of principal transfer points

Equities

For trading in equities issued in Europe, PPF banka a.s. normally uses regulated markets by place of issue. Where an equity title is traded on multiple regulated markets, PPF banka a.s. gives precedence to the market with the greatest liquidity for that equity title.

Examples of specific transfer points in specific European countries, including website links for the relevant transfer points, where customers can find out further details concerning the trading conditions and trading schedule:

Czech Republic	Prague Stock Exchange (www.pse.cz)
Germany	XETRA Frankfurt (www.xetra.de), EUWAX (www.euwax.de)
Austria	Vienna Stock Exchange (www.wienerbourse.at)
Poland	Warsaw Stock Exchange (www.gpw.pl)
Hungary	Budapest Stock Exchange (www.bse.hu)
Switzerland	Zurich Stock Exchange (www.swx.com/index_en.html)
France	Paris Stock Exchange (www.euronext.com)
United Kingdom	London Stock Exchange (www.londonstockexchange.com) FTSE International (www.londonstockexchange.com)
Spain	Madrid Stock Exchange (www.bolsamadrid.es)
Benelux, Portugal	Euronext (www.euronext.com)
Russia	MICEX (www.micex.com), or markets in Germany and the United Kingdom

For trading in equities issued in North America, PPF banka a.s. normally uses the following transfer points:

NASDAQ (www.nasdaq.com), New York Exchange (www.nyse.com), American Stock Exchange (www.amex.com)

For trading in equities issued in other countries, PPF banka a.s. selects a regulated market in the relevant country based on current market conditions, or uses markets in Germany and the United Kingdom, if the equities in question are traded on those markets.

The website of the Prague Stock Exchange (www.pse.cz), in the links to world stock exchanges, spells out trading conditions and the trading schedule for further transfer points which may be selected for the execution of a customer's instructions in line with the details above.

Bonds

PPF banka a.s. normally trades in bonds on OTC (over the counter) markets). Block trades in Czech government bonds are registered by PPF banka a.s. in the automated system of the Prague Stock Exchange in accordance with stock exchange regulations; it settles block trades in Czech government bonds via UNIVYC a.s. The clearance system with due territorial jurisdiction is used to deal with bonds issued abroad.

Derivatives traded on regulated markets

For trading in derivatives that are admitted to trading on regulated markets, PPF banka a.s. uses EUWAX (www.euwax.de) and EURONEXT (www.euronext.com), or another market with better liquidity and resultant conditions for the customer, or OTC markets.

PPF banka a.s. authorization to pass on an instruction to a third party for execution

PPF banka a.s., in accordance with the Rules for the Execution of Instructions, is entitled to pass on an instruction to a third party which holds due authorization to provide investment services and is a member of the transfer point or multilateral trading system selected for the execution of the instruction. In all cases, PPF banka a.s. is required to verify that the third party has introduced rules and applies measures leading to the execution of the customer's instruction in accordance with the Rules for the Execution of Instructions.

PPF banka a.s. uses third parties to execute instructions at transfer points or in multilateral trading systems exclusively in the Direct Market Access (DMA) regime, where the specific third parties only enable PPF banka a.s. to enter customer instructions directly in the trading systems of transfer points or multilateral trading systems via the third party's technical equipment.