

A Summary of Investment Services and Ancillary Investment Services Provided to Clients of VÚB, a.s.

1. General Information

Všeobecná úverová banka, a.s.
Mlynské nivy 1
829 90 Bratislava

Commercial Register of District Court of Bratislava I., Section: Sa, Insert No. 341/B
Company ID No.: 31 320 155
Tax ID No.: SK2020411811
VAT ID No.: 2020411811
Bank Code: 0200
Bank ID No.: SUBA
SWIFT Code: SUBASKBX

1.1 Licence

VÚB, a.s., a securities dealer, was granted a licence No. GRUFT-014/2002/OCP to provide investment services by the Financial Market Authority, Vazovova 2, 813 18 Bratislava, on January 8, 2003. Since supervision over securities dealers was transferred from the Financial Market Authority to the National Bank of Slovakia effective from January 1, 2006, the licence is deemed issued by the National Bank of Slovakia.

2. Contact:

Call Centre – KONTAKT Service

Tel.: 0850 123 000

E-mail: kontakt@vub.sk

The Call Centre is available 24/7.

Headquarters

(working days from 7:30 a.m. to 6:00 p.m.)

Tel.: 02 5055 1111

Fax: 02 5556 6656

Private Banking

Tel. 02 5055 2273

Currency Transactions, Money Market

Tel.: 02 5055 9655

Capital Market

Tel.: 02 5055 9444

Structured MM Products, Interest Derivatives, Currency Options

Tel.: 02 5055 9555

3. Communication

A client may use Slovak in business communication with us. If agreed otherwise with us, other language may be also used in business communication with us. Form and terms of communication are a part of agreement with a client, whereas aside from communication in person, we may also communicate by post or via electronic communication channels (fax, telex, telephone, GSM, e-mail or electronic media) in specific cases

4. Information on Costs and Related Fees

Costs and fees related to provision of investment services are quoted in the Price List available on the web page of VÚB, a.s. or at points of sale of VÚB, a.s. for consulting.

5. Information on Consideration, Fees, and Commissions Received from a Third Person

VÚB, a.s. is entitled to a consideration for distribution of share units from asset management companies under a contract. All these fees enhance the quality of a relevant service delivered to a client and, under no circumstances, do they prevent VÚB, a.s. from its obligation to act on behalf of a client or from acting under the principles of square dealing and observing a professional care in provision of investment services or ancillary services.

6. Protection of Financial Instruments and Client's Assets

Guarantee Fund of Investments

Guarantee Fund of Investments ("GFI") is a legal entity established pursuant to the Act on Securities to collect financial contributions from securities dealers and branches of foreign securities dealers, asset management companies and branches of foreign asset management companies to provide compensation for unavailable client's assets received by securities dealers or foreign securities dealers, asset management companies or branches of foreign asset management companies to provide compensation for unavailable client's assets.

GFI Contact:

Radlinského 27/B,
811 07 Bratislava
Tel:02/526 373 3402 , 02/526 373 36
e-mail: gfi@garancnyfond.sk

Pursuant to the Act on Securities, the following client's assets are protected:

- a) Client's financial resources and financial instruments entrusted to a securities dealer or a foreign securities dealer in relation to execution of an investment service or ancillary services including financial instruments and financial resources acquired for these values if a client is a natural person including a natural person entrepreneur or a legal entity defined by the Act on Securities,
- b) Collective client's assets, which, based on records of a securities dealer or a foreign securities dealer prior to a day on which client's assets became unavailable pursuant to the Article 82 Section 1 of the Act on Securities, is kept for several clients within the scope of client's data set forth pursuant to the Section 5 Letter a) of the Act on Securities, at least,
- c) Notarial custody placed with a securities dealer or a foreign securities dealer if a person who is or should be a client entitled to financial instruments or financial resources from this custody and whose client's assets are protected under this law, and provided that prior to the date on which the client's assets became unavailable under the Article 82 Section 1 of the Act on Securities, a notary in charge of this notarial custody delivered to a relevant securities dealer or a branch of a foreign securities dealer a written notification containing data about

entitled recipients within the scope of client's data set forth pursuant to the Section 5 Letter a) of the Act on Securities, at least

The following is not covered by the protection:

d) Client's assets which, based on records of a securities dealer or a foreign securities dealer prior to a day on which client's assets became unavailable pursuant to the Article 82 Section 1 of the Act on Securities, is not kept within the scope of client's data, at least. The client's data are:

1. Name, surname, personal number or a date of birth, and permanent address of a natural person,
2. Name, identification number (if assigned) and a registered office of a legal entity whose assets are protected by this law, and also name, surname, and permanent address of (a) person(s) who are statutory bodies or members of a statutory body of this legal entity,

e) Collective client's assets not meeting the conditions set forth in Letter b) above,

c) Notarial custody not meeting the conditions set forth in Letter c) above.

Compensation for Unavailable Client's Assets

A client is entitled to compensation for unavailable client's assets from a fund denominated in Slovak currency. The fund is obliged to provide compensation within the scope and under conditions specified in the law. Other authorised person is entitled to the compensation instead of a client only if defined by the law.

The compensation provided from the fund for protected client's assets equals 90 % of the value of client's assets, whereas a total compensation from the fund paid to one client or other authorised person may not exceed € 20,000 under the law.

For purposes of calculating the amount of the compensation, protected client's assets are a sum of unavailable client's assets of the same client entrusted to one securities dealer including shares in client's assets shared by the client and other clients and protected by the law as of the date on which client's assets became unavailable pursuant to the Article 82 Section 1 of the Act on Securities.

For purposes of calculating the amount of the compensation as of the date on which client's assets became unavailable pursuant to the Article 82 Section 1 of the Act on Securities, interests and other property benefits connected with unavailable client's assets will be added to unavailable client's assets of such client.

Clients who are a related party to a securities dealer at any time during one year before client's assets became unavailable are not entitled to the compensation for lapsed financial instruments and deposits and for client's assets of such clients.

Clients are not entitled to the compensation from the fund if:

- a) their criminal activity, which they were sentenced for under a final judgment, caused partial or full insolvency of a securities dealer,
- b) they acquired financial instruments and financial resources in connection with legalisation of proceeds from criminal activity, which they were sentenced for under a final judgment.

Payout of Compensation

Within five working days after client's assets entrusted to a securities dealer became unavailable, GFI will set beginning, duration, procedure, and place of payout of compensation.

A securities dealer is obliged to disclose these data in national periodicals and in its publicly accessible premises on the next working day after delivery of the notification specified in the first paragraph.

The fund will pay out compensation for unavailable client's assets by authorising a bank to act on its behalf in this matter. For this purpose, it is entitled to issue necessary instructions to a bank, which are binding on it.

A person, who is entitled to and exercises the right to compensation, depending on a kind of client's assets, has to demonstrate his/her entitlement to payout of compensation for such client's assets; namely by presenting a document proving an entitlement to a financial instrument or financial resources or a decision of a relevant authority. A natural person claiming the right to compensation has to prove his/her identity; a legal entity claiming the right to compensation has to present an abstract from an official register it is registered with, such abstract may not be older than one month prior to exercising the right to compensation.

As of the date of payout of compensation, GFI's receivable will originate and GFI will become a creditor of a securities dealer or a branch of foreign securities dealer. The receivable will equal the amount GFI paid to a client. On this date a client's receivable against a securities dealer or a branch of foreign securities dealer equalling the amount of paid out compensation will expire.

7. Representations

In the agreement you will be informed by VÚB, a.s. of the fact that accounts on which your financial instruments or financial resources are kept as a client or a potential client may be governed by the law of a non-member state. In such case, you are notified by VÚB, a.s. that your rights of a client or a potential client related to these financial instruments or financial resources may vary for this reason.

In the agreement you will be informed by VÚB, a.s. of existence of all financial collaterals in connection with financial instruments or financial resources VÚB, a.s. has or can have or of any right to setting off the receivable in connection with these financial instruments or financial resources.

In the agreement you will be informed by VÚB, a.s. of a potential fact that a person financial instruments are registered with can have a pledge or any other security interest over your financial instruments or financial resources as a client, or the right to set off the receivable in connection with your financial instruments or financial resources.

Prior to closing a deal consisting in financing securities related to financial instruments (if you are a non-professional client) or other use of these financial instruments on your own account or other client's account, you will be informed by VÚB, a.s. by providing transparent, complete, and accurate obligations and responsibilities of VÚB, a.s. in connection with use of these financial instruments including conditions of returning financial instruments and risks pertaining to them.