



AUDITOR'S REPORT ON STATEMENT OF COMPLIANCE WITH SERVICE UNBUNDLING AND ACCOUNTING SEPARATION

We **HZ Praha, spol. s r.o.** established in Karlova 48, 110 00 Praha 1, Czech Republic, have been engaged to provide Auditor's report on Statement of Compliance with Service Unbundling and Accounting Separation for the year ended 31st December 2009, attached herewith.

Respective Responsibilities of Directors and Reporting Accountants

The Board of Directors of Central Securities Depository Prague, a.s. is responsible for preparing the Statement of Compliance in accordance with the European Code of Conduct for Clearing and Settlement ("the Code") [and related guidance and interpretations for directors of organisations subject to that Code].

Our responsibility is to assess whether the Statement of Compliance with Service unbundling and Accounting Separation has, in all material respects, been properly presented based on the Code (evaluation criteria) and to report our findings to you.

Basis of Statement

Our assessment of the Statement of Compliance with Service unbundling and Accounting Separation was based on our evidence-gathering procedures in accordance with the International Standards on Assurance Engagement (ISAE) "Assurance Engagements Other than Audits or Reviews of Historical Information" (ISAE 3000).

However, we have not performed an audit according to International Standards on Auditing (ISAs). Accordingly, we do not express an audit opinion.

Tel +420 226 220 010 | Fax +420 226 220 012

Email info@pkf-cz.com | www.pkf-cz.com

PKF Czech Republic | HZ Praha s.r.o. | Karlova 48 | 110 00 Praha 1

Zapsaná Městským soudem v Praze, oddíl C, vložka 1908, IČ 17049644, DIČ CZ17049644

Statement

Based on our work, nothing has come to our attention that causes us to believe that the Statement of Compliance with Service Unbundling and Accounting Separation is not properly presented, in all material respects, based on the European Code of Conduct for Clearing and Settlement (and related guidance and interpretations for directors of organisations subject to that Code).

This report is intended solely for the information and use of the management of Central Securities Depository Prague, a.s. and the Czech National Bank, and is not intended to be relied upon and should not be used by anyone other than the specified parties.

Prague, March 19th, 2010



Ing. Hana Filipcová
The auditor – certificated by KAČR No. 0649

HZ Praha, spol. s r.o.
PKF Czech Republic
The auditor – certificated by KAČR No. 31
Karlova 48
110 00 Praha 1