

Investment Services

Effective as from September 30th 2019 until withdrawal

Indexation: Calculation of the fees marked with asterisk () in this List of Terms & Conditions is tied to the average consumer price index published annually by the Hungarian Central Statistical Office in respect of the preceding calendar year. The amount or measure of the fee shall automatically change as from 1st April of each year in accordance with the average consumer price index governing for the preceding calendar year (i.e. it shall be indexed). Fee changes are disclosed by the Bank by the date of 1st April each year at the latest in this List of Terms & Conditions. When calculating the change of a fee amount, the Bank uses integer HUF amounts, and in the case of fee items determined in EUR, amounts rounded to two decimals, according to the general rules of rounding. The Bank reserves the right not to enforce the indexation of fees in respect of certain customer groups or service types in any year, or even in several successive years.

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Annex 1 – Ex-ante sample cost calculations

1. Management of securities accounts

opening of customer account	free of charge
management of securities account for Clients non-protected by the Investor Protection Fund ^{1*}	0.1% p.a., min. HUF 1,054 /quarter
management of securities account for Clients protected by the Investor Protection Fund ^{1*}	for the part up to HUF 6 millions: 0.23% p.a. above HUF 6 millions up to HUF 30 millions: 0.275% p.a. above HUF 30 millions: 0.1% p.a. of the portfolio min. HUF 1,054 /quarter (due quarterly)
maintenance of customer account for Clients non-protected by the Investor Protection Fund	free of charge
maintenance of customer account for Clients protected by the Investor Protection Fund* (according to the quarterly average balance of the customer account)	for the part up to HUF 6 millions: 0.13% p.a. above HUF 6 millions up to HUF 30 millions: 0.175% p.a. above HUF 30 millions: free of charge of the balance (due quarterly)
termination of customer account	free of charge
quarterly account statement	free of charge
extraordinary account statement*	HUF 1,265
HUF transfer to another financial institution from customer account*	0.21%, min. HUF 211, max. HUF 21,074
in-Bank HUF or FCY transfer to Raiffeisen Bank Account from customer account	free of charge
HUF cash deposit	free of charge
HUF cash withdrawal*	0.42%, min. HUF 211, max. HUF 21,074
transfer of securities issued by the Hungarian government*	HUF 1,054
transfer of domestic issued securities per security types*	HUF 6,322
transfer of foreign issued securities per security types*	HUF 11,570
Blocking of securities*	HUF 1,157
release of blocking of securities*	HUF 1,157
request of Raiffeisen Internet Brokering	free of charge
Segregated KELER sub-account and ancillary services ²	
Opening of segregated KELER sub-account	HUF 25,000
Transfer of securities between KELER omnibus account and segregated KELER sub-account **	HUF 3,000/transaction
Unilateral or beneficiary blocking at KELER ³	HUF 3,000/transaction
Release of unilateral or beneficiary blocking at KELER	HUF 3,000/transaction
Joint blocking at KELER ⁴	HUF 20,000/transaction
Release of joint blocking before expiry at KELER	HUF 20,000/transaction
KELER individual statement	HUF 3,000/page
KELER blocking statement of unilateral or beneficiary blocking	HUF 3,000/transaction

¹ The basis of calculation is the quarterly average securities portfolio. In case of Treasuries, par value, in case of equities, quarterly closing price quoted by BSE, in case of investment notes quarterly closing price is regarded as the basis of calculation.

² As of 1 January 2016, Customer shall be entitled to open a segregated sub-account at KELER to register domestic issued securities.

³ Customer may initiate unilateral blocking/release on its segregated KELER sub-account. In case of beneficiary blocking may be initiated by the Bank by specifying the Customer having a securities sub-account at KELER - who is entitled to release the blocking.

⁴ In case of joint blocking/release the Customer and the Bank shall jointly submit a request for release /blocking.

**In case of segregated KELER sub-account all type of purchase/sale orders have an additional transfer cost (cost of the transfer between the Customer's segregated KELER sub-account and the KELER omnibus account). Please note that these fees may exceed the yield/value of the securities recorded on the account.

In case of cash withdrawal from the securities account the amount of the transaction reduced with the fee of withdrawal will be paid after rounding in accordance with instructions regulated in the 2. § of the act 2008/III.

Matching principles:

In the case of sell orders concerning financial instruments, the Bank shall use the FIFO method for the settlement of the transaction, unless the customer opts for the manual matching method. Manual matching may be used in respect of the following deal types: stock exchange sell orders for Hungarian and foreign equities, bond sell orders, redemption orders for investment certificates, blockage of securities upon the customer's order and the release of blockages, in-house securities transfers between the customer's own accounts.

2. Investment notes of Raiffeisen Investment Fund

2.1. Open ended investment notes without maturity denominated in HUF

Currency of order	HUF
Minimum amount to invest	HUF 50,000

Investment notes offered by the bank:

Name	Abbreviation	ISIN
Raiffeisen Bond Investment Fund	RAKA	HU0000702782
Raiffeisen Equity Investment Fund	RARA	HU0000702766
Raiffeisen Interest Premium Short-term Bond Fund	RAPA	HU0000702758
Raiffeisen Solution Pro Fund of Funds – „A” (Previous name: Raiffeisen Fund of Funds – Convergence)	RAAK	HU0000702774
Raiffeisen International Equity Investment Fund of Funds	RANRA	HU0000702790
Raiffeisen Index Premium Derivative Fund	RIPA	HU0000703707
Raiffeisen Return Premium Derivative Fund	RAHA	HU0000703699
Raiffeisen Solution Start Fund of Funds – „A” (Previous name: Raiffeisen Perspective Investment Fund of Funds)	RAPEA	HU0000705660
Raiffeisen Commodity Fund of Funds	REAK	HU0000703715
Raiffeisen Private Banking Pannonia Fund of Funds	RPB PANNONIA	HU0000705231
Raiffeisen Solution Plus Fund of Funds – „A”	RAMPLUSZ	HU0000718556

Sales channels:

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
Investment note purchase	X	X	X
Investment note redemption	X	X	X

Name	Branch, Raiffeisen Direkt*	Raiffeisen Internet Brokering*
Investment note purchase ⁵		
RAKA, RARA, RAPA, RANRA, RIPA, RAHA, REAK	free of charge	free of charge
RPB Pannonia, RAAK, RAPEA, RAMPLUSZ	1.05%	0.79%
Investment note redemption ⁶		
RAKA, RARA, RAPA, RAAK, RANRA, REAK, RIPA, RAHA, RAPEA, RPB Pannonia, RAMPLUSZ	HUF 1,054	HUF 791
RAKA, RARA, RAPA, RAAK, RANRA, RIPA, RAHA, RAPEA, REAK, RPB Pannonia, RAMPLUSZ before than the fifth banking day from purchase	2% (in excess to the base redemption fee)	

⁵ The sale commission is charged by the bank at the issue of the investment notes.

⁶ The basis of calculation is the actual rate of the redeemed fund.

RAKA, RARA, RAAK, RANRA, RIPA, RAHA, RAPEA, REAK, RPB Pannonia, RAMPLUSZ in excess of HUF 100 mio, if no 5-day notice is given ⁷	2%	not possible
RAPA in excess of HUF 200 mio, if no 5-day notice is given	2%	not possible

Name	Branch, Raiffeisen Direkt*	Raiffeisen Internet Brokering*
Transfer of funds between Investment Funds		
RAKA, RARA, RAPA, RAAK, RANRA, REAK, RIPA, RAHA, RAPEA, RPB Pannonia, RAMPLUSZ if more than 5 business days have elapsed between the date of sale and the date of transfer to RAKA, RARA, RAPA, RAAK, RANRA, REAK, RIPA, RAHA RAPEA, RPB Pannonia, RAMPLUSZ investment notes	HUF 578	not possible
RAKA, RARA, RAPA, RAAK, RANRA, REAK, RIPA, RAHA, RAPEA, RPB Pannonia, RAMPLUSZ if less than 5 business days have elapsed between the date of sale and the date of transfer to RAKA, RARA, RAPA, RAAK, RANRA, REAK, RAHA, RIPA, RAPEA, RPB Pannonia, RAMPLUSZ investment notes ⁶	2%	not possible

2.2. Euro funds

Currency of order	EUR
Minimum amount to invest	EUR 200

Investment notes offered by the bank:

Name	Abbreviation	ISIN
Raiffeisen Euro Premium Short-term Bond Fund	RELA	HU0000708508
Raiffeisen Solution Plus Fund of Funds – „E” (Previous name: Raiffeisen Perspective Euro Investment Fund of Funds)	RAPEA EUR	HU0000705652
Raiffeisen International Bond Fund of Funds – „E” (Previous name: Raiffeisen Private Banking Rajna Fund of Funds)	RANKA E	HU0000705983
Raiffeisen Solution Pro Fund of Funds – „E”	RAMPRO EUR	HU0000718531
Raiffeisen Solution Start Fund of Funds – „E”	RAMSTART EUR	HU0000718549

Sales channels:

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
Purchase / sale orders	X	X	X

Name	Branch, Raiffeisen Direkt*	Raiffeisen Internet Brokering*
Investment note purchase ⁵		
RELA	Free of charge	Free of charge
RANKA E, RAPEA EUR, RAMPRO EUR, RAMSTART EUR	1.05%	0.79%

⁷ In this context, all redemption orders given by the Investor for the redemption of investment certificates within 5 banking days will qualify as one transaction (the Investor should give notice on the banking day preceding by at least 5 banking days the date of the first redemption). If redemption takes place in several instalments, the penalty shall be charged on the sum total of transaction values. The redemption fees charged for the different redemptions instalments shall be set off against the value of the penalty.

Investment note redemption ⁶		
Redemption of RAPEA EUR, RANKA E, RELA, RAMPRO EUR, RAMSTART EUR	EUR 5.27	EUR 3.16
Redemption of RAPEA EUR, RANKA E, RAMPRO EUR, RAMSTART EUR if 5 business days or less have elapsed between the date of sale and the date of redemption	2% (in excess to the base redemption fee)	
Redemption of RAPEA EUR, RANKA E, RAMPRO EUR, RAMSTART EUR with no notice given within 5 days of a redemption exceeding EUR 400,000	2%	Not possible
In case no notice is given within 5 days of a RELA redemption exceeding EUR 1,000,000	2%	Not possible

2.3. Raiffeisen Real Estate Fund (RAIA)

The Fund transforms to open ended investment fund on 2nd April 2013.

Minimum amount to invest Raiffeisen Real Estate Fund – A – HUF	HUF 3,000,000
Minimum amount to invest Raiffeisen Real Estate Fund – D – EUR	EUR 9,090
Minimum amount to invest Raiffeisen Real Estate Fund – U – USD	USD 10,000

Sales channels:

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
Purchase / redemption orders	X	X	X

Raiffeisen Real Estate Fund – A – HUF ISIN: HU0000707864	Fee, commission	Comment
RAIA A purchase	1.5%, min. HUF 3,000 until 31.01.2020 extra 10% ⁸	
RAIA A redemption	0.51%, min. HUF 3,000	
Redemption of RAIA A if 365 days or less have elapsed between the date of sale and the date of redemption	2%	in excess to the base redemption fee
In case no notice is given within 30 days of a RAIA A redemption exceeding HUF 100,000,000	2%	in excess to the base redemption fee

Raiffeisen Real Estate Fund – D – EUR ISIN: HU0000717954	Fee, commission	Comment
RAIA D purchase	1.5%, min. EUR 9.22 until 31.01.2020 extra 10% ⁸	
RAIA D redemption	0.51%, min. EUR 9.22	
Redemption of RAIA D if 365 days or less have elapsed between the date of sale and the date of redemption	2%	in excess to the base redemption fee
In case no notice is given within 30 days of a RAIA D redemption exceeding the equivalent of HUF 100,000,000	2%	in excess to the base redemption fee

Raiffeisen Real Estate Fund – U – USD ISIN: HU0000719190	Fee, commission	Comment
RAIA U purchase	1.5%, min. USD 10.24 until 31.01.2020 extra 10% ⁸	

⁸ From 15.05.2019. until 31.01.2020. the Raiffeisen Real Estate Fund is entitled to a 10% sale commission in case of selling Raiffeisen Real Estate Fund „A“, „D“ and „U“.

RAIA U redemption	0.51%, min. USD 10.24	
Redemption of RAIA U if 365 days or less have elapsed between the date of sale and the date of redemption	2%	in excess to the base redemption fee
In case no notice is given within 30 days of a RAIA U redemption exceeding the equivalent of HUF 100,000,000	2%	in excess to the base redemption fee

2.4. Cut-off times and date of execution of orders

Cut-off times for investment note orders:

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
Investment note purchase	8:00 - 16:00	8:00 - 16:00	8:00 - 16:00
Investment note redemption	8:00 - 16:00	8:00 - 16:00	8:00 - 16:00

Orders can be given via Internet Brokering after the cut-off times. Orders given after the cut-off times via Internet Brokering are processed on the date of the transaction in the order of giving the orders.

Settlements (execution) of orders:

RAPA, RAKA, RAHA, RELA	order + 2 banking day 6.00 p.m. (T+2)
RIPA, RANRA	order + 3 banking day 6.00 p.m. (T+3)
RPB PANNONIA, RARA, RAAK, RAPEA, RAPEA EUR, RAMPRO EUR, RAMSTART EUR, RAMPLUSZ, RANKA E	order + 4 banking day 6.00 p.m. (T+4)
REAK	order + 5 banking day 6.00 p.m. (T+5)
RAIA A, RAIA D, RAIA U	purchase – order + 2 banking day 6.00 p.m. (T+2) redemption – order + 4 banking day 6.00 p.m. (T+4)

From 1st December 2014 - due to changes in the system supporting the distribution and settlement of investment notes operated by KELER Zrt. - Raiffeisen Bank Zrt. will not accept amount based redemption orders given for Investment notes of Raiffeisen Investment Funds where the settlement date is later than the trade date. The last trade date on which Customers of Raiffeisen Bank Zrt. can initiate any amount based redemption orders in respect of these investment notes is 28th November 2014. Afterwards, only unit based redemption orders are acceptable.

Until 28th November 2014, in case of amount based redemption orders for Investment notes of Raiffeisen Investment Funds where the settlement date is later than the trade date, the maximum amount of a redemption order shall be 65% of the current market value. This is to make sure that the redemption order is fulfilled even if the value of the relevant investment note falls between the date of order and the settlement date.

Unit based redemption orders may be given without restriction subject to availability.

3. Raiffeisen Capital Management funds

3.1. Euro funds

Currency of orders	EUR
Minimum amount	EUR 1,000

Sale commission is charged by the bank at the issue of the investment notes:

Name	ISIN	Branch, Raiffeisen Direkt*	Raiffeisen Internet Brokering*
Bond and Money Market Funds			
Raiffeisen – Euro – Short-term – Rent VTA Fund	AT0000785209	1.05%	0.79%
Raiffeisen – EuroPlus-Bond Fund	AT0000689971	2.63%	2.11%
Raiffeisen – Euro-Corporate Bond Fund	AT0000712534	3.16%	2.63%
Raiffeisen – Global-Bond Fund	AT0000785340		
Raiffeisen – EasternEuropean Bonds	AT0000740667		
Raiffeisen – Emerging Markets- – Local Bonds**	AT0000A0FXM6		
Raiffeisen – European High Yield Bond Fund	AT0000765599		

Mixed Funds			
Raiffeisen – Sustainable Mix	AT0000785381	3.16%	2.63%
Raiffeisen – Global Allocation Strategies Plus	AT0000A0SE25		
Raiffeisen-Fund-Security	AT0000743562	1.05%	0.79%
Raiffeisen-Fund-Balanced	AT0000743588	1.58%	1.32%
Equity Funds			
Raiffeisen – Global – Equity Fund**	AT0000785266	4.21%	3688%
Raiffeisen – Europe – Equity Fund	AT0000785225		
Raiffeisen – USA – Equity Fund**	AT0000764766		
Raiffeisen – Pacific – Equity Fund**	AT0000764170		
Raiffeisen – Infrastructure Equity Fund **	AT0000A09ZL0	5.26%	4.74%
Raiffeisen – Eastern Europe – Equity Fund	AT0000785241		
Raiffeisen – Eurasia – Equity Fund	AT0000745872		
Raiffeisen – Emerging Markets – EquityFund	AT0000497268		
Raiffeisen – Energy – Equity Fund	AT0000688684		
Raiffeisen – HealthCare – Equity Fund	AT0000712716		
Raiffeisen Europe – SmallCap Fund	AT0000639000		
Raiffeisen – Russian – Equity Fund	AT0000A07FS1		
Special products			
Raiffeisen – Active – Commodities**	AT0000A0H0S9	5.26%	4.74%

** Only redemption is possible from 08.01.2015.

3.2. Dollar funds

Currency of orders	USD
Minimum amount	USD 1,000

Sale commission is charged by the bank at the issue of the investment notes:

Name	ISIN	Branch, Raiffeisen Direkt*	Raiffeisen Internet Brokering*
Raiffeisen Dollar – Shortterm – Rent VTA Fund**	AT0000785456	1.05%	0.79%

** Only redemption is possible from 08.01.2015.

3.3. Redemption fee

Redemption	Free of charge
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3.4. Settlement

Settlements of orders received until 1:00 p.m. are done according to the following conditions (T = day of order).

Fund	Price	Settlement
RCM funds	T+1	T+2
Except for		
Raiffeisen – Active – Commodities Raiffeisen-Fund-Security Raiffeisen-Fund-Balanced Raiffeisen – Pacific – Equity Fund	T+2	T+3

4. Transactions and orders connected to Raiffeisen Interest Rate Bonds



- **Fixed interest rate bonds**
- **Long-Term (LT) fixed interest rate bonds**
- **Variable interest rate bonds**

The "List of bonds issued by Raiffeisen Bank Zrt." containing the explicit list of bond issued by Raiffeisen Bank Zrt. under public distribution procedure - via subscription or auction - is available at <https://www.raiffeisen.hu/en/web/english>. In the case of bonds which are under distribution or under the procedure of issuance, the exact terms & conditions, interest rates, interest payment dates, duration, and all other qualifications of the bond are regulated in the document "Final Terms" concerning the relevant bond.

Fee / Commission	Amount
execution of purchase/sale orders for bonds	free of charge

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
Purchase / sale orders in case of Raiffeisen Fixed Interest Bonds denominated in HUF	X	X	X
Purchase/sale orders in case of Raiffeisen Fixed Interest Bonds denominated in EUR	X	X	X

The integrated security return index („EHM”) is calculated in case of the Raiffeisen Fixed Interest Bonds on the basis of the following formula:

$$\text{Sale price} = \sum_{i=1}^n \frac{(k + tt)_i}{(1 + r)^{(t_i / 365)}}$$

where

n: number of interest payments

r: the value of EHM

t_i: the number of days from the purchase until the ith payment

(k+tt): the sum of the interest and the repayment of the invested capital paid on the ith payment



5. Transactions and orders connected to Raiffeisen Indexed Rate Bonds

- **Raiffeisen Private Banking autocallable (AUT) bonds**
- **Raiffeisen Private Banking range accrual (RAC) bonds**

The "List of bonds issued by Raiffeisen Bank Zrt." containing the explicit list of bond issued by Raiffeisen Bank Zrt. under public distribution procedure - via subscription or auction - is available at <https://www.raiffeisen.hu/en/web/english>. In the case of bonds which are under distribution or under the procedure of issuance, the exact terms & conditions, interest rates, interest payment dates, duration, and all other qualifications of the bond are regulated in the document "Final Terms" concerning the relevant bond.

Fee / Commission	Amount
execution of purchase/sale orders for bonds	Free of charge

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
Purchase/sale orders	X	X	X

Minimum amount to invest	HUF 100,000
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6. Transactions and other services connected to government bonds

Minimum amount to invest: HUF 100,000

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
Auction orders	X	-	-
Treasury orders	X	X	X

Auction orders can only be given in the branch under 6. Akadémia Str 1054 Budapest.

	Fee / Commission *		
auction order:			
Under HUF 50 millions	0.32%, min. HUF 3,161 ⁹		
Above HUF 50 millions	0.11%		
modification / cancellation of orders	HUF 569 / modification		
acceptance of physical securities acceptable by KELER	1.05%, min. HUF 10,537 / order of par value		
	Branch*	Raiffeisen Direkt*	Raiffeisen Internet Brokering*
execution of purchase / sale orders for Treasuries	HUF 1,054	HUF 1,054	HUF 791

7. Transactions and other services connected to securities listed on the Budapest Stock Exchange ¹⁰

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
Purchase/sale orders on the Budapest Stock Exchange	X	X	X

	Fee / Commission*	Comment
physical issuance of securities ¹¹	1.05%, min. HUF 63,644	of par value
acceptance of physical securities acceptable by KELER	1.05%, min. HUF 10,537 / order	of par value

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
fulfillment of purchase/sale orders on the Budapest Stock Exchange ¹⁰	1%, min. HUF 2,000	1%, min. HUF 2,000	0.5%, min. HUF 1,000
modification / cancellation of orders *	HUF 527	HUF 527	HUF 527

The cover is set in case of stock buying orders taking into consideration the restrictions regarding the actual bid prices set by the Budapest Stock Exchange.

⁹ The indicated minimum fees apply in case of partial execution.

¹⁰ Only orders concerning exchange-listed equities quoted at the Budapest Stock Exchange shall be accepted.

¹¹ In case of physical issuance of securities the transferring fees will be paid according to the rules of Financial Ministry and KELER.

8. Exchange traded stocks, certificates and derivative transactions

The following services are available exclusively for those clients who enter into a separate frame agreement with the bank for the given services (Frame agreement on exchange and non-exchange traded spot and derivative transactions and on structured deposit transactions). Contracted clients can use these services via channels defined in the List of Treasury Terms and Conditions.¹²

Fees of secondary exchange and non-exchange orders per market value

Stock daytrade transactions (per order)	0.5%, min. HUF 1,500
Execution of Foreign stock purchase/sale order	See Treasury Terms and Conditions

9. Custody Management Terms

	Fee / Commission
General custody fee (projected on the market value of the managed portfolio)	0.3% p.a., min. HUF 8,000 / month
Account opening in the investor's name (at KELER)	As agreed
Joint blocking/Release of joint blocking at KELER	As agreed
Safeguarding (in the case of physical securities)	As agreed
Yield collection (in percentage of the collected amount)	0.2%, min. HUF 2,000

10. Cut-off times for the receipt of orders

Name	Branch, Raiffeisen Direkt	Raiffeisen Internet Brokering
Treasury auction orders (auction orders can be given only in the branch)	10:00 a.m. on the day of auction	not possible
Treasury purchase/sale orders	8.00 - 16.30	8.00 - 16.30
Purchase/sale orders on the Budapest Stock Exchange (free section)	9.03 - 16.45 (or closing time of branch, if it closes earlier)	9.03 - 17.00
Order on the Budapest Stock Exchange in the opening section*	8:35 a.m. – 8:59 p.m.	8:35 a.m. – 8:59 p.m.
Transfer of securities	8.00 - 16.00	not possible
Secondary distribution of Raiffeisen Fixed Interest Bonds	8.00 - 16.30	8.00 - 16.30
Secondary distribution of Raiffeisen Private Banking Bonds	8.00 - 16.30	8.00 - 16.30
Transfer from customer account to Raiffeisen bank account	8.00 – 17.00	8.00 – 17.00
HUF transfer to another financial institution from customer account	8.00 – 16.30	not possible

Orders - with the exception of orders on the Budapest Stock Exchange - can be given via Internet Brokering after the cut-off times. Orders given after the cut-off times via Internet Brokering are processed on the date of the transaction in the order of giving the orders.

The Bank reserves the right not to enter into an order nor to accept a transfer of securities in accordance with its sole discretion regarding securities of issuers subject to international sanctions and restrictions imposed by the Raiffeisen Bank Group.

* The order types accepted by BÉT depend on the security and trading section. Further information on BÉT's trading model can be found at the homepage of the stock exchange (www.bet.hu)

¹² In accordance with the provisions of Act 2396/1996 passed by the Parliament of the Hellenic Republic, segregated sub-accounts must be opened at the Greek clearing house for the holders of securities traded on the Athens Stock Exchange.

Trades concerning such securities may be made only for those customers of ours with Treasury framework agreements who have consented in writing to the opening of the segregated sub-account by providing their data necessary for the account opening.

The Declaration for the Opening of Securities Account for Securities Traded on the Athens Stock Exchange is available as Annex No. 3 to the Treasury List of Terms & Conditions.

11. Cut-off-times for compliance

Orders submitted by the cut-off times specified in Section 10. shall be executed by the following deadlines.

Auction orders	Auction date of the securities on the order
Secondary distribution of Raiffeisen Fixed Interest Bonds	Day T
Secondary distribution of Raiffeisen Private Banking Bonds	Day T
Settlement in case of completed Hungarian Stock Exchange equity transactions	Day T+2
Settlement in case of completed foreign stock exchange equity transactions	according to the settlement system of the stock exchange concerned

12. Transaction limits regarding orders given via Raiffeisen Internet Brokering

Name	Purchase	Sale
Investment notes of Raiffeisen Investment Fund Management	HUF 50 million	HUF 50 million
Investment notes of Raiffeisen Capital Management	HUF 50 million	HUF 50 million
Government bonds	HUF 50 million	HUF 50 million
Raiffeisen Fixed Interest Bonds and Raiffeisen Private Banking Bonds	HUF 50 million	HUF 50 million
Securities on the BSE / Blue Chip (MOL, MTELEKOM, OTP, RICHTER)	HUF 50 million	HUF 50 million
Securities on the BSE / Other	HUF 5 million	HUF 5 million
Daily transaction limit (regarding cancellations, purchases and sellings jointly)	HUF 250 million	HUF 250 million

13. List of MiFID¹³ complex/non-complex financial instruments

Non-Mifid Products
FX conversion
Money market deposit
MiFID non-complex products
Stocks
Investment funds

¹³ In the European Union, the rules defined in the Markets in Financial Instruments Directive – MiFID – entered into force on 1st November 2007. On 19th November, the Hungarian Parliament accepted the introduction of this regulation for Hungary by accepting the law CXXXVIII./2007 about the investment firms and commodity exchange service providers and about the rules of their activities, coming into force on 1st December 2007. Its provisions had to be applied from 1st January 2008. MiFID's main objectives: the protection of investors, the strengthening of competition in the financial services market and the enhancement of the transparency of the functioning of the markets. Almost the entire range of financial instruments and investment services are subject to MiFID.

Government bonds
Simple corporate bonds
MiFID complex products
Certificates
Structured bonds (Raiffeisen Private Banking Bonds)
Structured deposit
Premium Investment
Treasury products (forward, futures, swap, option, ETF, warrant etc.)

14. Other commissions, fees and charges

From December 16th, 2016 the Bank also has the right to collect from the Client the commissions, fees and charges connected to the investment services used by the Client that are included in the statutorily prescribed documents (in effect on the value date of the order given by the Client) of the instrument constituting the subject-matter of the investment service as items to be charged on a mandatory basis by the Bank as a distributor.

The Bank provides further detailed information on the costs related to the investments services and products using ex-ante sample cost calculation set out in **Annex 1**.