

Investment Services

Effective as from February 17th 2022 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 1,126 /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 1,126 /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 1,351 |
| HUF transfer to another financial institution from customer account* | 0.23%, min. HUF 225, max. HUF 22,510 |
| 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* | 0.44%, min. HUF 225, max. HUF 22,510 |
| transfer of securities issued by the Hungarian government* | HUF 1,126 |
| transfer of domestic issued securities per security types* | HUF 6,753 |
| transfer of foreign issued securities per security types* | HUF 12,358 |
| Blocking of securities* | HUF 1,235 |
| release of blocking of securities* | HUF 1,235 |
| 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 | HUF 3,000/transaction |

¹ Based on the quarterly average balance of securities. Calculated in the case of government securities at face value, in the case of equities traded on domestic and foreign exchanges, and other securities introduced to exchange trading, at the last known stock exchange closing price at the end of the quarter, and in the case of investment funds, at the last published net asset value available at the end of the quarter. In the case of any other securities (not traded on regulated markets), or where the market price is unknown, or cannot be determined, the face value of the given securities shall constitute the basis for the fee calculation. If the price of an investment is denominated in a foreign currency, or in the case of a foreign currency account balance, the fees will be determined on the basis of the quarter-end official foreign exchange rate of the National Bank of Hungary.

As of 1st January 2022: Based on the quarterly average balance of securities. Calculated in the case of government securities at market price at the end of the quarter, in the case of equities traded on domestic and foreign exchanges, and other securities introduced to exchange trading, at the last known stock exchange closing price at the end of the quarter, and in the case of investment funds, at the last published net asset value available at the end of the quarter. In the case of any other securities (not traded on regulated markets), or where the market price is unknown, or cannot be determined, the face value of the given securities shall constitute the basis for the fee calculation. If the price of an investment is denominated in a foreign currency, or in the case of a foreign currency account balance, the fees will be determined on the basis of the quarter-end official foreign exchange rate of the National Bank of Hungary.

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

| | |
|--|------------------------|
| sub-account ** | |
| 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 |

**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” | RAAK | HU0000702774 |
| Raiffeisen International Equity Investment Fund of Funds – „A” From 17th February, 2022: Raiffeisen ESG International Equity Investment Fund of Funds – „A” | RANRA | HU0000702790 |
| Raiffeisen Etalon Absolute Return Derivative Fund – „A” | RETALON A | HU0000703707 |
| Raiffeisen Forte Derivative Fund – „A” | RAFORTE A | HU0000703699 |
| Raiffeisen Solution Start Fund of Funds – „A” | RAPEA | HU0000705660 |
| Raiffeisen Commodity Fund of Funds | REAK | HU0000703715 |
| Raiffeisen Megatrend ESG Equity Fund of Funds – „A” | RMEGATREND A | HU0000705231 |
| Raiffeisen Solution Plus Fund of Funds – „A” | RAMPLUSZ | HU0000718556 |
| Raiffeisen Sustainable Investments Balanced Fund of Funds – „A” From 25th February, 2022: Raiffeisen ESG Balanced Fund of Funds – „A” | RAFEBE A | HU0000724414 |

Sales channels:

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

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.

| Name | Branch, Raiffeisen Direkt* | Raiffeisen Internet Brokering* |
|---|--|--------------------------------|
| Investment note purchase ⁵ | | |
| RAKA, RARA, RAPA, RANRA, RETALON A, RAFORTE A, REAK | free of charge | free of charge |
| RMEGATREND A, RAAK, RAPEA, RAMPLUSZ, RAFEBE A | 1.13% | 0.85% |
| Investment note redemption ⁶ | | |
| RAKA, RARA, RAPA, RAAK, RANRA, REAK, RETALON A, RAFORTE A, RAPEA, RMEGATREND A, RAMPLUSZ, RAFEBE A | HUF 1,126 | HUF 845 |
| RAKA, RARA, RAPA, RAAK, RANRA, RETALON A, RAFORTE A, RAPEA, REAK, RMEGATREND A, RAMPLUSZ, RAFEBE A before than the fifth banking day from purchase | 2% (in excess to the base redemption fee) | |
| RAKA, RARA, RAAK, RANRA, RETALON A, RAFORTE A, RAPEA, REAK, RMEGATREND A, RAMPLUSZ, RAFEBE A 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, RETALON A, RAFORTE A, RAPEA, RMEGATREND A, RAMPLUSZ, RAFEBE A 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, RETALON A, RAFORTE A, RAPEA, RMEGATREND A, RAMPLUSZ, RAFEBE A investment notes | HUF 618 | not possible |
| RAKA, RARA, RAPA, RAAK, RANRA, REAK, RETALON A, RAFORTE A, RAPEA, RMEGATREND A, RAMPLUSZ, RAFEBE A 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, RAFORTE A, RETALON A, RAPEA, RMEGATREND A, RAMPLUSZ, RAFEBE A 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” | RAPEA EUR | HU0000705652 |
| Raiffeisen International Bond Fund of Funds – „E” | RANKA E | HU0000705983 |

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.

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.

| | | |
|--|--------------|--------------|
| Raiffeisen ESG International Equity Investment Fund of Funds – „E” | RANRA EUR | HU0000719976 |
| Raiffeisen Solution Pro Fund of Funds – „E” | RAMPRO EUR | HU0000718531 |
| Raiffeisen Solution Start Fund of Funds – „E” | RAMSTART EUR | HU0000718549 |
| Raiffeisen Sustainable Investments Balanced Fund of Funds – „F” From 25th February, 2022: Raiffeisen ESG Balanced Fund of Funds – „F” | RAFEBE F | HU0000724430 |
| Raiffeisen Etalon Absolute Return Derivative Fund – „E” | RETALON E | HU0000727805 |
| Raiffeisen Forte Derivative Fund – „E” | RAFORTE E | HU0000727920 |
| Raiffeisen Megatrend ESG Equity Fund of Funds – „E” | RMEGATREND E | HU0000728217 |

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 | | |
| RANRA EUR, RELA, RETALON E, RAFORTE E | Free of charge | Free of charge |
| RANKA E, RAPEA EUR, RAMPRO EUR, RAMSTART EUR, RAFEBE F, RMEGATREND E | 1.13% | 0.85% |
| Investment note redemption ⁶ | | |
| Redemption of RAPEA EUR, RANKA E, RANRA EUR, RELA, RAMPRO EUR, RAMSTART EUR, RAFEBE F, RETALON E, RAFORTE E, RMEGATREND E | EUR 5.63 | EUR 3.38 |
| Redemption of RAPEA EUR, RANKA E, RANRA EUR, RAMPRO EUR, RAMSTART EUR, RAFEBE F, RETALON E, RAFORTE E, RMEGATREND E 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, RANRA EUR, RAMPRO EUR, RAMSTART EUR, RAFEBE F, RETALON E, RAFORTE E, RMEGATREND E 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. Dollar funds

| | |
|--------------------------|---------|
| Currency of order | USD |
| Minimum amount to invest | USD 220 |

Investment notes offered by the bank:

| Name | Abbreviation | ISIN |
|--|--------------|--------------|
| Raiffeisen Sustainable Investments Balanced Fund of Funds – „U” From 25th February, 2022: Raiffeisen ESG Balanced Fund of Funds – „U” | RAFEBE U | HU0000724422 |
| Raiffeisen ESG International Equity Investment Fund of Funds – „U” | RANRA USD | HU0000727946 |
| Raiffeisen Etalon Absolute Return Derivative Fund – „U” | RETALON U | HU0000727813 |
| Raiffeisen Forte Derivative Fund – „U” | RAFORTE U | HU0000727938 |
| Raiffeisen Megatrend ESG Equity Fund of Funds – „U” | RMEGATREND U | HU0000728225 |

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 | | |
| RANRA USD, RETALON U, RAFORTE U | Free of charge | Free of charge |
| RAFEBE U, RMEGATREND U | 1.13% | 0.85% |
| Investment note redemption ⁶ | | |
| Redemption of RAFEBE U, RANRA USD, RAFORTE U, RMEGATREND U | USD 6.24 | USD 3.74 |
| Redemption of RAFEBE U, RANRA USD, RETALON U, RAFORTE U, RMEGATREND U 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 RAFEBE U, RANRA USD, RETALON U, RAFORTE U, RMEGATREND U with no notice given within 5 days of a redemption exceeding USD 400,000 | 2% | Not possible |

2.4. 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 |
| Minimum amount to invest Raiffeisen Real Estate Fund – A180 – HUF | HUF 1,000,000 |
| Minimum amount to invest Raiffeisen Real Estate Fund – D180 – EUR | EUR 3,033 |
| Minimum amount to invest Raiffeisen Real Estate Fund – U180 – USD | USD 3,333 |

Sales channels:

| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
|------------------------------|--------|-------------------|---|
| Purchase / redemption orders | X | X | X only redemption orders are available from the date of 16th June 2021 |

| Raiffeisen Real Estate Fund – A – HUF ISIN: HU0000707864 | Fee, commission | Comment |
|---|-----------------------|--------------------------------------|
| RAIA A purchase | 1.60%, min. HUF 3,000 | |
| RAIA A redemption | 0.55%, 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 | 1.60%, min. EUR 9.84 | Unavailable from the date of 21st May 2021 until withdrawal |

| | | |
|--|----------------------|--------------------------------------|
| RAIA D redemption | 0.55%, min. EUR 9.84 | |
| 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 | 1.60%, min. USD 10.94 | Available from the date of 20th October 2021 |
| RAIA U redemption | 0.55%, min. USD 10.94 | |
| 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 |

| Raiffeisen Real Estate Fund – A180 – HUF ISIN: HU0000724828 | Fee, commission | Comment |
|---|------------------------|----------------|
| RAIA A180 purchase | 1.60%, min. HUF 3,000 | |
| RAIA A180 redemption | 0.55%, min. HUF 3,000 | |

| Raiffeisen Real Estate Fund – D180 – EUR ISIN: HU0000724802 | Fee, commission | Comment |
|---|------------------------|----------------|
| RAIA D180 purchase | 1.60%, min. EUR 9.84 | |
| RAIA D180 redemption | 0.55%, min. EUR 9.84 | |

| Raiffeisen Real Estate Fund – U180 – USD ISIN: HU0000724810 | Fee, commission | Comment |
|---|------------------------|----------------|
| RAIA U180 purchase | 1.60%, min. USD 10.94 | |
| RAIA U180 redemption | 0.55%, min. USD 10.94 | |

2.5. 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 (untill 29th December 2021), RAHA E (untill 29th December 2021), RAHA U (untill 29th December 2021), RELA | order + 2 banking day 6.00 p.m. (T+2) |
| RAFORTE A , RAFORTE E, RAFORTE U, RETALON A, RETALON E, RETALON U, RANRA | order + 3 banking day 6.00 p.m. (T+3) |
| RMEGATREND A, RMEGATREND E, RMEGATREND U, RARA, RAAK, RAPEA, RAPEA EUR, RAMPRO EUR, RAMSTART EUR, RAMPLUSZ, RANKA E, REAK (from 6th January, 2022) | order + 4 banking day 6.00 p.m. (T+4) |
| REAK (untill 5th January, 2022) | 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) |

| | |
|---------------------------------|--|
| RAIA A180, RAIA D180, RAIA U180 | purchase – order + 2 banking day 6.00 p.m. (T+2) redemption – order + 141 banking day 6.00 p.m. (T+141) |
|---------------------------------|--|

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 | 1.13% | 0.85% |
| Raiffeisen – EuroPlus-Bond Fund | AT0000689971 | 2.81% | 2.25% |
| Raiffeisen – Euro-Corporate Bond Fund | AT0000712534 | 3.38% | 2.81% |
| Raiffeisen – Global-Bond Fund | AT0000785340 | | |
| Raiffeisen – EasternEuropean Bonds | AT0000740667 | | |
| Raiffeisen Sustainable Emerging Markets Local Bond Fund** (Previous name: Raiffeisen – Emerging Markets – Local Bonds**) | AT0000A0FXM6 | | |
| Raiffeisen – European High Yield Bond Fund | AT0000765599 | | |
| Mixed Funds | | | |
| Raiffeisen – Sustainable Mix | AT0000785381 | 3.38% | 2.81% |
| Raiffeisen – Global Allocation Strategies Plus | AT0000A0SE25 | | |
| Raiffeisen Sustainable Solid Fund | AT0000A1VP59 | | |
| Raiffeisen Sustainable Growth Fund | AT0000A2CMK6 | 1.13% | 0.85% |
| Raiffeisen –Fund –Security | AT0000743562 | | |
| Raiffeisen –Fund – Balanced | AT0000743588 | 1.68% | 1.40% |
| Equity Funds | | | |
| Raiffeisen – Global – Equity Fund** | AT0000785266 | 4.49% | 3,94% |
| Raiffeisen – Europe – Equity Fund | AT0000785225 | | |
| Raiffeisen Sustainable USA – Equity Fund** (Previous name: Raiffeisen – USA – Equity Fund**) | AT0000764766 | | |
| Raiffeisen – Pacific – Equity Fund** | AT0000764170 | | |
| Raiffeisen – Infrastructure Equity Fund ** | AT0000A09ZL0 | 5.62% | 5.06% |
| Raiffeisen – Eastern Europe – Equity Fund | AT0000785241 | | |
| Raiffeisen – Eurasia – Equity Fund | AT0000745872 | | |
| Raiffeisen – Emerging Markets – EquityFund | AT0000497268 | | |

| | | | |
|---|--------------|-------|-------|
| Raiffeisen Sustainable Emerging Markets Equities | AT0000A1TB59 | | |
| Raiffeisen – Energy – Equity Fund | AT0000688684 | | |
| Raiffeisen - Health and Wellbeing - ESG - Equity Fund (Previous name: Raiffeisen – HealthCare – Equity Fund) | AT0000712716 | | |
| Raiffeisen – Russian – Equity Fund | AT0000A07FS1 | | |
| Raiffeisen Sustainable Momentum Fund | AT0000A20EY5 | | |
| Raiffeisen SmartEnergy ESG Equities Fund | AT0000A2ETT8 | | |
| Special products | | | |
| Raiffeisen – Active – Commodities** | AT0000A0H0S9 | 5.62% | 5.06% |

** 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 | 1.13% | 0.85% |

** Only redemption is possible from 08.01.2015.

3.3. Redemption fee

| | |
|------------|----------------|
| Redemption | Free of charge |
|------------|----------------|

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: 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 payed 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 |
|--------------------------|-------------|

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 116-118. Váci út 1133 Budapest.

| | Fee / Commission * | | |
|---|---|--------------------|--------------------------------|
| auction order: | | | |
| Under HUF 50 millions | 0.34%, min. HUF 3,376 ⁸ | | |
| Above HUF 50 millions | 0.11% | | |
| modification / cancellation of orders | HUF 607 / modification | | |
| acceptance of physical securities acceptable by KELER | 1.13%, min. HUF 11,255 / order of par value | | |
| | Branch* | Raiffeisen Direkt* | Raiffeisen Internet Brokering* |
| execution of purchase / sale orders for Treasuries | HUF 1,126 | HUF 1,126 | HUF 845 |

7. Transactions and other services connected to securities listed on the Budapest Stock Exchange⁹

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

| | Fee / Commission* | Comment |
|---|--------------------------------|--------------|
| physical issuance of securities ¹⁰ | 1.13%, min. HUF 67,980 | of par value |
| acceptance of physical securities acceptable by KELER | 1.13%, min. HUF 11,255 / 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 563 | HUF 563 | HUF 563 |

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.

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

⁸ The indicated minimum fees apply in case of partial execution.

⁹ Only orders concerning exchange-listed equities quoted at the Budapest Stock Exchange shall be accepted.

¹⁰ In case of physical issuance of securities the transferring fees will be paid according to the rules of Financial Ministry and KELER.

structured deposit transactions). Contracted clients can use these services via channels defined in the List of Treasury Terms and Conditions.

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)

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 MiFID¹¹ complex/non-complex financial instruments

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

¹¹ 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.

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**.