

VIII. Investment products List of Conditions

Effective: As from 19th November 2018 until withdrawal

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Amendments effective as of 19 November, 2018:

- Prolongation of additional fee of Raiffeisen Ingtatlan Alap (RAIA)
- Restrictions regarding entering into an order and accepting a transfer of securities subject to international sanctions and restrictions

1. Management of securities accounts

| | |
|--|---|
| Opening of customer account | free of charge |
| Management of securities account ^{1,2,3} | for the part of the portfolio up to HUF 6 millions: 0,24% p.a. above HUF 6 millions up to HUF 30 millions: 0,285% p.a. above HUF 30 millions up to 60,7 millions: 0,11%. p.a. above HUF 60,7 millions: free of charge min. HUF 845 /quarter (due quarterly) |
| Securities account management for invested amount of Raiffeisen Regular Investment ^{1,3} | for the part of the portfolio 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 (due quarterly) As a special temporary offer until 31st of December 2018 this fee is not charged. |
| Maintenance of customer account (based on the quarterly average balance) ^{1,3} | for the part of the balance 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 (due quarterly) |
| Termination of customer account | free of charge |
| Quarterly account statement | free of charge |
| Extraordinary account statement ³ | HUF 1 190 |
| HUF transfer to another financial institution from customer account ³ For execution deadlines see Bank Account List of Conditions chapter 10.) | 0,36%, min. HUF 493, max HUF 12 475 |
| 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 ³ | 0,41%, min. HUF 543, max. HUF 12 475 |
| Transfer of securities issued by the Hungarian government ³ | HUF 1 040 |
| Transfer of domestic issued securities per security types ³ | HUF 3 245 |
| Transfer of foreign issued securities per security types ³ | HUF 11 445 |
| Blocking of securities ³ | HUF 1 133 |
| Release of blocking of securities ³ | HUF 1 133 |
| Request of Raiffeisen Internet Brokering | free of charge |

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. In case of customer account balance and securities denominated in foreign currencies: **foreign currency** prices are converted to HUF on the quarterly closing official exchange rate of the central bank of Hungary.

² Customers holding securities issued by Gardénia, Worldcom INC or Biomimix INC can authorize the bank to block their account by signing an agreement. In this case no orders can be given, no securities related services will be provided and no account management fee will be charged.

³ Indexation of charges and fees: The Bank links the calculation of the charges and fees indicated in the present List of Conditions to the average consumer price-index yearly announced by the Hungarian Central Statistical Office regarding the preceding calendar year. The amount or rate of such charges and fees shall be indexed each year from the 1st day of April automatically to the average consumer price-index applicable for the preceding calendar year. The indexed charges and fees shall be published each year in the present List of Conditions on or before the 1st day of April. Charges and fees shall be rounded off to the nearest whole HUF, or if determined in EUR to the nearest two decimal points, according to the general rules of rounding off. The Bank reserves the right not to apply indexation of charges and fees on one or more occasions regarding specific group of Clients or certain types of services.

| Segregated KELER sub-account and ancillary services ⁴ | |
|--|------------------------|
| 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 ⁵ | HUF 3 000/transaction |
| Release of unilateral or beneficiary blocking at KELER | HUF 3 000/transaction |
| Joint blocking at KELER ⁶ | 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.

The Bank hereby restricts the possibility of opening segregated KELER sub-account in respect of Customers having specified investment services/products (also the parallel operation of already opened KELER sub-accounts), since the costs of the joint product usage may exceed the benefits of the services. The currently restricted investment service is Raiffeisen Regular Investment services.

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.

⁴ Customer starting from the date of 1 January 2016 will be able to entitle the Bank to open a segregated sub-account at KELER for his/her/its domestic issued securities.

⁵ The customer has the right to initiate unilateral blocking/release on its segregated KELER sub-account. In case of beneficiary blocking the customer shall indicate the beneficiary client - having a securities sub-account at KELER - who is entitled to release the blocked securities.

⁶ In case of joint blocking, and release before expiry, the customer and the Bank jointly submit a request for blocking.

2. Investment notes of Raiffeisen Befektetési Alapkezelő Zrt. (RIF)

Sales channels:

| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
|----------------------|--------|-------------------|-------------------------------|
| Purchase/sale orders | yes | yes | yes |

2.1. Open ended investment notes without maturity denominated in HUF

Minimum amount to invest HUF 50 000

Investment notes offered by the Bank

| Name | Abbreviation | ISIN |
|--|----------------|--------------|
| Raiffeisen Bond Investment Fund A | RAKA | HU0000702782 |
| Raiffeisen Bond Investment Fund B | RAKA B | HU0000708854 |
| Raiffeisen Commodity Fund of Funds A | REAK | HU0000703715 |
| Raiffeisen Commodity Fund of Funds B | REAK B | HU0000708912 |
| Raiffeisen Equity Investment Fund A | RARA | HU0000702766 |
| Raiffeisen Equity Investment Fund B | RARA B | HU0000708862 |
| Raiffeisen Interest Premium Short-term Bond Fund | RAPA | HU0000702758 |
| Raiffeisen International Bond Fund of Funds | RANKA | HU0000719059 |
| Raiffeisen International Equity Fund of Funds A | RANRA | HU0000702790 |
| Raiffeisen International Equity Fund of Funds B | RANRA B | HU0000708870 |
| Raiffeisen Index Premium Derivative Fund | RIPA | HU0000703707 |
| Raiffeisen Private Banking Pannonia Fund of Funds A | RPB PANNONIA | HU0000705231 |
| Raiffeisen Private Banking Pannonia Fund of Funds B | RPB PANNONIA B | HU0000709407 |
| Raiffeisen Real Estate Fund A | RAIA A | HU0000707864 |
| Raiffeisen Return Premium Derivative Fund | RAHA | HU0000703699 |
| Raiffeisen Solution Start Fund of Funds A | RAPEA | HU0000705660 |
| Before 6th February 2017: Raiffeisen Perspective Investment Fund | | |
| Raiffeisen Solution Start Fund of Funds B | RAPEA B | HU0000709381 |
| Before 6th February 2017: Raiffeisen Perspective Investment Fund B | | |
| Raiffeisen Solution Plus Fund of Funds A | RAMPLUSZ | HU0000718556 |
| Raiffeisen Solution Pro Fund of Funds A | RAAK | HU0000702774 |
| Before 6th February 2017: Raiffeisen Fund of Funds – Convergence | | |
| Raiffeisen Solution Pro Fund of Funds B | RAAK B | HU0000708888 |
| Before 6th February 2017: Raiffeisen Fund of Funds – Convergence B | | |

Fee/commission:

| Investment note purchase ⁷ | Branch ³ | Raiffeisen Direkt ³ | Raiffeisen Internet Brokering ³ |
|--|--------------------------|--|--|
| RAKA B, RANRA B | free of charge | free of charge | free of charge |
| RARA B, REAK B | not possible | free of charge | free of charge |
| RAPEA B, RAAK B | not possible | not possible | not possible |
| RAPA | HUF 558 | HUF 558 | HUF 338 |
| RIPA, RAHA | not possible | HUF 1 133 | HUF 845 |
| RAKA | 0,26%, min. HUF 1 133 | 0,26%, min. HUF 1 133 | 0,20%, min. HUF 845 |
| RARA, REAK | not possible | 0,51%, min. 2 281HUF 1 133 | 0,41%, min. HUF 1 707 |
| RANKA | not possible | 0,26%, min. HUF 1 133 | 0,20%, min. HUF 845 |
| RANRA | 0,51%, min. HUF 2 281 | 0,51%, min. HUF 2 281 | 0,41%, min. HUF 1 707 |
| RAPEA | 1,02% min. HUF 1 024 | 1,02% min. HUF 1 024 | 1,02% min. HUF 1 024 |
| RAMPLUSZ | 1,28% min. HUF 1 536 | 1,28% min. HUF 1 536 | 1,28% min. HUF 1 536 |
| RAAK | 1,54% min. HUF 2 048 | 1,54% min. HUF 2 048 | 1,54% min. HUF 2 048 |
| RPB PANNONIA, RPB PANNONIA B | 1,02%, min. HUF 2 281 | 1,02%, min. HUF 2 281 | 0,77% min. HUF 1 707 |
| RAIA A (min. amount HUF 3 mln for the first transaction) | not possible | 1,54% min. HUF 3 063 Until 2019.05.31. additional 3,00% | 1,54% min. HUF 3 063 Until 2019.05.31. additional 3,00% |

⁷ The purchase commission is charged by the bank at the issue of the investment notes.

| Investment note redemption | Branch, Raiffeisen Direkt ³ | Raiffeisen Internet Brokering ³ |
|--|--|--|
| RAPA, RIPA, RAHA | HUF 2 281 | HUF 1 707 |
| RAKA, RAAK, RAPEA, RARA, RANRA, REAK, RAMPLUSZ, RPB PANNONIA if more than 5 business days have elapsed between the date of purchase and the date of redemption | free of charge | free of charge |
| RAIA A | 0,51% min. HUF 3 000 | 0,51% min. HUF 3 000 |
| RAIA A, in case of redemption within 365 days calculated from the purchase | 2% (in excess to the base redemption fee) | |
| RAKA, RAKA B, RARA, RARA B, RAPA, RAAK, RAAK B, RANRA, RANRA B, RIPA, RAHA, RAPEA, RAPEA B, REAK, REAK B, RPB PANNONIA, RAMPLUSZ, RPB PANNONIA B, in case of redemption within 5 business days calculated from the purchase | 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 ⁸ | 2% (in excess to the base redemption fee) | not possible |
| In case no notice is given within 5 days of a RAKA, RAKA B, RARA, RARA B, RAAK, RAAK B, RANRA, RANRA B, RIPA, RAHA, RAPEA, RAPEA B, REAK, REAK B, RAMPLUSZ, RPB PANNONIA, RPB PANNONIA B redemption exceeding HUF 100 000 000 ⁸ | 2% (in excess to the base redemption fee) | not possible |
| In case no notice is given within 5 days of a RAPA redemption exceeding HUF 200 000 000 ⁸ | 2% (in excess to the base redemption fee) | not possible |

| Investment note redemption B shares ³ | Time elapsed between purchase and sale * | | | | | | | |
|--|--|--------------------------|--------------------------|--------------------------|------------------|-------|------------------|----|
| | 0-6 months | | 6-12 months | | 1-2 years | | 2 years- | |
| | Branch/ RADIR | IB | Branch/ RADIR | IB | Branch/ RADIR | IB | Branch/ RADIR | IB |
| RAKA B, RAPEA B | 0,51%, min. HUF 1 097 | 0,41%, min. HUF 819 | 0,26%, min. HUF 1 097 | 0,20%, min. HUF 819 | - | - | - | - |
| RARA B, RANRA B, REAK B, RAAK B, RPB PANNONIA B | 0,77%, min. HUF 2 200 | 0,67%, min. HUF 1 650 | 0,51%, min. HUF 2 200 | 0,41%, min. HUF 1 650 | 0,26% | 0,20% | - | - |

* In case of multiple purchase dates, redemption order is based on purchase date. The above minimum fees are applicable for the separately.

| Transfer of funds between Investment Funds | Branch ³ | Raiffeisen Internet Brokering |
|--|-------------------------|-------------------------------|
| RAKA, RARA, RAAK, RANRA, RAPEA, REAK, RAMPLUSZ, RPB PANNONIA if more than 5 business days have elapsed between the date of purchase and the date of transfer to RAKA, RAPA, RAAK, RANRA, RAPEA, RAMPLUSZ, RPB PANNONIA investment notes | HUF 1 097 | not possible |
| RAPA, RIPA, RAHA if more than 5 business days have elapsed between the date of purchase and the date of transfer to RAPA, investment notes | HUF 1 097 | not possible |
| RAPA, RIPA, RAHA if more than 5 business days have elapsed between the date of purchase and the date of transfer to RAKA, RAAK, RANRA, RAPEA, RAMPLUSZ, RPB PANNONIA investment notes | 0,26% min. HUF 1 097 | not possible |
| RAKA, RARA, RAPA, RAAK, REAK, RANRA, RIPA, RAHA, RAPEA, RAMPLUSZ, RPB PANNONIA if less than 5 business days have elapsed between the date of purchase and the date of transfer to RAKA, RAPA, RAAK, RANRA, RAPEA, RAMPLUSZ, RPB PANNONIA investment notes | 2% | not possible |
| RAKA, RARA, RAPA, RAAK, RIPA, RANRA, RAHA, RAPEA, REAK, RAMPLUSZ, RPB PANNONIA if the transfer to RAKA, RAPA, RAAK, RANRA, RAPEA, RAMPLUSZ, RPB PANNONIA investment notes exceeds 100 000 000 HUF and when no notice is given within 5 days ^{6,9} | 2% | not possible |
| RAKA B, RAPEA B, RARA B, RANRA B, RAAK B, REAK B, RPB PANNONIA B | not possible | not possible |
| Transfer to RAHA, RIPA, RAIA A, REAK | not possible | not possible |

⁸ All of the redemptions within 5 business days count as one transaction. In case of redemptions in parts, the redemption commission will be calculated according to the sum of the transaction amounts. In case of redemptions in parts, the 2% redemption commission includes the commission of redemptions.

⁹ The basis of calculation is the actual rate of the redeemed fund.

| Transfer of funds between Investment Funds | Raiffeisen Direkt ³ |
|--|--------------------------------|
| RAKA, RARA, RAAK, RANRA, RAPEA, REAK, RAMPLUSZ, RPB PANNONIA if more than 5 business days have elapsed between the date of purchase and the date of transfer to RAKA, RARA, RAPA, RAAK, RANRA, RIPA, RAHA, RAPEA, REAK, RAMPLUSZ, RPB PANNONIA investment notes | HUF 1 097 |
| RAPA, RIPA, RAHA if more than 5 business days have elapsed between the date of purchase and the date of transfer to RAPA, RIPA, RAHA investment notes | HUF 1 097 |
| RAPA, RIPA, RAHA if more than 5 business days have elapsed between the date of purchase and the date of transfer to RAKA, RARA, RAAK, RANRA, RAPEA, REAK, RAMPLUSZ, RPB PANNONIA investment notes | 0,26% min. HUF 1 097 |
| RAKA, RARA, RAPA, RAAK, REAK, RANRA, RIPA, RAHA, RAPEA, RAMPLUSZ, RPB PANNONIA if less than 5 business days have elapsed between the date of purchase and the date of transfer to RAKA, RARA, RAPA, RAAK, REAK, RANRA, RIPA, RAHA, RAPEA, RAMPLUSZ, RPB PANNONIA investment notes | 2% |
| RAKA, RARA, RAPA, RAAK, RIPA, RANRA, RAHA, RAPEA, REAK, RAMPLUSZ, RPB PANNONIA if the transfer to RAKA, RARA, RAPA, RAAK, RANRA, RIPA, RAHA, RAPEA, REAK, RAMPLUSZ, RPB PANNONIA investment notes exceeds 100 000 000 HUF and when no notice is given within 5 days ^{6, 10} | 2% |
| RAKA B, RAPEA B, RARA B, RANRA B, RAAK B, REAK B, RPB PANNONIA B | not possible |

¹⁰ The basis of calculation is the actual rate of the redeemed fund.

2.2. Open ended investment notes without maturity denominated in EUR

| | |
|--------------------|---------|
| Currency of orders | EUR |
| Minimum amount | EUR 200 |

Investment notes offered by the Bank

| Name | Abbreviation | ISIN |
|--|--------------|--------------|
| Raiffeisen Euro Premium Short-term Bond Fund | RELA | HU0000708508 |
| Before 27 th June 2016: Raiffeisen Euro Liquidity Investment Fund | | |
| Raiffeisen International Bond Fund of Funds E | RANKA E | HU0000705983 |
| Before 7 th August 2017: Raiffeisen Private Banking Rajna Fund of Funds A | | |
| Raiffeisen International Bond Fund of Funds F | RANKA F | HU0000709399 |
| Before 7 th August 2017: Raiffeisen Private Banking Rajna Fund of Funds B | | |
| Raiffeisen Real Estate Fund D | RAIA D | HU0000717954 |
| Raiffeisen Solution Start Fund of Funds E | RAMSTART EUR | HU0000718549 |
| Raiffeisen Solution Plus Fund of Funds E | RAPEA EUR | HU0000705652 |
| Before 6 th February 2017: Raiffeisen Perspective Euro Investment Fund | | |
| Raiffeisen Solution Pro Fund of Funds E | RAMPRO EUR | HU0000718531 |

Fee/commission:

| Investment note purchase | Branch ³ | Raiffeisen Direkt ³ | Raiffeisen Internet Brokering ³ |
|--|--|--|--|
| RELA | free of charge | free of charge | free of charge |
| RAIA D (min. amount EUR 9 090 for the first transaction) | not possible Until 2019.05.31. additional 3,00% | 1,54% min. EUR 9,22 Until 2019.05.31. additional 3,00% | 1,54% min. EUR 9,22 Until 2019.05.31. additional 3,00% |
| RAMSTART EUR | 1,02%, min. EUR 3,07 | 1,02%, min. EUR 3,07 | 1,02%, min. EUR 3,07 |
| RAPEA EUR | 1,28%, min. EUR 5,12 | 1,28%, min. EUR 5,12 | 1,28%, min. EUR 5,12 |
| RAMPRO EUR | 1,54%, min. EUR 7,17 | 1,54%, min. EUR 7,17 | 1,54%, min. EUR 7,17 |
| RANKA E, RANKA F | not possible | 1,02%, min. EUR 11,33 | 0,77%, min. EUR 7,94 |

| Investment note redemption | Branch, Raiffeisen Direkt ³ | Raiffeisen Internet Brokering ³ |
|--|--|--|
| RELA | 5,58 EUR | 3,38 EUR |
| RAIA D | 0,51% min. EUR 9,22 | 0,51% min. EUR 9,22 |
| Redemption of RAPEA EUR, RAMSTART EUR, RAMPRO EUR, and RANKA E if more than 5 business days have elapsed between the date of purchase and the date of redemption | free of charge | free of charge |
| Redemption of RAPEA EUR, RAMSTART EUR, RAMPRO EUR, RANKA E and RANKA F within 5 business days of purchase | 2% (in excess to the base redemption fee) | |
| Redemption of RAPEA EUR, RAMSTART EUR, RAMPRO EUR, RANKA E and RANKA F with no notice is given within 5 days of a redemption exceeding EUR 400 000 ⁶ | 2% (in excess to the base redemption fee) | not possible |
| Redemption of RAIA D within 365 days of purchase | 2% (in excess to the base redemption fee) | |
| Redemption of RAIA D with no notice is given within 30 days of a redemption exceeding the equivalent of HUF 100 000 000 ⁶ | 2% (in excess to the base redemption fee) | not possible |

| Investment note redemption in case of RANKA F ³ | | | | | | | | |
|--|---|-------------------------|--------------------------|-------------------------|-----------|------------------|----------|---|
| | Time elapsed between purchase and sale | | | | | | | |
| | (In case of multiple purchase dates, redemption order is based on purchase date. The above minimum fees are applicable for the separately.) | | | | | | | |
| | 0-6 months | | 6-12 months | | 1-2 years | | 2 years- | |
| Branch/ RADIR | IB | Branch/ RADIR | IB | Branch/ RADIR | IB | Branch/ RADIR | IB | |
| RANKA F | 0,77%, min. 10,97 EUR | 0,67%, min. 7,64 EUR | 0,51%, min. 10,97 EUR | 0,41%, min. 7,64 EUR | 0,26% | 0,20% | - | - |

2.3. Open ended investment notes without maturity denominated in USD

Currency of orders USD
Minimum amount USD 200

Investment notes offered by the Bank

| Name | Abbreviation | ISIN |
|-------------------------------|--------------|--------------|
| Raiffeisen Real Estate Fund U | RAIA U | HU0000719190 |

| Investment note purchase | Branch ³ | Raiffeisen Direkt ³ | Raiffeisen Internet Brokering ³ |
|---|---------------------|--|--|
| RAIA U (min. amount EUR 10 000 for the first transaction) | not possible | 1,54% min. USD 10,24 Until 2019.05.31. additional 3,00% | 1,54% min. USD 10,24 Until 2019.05.31. additional 3,00% |

| Investment note redemption | Branch, Raiffeisen Direkt ³ | Raiffeisen Internet Brokering ³ |
|--|--|--|
| RAIA U | 0,51% min. USD 10,24 | 0,51% min. USD 10,24 |
| Redemption of RAIA U within 365 days of purchase | 2% (in excess to the base redemption fee) | |
| Redemption of RAIA U with no notice is given within 30 days of a redemption exceeding the equivalent of HUF 100 000 000 ⁶ | 2% (in excess to the base redemption fee) | not possible |

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 a.m. - 4:00 p.m. | 8:00 a.m. - 4:00 p.m. | 8:00 a.m. - 4:00 p.m. |
| Investment note redemption | 8:00 a.m. - 4:00 p.m. | 8:00 a.m. - 4:00 p.m. | 8:00 a.m. - 4:00 p.m. |

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.

Price-,settlement (execution) date and fulfillment of orders:

| | |
|---|--|
| RAHA, RAKA, RAKA B, RAPA, RELA | settlement T+1, fulfillment T+2 |
| RIPA, RANRA, RANRA B, RANRA USD | settlement T+2, fulfillment T+3 |
| RAAK, RAAK B, RAMPLUSZ, RAMPRO EUR, RAMSTART EUR, RAMSTART USD, RAMPLUSZ USD, RAMPRO USD, RANKA E, RANKA F, RAPEA, RAPEA B, RAPEA EUR, RPB PANNONIA, RPB PANNONIA B | settlement T+3, fulfillment T+4 |
| RAIA A, RAIA D, RAIA U, RARA, RARA B | purchase - settlement T+1, fulfillment T+2 redemption - settlement T+3, fulfillment T+4 |
| REAK, REAK B | settlement T+4, fulfillment T+5 |
| RARA, RARA B effective from 8th February 2018 | settlement T+3, fulfillment T+4 |

In case of RIF funds with an execution date other than same day the maximum amount of a redemption order is 65% of the current market value (amount based redemption order). This is to make sure, that your redemption order will be fulfilled even if the value of your investment falls between the order and settlement price date.

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 (RCM) funds

Currency of orders EUR
Minimum amount EUR 1 000

Sales channels:

| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
|----------------------|--------|-------------------|-------------------------------|
| Purchase/sale orders | - | yes | yes |

3.1. Purchase fee

Purchase fee is charged by the bank at the issue of the investment notes:

| Name | ISIN | Branch ³ | Raiffeisen Direkt ³ | Raiffeisen Internet Brokering ³ |
|--|--------------|---------------------|--------------------------------|--|
| Bond and Money Market Funds | | | | |
| Raiffeisen – Euro – Short-term – Rent VTA Fund ¹¹ | AT0000785209 | not possible | 1,02%, min EUR 10,97 | 0,77%, min EUR 10,97 |
| Raiffeisen – EuroPlus-Bond Fund | AT0000689971 | | | |
| Raiffeisen – Euro-Corporate Bond Fund | AT0000712534 | | | |
| Raiffeisen – Global-Bond Fund | AT0000785340 | | | |
| Raiffeisen – European High Yield Bond Fund | AT0000765599 | | | |
| Raiffeisen – EasternEuropean Bonds ¹² | AT0000740667 | | | |
| Mixed Funds | | | | |
| Raiffeisen Security Fund | AT0000743562 | not possible | 1,02%, min. EUR 27,58 | 0,77%, min. EUR 22,04 |
| Raiffeisen Balanced Fund | AT0000743588 | | | |
| Raiffeisen – Sustainable Mix Fund ¹³ | AT0000785381 | | | |
| Equity Funds | | | | |
| Raiffeisen – Europe – Equity Fund | AT0000785225 | not possible | 2,05%, min EUR 27,53 | 1,79%, min. EUR 22,00 |
| Raiffeisen – Europe – SmallCap Fund | AT0000639000 | | | |
| Raiffeisen – HealthCare – Equity Fund | AT0000712716 | | | |

3.2. Redemption fee

Investment note redemption fee: free of charge

3.3. Settlement

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

| Fund | Price | Settlement |
|--|-------|------------|
| Raiffeisen Security Fund, Raiffeisen Balanced Fund | T+2 | T+3 |
| All other RCM funds | T+1 | T+2 |

¹¹ Raiffeisen Euro-Liquid Fund before October 6· 2008

¹² Raiffeisen EuroVision Bond Fund before August 8· 2007. Raiffeisen EasternEuropeanPlus Bond Fund merged into Raiffeisen EasternEuropean Bond Fund 22th July 2009.

¹³ Raiffeisen – Global – Mix Fund before September 30· 2014.

4. External Investment funds

Minimum amount:

| | |
|---|------------|
| In case of investment funds denominated in HUF: | HUF 50 000 |
| In case of investment funds denominated in EUR: | EUR 1 000 |
| In case of investment funds denominated in USD: | USD 1 000 |

4.1. Investment funds

Purchase and redemption orders will be executed with the appropriate conditions and purchase/redemption fees shown in the table below:
T = day of order

| Absolute Return Funds | Fund manager | Currency | ISIN Code | Purchase fee ³ | Redemption fee ³ | Execution of purchase orders | Execution of redemption orders |
|-----------------------------------|--------------|----------|--------------|---------------------------|-----------------------------|------------------------------|--------------------------------|
| Aegon Alfa Absolute Return Fund | Aegon | HUF | HU0000703970 | 1,02%, min. HUF 3 301 | HUF 2 281 | T+2 | T+2 |
| Aegon Money Maxx Fund | Aegon | HUF | HU0000703145 | 1,02%, min. HUF 3 301 | HUF 2 281 | T+2 | T+2 |
| Concorde VM Absolute Return Fund | Concorde | HUF | HU0000703749 | 1,02%, min. HUF 3 301 | HUF 2 281 | T+2 | T+2 |
| Concorde-VM Euro Befektetési Alap | Concorde | EUR | HU0000708938 | 1,02%, min. EUR 22,00 | EUR 9,12 | T+2 | T+2 |

| International Equity Funds | Fund manager | Currency | ISIN Code | Purchase fees ³ | Redemption fee ³ | Execution of purchase orders | Execution of redemption orders |
|----------------------------|--------------|----------|--------------|-----------------------------|-----------------------------|------------------------------|--------------------------------|
| Aegon Istanbul | Aegon | HUF | HU0000707419 | only redemption is possible | HUF 2 281 | T+2 | T+3 |
| Aegon Russia | Aegon | HUF | HU0000707401 | only redemption is possible | HUF 2 281 | T+2 | T+3 |

| Mixed Funds and Fund of Funds constructions | Fund manager | Currency | ISIN Code | Purchase fee ³ | Redemption fee ³ | Execution of purchase orders | Execution of redemption orders |
|---|--------------|----------|--------------|---------------------------|-----------------------------|------------------------------|--------------------------------|
| Aegon Smart Money Fund of Funds | Aegon | HUF | HU0000708169 | 1,02%, min. HUF 3 301 | HUF 2 281 | T+2 | T+3 |
| Concorde 2000 Fund | Concorde | HUF | HU0000701693 | 1,02%, min. HUF 3 301 | HUF 2 281 | T+2 | T+2 |
| Concorde Hold Fund | Concorde | HUF | HU0000710116 | 1,02%, min. HUF 3 301 | HUF 2 281 | T+2 | T+2 |

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.

| Valid for new transactions from 20 th of June 2014 | Penalty fee |
|--|-------------|
| Redemption of investment units of Aegon Investment Fund Management within 10 trading days (T+10) after purchase | 2% |
| Valid for new transactions from 23 rd of July 2014 | Penalty fee |
| Redemption of investment units of Concorde Investment Fund Management within 5 banking working days (T+5) after purchase | 5% |

4.2. Sales channels

| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
|----------------------------|--------|-------------------|-------------------------------|
| Investment fund purchase | - | yes | yes |
| Investment fund redemption | yes | yes | yes |

4.3. Cut-off times of orders

Purchase / redemption orders: 13:00 p.m.

Exchange rate applied

Orders submitted by 13:00 hours are executed in accordance with the following conditions:

Exchange rate valid on the day of the order (T), except: fund units of Allianz Fund Management (T+1), Aberdeen Global Indian Equity A2 (T+1), OTP Supra Derivated Investment Fund (T+1), OTP EMDA Derivated Investment Fund (T+1), Raiffeisen Capital management (T+1)



5. Transactions and orders connected to Raiffeisen Fixed Interest Bonds

The "List of bonds issued by Raiffeisen Bank Zrt." containing the explicit list of bonds 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 | yes | yes | yes |
| Purchase/sale orders in case of Raiffeisen Fixed Interest Bonds denominated in EUR | yes | yes | yes |

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)_i: the sum of the interest and the repayment of the invested capital paid on the ith payment



6. Transactions and orders connected to Raiffeisen Private Banking Bonds

| Fee/commission | Amount |
|---|----------------|
| execution of purchase/sale orders for bonds | free of charge |

| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
|----------------------|--------|-------------------|-------------------------------|
| Purchase/sale orders | yes | yes | yes |

| | |
|--------------------------|-------------|
| Minimum amount to invest | HUF 100 000 |
|--------------------------|-------------|

7. Transactions and other services connected to government bonds

7.1 General information

Minimum amount to invest: HUF 100 000, EUR 1 000, USD 1 000 (except REPHUN180219, where 2 000,-USD)

| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
|-----------------|--------|-------------------|-------------------------------|
| Auction order | yes* | yes | - |
| Treasury orders | yes | yes | yes |

*Auction orders can be given in all Raiffeisen branches.

| | Fee/comission ³ | Note |
|---|-----------------------------|------------------|
| auction order ¹⁴ | 0,26% min. HUF 3 428 | |
| modification of orders | HUF 558 | per modification |
| acceptance of physical securities acceptable by KELER | 1,02%, min. HUF 5 719/order | of par value |

| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
|---|-----------|-------------------|-------------------------------|
| execution of purchase / sale orders for Treasuries ³ | HUF 1 133 | HUF 1 133 | HUF 845 |

7.2 Premium Euro Government Bond (PEMAK)

Minimum amount to invest: EUR 100

| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
|-----------------------------------|--------|-------------------|-------------------------------|
| PEMAK purchase (secondary market) | yes | yes | yes |
| PEMAK sale | yes | yes | yes |

| | Fee/comission ³ |
|-----------------------------------|----------------------------|
| PEMAK purchase (secondary market) | Free of charge |
| PEMAK sale | Free of charge |

Orders given until day T 12:00 a.m. are executed on day T+1. Orders given after day T, 12:00 a.m are executed on day T+2.

7.3 1-year, and Half-year* Interest-Bearing Treasury Bills (IBTB)

Minimum amount to invest (primary market): HUF 100 000

Minimum transaction size (secondary market) HUF 100 000

| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
|----------------------------------|--------|-------------------|-------------------------------|
| IBTB purchase (primary market) | yes | yes | no |
| IBTB purchase (secondary market) | yes | yes | yes |
| IBTB sale* | yes | yes | yes |

*The Bank quotes prices only for those papers where it participated in the primary issuance.

| | Fee/comission ³ |
|----------------------------------|----------------------------|
| IBTB purchase (primary market) | Free of charge |
| IBTB purchase (secondary market) | Free of charge |
| IBTB sale | Free of charge |

Primary market orders are executed (if customer receives any amount of the issue) on the day T+1 (money) and T+2 (paper).
Secondary market orders are executed on the day of the order.

*As a special offer from 2nd January 2018 the Bank redeems the F180606, F180613, F180620, F180627 Half-year Interest-Bearing Treasury Bills (IBTB) without any fee or margin and with paying out the accumulated interest till the date of early redemption (for the day of the transaction, no interest is accrued).

¹⁴ The indicated minimum fees apply in case of partial execution

7.4 Premium Government Bond (PMÁK), Bonus Government Bond (BMÁK), 2-year Government Bond

Minimum amount to invest (primary market): depends on issue price

Issue price in case of PMÁK: HUF 1 000

Issue price in case of BMÁK: HUF 1

Issue price in case of 2-year Government Bond: HUF 1

Minimum transaction size (secondary market): HUF 100 000

| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
|--|--------|-------------------|-------------------------------|
| PMÁK, BMÁK, 2-year Government Bond auction order | yes | yes | no |
| PMÁK, BMÁK, 2-year Government Bond purchase (secondary market) | yes | yes | yes |
| PMÁK, BMÁK, 2-year Government Bond sale | yes | yes | yes |

| | Fee/comission ³ |
|--|----------------------------|
| PMÁK, BMÁK, 2-year Government Bond auction order | Free of charge |
| PMÁK, BMÁK, 2-year Government Bond purchase (secondary market) | Free of charge |
| PMÁK, BMÁK, 2-year Government Bond sale | Free of charge |

Orders given until day T 12:00 a.m. are executed on day T+1. Orders given after day T, 12:00 a.m are executed on day T+2.

Secondary market orders are executed on the day of the order.

8. Transactions and other services connected to securities listed on the Budapest Stock Exchange¹⁵

| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
|--|--------|-------------------|-------------------------------|
| Purchase orders on the Budapest Stock Exchange | no | yes | yes |
| Sale orders on the Budapest Stock Exchange | yes | yes | yes |

Except for Premium Banking client; from 22 April 2015, the purchase orders for securities listed on the Budapest Stock Exchange are accepted only through Raiffeisen Direkt or Raiffeisen Internet Brokering (branches do not accept them).

| | Fee/comission ³ | Note |
|---|-----------------------------|--------------|
| physical issuance of securities ¹⁶ | 1,02%, min. HUF 62 962 | of par value |
| acceptance of physical securities acceptable by KELER | 1,02%, min. HUF 5 719/order | of par value |

| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
|--|--------------------|--------------------|-------------------------------|
| fulfillment of purchase/sale orders on the Budapest Stock Exchange ¹³ | 1%, min. HUF 2 000 | 1%, min. HUF 2 000 | 0.50%, min. HUF 2 000 |
| modification / cancellation of orders | HUF 515 | HUF 515 | HUF 515 |

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.

¹⁵ Only orders concerning exchange-listed equities and certificates quoted at the Budapest Stock Exchange shall be accepted.

¹⁶ In case of physical issuance of securities the transferring fees will be paid according to the rules of Financial Ministry and KELER

9. 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). Contracted clients can use these services only via phone or fax.

Fees of secondary exchange and non-exchange orders per market value³

| | |
|--|-----------------------------------|
| Fulfillment of purchase/sale order on the Budapest Stock Exchange ¹³ | See Treasury terms and conditions |
| Foreign stock purchase/sale order (extra cost: foreign brokerage fee and fixed fee depending on the currency of the transaction) | See Treasury terms and conditions |

Commission fee of standardized exchange traded derivative transactions per contract and/or per market value

| | |
|--|-----------------------------------|
| Single stock future transaction open/close | See Treasury terms and conditions |
| Single stock future transaction delivery | See Treasury terms and conditions |
| Index future transaction open/close/delivery | See Treasury terms and conditions |
| Foreign exchange future transaction open | See Treasury terms and conditions |
| Foreign exchange future transaction daytrade | See Treasury terms and conditions |
| Foreign exchange future close/delivery | See Treasury terms and conditions |
| Foreign exchange option dealing open/close | See Treasury terms and conditions |
| Position delivery (charges the deliverer) | See Treasury terms and conditions |

10. Permanent Investment Securities Sub-Account

A securities account kept with Raiffeisen Bank and Hungarian tax number is necessary to open a Raiffeisen Permanent Investment Securities Sub-Account. The minimum starting amount is HUF 25 000 or equivalent foreign currency. Account opening is possible only in branches.

Account keeping fee:

The bank charges no specific fee related to Permanent Investment Securities Sub-Accounts. Securities held on the sub-account are part of the total customer security portfolio, which is subject to an account keeping fee (see chapter 1).

Other fees:

All transactions on the sub-account are subject to the normal fees specified in the current List of Conditions for Investment products.

Cash and security transfers:

Money can only be transferred to a Raiffeisen Permanent Investment Securities Sub-Account from a Raiffeisen securities money account or a Raiffeisen current account.

Securities can only be transferred from a NYESZ account.

Accepted currencies:

| | | |
|------------------------|-------------------------|--------------------|
| Hungarian forint (HUF) | Australian dollar (AUD) | Polish zloty (PLN) |
| Euro (EUR) | Canadian dollar (CAD) | Romanian lei (RON) |
| US Dollar (USD) | Japanese yen (JPY) | Turkish lira (TRY) |
| British pound (GBP) | Czech koruna (CZK) | |
| Swiss franc (CHF) | Norwegian kroner (NOK) | |

TBSZ transfers to another financial institution will be charged with the transfer fees stipulated in chapter 1.

Transaction channels:

Raiffeisen branches, Raiffeisen Direkt, and Raiffeisen Internet Brokering.

Available products:

Government bonds and T-bills
Equities and certificates listed on the Budapest Stock Exchange
Foreign equities, certificates
Raiffeisen bonds, other corporate bonds
Investment Fund units

Interest rate: 0.00% (EBKM: 0.00%)

Taxation (Healthcare Contributions):

In case there is obligation of Healthcare Contributions (hereinafter: HC) based on Act LXVI. of 1998, the declaration and the settlement of HC is the exclusive obligation of the client based on the certification of the Bank issued for the client. The Bank does not fulfil the HC payment obligation automatically from the account of the client.

Customer statement on withdrawals after 3rd year:

Currency amount and securities can be selected for withdrawal. Statements can only be made in branches in person.

Securities marked for withdrawal are locked up until the fulfillment of the orders given in the statement. Securities which are used as collaterals for loans can not be selected for withdrawal. Orders for securities withdrawal can be given until 12:00 a.m. on the last business day of the year in Raiffeisen branches.

If the securities marked get called, knocked-out or pay any interest or dividends while locked up, the inflowing funds will be locked up as well and transferred to the main securities account together with the securities marked for withdrawal.

Securities which get transferred at the end of the 3rd year or at the end of the 5th year will get a new historical cost, which is the higher of the original historical cost and the market price prevailing on the day of the transfer according to the Act CXVII of 1995 on Personal Income Tax.

The historical cost of the securities remaining on the Long-Term investment account decreases in line with the amount of the withdrawal.

If the balance of the sub-account falls below the 25 000 HUF (or equivalent foreign currency) threshold after the withdrawal, the Bank terminates the sub-account and transfers the remaining funds to the main securities account automatically.

Purchase and sale order restrictions:

The Bank does not accept any purchase or sale orders regarding instruments on Permanent Investment Securities Sub-Accounts, if the settlement (execution) date is (or may be) after the termination of the account in the end of the 5th year.

11. Raiffeisen Regular Investment

11.1. Payment limits

| | | |
|------------------------------------|-----------|-------------------|
| Minimum amounts | | |
| | monthly | HUF 5 000/EUR 25 |
| | quarterly | HUF 15 000/EUR 75 |
| One-off payment, or money transfer | | Not allowed |

11.2. Fees and charges³

| Description | Amount | | |
|---|--|--|-------------------------------|
| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
| Fees (in case of Raiffeisen Regular Investment orders started after 1st August, 2018) | | | |
| Account opening, deletion/suspension of orders | Free of charge | Free of charge | Not possible |
| New orders | One-time 25% of monthly/quarterly amount | One-time 25% of monthly/quarterly amount | Not possible |
| Regular Investment transaction fee (as a special temporary offer until 31 st of December 2018 this fee is not charged) | | | |
| - Raiffeisen funds | 0,75% | 0,75% | Not possible |
| - Raiffeisen Capital Management funds | Not possible | 1,00% | |
| - Other funds | Not possible | 1,00% | |
| Modification of investment amount | One-time 25% of the difference between new and original amount | One-time 25% of the difference between new and original amount | Not possible |
| Modifications (all other cases) | HUF 1 097 | Free of charge | Not possible |
| Investment fund redemption from Regular Investment sub-account | Free of charge | Free of charge | Not possible |
| Transfer (money or note) from Regular Investment sub-account | Free of charge | Free of charge | Not possible |

In case of Raiffeisen Regular Investment services started before 1st August, 2018 the fees are calculated and charged according to the Retail List of Conditions effective on 31st July, 2018.

11.3. Investment notes

Investment notes of Raiffeisen Investment Funds, which can be purchased in the branches, except RAIA A, RAIA D, RAIA U, and all „B” and “F” shares of Raiffeisen Investment Funds.

11.4. Sales channels

| | Branch | Raiffeisen Direkt | Raiffeisen Internet Brokering |
|---|--------|-------------------|-------------------------------|
| Regular Investment account opening, closing | yes | no | no |
| Orders, modifications | yes | yes | no |
| Transfer or redemption orders | yes | yes | no |

12. Special foreign exchange conversion on customer account

| Rate and amount of commission | Branch, Raiffeisen Direkt | Raiffeisen Internet Brokering |
|-------------------------------|---|-------------------------------|
| | HUF: 0,3%, maximum 1500 HUF EUR: 0,3%, maximum 5 EUR USD: 0,3%, maximum 5 USD GBP: 0,3%, maximum 5 GBP CHF: 0,3%, maximum 5 CHF | no commission |

As a special temporary offer; until the date of 31st December 2018 commissions are not charged. The amount of the commission is determined by the sale amount of the conversion order.

Using this service is allowed in a range of HUF equivalent of minimum HUF 100.000 and maximum HUF 30.000.000 applying individually determined exchange rate quoted by the Bank. The Bank executes the conversion orders only if the amount of the conversion and the commission is available on the customer account. The special foreign exchange conversion shall not be applied on customer accounts relating to the Regular Investment Account. The purchased amount is credited on the target currency's subaccount determined in the conversion order.

13. Cut-off times for the receipt of orders

| Name | Branch, Raiffeisen Direkt | Raiffeisen Internet Brokering |
|---|--|-------------------------------|
| Government securities auction order | 10:00 a.m. on the day of auction | not possible |
| Government securities purchase/sale orders | 8:00 a.m. – 16:30 p.m. | 8:00 a.m. - 16:30 p.m. |
| IBTB subscription | Branch: closing time Raiffeisen Direkt: Friday, 18:00 p.m. | not possible |
| 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 a.m. - 17:00 p.m. |
| 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 a.m. – 16:00 p.m. | not possible |
| Opening or modification of the Raiffeisen Regular Investment account | 8:35 a.m. - 17:30 p.m. | not possible |
| Secondary distribution of Raiffeisen Fixed Interest Bonds | 8:00 a.m. - 16:30 p.m. | 8:00 a.m. - 16:30 p.m. |
| Secondary distribution of Raiffeisen Private Banking Bonds | 8:00 a.m. - 16:30 p.m. | 8:00 a.m. - 16:30 p.m. |
| Exchange traded stocks and derivative transaction (according to section 9.) | 8:35 a.m. - 17:30 p.m. | not possible |
| Transfer from customer account to Raiffeisen bank account | 8:00 a.m. – 17:00 p.m. | 8:00 a.m. - 17:00 p.m. |
| HUF transfer to another financial institution from customer account | 8:00 a.m. - 16:30 p.m. | 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). Except for Premium Banking clients; from 22 April 2015, the purchase orders for securities listed on the Budapest Stock Exchange are accepted only through Raiffeisen Direkt or Raiffeisen Internet Brokering (branches do not accept them).

14. Cut-off-times for compliance

Orders submitted by the cut-off times specified in Section 12. shall be executed by the following deadlines.

| | |
|---|---|
| Auction orders | Auction date of the securities on the order |
| Transfer or redemption from Raiffeisen Regular Investment Account | according to the chosen investment note |
| Secondary distribution of Raiffeisen Fixed Interest Bonds | day T |
| Secondary distribution of Raiffeisen Private Banking Bonds | day T |
| Settlement of in case of completed equity transaction | day T+2 |

15. Transaction limits

| 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 |
| OTP, MOL, MTelekom, Richter stocks | HUF 50 million | HUF 50 million |
| Other stocks on BSE | HUF 5 million | HUF 5 million |
| Daily transaction limit (regarding cancellations, purchases and sellings jointly) | HUF 250 million | HUF 250 million |

16. List of Mifid complex/non-complex financial instruments

| Non-MiFID products |
|---|
| FX conversion |
| Money market deposit |
| MiFID non-complex products |
| Stocks |
| Investment funds |
| Government bonds |
| Corporate bonds (non-structured bonds with fix or floating rate) |
| MiFID complex products |
| Certificates |
| Structured bonds (Raiffeisen Private Banking Bonds) |
| Structured deposit |
| Premium Investment |
| Treasury products (forward, futures, swap, option, ETF, warrant etc.) |

Annex No. 1

Ex-ante Sample Cost Calculations

The purpose of these ex-ante sample cost calculations is to inform investors on potential costs that might be incurred in relation to the financial instruments selected for investment, including:

- Initial costs (e.g. buying or trade commissions, duties and spreads)
- Ongoing costs (e.g. securities account keeping fee, fund management fee, investor protection contribution)
- One-off exit costs (e.g. selling or redemption commissions, spreads)

In accordance with the relevant investor protection rules, the following items are shown separately from one another in the sample calculations:

- Costs of investment services: costs related to the acquisition, holding, and sale of the financial instrument, and to the investment services used, which are deducted by the Bank
- Costs of the financial instrument: costs incurred at the issuer of the product
- Inducements: fees and commissions paid by third parties to the Bank

Please be informed that these sample calculations include estimated values calculated for predetermined investment amounts and time perspectives, which estimates are based on assumptions, and may differ from the costs and fees actually incurred on individual transactions.

For the sake of transparency, the calculations include all fee and commission calculations projected onto the amount to be invested.

The factors influencing the measure of the costs shown may include among others: changes in the price of the financial instrument, amendment of the terms and conditions of investment services, changes in the costs and fees incurred at the issuer of the financial instrument, etc.

For information on further potential costs that might be incurred in relation to investment services, please refer to the Investment products List of Conditions from time to time in effect.

For information on the exact and detailed costs and fees related to financial instruments, please contact the issuer of the product.

Please be informed that ex-ante cost calculations for Premium Investment is disclosed through the <https://www.raiffeisen.hu/befektetesi-termektajekoztatok> website and on the same page you can reach PRIIPs KID for retail investment product packages and insurance-based investment products.

Before making your investment decision please consider the subject of the investment, risk, fees, account management fees, ad hoc cost, the costs incurred by the producer of the product and the impact of these on return of your investment.

For information related to the taxation of investments, please visit www.nav.gov.hu website.

Trading in Hungarian investment fund units – sample calculation

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 1 year

| | One-off initial cost(s) | Ongoing cost(s) | One-off exit cost(s) | Total |
|------------------------------|-------------------------|----------------------|----------------------|-----------------------------|
| Cost of investment services | HUF 10,200 / 1.02% | HUF 2,850 / 0.285 % | HUF 0 / 0 % | HUF 13,050 / 1.305% |
| Cost of financial instrument | HUF 0 / 0 % | HUF 19,000 / 1.9 % | HUF 0 / 0 % | HUF 19,000 / 1.9 % |
| - from which is inducement | HUF 0 / 0 % | HUF 260 / 0.026 % | HUF 0 / 0 % | HUF 260 / 0.026 % |
| Total costs | HUF 10,200 / 1.02% | HUF 21,850 / 2.185 % | HUF 0 / 0 % | HUF 32,050 / 3.205 % |

Detailed costs:

| Cost of investment services | Cost measure | Cost type |
|--|--|-----------------|
| Trade commission | HUF 10,200 / 1.02 % min. HUF 3,301 | One-off initial |
| Securities account keeping fee | HUF 2,850 / 0.285 % (min. HUF 845 / quarter ¹⁷) | Ongoing cost |
| Cost of financial instrument | Cost measure | Cost type |
| Costs related to the operation of the fund | HUF 19,000 / 1.9 % | Ongoing cost |
| - from which is inducement | HUF 260 / 0.026 % | Ongoing cost |

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 32,050 / 3.205 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

It is understood that the fees associated with investment services and financial instruments are to be charged according to funds. This illustrative sample calculation is prepared based on the terms and conditions and product costs concerning Series "A" of the Raiffeisen Solution Start Fund of Funds (RAPEA).

Please take note that in the case of investment funds further ad hoc costs may be incurred in accordance with the instructions of the Fund Manager, e.g. penalties, success fee, etc.

Before making an investment decision, you are requested to visit the website of the Fund Manager concerned in each case for further, more detailed information.

¹⁷The securities account keeping fee is charged quarterly on the basis of the quarterly average balance of the securities included in the portfolio. If the quarterly fee so calculated fails to reach the predefined minimum fee amount, the amount defined as the minimum fee will be charged as securities account keeping fee.

Trading in foreign investment fund units – sample calculation

Amount to be invested: HUF 1,000,000 / EUR 3.112,7¹⁸

Currency: HUF

Assumed holding period: 1 year

| | One-off initial cost(s) | Ongoing cost(s) | One-off exit cost(s) | Total |
|------------------------------|-------------------------|----------------------|----------------------|-----------------------------|
| Cost of investment services | HUF 20,500 / 2.05% | HUF 2,850 / 0.285 % | HUF 0 / 0 % | HUF 23,350 / 2.335 % |
| Cost of financial instrument | HUF 0 / 0 % | HUF 17,200 / 1.72 % | HUF 0 / 0 % | HUF 17,200 / 1.72 % |
| - from which is inducement | HUF 0 / 0 % | HUF 3,000 / 0.3 % | HUF 0 / 0 % | HUF 3,000 / 0.3 % |
| Total costs | HUF 20,500 / 2.05% | HUF 20,050 / 2.005 % | HUF 0 / 0 % | HUF 40,550 / 4.055 % |

Detailed costs:

| Cost of investment services | Cost measure | Cost type |
|--------------------------------|---|-----------------|
| Trade commission | HUF 20,500 / 2 % min. EUR 27.53 | One-off initial |
| Securities account keeping fee | HUF 2,850 / 0.285 % (min. HUF 845 / quarter) | Ongoing cost |

| Cost of financial instrument | Cost measure | Cost type |
|--|---------------------|--------------|
| Costs related to the operation of the fund | HUF 17,200 / 1.72 % | Ongoing cost |
| - from which is inducement | HUF 3,000 / 0.3 % | Ongoing cost |

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 40,550 / 4.055 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

It is understood that the fees associated with investment services and financial instruments are to be charged according to funds. This illustrative sample calculation is prepared based on the terms and conditions and product costs concerning the Raiffeisen Europe Equity Fund.

Please take note that in the case of investment funds further ad hoc costs may be incurred in accordance with the instructions of the Fund Manager, e.g. penalties, success fee, etc.

Before making an investment decision, you are requested to visit the website of the Fund Manager concerned in each case for further, more detailed information.

¹⁸ According to the benchmark MNB mid rate prevailing on 13/04/2018, EUR 1 = HUF 311.27

Retail government securities – primary trading –sample calculation

1. If the government securities are held until maturity

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 1 year

| | One-off initial cost(s) | Ongoing cost(s) | One-off exit cost(s) | Total |
|------------------------------|-------------------------|---------------------|----------------------|----------------------------|
| Cost of investment services | HUF 0 / 0 % | HUF 2,850 / 0.285 % | HUF 0 / 0 % | HUF 2,850 / 0.285 % |
| Cost of financial instrument | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| - from which is inducement | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| Total costs | HUF 0 / 0 % | HUF 2,850 / 0.285 % | HUF 0 / 0 % | HUF 2,850 / 0.285 % |

Detailed costs:

| Cost of investment services | Cost measure | Cost type |
|--------------------------------|---|--------------|
| Securities account keeping fee | HUF 2,850 / 0.285 % (min. HUF 845 / quarter) | Ongoing cost |

| Cost of financial instrument | Cost measure | Cost type |
|------------------------------|--------------|-----------|
| - | - | - |

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 2,850 / 0.285 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

This illustrative sample calculation is prepared based on the terms and conditions concerning One-Year Hungarian Government Bonds.

2. If the government securities are **sold prior to maturity**

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 6 months

| | One-off initial cost(s) | Ongoing cost(s) | One-off exit cost(s) | Total |
|------------------------------|-------------------------|---------------------|----------------------|----------------------------|
| Cost of investment services | HUF 0 / 0 % | HUF 1,430 / 0.143 % | HUF 5,000 / 0.5 % | HUF 6,430 / 0.643 % |
| Cost of financial instrument | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| - from which is inducement | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| Total costs | HUF 0 / 0 % | HUF 1,430 / 0.143 % | HUF 5,000 / 0.5 % | HUF 6,430 / 0.643 % |

Detailed costs:

| Cost of investment services | Cost measure | Cost type |
|--------------------------------|---|--------------|
| Securities account keeping fee | HUF 1,430 / 0.143 % (min. HUF 845 / quarter) | Ongoing cost |
| Spread | HUF 5,000 / 0.5 % | Exit cost |
| Cost of financial instrument | Cost measure | Cost type |
| - | - | - |

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 6,430 / 0.643 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

Non-retail government securities – primary trading – sample calculation

1. If the government securities are held until maturity

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 3 years

| | One-off initial cost(s) | Ongoing cost(s) | One-off exit cost(s) | Total |
|------------------------------|-------------------------|---------------------|----------------------|------------------------------|
| Cost of investment services | HUF 3,428 / 0.3428 % | HUF 8,550 / 0.855 % | HUF 0 / 0 % | HUF 11,978 / 1.1978% |
| Cost of financial instrument | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| - from which is inducement | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| Total costs | HUF 3,428 / 0.3428 % | HUF 8,550 / 0.855 % | HUF 0 / 0 % | HUF 11,978 / 1.1978 % |

Detailed costs:

| Cost of investment services | Cost measure | Cost type |
|--------------------------------|---|-----------------|
| Trade commission | HUF 3,428 / 0.3428 % (0,26 % min. HUF 3,428) | One-off initial |
| Securities account keeping fee | HUF 8,550 / 0.855 % (min. HUF 845 / quarter) | Ongoing cost |
| Cost of financial instrument | Cost measure | Cost type |
| - | - | - |

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 11,978 / 1.1978 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

2. If the government securities are **sold prior to maturity**

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 1 year

| | One-off initial cost(s) | Ongoing cost(s) | One-off exit cost(s) | Total |
|------------------------------|-------------------------|---------------------|----------------------|------------------------------|
| Cost of investment services | HUF 3,428 / 0.3428 % | HUF 2,850 / 0.285 % | HUF 5,000 / 0.5 % | HUF 11,278 / 1.1278 % |
| Cost of financial instrument | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| - from which is inducement | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| Total costs | HUF 3,428 / 0.3428 % | HUF 2,850 / 0.285 % | HUF 5,000 / 0.5 % | HUF 11,278 / 1.1278 % |

Detailed costs:

| Cost of investment services | Cost measure | Cost type |
|--------------------------------|---|-----------------|
| Trade commission | HUF 3,428 / 0.3428 % (0.26% min. HUF 3,428) | One-off initial |
| Securities account keeping fee | HUF 2,850 / 0.285 % (min. HUF 845 / quarter) | Ongoing cost |
| Spread | HUF 5,000 / 0.5 % | Exit cost |
| Cost of financial instrument | Cost measure | Cost type |
| - | - | - |

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 11,278 / 1.1278 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

Government securities bought in the secondary market – sample calculation

1. If the government securities are held until maturity

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 10 months

| | One-off initial cost(s) | Ongoing cost(s) | One-off exit cost(s) | Total |
|------------------------------|-------------------------|---------------------|----------------------|----------------------------|
| Cost of investment services | HUF 5,000 / 0.5 % | HUF 2,343 / 0.234 % | HUF 0 / 0 % | HUF 7,343 / 0.734 % |
| Cost of financial instrument | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| - from which is inducement | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| Total costs | HUF 5,000 / 0.5 % | HUF 2,343 / 0.234 % | HUF 0 / 0 % | HUF 7,343 / 0.734 % |

Detailed costs:

| Cost of investment services | Cost measure | Cost type |
|--------------------------------|---|--------------|
| Spread | HUF 5,000 / 0.5 % | Initial cost |
| Securities account keeping fee | HUF 2,343 / 0.234 % (min. HUF 845 / quarter) | Ongoing cost |
| Cost of financial instrument | Cost measure | Cost type |
| - | - | - |

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 7,343 / 0.734 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

2. If the government securities are **sold prior to maturity**

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 6 months

| | One-off initial cost(s) | Ongoing cost(s) | One-off exit cost(s) | Total |
|------------------------------|-------------------------|---------------------|----------------------|-----------------------------|
| Cost of investment services | HUF 5,000 / 0.5 % | HUF 1,430 / 0.143 % | HUF 5,000 / 0.5 % | HUF 11,430 / 1.143 % |
| Cost of financial instrument | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| - from which is inducement | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| Total costs | HUF 5,000 / 0.5 % | HUF 1,430 / 0.143 % | HUF 5,000 / 0.5 % | HUF 11,430 / 1.143 % |

Detailed costs:

| Cost of investment services | Cost measure | Cost type |
|--------------------------------|---|--------------|
| Securities account keeping fee | HUF 1,430 / 0.143 % (min. HUF 845 / quarter) | Ongoing cost |
| Spread | HUF 5,000 / 0.5 % | Initial cost |
| Spread | HUF 5,000 / 0.5 % | Exit cost |
| Cost of financial instrument | Cost measure | Cost type |
| - | - | - |

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 11,430 / 1.143 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

This illustrative sample calculation is prepared based on the terms and conditions concerning One-Year Hungarian Government Bonds.

Purchase of BSE equities and certificates – sample calculation

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 1 year

| | One-off initial cost(s) | Ongoing cost(s) | One-off exit cost(s) | Total |
|------------------------------|-------------------------|---------------------|----------------------|-----------------------------|
| Cost of investment services | HUF 10,000 / 1 % | HUF 2,850 / 0.285 % | HUF 10,000 / 1 % | HUF 22,850 / 2.285 % |
| Cost of financial instrument | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| - from which is inducement | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 0 / 0 % |
| Total costs | HUF 10,000 / 1 % | HUF 2,850 / 0.285 % | HUF 10,000 / 1 % | HUF 22,850 / 2.285 % |

Detailed costs:

| Cost of investment services | Cost measure | Cost type |
|--------------------------------|---|-----------------|
| Buying commission | HUF 10,000 / 1 % min. HUF 2,000 | One-off initial |
| Securities account keeping fee | HUF 2,850 / 0.285 % (min. HUF 845 / quarter) | Ongoing cost |
| Selling commission | HUF 10,000 / 1 % min. HUF 2,000 | Exit cost |
| Cost of financial instrument | Cost measure | Cost type |
| - | - | - |

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 22,850 / 2.285 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

Please be informed that related to the certificates additional costs incurred by the issuer of the product may arise which may have a further negative impact on the return of your investment. Costs incurred by the issuer are in all cases included in the cost of the financial instrument.

Before your investment decision please always visit the issuer's website for further, detailed information and get more information about the financial instrument from the PRIIPs KIDs.

Purchase of certificates - primary trading – sample calculation

1. If the certificate are held until maturity

Amount to be invested: HUF 1,000,000 / EUR 3.112,7¹⁸

Currency: HUF

Assumed holding period: 3 years

| | One-off initial cost(s) | Ongoing cost(s) | One-off exit cost(s) | Total |
|------------------------------|--------------------------|---------------------------|----------------------|----------------------------|
| Cost of investment services | HUF 10,000 / 1 % | HUF 8,550/ 0.855 % | 0 Ft/ 0 % | HUF 18,550 / 1.855 % |
| Cost of financial instrument | HUF 4,000/ 0.4 % | 0 Ft/ 0 % | 0 Ft/ 0 % | HUF 4,000/ 0.4 % |
| - from which is inducement | HUF 4,000/ 0.4 % | 0 Ft/ 0 % | 0 Ft/ 0 % | HUF 4,000/ 0.4 % |
| Total costs | HUF 14,000/ 1.4 % | HUF 8,550/ 0.855 % | 0 Ft/ 0 % | HUF 22,550/ 2.255 % |

Detailed costs:

| Cost of investment services | Cost measure | Cost type |
|---|--|-----------------|
| Buying commission | HUF 10,000 / 1 % min. HUF 2,000 / 50 EUR | One-off initial |
| Securities account keeping fee | HUF 8,550/ 0.855 % (min. HUF 845 / quarter) | Ongoing cost |
| Selling commission | - | - |
| Cost of financial instrument | Cost measure | Cost type |
| Costs incurred by the issuer of the product | HUF 4,000/ 0.4 % | One-off initial |
| - thereof inducement | HUF 4,000/ 0.4 % | |

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 22,550/ 2.255 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

¹⁸ According to the benchmark MNB mid rate prevailing on 13/04/2018, EUR 1 = HUF 311.27

2. If the certificates are sold prior to maturity

Amount to be invested: HUF 1,000,000 / EUR 3.112,7¹⁸

Currency: HUF

Assumed holding period: 1 year

| | One-off initial cost(s) | Ongoing cost(s) | One-off exit cost(s) | Total |
|------------------------------|--------------------------|---------------------------|------------------------|-----------------------------|
| Cost of investment services | HUF 10,000 / 1 % | HUF 2,850/ 0.285 % | HUF 20,000/ 2 % | 32.850 Ft/ 3,285 % |
| Cost of financial instrument | HUF 4,000/ 0.4 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 4,000/ 0.4 % |
| - from which is inducement | HUF 4,000/ 0.4 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 4,000/ 0.4 % |
| Total costs | HUF 14,000/ 1.4 % | HUF 2,850/ 0.285 % | HUF 20,000/ 2 % | HUF 36,850 / 3.685 % |

Detailed costs:

| Cost of investment services | Cost measure | Cost type |
|---|--|-----------------|
| Buying commission | HUF 10,000 / 1 % min. HUF 2,000 / 50 EUR | One-off initial |
| Securities account keeping fee | HUF 2,850/ 0.285 % (min. HUF 845 / quarter) | Ongoing cost |
| Selling commission | HUF 10,000 / 1 % min. HUF 2,000 / 50 EUR | Exit cost |
| Spread | HUF 10,000 / 1 % | Exit cost |
| Cost of financial instrument | Cost measure | Cost type |
| Costs incurred by the issuer of the product | HUF 4,000/ 0.4 % | One-off initial |
| - thereof inducement | HUF 4,000/ 0.4 % | |

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 36,200 / 3.62 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

Please be informed that related to the certificates additional costs incurred by the issuer of the product may arise which may have a further negative impact on the return of your investment. Costs incurred by the issuer are in all cases included in the cost of the financial instrument.

¹⁸ According to the benchmark MNB mid rate prevailing on 13/04/2018, EUR 1 = HUF 311.27

Raiffeisen Regular Investment Program – sample calculation (till 31st december, 2018)

Amount to be invested: HUF 20,000 per month

Currency: HUF

Assumed holding period: 1 year

Expected investment portfolio at the end of the holding period: HUF 240,000

The percentage values included in the table are shown as compared with the expected investment portfolio at the end of the holding period.

| | One-off initial cost(s) | Ongoing cost(s) | One-off exit cost(s) | Total |
|------------------------------|-------------------------|--------------------|----------------------|---------------------------|
| Cost of investment services | HUF 5,000 / 2.08 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 5,000 / 2.08 % |
| Cost of financial instrument | HUF 0 / 0 % | HUF 2,119 / 0.88 % | HUF 0 / 0 % | HUF 2,119 / 0.88 % |
| - from which is inducement | HUF 0 / 0 % | HUF 34 / 0.014 % | HUF 0 / 0 % | HUF 34 / 0.014 % |
| Total costs | HUF 5,000 / 2.08 % | HUF 2,119 / 0.88 % | HUF 0 / 0 % | HUF 7,119 / 2.96 % |

Detailed costs:

| Cost of investment services | Cost measure | Cost type |
|---|-----------------------------------|-----------------|
| RIP order fee (25 % of monthly invested amount) | HUF 5,000 / 2.08 % | One-off initial |
| Cost of financial instrument | Cost measure | Cost type |
| Costs related to the operation of the fund | HUF 2,119 / 0.88 % 1.63 % p.a. | Ongoing cost |
| - from which is inducement | HUF 34 / 0.014 % 0.026 % p.a. | Ongoing cost |

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 7,119 / 2.96 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

It is understood that the fees associated with investment services and financial instruments are to be charged according to funds. This illustrative sample calculation is prepared based on the terms and conditions and product costs concerning Series "A" of the Raiffeisen Solution Start Fund of Funds (RAPEA).

Please take note that in the case of investment funds further ad hoc costs may be incurred in accordance with the instructions of the Fund Manager, e.g. penalties, success fee, etc.

Before making an investment decision, you are requested to visit the website of the Fund Manager concerned in each case for further, more detailed information.

Raiffeisen Regular Investment Program – sample calculation (from 1st January, 2019)

Amount to be invested: HUF 14,888 per month

Currency: HUF

Assumed holding period: 1 year

Expected investment portfolio at the end of the holding period: HUF 178,656

The percentage values included in the table are shown as compared with the expected investment portfolio at the end of the holding period.

| | One-off initial cost(s) | Ongoing cost(s) | One-off exit cost(s) | Total |
|------------------------------|-------------------------|--------------------|----------------------|--------------------------|
| Cost of investment services | HUF 5,094 / 2.85 % | HUF 0 / 0 % | HUF 0 / 0 % | HUF 5,094 / 2.85 % |
| Cost of financial instrument | HUF 0 / 0 % | HUF 2,352 / 1.32 % | HUF 0 / 0 % | HUF 2,352 / 1.32 % |
| - from which is inducement | HUF 0 / 0 % | HUF 455 / 0.26 % | HUF 0 / 0 % | HUF 455 / 0.26 % |
| Total costs | HUF 5,094 / 2.85 % | HUF 2,352 / 1.32 % | HUF 0 / 0 % | HUF 7,446 / 4.17% |

Detailed costs:

| Cost of investment services | Cost measure | Cost type |
|---|--------------------|-----------------|
| RIP order fee (25 % of monthly invested amount) | HUF 3,750 / 2.10 % | One-off initial |
| Regular transaction fee | HUF 1,344 / 0.75% | One-off initial |
| Cost of financial instrument | Cost measure | Cost type |
| Costs related to the operation of the fund | HUF 2,352 / 1.32 % | Ongoing cost |
| - from which is inducement | HUF 455/ 0.26 % | Ongoing cost |

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 7,446 / 4.17 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

It is understood that the fees associated with investment services and financial instruments are to be charged according to funds. This illustrative sample calculation is prepared based on the terms and conditions and product costs concerning Series "A" of the Raiffeisen Equity Investment Fund (RAFA).

Please take note that in the case of investment funds further ad hoc costs may be incurred in accordance with the instructions of the Fund Manager, e.g. penalties, success fee, etc.

Before making an investment decision, you are requested to visit the website of the Fund Manager concerned in each case for further, more detailed information.