

VIII. Investment products List of Conditions Effective as of 1st April 2021 until withdrawal

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Amendments effective as of 1st April, 2021:

- The fees marked by N.o. 3 superscript are increased by 3.3%. which was the scale of the Consumer Price Index in 2020.
- Announcement of Raiffeisen Regular Investment promotion period of 6th April 2021 – 14th May 2021

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 <i>min. HUF 929 /quarter</i> (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 2021 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 1 307
HUF transfer to another financial institution from customer account ³ (For execution deadlines see Bank Account List of Conditions chapter 10.)	0,39%, min. HUF 541, max HUF 13 698
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	0,44%, min. HUF 596, max. HUF 13 698
Transfer of securities issued by the Hungarian government ³	HUF 1 141
Transfer of domestic issued securities per security types ³	HUF 3 563
Transfer of foreign issued securities per security types ³	HUF 12 566
Blocking of securities ³	HUF 1 245
Release of blocking of securities ³	HUF 1 245
Request of Raiffeisen Internet Brokering	free of charge

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.

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 services⁴	
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 Real Estate Fund A180	RAIA A180	HU0000724828
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		
Raiffeisen Sustainable Investments Balanced Fund of Funds A	RAFEBE A	HU0000724414

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 614	HUF 614	HUF 371
RIPA, RAHA	not possible	HUF 1 245	HUF 929
RAKA	0,29%, min. HUF 1 245	0,29%, min. HUF 1 245	0,23%, min. HUF 929
RARA, REAK	not possible	0,56%, min. HUF 2 505	0,44%, min. HUF 1 875
RANKA	not possible	0,29%, min. HUF 1 245	0,23%, min. HUF 929
RANRA	0,56%, min. HUF 2 505	0,56%, min. HUF 2 505	0,44%, min. HUF 1 875
RAPEA	1,13% min. HUF 1 125	1,13% min. HUF 1 125	1,13% min. HUF 1 125
RAMPLUSZ	1,40% min. HUF 1 687	1,40% min. HUF 1 687	1,40% min. HUF 1 687
RAAK	1,68% min. HUF 2 249	1,68% min. HUF 2 249	1,68% min. HUF 2 249
RPB PANNONIA, RPB PANNONIA B	1,13%, min. HUF 2 505	1,13%, min. HUF 2 505	0,85% min. HUF 1 875
RAIA A (min. amount HUF 3 mln for the first transaction)	not possible	1,54% min. HUF 3 000	1,54% min. HUF 3 000
RAIA A180 (min. amount HUF 1 mln for the first transaction)	not possible	1,54% min. HUF 3 000	1,54% min. HUF 3 000
RAFEBE A	1,55% min HUF 2 583	1,55% min HUF 2 583	1,55% min HUF 2 583

Investment note redemption	Branch, Raiffeisen Direkt ³	Raiffeisen Internet Brokering ³
RAPA, RIPA, RAHA	HUF 2 505	HUF 1 875
RAKA, RANKA, RAAK, RAPEA, RARA, RANRA, REAK, RAMPLUSZ, RPB PANNONIA, RAFEBE A 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 ⁸ , RAIA A180	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, RAFEBE A 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 30 days before a RAIA A redemption exceeding HUF 100 000 000 ⁹	2% (in excess to the base redemption fee)	not possible

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

⁸ 10% commission will be charged in the event that one or more purchases in a total value of more than HUF 350 000 000 / EUR 1 000 000 / USD 1 000 000 is or are performed within 5 banking days. In the case of purchase in several tranches, the commission is charged on the basis of the consolidated transaction value. The purchase commission charged in relation to the various partial purchases is offset by the Distributors against the value of the commission.

⁹ the value – in case of redemption of different share classes specified in this "Penalty Commission" section, the consolidated HUF value - of the units to be redeemed by the Investor exceeds HUF 100,000,000, and the Investor has not notified the Fund Manager in writing at least 30 days prior to the issuance of the redemption order (indicating the amount, the unit and the date). In this sense, a transaction is the total number of Units to be redeemed by an Investor within 30 calendar days. In case of redemption in several installments, the penalty commission is charged based on the consolidated transaction value. If, until the end of the daily distribution deadline, a valid redemption order is not given on the day specified in the prior notice sent to the Fund Manager or at the latest on the 2nd distribution day thereafter, or the Investor gives a valid redemption order only for a part of the original indicated redemption amount, with respect to the remaining amount, the above prior notice shall cease to be valid and the Investor shall be liable for the payment of the Penalty Commission, which shall be applicable to the Investor in the event of redemption exceeding the value limit of HUF 100,000,000 in accordance with this clause.

In case no notice is given 5 days before 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, RAFEBE A redemption exceeding HUF 1 00 000 000 ¹⁰	2% (in excess to the base redemption fee)	not possible
In case no notice is given 5 days before a RAPA redemption exceeding HUF 200 000 000 ⁹	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	0,56%, min. HUF 1 204	0,44%, min. HUF 900	0,29%, min. HUF 1 204	0,23%, min. HUF 900	-	-	-	-
RARA B, RANRA B, REAK B, RAAK B, RPB PANNONIA B	0,85%, min. HUF 2 416	0,73%, min. HUF 1 812	0,56%, min. HUF 2 416	0,44%, min. HUF 1 812	0,29%	0,23%	-	-

* 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 Direkt ³	Raiffeisen Internet Brokering
From RAKA, RARA, RAAK, RANRA, RAPEA, REAK, RAMPLUSZ, RPB PANNONIA, RAFEBE A to RAKA, RAPA, RAAK, RANRA, RAPEA, RAMPLUSZ, RPB PANNONIA, RAFEBE A investment notes	HUF 1 204 (in case of transfer within 5 business days calculated from the purchase: +2%)	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, RIPA, RAHA, investment notes	HUF 1 204 (in case of transfer within 5 business days calculated from the purchase: +2%)	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, RAFEBE A investment notes	0,29% min. HUF 1 204 (in case of transfer within 5 business days calculated from the purchase: +2%)	not possible
RAKA, RARA, RAPA, RAAK, RIPA, RANRA, RAHA, RAPEA, REAK, RAMPLUSZ, RPB PANNONIA, RAFEBE A if the transfer to RAKA, RAPA, RAAK, RANRA, RAPEA, RAMPLUSZ, RPB PANNONIA, RAFEBE A investment notes exceeds 100 000 000 HUF and when no notice is given 5 days before the redemption ^{9, 11}	2% (in excess to the base transfer fee)	not possible
RAKA B, RAPEA B, RARA B, RANRA B, RAAK B, REAK B, RPB PANNONIA B, , RAIA A	not possible	not possible

¹⁰ 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.

¹¹ 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		
Raiffesien International Bond Fund of Funds E	RANKA E	HU0000705983
Before 7 th August 2017: Raiffeisen Private Banking Rajna Fund of Funds A		
Raiffesien 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 Real Estate Fund D180	RAIA D180	HU0000724802
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
Raiffeisen Sustainable Investments Balanced Fund of Funds F	RAFEBE F	HU0000724430

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 ⁸ (min. amount EUR 9 090 for the first transaction)	not possible	1,54% min. EUR 9,22	1,54% min. EUR 9,22
RAIA D180 (min. amount EUR 3 033 for the first transaction)	not possible	1,54% min. EUR 9,22	1,54% min. EUR 9,22
RAMSTART EUR	1,13%, min. EUR 3,38	1,13%, min. EUR 3,38	1,13%, min. EUR 3,38
RAPEA EUR	1,40%, min. EUR 5,62	1,40%, min. EUR 5,62	1,40%, min. EUR 5,62
RAMPRO EUR	1,68%, min. EUR 7,87	1,68%, min. EUR 7,87	1,68%, min. EUR 7,87
RANKA E, RANKA F	not possible	1,13%, min. EUR 12,45	0,85%, min. EUR 8,72
RAFEBE F	1,55% min EUR 8,26	1,55% min EUR 8,26	1,55% min EUR 8,26

Investment note redemption	Branch, Raiffeisen Direkt ³	Raiffeisen Internet Brokering ³
RELA	6,13 EUR	3,71 EUR
RAIA D, RAIA D180	0,51% min. EUR 9,22	0,51% min. EUR 9,22
Redemption of RAPEA EUR, RAMSTART EUR, RAMPRO EUR, RANKA E, RAFEBE F 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, RANKA F, RAFEBE 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, RANKA F, RAFEBE F with no notice is given 5 days before a redemption exceeding EUR 400 000 ²	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 30 days before a redemption exceeding the equivalent of HUF 100 000 000 ⁸	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	0,85%, min. 12,04 EUR	0,73%, min. 8,39 EUR	0,56%, min. 12,04 EUR	0,44%, min. 8,39 EUR	0,29%	0,23%	-	-

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
Raiffeisen Sustainable Investments Balanced Fund of Funds U	RAFEBE U	HU0000724422

Investment note purchase	Branch ³	Raiffeisen Direkt ³	Raiffeisen Internet Brokering ³
RAIA U ⁸ (min. amount USD 10 000 for the first transaction)	not possible	only redemption is possible	only redemption is possible
RAIA U180 (min. amount USD 3 333 for the first transaction)	not possible	1,54% min. USD 10,24	1,54% min. USD 10,24
RAFEBE U	1,55% min USD 8,26	1,55% min USD 8,26	1,55% min USD 8,26

Investment note redemption	Branch, Raiffeisen Direkt ³	Raiffeisen Internet Brokering ³
RAIA U, RAIA U180	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 30 days before a redemption exceeding the equivalent of HUF 100 000 000 ⁸	2% (in excess to the base redemption fee)	not possible
Redemption of RAFEBE U 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 RAFEBE U within 5 business days of purchase	2% (in excess to the base redemption fee)	2% (in excess to the base redemption fee)

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

Cut-off times for investment note orders:

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
Investment note purchase	8:00 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, RARA, RARA B	settlement T+3, fulfillment T+4
RAIA A, RAIA D, RAIA U	purchase - settlement T+1, fulfillment T+2 redemption - settlement T+3, fulfillment T+4
RAIA A180, RAIA D180, RAIA U180	purchase - settlement: T+1, fulfillment: T+2 redemption - settlement: T+140, fulfillment: T+141
REAK, REAK B	settlement T+4, fulfillment T+5
RARA, RARA B effective from 8th February 2018	settlement T+3, fulfillment T+4
RAFEBE A, RAFEBE F, RAFEBE U	purchase - settlement T+3, fulfillment T+4 redemption - settlement T+4, fulfillment T+5

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 ¹²	AT0000785209	not possible	1,13%, min EUR 12,04	0,85%, min EUR 12,04
Raiffeisen – Sustainable Bonds Fund	AT0000689971			
Raiffeisen – Euro-Corporate Bond Fund	AT0000712534			
Raiffeisen – Global-Bond Fund	AT0000785340			
Raiffeisen – European High Yield Bond Fund	AT0000765599			
Raiffeisen – EasternEuropean Bonds ¹³	AT0000740667		1,13%, min EUR 30,23	0,85%, min. EUR 24,16
Mixed Funds				
Raiffeisen Security Fund	AT0000743562	not possible	1,13%, min. EUR 30,28	0,85%, min. EUR 24,20
Raiffeisen Balanced Fund	AT0000743588			
Raiffeisen – Sustainable Mix Fund ¹⁴	AT0000785381			
Equity Funds				
Raiffeisen – Europe – Equity Fund	AT0000785225	not possible	2,25%, min EUR 30,23	1,96%, min. EUR 24,16
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

¹² Raiffeisen Euro-Liquid Fund before October 6· 2008

¹³ Raiffeisen EuroVision Bond Fund before August 8· 2007. Raiffeisen EasternEuropeanPlus Bond Fund merged into Raiffeisen EasternEuropean Bond Fund 22th July 2009.

¹⁴ 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	1,13%, min. HUF 3 624	HUF 2 505	T+2	T+2
Aegon Money Maxx Fund	Aegon	HUF	HU0000703145	1,13%, min. HUF 3 624	HUF 2 505	T+2	T+2
Hold VM Absolute Return Fund	Hold	HUF	HU0000703749	1,13%, min. HUF 3 624	HUF 2 505	T+2	T+2
Hold-VM Euro Befektetési Alap	Hold	EUR	HU0000708938	1,13%, min. EUR 24,16	EUR 10,01	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 2 505	T+2	T+3
Aegon Russia	Aegon	HUF	HU0000707401	only redemption is possible	HUF 2 505	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	1,13%, min. HUF 3 624	HUF 2 505	T+2	T+3
Hold 2000 Fund	Hold	HUF	HU0000701693	1,13%, min. HUF 3 624	HUF 2 505	T+2	T+2
Hold Fund of Funds	Hold	HUF	HU0000710116	1,13%, min. HUF 3 624	HUF 2 505	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 Hold 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 payed 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
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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 ¹⁵	0,29% min. HUF 3 764	
modification of orders	HUF 614	per modification
acceptance of physical securities acceptable by KELER	1,13%, min. HUF 6 280/order	of par value

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
execution of purchase / sale orders for Treasuries ³	HUF 1 245	HUF 1 245	HUF 929

7.2 Premium Euro Government Bond (PEMAP)

Minimum amount to invest: EUR 100

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
PEMÁP purchase (secondary market)	yes	yes	yes
PEMÁP sale	yes	yes	yes

	Fee/comission ³
PEMÁP purchase (secondary market)	Free of charge
PEMÁP 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 Government Bond (1MÁP), Half year Government Bond (FMÁP), Hungarian Government Bond Plus (Magyar Állampapír Plusz)

Minimum amount to invest (primary market):

- 1-year Government Bond (1MÁP): HUF 100 000
- Hungarian Government Bond Plus (Magyar Állampapír Plusz): depends on issue price

Minimum transaction size (secondary market) depends on issue price

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
1 year Government Bond, Hungarian Government Bond subscription	yes	yes	no
Retail government bond purchase (secondary market)	yes	yes	yes
Retail government bond sale*	yes	yes	yes

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

	Fee/comission ³
Retail government bond purchase (primary market)	Free of charge
Retail government bond purchase (secondary market)	Free of charge
Retail government bond 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.

¹⁵ The indicated minimum fees apply in case of partial execution

7.4 Premium Government Bond (PMÁP), Bonus Government Bond (BMÁP), 2-year Government Bond

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

Issue price in case of PMÁP: HUF 1 000

Issue price in case of BMÁP: HUF 1

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

Minimum transaction size (secondary market): depends on issue price

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
PMÁP (primary market)	yes	yes	no
PMÁP, BMÁP, 2-year Government Bond purchase (secondary market)	yes	yes	yes
PMÁP, BMÁP, 2-year Government Bond sale	yes	yes	yes

	Fee/comission ³
PMÁP (primary market)	Free of charge
PMÁP, BMÁP, 2-year Government Bond purchase (secondary market)	Free of charge
PMÁP, BMÁP, 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 Exchange¹⁶

	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 ¹⁷	1,13%, min. HUF 69 135	of par value
acceptance of physical securities acceptable by KELER	1,13%, min. HUF 6 280/order	of par value

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
fulfillment of purchase/sale orders on the Budapest Stock Exchange ¹⁴	1%, min. HUF 2 000	1%, min. HUF 2 000	0.50%, min. HUF 1 000
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.

9. Exchange traded stocks, certificates and derivative transactions

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
Foreign stock purchase	no	no	no

¹⁶ Only orders concerning exchange-listed equities and certificates quoted at the Budapest Stock Exchange shall be accepted.

¹⁷ In case of physical issuance of securities the transferring fees will be paid according to the rules of Financial Ministry and KELER

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			
- 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
HUF order modifications (all other cases)	HUF 1 128	Free of charge	Not possible
EUR order modifications (all other cases)	EUR 3,50	Free of charge	Not possible
USD order modifications (all other cases)	USD 4,00	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.

*The fee is not charged in case of new orders given in the same amount as another order deleted on that given day,.

11.3. Investment notes

Investment notes of Raiffeisen Investment Funds, which can be purchased in the branches, except RAIA A, RAIA D, RAIA U, RAIA A180, RAIA D180, RAIA U180 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

11.5. Raiffeisen Regular Investment promotion

Raiffeisen Regular Investment promotion for refunding fees of new orders and raising the investment amount of regular investments with maximum HUF 10 000 (EUR 30, USD 35). Promotional period: 6 April 2021 – 14 May 2021. The Bank announces a promotion for customers who start new regular investment program or increase the investment amount of their existing regular investment orders during the promotional period.

In the scope of the promotion the initial fee will be credited of maximum HUF 10,000, EUR 30 or USD 35 in case of starting new regular investment program or raise the amount of an existing regular investment order for Raiffeisen investment funds. In accordance with the currently effective rules of the Personal Income Tax Act, the crediting qualifies as a tax-free allowance. The amount will be credited by 28 May 2021 at the latest, to the customer's bank account connected to the given regular investment order.

The Customer shall be eligible to the refund if he or she meets all of the criteria specified below:

1. starts a new regular investment order or increases the amount of a regular investment order during the promotional period
2. the given regular investment order is active (not withdrawn or deleted) on the day of the crediting
3. as for one specific investment fund the customer is eligible for the refund only once. In case of raising the amount of a regular investment order started during the promotional period, or multiple raising of the same regular investment order the multiple repayment is not enforceable

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	

As a special temporary offer; until the date of 31st December 2021 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 11.300 / 1,13%	HUF 2,850 / 0.285 %	HUF 0 / 0 %	HUF 14 150 / 1,415%
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 11.300 / 1,13%	HUF 21,850 / 2.185 %	HUF 0 / 0 %	HUF 33 150 / 3.315 %

Detailed costs:

Cost of investment services	Cost measure	Cost type
Trade commission	HUF 11.300 / 1,13% min. HUF 1 125	One-off initial
Securities account keeping fee	HUF 2,850 / 0.285 % (min. HUF 929 / quarter ¹⁸)	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 **33 150** / 3.315percent.

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.

¹⁸The 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 3.112,7¹⁹

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 22.500 / 2,25 %	HUF 2,850 / 0.285 %	HUF 0 / 0 %	HUF 25 350 / 2,535 %
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	<i>HUF 22.500 / 2,25%</i>	HUF 20,050 / 2.005 %	HUF 0 / 0 %	HUF 42 550 / 4,255%

Detailed costs:

Cost of investment services	Cost measure	Cost type
Trade commission	HUF 22.500 / 2,25 % min. EUR 30,23	One-off initial
Securities account keeping fee	HUF 2,850 / 0.285 % (min. HUF 929 / 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 42,550 / 4,255 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.

¹⁹ 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 929 / 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 929 / 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 3 764 / 0.3764 %	HUF 8,550 / 0.855 %	HUF 0 / 0 %	HUF 12 314 / 1,2314%
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	<i>HUF 3,764 / 0.3764 %</i>	<i>HUF 8,550 / 0.855 %</i>	<i>HUF 0 / 0 %</i>	HUF 12.314 / 1,2314 %

Detailed costs:

Cost of investment services	Cost measure	Cost type
Trade commission	HUF 3,764 / 0.3764 % (0,29 % min. HUF 3,764)	One-off initial
Securities account keeping fee	HUF 8,550 / 0.855 % (min. HUF 929 / 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 12.314 / 1.2314 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 3,764 / 0.3764 %	HUF 2,850 / 0.285 %	HUF 5,000 / 0.5 %	HUF 11.614 / 1.1614%
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	<i>HUF 3,764 / 0.3764 %</i>	<i>HUF 2,850 / 0.285 %</i>	<i>HUF 5,000 / 0.5 %</i>	HUF 11.614 / 1.1614%

Detailed costs:

Cost of investment services	Cost measure	Cost type
Trade commission	HUF 3,764 / 0.3764 % (0.29% min. HUF 3,764)	One-off initial
Securities account keeping fee	HUF 2,850 / 0.285 % (min. HUF 929 / 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 11,614 / 1.1614 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 929 / 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 % (<i>min. HUF 929 / quarter</i>)	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 929 / 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 929 / 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 929 / 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 36,850 / 3.685 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

Amount to be invested: HUF 14,851 per month

Currency: HUF

Assumed holding period: 1 year

Expected investment portfolio at the end of the holding period: HUF 178,212

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 5,525 / 3.1 %	HUF 0 / 0 %	HUF 0 / 0 %	HUF 5,525 / 3.1 %
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 5,525 / 3.1 %	HUF 2,352 / 1.32 %	HUF 0 / 0 %	HUF 7,877 / 4.42%

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 1,485 / 1%	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 7,877 / 4.42 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.