

VIII. Investment products List of Conditions

Effective: As from 1st May 2017 until withdrawal

1. Management of securities accounts	2
2. Investment notes of Raiffeisen Befektetési Alapkezelő Zrt. (RIF)	4
2.1. Open ended investment notes without maturity denominated in HUF	4
2.2. Open ended investment notes without maturity denominated in EUR	7
2.3. Raiffeisen Closed End Capital Protected Funds	8
2.4. Cut-off times and date of execution of orders	8
2.5. Raiffeisen Deposit Fund	8
3. Raiffeisen Capital Management (RCM) funds	9
3.1. Purchase fee	9
3.2. Redemption fee	9
3.3. Settlement	9
4. External Investment funds	10
4.1. Investment funds	10
4.2. Sales channels	10
4.3. Cut-off times of orders	10
5. Transactions and orders connected to Raiffeisen Fixed Interest Bonds	11
6. Transactions and orders connected to Raiffeisen Private Banking Bonds	11
7. Transactions and other services connected to government bonds	12
7.1 General information	12
7.2 Premium Euro Government Bond (PEMAK)	12
7.3 1-year, and Half-year Interest-Bearing Treasury Bills (IBTB)	12
7.4 Premium Government Bond (PMÁK) and Bonus Government Bond (BMÁK)	12
8. Transactions and other services connected to securities listed on the Budapest Stock Exchange	13
9. Exchange traded stocks, certificates and derivative transactions	13
10. Permanent Investment Securities Sub-Account	14
11. Raiffeisen Regular Investment	15
11.1. Payment limits	15
11.2. Fees and charges ³	15
11.3. Investment notes	15
11.4. Sales channels	15
12. Special foreign exchange conversion on customer account	15
13. Cut-off times for the receipt of orders	16
14. Cut-off-times for compliance	16
15. Transaction limits	16
16. List of Mifid complex/non-complex financial instruments	17

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 825/quarter (due quarterly)
Securities account management for invested amount of Yield Inceaser services ^{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; from the date of 1 January 2017, until 31 December 2017 this fee is not charged.
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; from the date of 1 January 2017, until 31 December 2017 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 1 162
HUF transfer to another financial institution from customer account ³ (For execution deadlines see Bank Account List of Conditions chapter 10.)	0.35%, min. HUF 481, max HUF 12 183
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	0.40%, min. HUF 530, max. HUF 12 183
Transfer of securities issued by the Hungarian government ³	HUF 1 016
Transfer of domestic issued securities per security types ³	HUF 3 169
Transfer of foreign issued securities per security types ³	HUF 11 177
Blocking of securities ³	HUF 1 106
Release of blocking of securities ³	HUF 1 106
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)

Minimum amount to invest HUF 50 000

2.1. Open ended investment notes without maturity denominated in HUF

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 Deposit Fund	RAGA	HU0000703624
<i>Before 1st February 2017: Raiffeisen Capital and Yield Guaranteed Liquidity Fund</i>		
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 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 Liquidity Investment Fund	RALA	HU0000702097
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
<i>Before 6th February 2017: Raiffeisen Perspective Investment Fund</i>		
Raiffeisen Solution Start Fund of Funds B	RAPEA B	HU0000709381
<i>Before 6th February 2017: Raiffeisen Perspective Investment Fund B</i>		
Raiffeisen Solution Plus Fund of Funds A	RAMPLUSZ	HU0000718556
Raiffeisen Solution Pro Fund of Funds A	RAAK	HU0000702774
<i>Before 6th February 2017: Raiffeisen Fund of Funds – Convergence</i>		
Raiffeisen Solution Pro Fund of Funds B	RAAK B	HU0000708888
<i>Before 6th February 2017: Raiffeisen Fund of Funds – Convergence B</i>		

Sales channels:

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

Retail List of Conditions

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 545	HUF 545	HUF 330
RALA	free of charge	free of charge	free of charge
RAGA	not possible	free of charge	free of charge
RIPA, RAHA	not possible	HUF 1 106	HUF 825
RAKA	0.25%, min. HUF 1 106	0.25%, min. HUF 1 106	0.2%, min. HUF 825
RARA, REAK	not possible	0.5%, min. HUF 2 228	0.4%, min. HUF 1 667
RANRA	0.5%, min. HUF 2 228	0.5%, min. HUF 2 228	0.4%, min. HUF 1 667
RAPEA	1.00% min. HUF 1 000	1.00% min. HUF 1 000	1.00% min. HUF 1 000
RAMPLUSZ	1.25% min. HUF 1 500	1.25% min. HUF 1 500	1.25% min. HUF 1 500
RAAK	1.50% min. HUF 2 000	1.50% min. HUF 2 000	1.50% min. HUF 2 000
RPB PANNONIA, RPB PANNONIA B	1.00%, min. HUF 2 228	1.00%, min. HUF 2 228	0.75% min. HUF 1 667
RAIA A (min. amount HUF 3 mln for the first transaction)	not possible	1.50% min. HUF 2 991	1.50% min. HUF 2 991

Investment note redemption	Branch, Raiffeisen Direkt ³	Raiffeisen Internet Brokering ³
RALA, RAGA	HUF 1 071	HUF 641
RAPA, RIPA, RAHA	HUF 2 228	HUF 1 667
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	0.50% min. HUF 2 991	0.50% min. HUF 2 991
RAIA A, in case of redemption within 365 business 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)	
Redemption and purchase of Raiffeisen investment notes in case of Yield Increaser service ⁸	free of charge	
In case no notice is given within 5 days of a RALA, RAGA redemption exceeding HUF 500 000 000 ⁹	2% (in excess to the base redemption fee)	not possible
In case no notice is given within 5 days of a RAIA 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 ⁶	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 ⁶	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 Redemptions of RALA investment funds within Yield Increaser services and above amount of HUF 500 000 000 the Customer has the duty to give a notice 5 business days before the redemption, in case the notice is not given within 5 business days 2% redemption commission will be charged.

⁹ 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.

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	0.5%, min. HUF 1 071	0.4%, min. HUF 800	0.25%, min. HUF 1 071	0.2%, min. HUF 800	-	-	-	-
RARA B, RANRA B, REAK B, RAAK B, RPB PANNONIA B	0.75%, min. HUF 2 148	0.65%, min. HUF 1 611	0.5%, min. HUF 2 148	0.4%, min. HUF 1 611	0,25%	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, RALA, RAPEA, RAMPLUSZ, RPB PANNONIA investment notes	HUF 1 071	not possible
RAPA, RIPA, RALA, RAGA, RAHA if more than 5 business days have elapsed between the date of purchase and the date of transfer to RAPA, RALA, investment notes	HUF 1 071	not possible
RAPA, RIPA, RALA, RAGA, 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	0.25% min. HUF 1 071	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, RALA, RAPEA, RAMPLUSZ, RPB PANNONIA investment notes	2%	not possible
RAKA, RARA, RAPA, RAAK, RIPA, RALA, RAGA, RANRA, RAHA, RAPEA, REAK, RAMPLUSZ, RPB PANNONIA if the transfer to RAKA, RAPA, RAAK, RANRA, RALA, RAPEA, RAMPLUSZ, RPB PANNONIA investment notes exceeds 100 000 000 HUF and when no notice is given within 5 days ^{6, 10}	2%	not possible
RAKA B, RAPEA B, RARA B, RANRA B, RAAK B, REAK B, RPB PANNONIA B	not possible	not possible
Transfer to RAGA, RAHA, RIPA, RAIA A, REAK	not possible	not possible

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, RALA, RAGA, RAHA, RAPEA, REAK, RAMPLUSZ, RPB PANNONIA investment notes	HUF 1 071
RAPA, RIPA, RALA, RAGA, RAHA if more than 5 business days have elapsed between the date of purchase and the date of transfer to RAPA, RIPA, RALA, RAGA, RAHA investment notes	HUF 1 071
RAPA, RIPA, RALA, RAGA, 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	0.25% min. HUF 1 071
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, RALA, RAGA, RAHA, RAPEA, RAMPLUSZ, RPB PANNONIA investment notes	2%
RAKA, RARA, RAPA, RAAK, RIPA, RALA, RAGA, RANRA, RAHA, RAPEA, REAK, RAMPLUSZ, RPB PANNONIA if the transfer to RAKA, RARA, RAPA, RAAK, RANRA, RIPA, RALA, RAGA, RAHA, RAPEA, REAK, RAMPLUSZ, RPB PANNONIA investment notes exceeds 100 000 000 HUF and when no notice is given within 5 days ^{6, 11}	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.

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 <i>Before 27th June 2016: Raiffeisen Euro Liquidity Investment Fund</i>	RELA	HU0000708508
Raiffeisen Private Banking Rajna Fund of Funds A	RPB RAJNA	HU0000705983
Raiffeisen Private Banking Rajna Fund of Funds B	RPB RAJNA B	HU0000709399
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 <i>Before 6th February 2017: Raiffeisen Perspective Euro Investment Fund</i>	RAPEA EUR	HU0000705652
Raiffeisen Solution Pro Fund of Funds E	RAMPRO EUR	HU0000718531

Sales channels:

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

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	not possible	1.50% min. EUR 9.00	1.50% min. EUR 9.00
RAMSTART EUR	1.00%, min. EUR 3.00	1.00%, min. EUR 3.00	1.00%, min. EUR 3.00
RAPEA EUR	1.25%, min. EUR 5.00	1.25%, min. EUR 5.00	1.25%, min. EUR 5.00
RAMPRO EUR	1.50%, min. EUR 7.00	1.50%, min. EUR 7.00	1.50%, min. EUR 7.00
RPB RAJNA, RPB RAJNA B	not possible	0.5%, min. EUR 11.06	0.40%, min. EUR 7.75

Investment note redemption	Branch, Raiffeisen Direkt ³	Raiffeisen Internet Brokering ³
RELA	5.45 EUR	3.30 EUR
RAIA D	0.50% min. EUR 9.00	0.50% min. EUR 9.00
Redemption of RAPEA EUR, RAMSTART EUR, RAMPRO EUR, and RPB RAJNA 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, RPB RAJNA and RPB RAJNA B within 5 business days of purchase	2% (in excess to the base redemption fee)	
Redemption of RAPEA EUR, RAMSTART EUR, RAMPRO EUR, RPB RAJNA and RPB RAJNA B 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 business days of purchase	2% (in excess to the base redemption fee)	
Redemption of RAIA D with no notice is given within 5 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 RPB RAJNA B 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
RPB RAJNA B	0.75%, min. 10.71 EUR	0.65%, min. 7.46 EUR	0.5%, min. 10.71 EUR	0.4%, min. 7.46 EUR	0.25%	0.2%	-	-

2.3. Raiffeisen Closed End Capital Protected Funds

Currently there are no such products in the offer.

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-, and settlement (execution) date of orders:

RALA, RAGA	same day (T)
RAKA, RAKA B, RAPA, RARA, RARA B, RAHA, RELA	order + 1 banking day 6:00 p.m. (T+1)
RIPA, RANRA, RANRA B	order + 2 banking day 6:00 p.m. (T+2)
RAAK, RAAK B, RAMPLUSZ, RAMPRO EUR, RAMSTART EUR, RAPEA, RAPEA B, RAPEA EUR	order + 3 banking day 6:00 p.m. (T+3)
RPB PANNONIA, RPB PANNONIA B	order + 3 banking day 6:00 p.m. (T+3)
REAK, REAK B, RPB RAJNA, RPB RAJNA B	order + 4 banking day 6:00 p.m. (T+4)
RAIA A, RAIA D	purchase – order + 1 banking day 6:00 p.m. (T+1) redemption – order + 3 banking day 6:00 p.m. (T+3)

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.

2.5. Raiffeisen Deposit Fund

As from 1 February 2017 - and as approved by the Magyar Nemzeti Bank in its resolution No. H-KE-III-828/2016., based on the modifications in its investment policy, the Fund shall cease to qualify as a fund with capital- and yield return guarantee.

3. Raiffeisen Capital Management (RCM) funds

Currency of orders EUR
Minimum amount EUR 1 000

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%, min EUR 10.71	0.75%, min EUR 10.71
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 ¹³	AT0000740667			
Mixed Funds				
Raiffeisen Security Fund	AT0000743562	not possible	1%, min. EUR 26.93	0.75%, min. EUR 21.52
Raiffeisen Balanced Fund	AT0000743588			
Raiffeisen – Sustainable Mix Fund ¹⁴	AT0000785381		2%, min EUR 26.88	1.75%, min. EUR 21.48
Equity Funds				
Raiffeisen – Europe – Equity Fund	AT0000785225	not possible	2%, min EUR 26.88	1.75%, min. EUR 21.48
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 fee³	Redemption fee³	Execution of purchase orders	Execution of redemption orders
Aegon Alfa Absolute Return Fund	Aegon	HUF	HU0000703970	1%, min. HUF 3 224	HUF 2 228	T+2	T+2
Aegon Money Maxx Fund	Aegon	HUF	HU0000703145	1%, min. HUF 3 224	HUF 2 228	T+2	T+2
Concorde VM Absolute Return Fund	Concorde	HUF	HU0000703749	1%, min. HUF 3 224	HUF 2 228	T+2	T+2
Concorde-VM Euro Befektetési Alap	Concorde	EUR	HU0000708938	1%, min. EUR 21.48	EUR 8.91	T+2	T+2

International Equity Funds	Fund manager	Currency	ISIN Code	Purchase fees³	Redemption fee³	Execution of purchase orders	Execution of redemption orders
Aegon Istanbul	Aegon	HUF	HU0000707419	only redemption is possible	HUF 2 228	T+2	T+3
Aegon Russia	Aegon	HUF	HU0000707401	only redemption is possible	HUF 2 228	T+2	T+3

Mixed Funds and Fund of Funds constructions	Fund manager	Currency	ISIN Code	Purchase fee³	Redemption fee³	Execution of purchase orders	Execution of redemption orders
Aegon Smart Money Fund of Funds	Aegon	HUF	HU0000708169	1%, min. HUF 3 224	HUF 2 228	T+2	T+3
Concorde 2000 Fund	Concorde	HUF	HU0000701693	1%, min. HUF 3 224	HUF 2 228	T+2	T+2
Concorde Hold Fund	Concorde	HUF	HU0000710116	1%, min. HUF 3 224	HUF 2 228	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.

	Penalty fee
Valid for new transactions from 20 th of June 2014	
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	
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 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
--------------------------	-------------

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	0.25% min. HUF 3 348	
modification of orders	HUF 545	per modification
acceptance of physical securities acceptable by KELER	1%, min. HUF 5 585/order	of par value

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
execution of purchase / sale orders for Treasuries ³	HUF 1 106	HUF 1 106	HUF 825

7.2 Premium Euro Government Bond (PEMÁK)

Minimum amount to invest: EUR 100

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

	Fee/comission ³
PEMÁK purchase (secondary market)	Free of charge
PEMÁK 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.

7.4 Premium Government Bond (PMÁK) and Bonus Government Bond (BMÁK)

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

Minimum transaction size (secondary market): HUF 100 000

¹⁵ The indicated minimum fees apply in case of partial execution

	Branch	Raiffeisen Direkt	Raiffeisen Internet Brokering
PMÁK and BMÁK auction order	yes	yes	no
PMÁK and BMÁK purchase (secondary market)	yes	yes	yes
PMÁK and BMÁK sale	yes	yes	yes

	Fee/comission ³
PMÁK and BMÁK auction order	Free of charge
PMÁK and BMÁK purchase (secondary market)	Free of charge
PMÁK and BMÁK 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%, min. HUF 61 486	of par value
acceptance of physical securities acceptable by KELER	1%, min. HUF 5 585/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	0.25%, 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.

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

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
Account opening, deletion/suspension of orders	Free of charge	Free of charge	Not possible
New orders	One-time 50% of monthly/quarterly amount	One-time 50% of monthly/quarterly amount	Not possible
Modification of investment amount	One-time 50% of the difference between new and original amount	One-time 50% of the difference between new and original amount	Not possible
Modifications (all other cases)	HUF 1 071	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

11.3. Investment notes

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

As a special temporary offer; until the date of 31st May 2017 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 Yield Increaser service and 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
Redemption of investment notes in case of cancellation of Yield Increaser service	8:00 a.m. - 13:00 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 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
Redemption of investment note in consequence of the expiry of Yield Increaser service.	day T
Transfer of the amount derives from redemption of investment note in consequence of the expiry of Yield Increaser service.	day T
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.)

Deals for complex products are accepted by the bank only if the product is in line with the risk profile and product knowledge of the customer according to the customer's Suitability and Appropriateness Test.