

CUSTOMER INFORMATION ON SUSTAINABILITY

for the use of investment services provided by Raiffeisen Bank Zrt.

New EU rules require investment firms and banks to take into account their clients' sustainability objectives. On the one hand, this requires banks to transparently disclose to their clients the sustainability factors of the financial instruments offered in the context of investment services, and on the other hand, it requires banks to obtain a sufficiently detailed picture of the individual sustainability preferences of their clients.

In order to enable you to make informed investment decisions and effectively represent your own sustainability preferences, please find information below on the different dimensions of the sustainability of financial instruments and on sustainability-sensitive investment advice.

How your sustainability preferences will be reflected in our advisory process?

Prior to providing investment services, the Bank will assess your sustainability preferences through an Investor Questionnaire (MiFID test) so that we can take them into account when providing investment advice.

In the MiFID test, you will be asked to determine whether the Bank should take the sustainability of products into account in its investment advisory activities, and how important sustainability considerations are to you when making investment decisions.

Sustainability preferences mean your decision on the type of financial instrument(s) you wish to invest in from among the following:

- a) environmentally sustainable investments under the Taxonomy Regulation,
- b) sustainable investments under the SFDR Regulation, and
- c) financial instruments that take into account the Principal Adverse Impacts (PAI) on sustainability factors.

- **If you do not have any sustainability preferences**, your financial advisor will recommend products that meet your traditional suitability criteria (risk appetite, investment objective, product knowledge and experience, etc.), and you are free to choose the product that best suits your needs, regardless of sustainability criteria.

- **If you are interested in sustainability considerations but do not want to specify your sustainability preferences for your investments** (e.g. percentages, Taxonomy, SFDR or PAI values), we will recommend products that meet your traditional suitability criteria and any sustainability criteria. You can decide to choose a product that meets or choose a product that does not meet sustainability criteria.

- **If you are specifically interested in sustainability aspects and would like to specify your sustainability preferences for your investments**, you will have the opportunity to specify the desired sustainability characteristics in detail. You will then be able to determine which sustainability factors you are interested in, as well as the percentage of products in your portfolio that meet your sustainability preferences, and the minimum values expected for Taxonomy, SFDR, and PAI. The Bank will then compare the sustainability characteristics you have provided with the sustainability ratings of the available products, and the investment advice will be given on the basis of the result. When providing investment advice, the Bank will therefore take into account your sustainability preferences in addition to your traditional suitability criteria.

What are the sustainability factors?

Increasingly, investors expect companies to identify and communicate the environmental and social impacts of their activities and to minimise negative impacts.

In the future it will become even more transparent for investors what sustainable investment really means, and how their own investments impact the environment and society.

Sustainability factors ("ESG" criteria) are the criteria against which the activities of business organisations are assessed from a sustainability perspective.

Environmental factors ("E"): this includes, for example, companies' energy use, waste management, pollution prevention, climate change mitigation and adaptation, and the conservation of natural resources and biodiversity.

Social factors ("S"): this includes human rights, labour relations, inequality, illegal child labour, and other issues such as compliance with the requirements of health and safety at work.

Governance factors ("G"): it means a set of rules or principles that define the rights, responsibilities and expectations related to corporate governance, such as the fight against corruption and bribery, or increasing tax transparency.

Which investments are considered sustainable?

Investments can qualify as sustainable based on several criteria. Some financial instruments and their issuers take ESG considerations into account by raising investor awareness, for example by calculating and disclosing the negative environmental or social impacts of investments, while other financial products explicitly aim to have a positive impact on the environment or society.

Sustainable investments can be defined according to the following three regulations:

1. Taxonomy Regulation
2. Sustainable Finance Disclosure Regulation (SFDR)
3. Principal Adverse Impacts (PAI)

Taxonomy: investments in economic activities that are considered **environmentally sustainable** under the EU's sustainable activities regulation (the Taxonomy Regulation).

The Taxonomy Regulation identifies green activities that make a significant contribution to the six environmental objectives highlighted in the Regulation, thereby facilitating the transition to a sustainable economic operation.

The six environmental objectives are:

- climate change mitigation
- climate change adaptation
- the sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems.

What does it mean in practice?

A predefined set of economic activities (real estate transactions, manufacturing, agriculture and forestry, water supply, transport, energy, information and communication, professional and scientific activities) considered by the Taxonomy Regulation as contributing most to climate impacts are assessed against specific indicators (e.g. emission thresholds, carbon footprint, etc.), and it is examined whether OECD and UN business, human and labour rights guidelines are complied with during such activities. Once all activities related to an investment have been screened against the criteria set out in the EU taxonomy, the proportion of sustainable activities within the investment that meet these criteria is determined.

If, for example, 60% of a construction company's revenues come from the construction of buildings that meet all the necessary criteria, we can say that 60% of the investment is in line with the criteria set out in the Taxonomy Regulation.

If you decide to buy investments under the Taxonomy Regulation, you choose the most sophisticated and data-intensive way to meet the ESG assessment criteria. Unfortunately, as the necessary data are not yet available for most companies, the choice of investment products that are more in line with the requirements of the Taxonomy Regulation is currently very limited.

SFDR: financial instruments that follow a minimum rate of sustainable investments as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector.

These financial instruments are investments in the financial instruments of issuers that **follow good corporate governance practices** (e.g. sound management structures, employee relations, remuneration of the relevant staff, tax compliance), or whose **economic activity contributes to the implementation of some environmental** (e.g. increasing resource efficiency in energy use, use of renewable energy, waste production) **or social objectives** (contribution to the fight against inequality; investments to strengthen social cohesion, social inclusion and labour relations), provided that these investments do not have a significant negative impact on any of these objectives.

The calculation of the rate of sustainable investments follows the same logic as the previous example: a product that represents 60% sustainable investment according to the SFDR has 60% of the total money invested in activities that meet the requirements of the SFDR Regulation. The calculation is based on data published by the companies concerned, which few large companies are currently able to do.

PAI (Principal Adverse Impacts): financial instruments that **take into account the principal adverse impacts on sustainability factors**, from which the client determines the indicators that are most important to him. A financial instrument that takes into account PAI aims to avoid the negative impacts of the investment on sustainability.

Principal adverse impacts on sustainability (PAI) are the effects of investment decisions that have a negative impact on environmental, social and labour issues, the respect for human rights, or the fight against corruption and bribery.

For investments in general, you can choose from the following 5 PAI indicators:

- Greenhouse gas emissions,
- Biodiversity,
- Waste management,
- Water management,
- Social and labour issues.

For investment in government bonds, two specific PAI indicators are available:

- Environmental, i.e. the intensity of greenhouse gas emissions.
- Social, i.e. countries where social violations occur, such as violations of the UN Global Compact principles on human rights, labour rights and anti-corruption.

As regards real estate funds, two specific PAI indicators are available:

- Exposure to fossil fuels, for example from tenants processing fossil fuels.
- Investment in real estate property that is inefficient according to its energy performance certificate.

PAI can be taken into account:

- On a best-in-class basis: selecting companies that are leaders in their sector in implementing ESG requirements.
- Based on exclusion criteria: no investment in companies dealing in e.g. coal, tobacco, fossil fuel.
- Through strategies on engagement policies.

Based on the data currently available on investment products, products that take into account PAI are available in the highest number.

For more information, please ask your personal banking advisor!

MiFID – Investor Questionnaire - For private individuals

PERSONAL DATA

Name of the client	
Permanent address	
Tax ID	
Client ID	

Based on the obligation to give preliminary information as provided for by Act CXXXVIII of 2007 *on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities (hereinafter referred as “Act”)*, Raiffeisen Bank Zrt. (hereinafter referred as Bank) compiled the following questionnaire for its clients. The questionnaire is aimed at assessing your experience and goals related to investments. After you have completed the questionnaire, we will evaluate your answers, and hand the result of the evaluation to you.

Please be informed that the purpose of the processing of personal data is to assess suitability and appropriateness, i.e.:

- as regards the processing of the data included in the Suitability Test the purpose of the processing is that the Bank examines and gives feedback to you whether the services and products offered by it are suitable to implement your investment objectives, possible sustainability preferences and whether the measure of risks connected to the offered services and products meets your investment objectives, risk appetite, financial situation and loss bearing capacity;
- as regards the processing of the data included in the Appropriateness Test the purpose of the processing is that the Bank identifies which services, transactions and financial instruments you are familiar with, and gives feedback to you on these, examines the features of the transactions executed by you, and furthermore examines whether you have relevant financial knowledge or professional experience to understand and assess the nature of the services and products, and the related risks; so that the Bank may provide you services relating to transactions and financial instruments that are suitable for you.

Before completing the Investor Questionnaire, please read the Bank’s Sustainability Client Disclosure.

Through the questions asked in the Suitability and Appropriateness Tests, the Bank assesses your objectives and preferences so that such information can be compared with the target market of the product distributed by the Bank, and the Bank will be able to offer a product that belongs to your target market.

In the course of the data processing, the Bank proceeds keeping in mind the purpose of investor protection rules. Subject to your consent, the Bank will endeavour to assist you in making investment decisions on an informed basis beyond the scope of mandatory data processing as well.

Please be informed that the law does not make it mandatory to complete the Suitability Test in the case of all services, therefore in such cases you may decide whether you want to complete the test, and consent to the processing of your personal data provided in the test, or not. After consultation with the Bank, you have consented to the completion of the Suitability Test beyond the scope of mandatory data processing as well. You may give or withdraw your consent at any time without any explanation through the Bank’s communication channels.

Where the law orders that providing the relevant data and completing the test is a precondition for the use of the given service, you shall have the right to use the given service only after completing the test. Please be informed that in accordance with Art. 44-45 of the Investment Firms Act, completion of the Suitability Test is mandatory in the case of the provision of investment advisory or portfolio management services.

In the case of the types of mandatory data processing described above, the **legal basis of the processing** is the performance of the Bank’s legal obligation (Article 6 (1) c) of GDPR), in accordance with Article 17/A, Article 40 (2)-(3) and Articles 44-45 of the Investment Firms Act, and NGM Decree 16/2017 (VI.30.), and outside the scope of mandatory data processing the legal basis is your consent given freely on an informed basis (Article 6 (1) a) of GDPR).

The **categories of processed data** comprise your answers given to the questions provided below and the conclusions drawn from these by the Bank, whose evaluation methodology has been established by the Bank in accordance with the investor protection rules, and of which you will be informed.

Retention period of the data: the Bank shall process the data for a term of 8 years from the termination of the relevant framework agreement or the claim originating from the same in accordance with Articles 56-59/A of Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing (the “Money Laundering Act”), for the purposes defined in the Money Laundering Act, or for a term of 5 or 7 years in accordance with Article 55 (10) of the Investment Firms Act for the purposes defined in the Investment Firms Act.

Please be informed that the withdrawal of your consent will not affect the lawfulness of any earlier data processing performed under your consent.

The Bank has informed you verbally of your rights and remedies connected to the processing of your personal data, and you have had an opportunity to ask questions, which have all been answered by the Bank. You can find further detailed information concerning the Bank’s data processing in the website www.raiffeisen.hu, under the heading “Data Processing”, in the Bank’s privacy policies.

The Bank must have information on your financial situation, investment experience and knowledge to be able to provide a full range of investment services to you and assess whether the offered investments are suitable for you, as well as to be able to carry out the target market assessment. Furthermore, the Bank has to take the information provided by you into account when it renders investment services to you. Therefore, we ask you to give answers to all the questions included in the following Suitability and Appropriateness Test. We inform

you that if you fail to provide answers to all of the questions and, as a result, our Bank cannot receive all the information necessary for conducting the Suitability Test, or if, based on the assessment methodology worked out by our Bank the information leads to a result that makes it impossible to provide the service to you in terms of the financial product concerned, our Bank will refuse to provide investment advisory or to perform portfolio management activities based on Section 54 (1) point d) and e) of the Act.

We hereby draw your attention, that if you do not answer all the questions in the Suitability and Appropriateness Test, the Bank cannot give you assessment, and not able to provide you investment services.

A) SUITABILITY TEST

Within the framework of the Suitability Test the Bank shall assess whether or not the offered services and products are suitable for the achievement of your investment goals, possible sustainability preferences and if the degree of risk related to the offered services and products is in accordance with your risk appetite, risk bearing capacity, financial situation, investment objectives. Through the questions asked in the Suitability Test, the Bank assesses your objectives and preferences so that such information can be compared with the target market of the product distributed by the Bank, and the Bank will be able to offer a product that belongs to your target market.

Please, mark with an “X” as appropriate.

I. Characteristics of the investment concepts	
A.1. Investment objectives	<input type="checkbox"/> a) Short term savings (e.g. covering unexpected costs, travel expenses, home renovation costs) <input type="checkbox"/> b) Long term savings (e.g. home purchase, preparation for the years of retirement, savings for the future of children, grandchildren). <input type="checkbox"/> c) To make high profit even taking higher risk
A.2. Investment term (more answers can be chosen)	<input type="checkbox"/> a) Expectably I will use the majority of my savings within the next 1 year. <input type="checkbox"/> b) Expectably I will use the majority of my savings within the next 1-3 years. <input type="checkbox"/> c) Expectably I will use the majority of my savings within the next 3-5 years. <input type="checkbox"/> d) Expectably I will use the majority of my savings after a period of 5 years. <input type="checkbox"/> e) Expectably I will use a part of my savings in the short term, for speculative purposes.
II. Financial situation (Please, mark only one answer for each question, with the exception of question A.4. and A.7.!)	
A.3. All your wealth (financial assets, real estates, movables, etc.)	<input type="checkbox"/> a) below HUF 20 million <input type="checkbox"/> b) between HUF 20 and 70 million <input type="checkbox"/> c) over HUF 70 million
A.4. Please mark what is the breakdown of your wealth	<input type="checkbox"/> a) liquid assets (deposits, cash) <input type="checkbox"/> b) invested assets (securities, other financial assets) <input type="checkbox"/> c) real estates <input type="checkbox"/> d) other
A.5. Please mark what is your regular disposable monthly income (+ Net income - living costs and other fix costs)	<input type="checkbox"/> a) less than HUF 50,000 / month <input type="checkbox"/> b) between HUF 50,000 and HUF 250,000 / month <input type="checkbox"/> c) over HUF 250,000 / month
A.6. Income sources (primarily)	<input type="checkbox"/> a) salary <input type="checkbox"/> b) income from investments <input type="checkbox"/> c) income from business activities <input type="checkbox"/> d) other income
A.7. Liability sources (primarily)	<input type="checkbox"/> a) overhead costs <input type="checkbox"/> b) loans <input type="checkbox"/> c) other

III. Risk appetite related to investments *(Please, mark only one answer for each question!)*

A.8. Please select one from the following statements that is the most characteristic in terms of your willingness to take risks (only one answer is to be given)

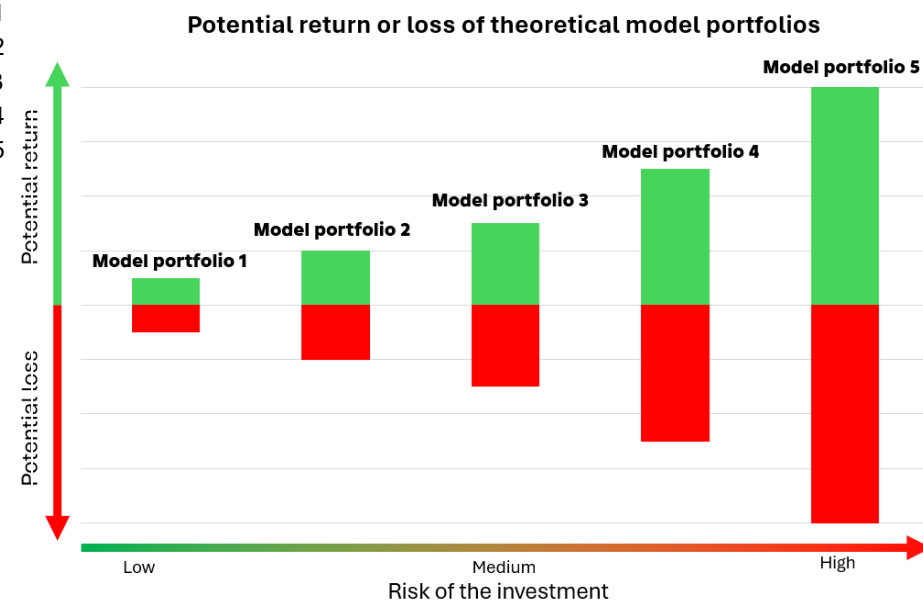
- a) Low: I only take risks that do not jeopardise my principal under ordinary market conditions, and where my invested capital may slightly decrease under extreme circumstances (e.g. government securities, bonds, money market and liquidity funds).
- b) Average: In order to reach a higher than average return I am ready to risk a part of my principal (e.g. beside the products mentioned in point a), other investment funds, foreign bonds, equities).
- c) High: In the hope of high returns I am willing to take the risk of losing the invested amount in whole or in part even under ordinary market conditions. I am aware that I might sustain a loss higher than the original invested amount on certain investments. (e.g. beside the products mentioned in points a) and b), options and futures).

A.9. As regards your risk bearing, which of the following statements is most characteristic of you?

- a) The safety of my capital is important for me, and in order to avoid risks I am ready to give up the possibility of higher returns; I am aware, that the price of financial instruments may fluctuate, therefore there is possibility of minor capital losses.
- b) Hoping for higher returns I accept taking higher risks, and I am ready to accept the possibility of decrease of my capital.
- c) Hoping for outstanding returns I am ready to take high risks even if a considerable part of my capital might be at risk as a result; also I am aware that if I invest in a derivative product the loss may exceed the amount invested in the product concerned.

A.10. Please indicate which of the theoretical model portfolios shown in the figure best meets your expectations based on potential return and risk values.

- a) 1
- b) 2
- c) 3
- d) 4
- e) 5



Potential return or loss of theoretical model portfolios

The chart shows five model portfolios (1 to 5) plotted on a graph where the vertical axis represents 'Potential return' (upward green arrow) and 'Potential loss' (downward red arrow), and the horizontal axis represents 'Risk of the investment' (Low, Medium, High). Each portfolio is represented by a bar with a red base (loss) and a green top (return). Model portfolio 1 has the lowest risk and loss, while Model portfolio 5 has the highest risk and loss. A color gradient bar at the bottom indicates the risk level from green (Low) to red (High).

IV. Sustainability preference

A.11. Do you have sustainability preferences regarding your investment decisions?
(In case your answer is a) or b), please go on to question B)
Appropriateness test. In case your answer is c), please go on to question A.12.)

- a) No, I do not have sustainability preferences.
- b) Yes, I am somehow interested in the sustainability considerations, but not wish to further specify any sustainability preferences
- c) Yes, I am interested in the sustainability considerations, and I wish to further specify my sustainability preferences.

A.12. Which of the following sustainability factors are you interested in? (Multiple answers are possible)

- a) **Environmental factors (E):** this includes for example the company' energy use, waste management, pollution prevention, climate change mitigation and adaptation, preservation of natural resources and biodiversity.
- b) **Social factors (S):** this includes human rights, labour relations, inequality, illegal child labour and other issues such as compliance with health and safety rules at work.
- c) **Governance factors (G):** set of rules or principles that define the rights, responsibilities and expectations in relation to corporate governance, for example fight against corruption and bribery, increase tax transparency.

A.13. Please specify the minimum share of sustainable products you wish to have in your portfolio (0-100%)	<input type="text"/>
A.14. Would you like further specify your sustainability preferences (SFDR, Taxonómia, PAI)? <i>(In case your answer is a) please go on to question A.15. In case your answer is b), please go to question B)</i> <i>Appropriateness test)</i>	<input type="checkbox"/> a) Yes <input type="checkbox"/> b) No
A.15. Please select the type of financial instrument you wish to invest in <i>(Multiple answers are possible) (In case your answer is a) please go on to question A.16., in case your answer is b), please go on to question A.17., in case your answer is c), please go on to question A.18.)</i>	<input type="checkbox"/> a) A financial instrument that takes into account the main adverse impacts (PAI) on sustainability factors <input type="checkbox"/> b) A financial instrument that is a sustainable investment as defined in SFDR regulation <input type="checkbox"/> c) A financial instrument that is an environmentally sustainable investment as defined in Taxonomy regulation
A.16. Please select the main adverse impacts (PAI) on sustainability factors that are most important to you! <i>(Multiple answers are possible)</i>	<input type="checkbox"/> Greenhouse Gas Emissions <input type="checkbox"/> Biodiversity <input type="checkbox"/> Water management and water pollution <input type="checkbox"/> Waste management <input type="checkbox"/> Social and employee matter <input type="checkbox"/> Sovereign - Environmental <input type="checkbox"/> Sovereign - Social <input type="checkbox"/> Real estate – Fossil fuel <input type="checkbox"/> Real estate – Energy efficiency
A.17. Please set the minimum level of sustainable investment as defined in SFDR regulation!	<input type="checkbox"/> 1% <input type="checkbox"/> 15% <input type="checkbox"/> above 30%
A.18. Please set the minimum level of environmentally sustainable investment as defined in Taxonomy regulation!	<input type="checkbox"/> 1% <input type="checkbox"/> 5% <input type="checkbox"/> above 10%

B) APPROPRIATENESS TEST (part 1/a)

In the Appropriateness Test, the Bank identifies which services, transactions and financial instruments you are familiar with, examines the features of the transactions you have so far executed, and furthermore checks whether you have any relevant financial knowledge or professional experience so that the Bank may provide services connected to transactions or financial instruments that are truly appropriate for you, as well as ensure that such information can be compared with the target market of the product distributed by the Bank. If as a result of the Appropriateness Test the Bank is of the opinion that the financial instrument or transaction included in the agreement is inappropriate for you, your attention will be drawn to this.

Your highest education level	<input type="checkbox"/> a) secondary business	<input type="checkbox"/> b) tertiary non-business
	<input type="checkbox"/> c) tertiary business	<input type="checkbox"/> d) other
Are you/have you been employed in the past 5 years in a position requiring financial knowledge?	<input type="checkbox"/> a) yes	
	<input type="checkbox"/> b) no	

Please, mark with an "X" as appropriate.

		1	2	3	4
<i>We recommend to fill the questionnaire vertically for each and every product category.</i>		Government bonds	Corporate bonds (e.g.: fixed and variable interest yielding bonds issued by Raiffeisen Bank)	Shares	Open-end publicly available investment funds without leverage (e.g.: money market funds, equity funds)
B.1. Do you know the characteristics and risks of the product?	a) I know the characteristics and risks of the product quite well. <i>(Please go on to question B.3 if your highest education level is tertiary business OR if you work or have in the past 5 years worked in a job that requires financial knowledge. In all other cases please answer question B.2.)</i>				
	b) I know the characteristics and risks of the product more or less. <i>(In this case please answer question B.2.)</i>				
	c) I do not know them <i>(Please go on to the next product)</i>				

We recommend to fill the questionnaire vertically for each and every product category.		1	2	3	4
		Government bonds	Corporate bonds (e.g.: fixed and variable interest yielding bonds issued by Raiffeisen Bank)	Shares	Open-end publicly available investment funds without leverage (e.g.: money market funds, equity funds)
B.2. Please select the most appropriate statement from those below.	a) The vast majority of government bonds yield fixed interests, the principal amount is paid upon maturity and they can generally be sold before maturity	a) Corporate bonds can be sold before maturity at any time without any loss.	a) Equities are securities offering predetermined fixed payouts to the investors.	a) The risk of investment funds may vary in an extremely large range, from practically risk-free ones (liquidity funds) to those carrying high risk (equity funds)	
	b) The market price of government securities depends only and exclusively on changes in the central bank base rate.	b) Corporate bonds are investments that repay the invested capital if at the time of payment the issuing company is solvent, and their interest rate is typically fixed or linked to a reference rate.	b) Nearly in each case equities are issued with some predetermined maturity.	b) You can buy units of investment funds only for fixed durations.	
	c) Investments in government securities imply no risks, therefore their price never changes, and they can be sold at face value any time.	c) Upon the insolvency of the company the bond holders shall in each case get back their invested capital.	c) By buying equities the investor becomes one of the owners of the company, therefore he has the right to vote at shareholders' meetings, is entitled to dividend payments (if any), and through possible price fluctuations he bears the risks of the company's operation.	c) Units of investment funds are a type of company shares.	
B.3. How much trading experience do you have, i.e. for how long have you made transactions with this product?	a) I have never traded this product (Please go on to the next product)				
	b) I have traded this product for less than 1 year (Please go on to question B.4)				
	c) I have traded this product for 1 to 3 years (Please go on to question B.4)				
	d) I have traded this product for longer than 3 years (Please go on to question B.4)				

<i>We recommend to fill the questionnaire vertically for each and every product category.</i>		1	2	3	4
		Government bonds	Corporate bonds (e.g.: fixed and variable interest yielding bonds issued by Raiffeisen Bank)	Shares	Open-end publicly available investment funds without leverage (e.g.: money market funds, equity funds)
B.4. About how many transactions have you made over the past 3 years or during the last 3 years of the active trading period with this product?	a) I have made a couple of transactions				
	b) I made such transactions regularly				
B.5. What was your average transaction size over the past 3 years or during the last 3 years of the active trading period with this product?	a) below HUF 5,000,000				
	b) over HUF 5,000,000				

B) APPROPRIATENESS TEST (part 1/b)					
		5	6	7	8
<i>We recommend to fill the questionnaire vertically for each and every product category.</i>		All other special investment funds, real estate funds without capital guarantee (e.g.: leveraged derivative funds, real estate funds)	Structured investments with capital protection (e.g.: structured corporate bonds, indexed interest yielding structured notes issued by Raiffeisen Bank, capital protected certificates)	Structured investments without leverage and capital protection (e.g.: index-linked, bonus, discount certificate, ETF, ETP with crypto underlyings)	Structured investments with leverage (e.g.: turbo certificate, warrant, leveraged ETF, ETP with crypto underlyings)
B.1. Do you know the characteristics and risks of the product?	a) I know the characteristics and risks of the product quite well. <i>(Please go on to question B.3 if your highest education level is tertiary business OR if you work or have in the past 5 years worked in a job that requires financial knowledge. In all other cases please answer question B.2.)</i>				
	b) I know the characteristics and risks of the product more or less. <i>(In this case please answer question B.2.)</i>				
	c) I do not know them <i>(Please go on to the next product)</i>				
B.2. Please select the most appropriate statement from those below.		a) All absolute-return funds are low-risk investments.	a) For any principal protected structured investment, principal protection means that the issuer of the product is obliged to pay the par value of the product in full upon maturity.	a) The maximum theoretical loss from such structured investments is limited to the invested capital.	a) The liquidity of leveraged structured investments is always much better than that of the underlying product(s).
		b) Leveraged funds may as well take positions higher than their total assets.	b) For any principal protected structured investment, principal protection means that during the term of the investment the value of the principal may not at any time fall below the initial value.	b) Unleveraged, non-principal protected structured investments are in each case financial instruments without maturity.	b) In the case of leveraged structured investments, the price changes of the investment are typically bigger in scale than the price changes of the underlying product(s). The extent of the difference is shown by the leverage ratio.
		c) No investment funds of any kind are traded on the stock exchange.	c) The risk of a principal protected structured investment is in each case higher than the risk of the underlying financial instrument(s).	c) Unleveraged, non-principal protected structured investments will in each case repay the invested capital.	c) The price of leveraged structured investments is determined exclusively by the price of the underlying product.

We recommend to fill the questionnaire vertically for each and every product category.		5	6	7	8
		All other special investment funds, real estate funds without capital guarantee (e.g.: leveraged derivative funds, real estate funds)	Structured investments with capital protection (e.g.: structured corporate bonds, indexed interest yielding structured notes issued by Raiffeisen Bank, capital protected certificates)	Structured investments without leverage and capital protection (e.g.: index-linked, bonus, discount certificate, ETF, ETP with crypto underlyings)	Structured investments with leverage (e.g.: turbo certificate, warrant, leveraged ETF, ETP with crypto underlyings)
B.3. How much trading experience do you have, i.e. for how long have you made transactions with this product?	a) I have never traded this product <i>(Please go on to the next product)</i>				
	b) I have traded this product for less than 1 year <i>(Please go on to question B.4)</i>				
	c) I have traded this product for 1 to 3 years <i>(Please go on to question B.4)</i>				
	d) I have traded this product for longer than 3 years <i>(Please go on to question B.4)</i>				
B.4. About how many transactions have you made over the past 3 years or during the last 3 years of the active trading period with this product?	a) I have made a couple of transactions				
	b) I made such transactions regularly				
B.5. What was your average transaction size over the past 3 years or during the last 3 years of the active trading period with this product?	a) below HUF 5,000,000				
	b) over HUF 5,000,000				

For authorized representatives, this question applies to the authorizing company. Please indicate whether you have a Treasury framework agreement, or whether you would like to enter into one in the future?	<input type="checkbox"/> a) Yes, I currently have one or I would like to establish a Treasury framework agreement in the future.
	<input type="checkbox"/> b) I do not have one and I do not wish to enter into a Treasury framework agreement in the future .

If your answer was a) for the question above, or you think that you will intend to sign a Framework agreement for Treasury services, then please continue answering the questions on the following pages. If your answer was b) for the question above then please sign the last page of this document.

B) APPROPRIATENESS TEST (part 2/a)				
		9	10	11
<i>We recommend to fill the questionnaire vertically for each and every product category.</i>		Stock exchange futures deals (foreign exchange, individual shares, share index, commodity market)	Over-the-counter (OTC) futures/forward deals (foreign exchange, commodity market)	Options traded on exchanges (foreign exchange, individual shares)
B.1. Do you know the characteristics and risks of the product?	a) I know the characteristics and risks of the product quite well. <i>(Please go on to question B.3 if your highest education level is tertiary business OR if you work or have in the past 5 years worked in a job that requires financial knowledge. In all other cases please answer question B.2.)</i>			
	b) I know the characteristics and risks of the product more or less. <i>(In this case please answer question B.2.)</i>			
	c) I do not know them <i>(Please go on to the next product)</i>			
B.2. Please select the most appropriate statement from those below.	a) The Bank does not require any collateral upon the conclusion of future contracts.		a) Losses from forward transactions are limited, at most only the margin placed as collateral or the limit applicable to the deal may be lost.	a) If the investor buys an exchange-traded option, he does not have any other obligation than to pay the price of the option.
	b) When the investor opens a futures transaction, in addition to the initial margin he is required to provide a variation margin to the Bank every day to counteract possible losses.		b) Typically the value of forward transactions is determined by the spot market price of the underlying product, the term remaining to maturity, and the market interest rate(s) applicable to the term (in the case of commodity transactions and capital market products, other additional factors may also influence value). As leveraged transactions, they might generate a loss or profit several times higher than the margin deposited upon the launching of the transaction.	b) No restrictions apply to exchange-traded options-you can buy options for any strike price and any maturity.
	c) Futures transactions may be made for any maturity date.		c) In the case of OTC forwards, you can make transactions for terms of 3, 6, 9 or 12 months only.	c) In the case of stock exchange options, the investor does not have to pay any commission.

We recommend to fill the questionnaire vertically for each and every product category.		9	10	11
		Stock exchange futures deals (foreign exchange, individual shares, share index, commodity market)	Over-the-counter (OTC) futures/forward deals (foreign exchange, commodity market)	Options traded on exchanges (foreign exchange, individual shares)
B.3. How much trading experience do you have, i.e. for how long have you made transactions with this product?	a) I have never traded this product <i>(Please go on to the next product)</i>			
	b) I have traded this product for less than 1 year <i>(Please go on to question B.4)</i>			
	c) I have traded this product for 1 to 3 years <i>(Please go on to question B.4)</i>			
	d) I have traded this product for longer than 3 years <i>(Please go on to question B.4)</i>			
B.4. About how many transactions have you made over the past 3 years or during the last 3 years of the active trading period with this product?	a) I have made a couple of transactions			
	b) I made such transactions regularly			
B.5. What was your average transaction size over the past 3 years or during the last 3 years of the active trading period with this product?	a) below HUF 5,000,000			
	b) over HUF 5,000,000			

B) APPROPRIATENESS TEST (part 2/b)					
		12	13	14	15
<i>We recommend to fill the questionnaire vertically for each and every product category.</i>		Over-the-counter (OTC) option deals (foreign exchange, commodity market) and compound option deals (e.g. KO forward)	Interest rate swap deals / Swaps (FRA, IRS, CIRS)– to hedge the credit exposure	Structured deposit (Dual currency deposit)	Premium investment
B.1. Do you know the characteristics and risks of the product?	a) I know the characteristics and risks of the product quite well. <i>(Please go on to question B.3 if your highest education level is tertiary business OR if you work or have in the past 5 years worked in a job that requires financial knowledge. In all other cases please answer question B.2.)</i>				
	b) I know the characteristics and risks of the product more or less. <i>(In this case please answer question B.2.)</i>				
	c) I do not know them <i>(Please go on to the next product)</i>				
B.2. Please select the most appropriate statement from those below.		a) When an OTC option is sold, the maximum profit of the seller of the option is limited to the amount received for the sale of the option.	a) In a swap deal the parties undertake an obligation to pay future cash flows to each other. Cash flows may be fixed, or linked to a reference interest rate, or bound to a payoff function set in some mathematical formula.	a) Structured deposits are non-principal protected products where the currency of the principal repayment depends on FX rate movements.	a) The promised return on the premium investment will be paid in the initial currency of the investment in all cases.
		b) The possible expiries of OTC options are determined in advance.	b) Interest rate swaps are in each case concluded at the stock exchange.	b) Structured deposits are principal protected products where the investor in each case only risks losing a higher interest rate.	b) The premium investment is a capital protected investment, where the principal will be paid in the currency of the initial investment in all cases.
		c) The price of an OTC option and that of the underlying product always move together perfectly.	c) Interest rate swaps may only be concluded for a term of one year.	c) The tenor of a structured deposit must be longer than 1 year.	c) The premium investment can only be denominated in HUF.

We recommend to fill the questionnaire vertically for each and every product category.		12	13	14	15
		Over-the-counter (OTC) option deals (foreign exchange, commodity market) and compound option deals (e.g. KO forward)	Interest rate swap deals / Swaps (FRA, IRS, CIRS)– to hedge the credit exposure	Structured deposit (Dual currency deposit)	Premium investment
B.3. How much trading experience do you have, i.e. for how long have you made transactions with this product?	a) I have never traded this product <i>(Please go on to the next product)</i>				
	b) I have traded this product for less than 1 year <i>(Please go on to question B.4)</i>				
	c) I have traded this product for 1 to 3 years <i>(Please go on to question B.4)</i>				
	d) I have traded this product for longer than 3 years <i>(Please go on to question B.4)</i>				
B.4. About how many transactions have you made over the past 3 years or during the last 3 years of the active trading period with this product?	a) I have made a couple of transactions				
	b) I made such transactions regularly				
B.5. What was your average transaction size over the past 3 years or during the last 3 years of the active trading period with this product?	a) below HUF 5,000,000				
	b) over HUF 5,000,000				

I the undersigned do hereby acknowledge that the above Investor questionnaire contains my answers.

Dated:

Client's signature