

## 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, 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.

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](http://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 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.

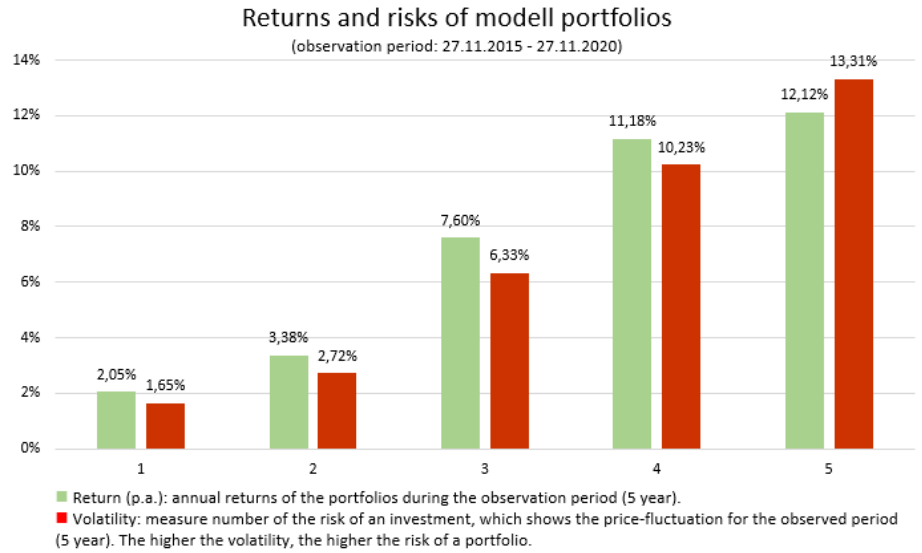
I. Characteristics of the investment concepts	
<b>A.1.</b> Investment objectives	<input type="checkbox"/> a) Short term savings (e.g. covering unexpected costs, travel expenses, home renovation costs) <input type="checkbox"/> b) Long term savings (e.g. home purchase, preparation for the years of retirement, savings for the future of children, grandchildren). <input type="checkbox"/> c) To make high profit even taking higher risk
<b>A.2.</b> 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.!)	
<b>A.3.</b> 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
<b>A.4.</b> 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
<b>A.5.</b> 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
<b>A.6.</b> 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
<b>A.7.</b> 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!)	
<b>A.8.</b> 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)	<input type="checkbox"/> 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). <input type="checkbox"/> 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). <input type="checkbox"/> 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.** The following chart shows the performance of different model portfolios over the last 5 years. Please indicate which investment option is most characteristic of you?  
Historical performance is not guarantee for future performance.

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



Source: RBI Research

## 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.

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>B.1. Do you know the characteristics and risks of the product?</b>	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
		<b>Government bonds</b>	<b>Corporate bonds</b> (e.g.: fixed and variable interest yielding bonds issued by Raiffeisen Bank)	<b>Shares</b>	<b>Open-end publicly available investment funds without leverage</b> (e.g.: money market funds, equity funds)
<b>B.2. Please select the most appropriate statement from those below.</b>	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>B.3. How much trading experience do you have, i.e. for how long have you made transactions with this product?</b>	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>				

<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>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?</b>	a) I have made a couple of transactions				
	b) I made such transactions regularly				
<b>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?</b>	a) below HUF 5,000,000				
	b) over HUF 5,000,000				

B) APPROPRIATENESS TEST (part 1/b)		5	6	7	8
<p>We recommend to fill the questionnaire vertically for each and every product category.</p>		<p><b>All other special investment funds, real estate funds without capital guarantee</b> (e.g.: leveraged derivative funds, real estate funds)</p>	<p><b>Structured investments with capital protection</b> (e.g.: structured corporate bonds, indexed interest yielding structured notes issued by Raiffeisen Bank, capital protected certificates)</p>	<p><b>Structured investments without leverage and capital protection</b> (e.g.: index-linked, bonus, discount certificate, ETF)</p>	<p><b>Structured investments with leverage</b> (e.g.: turbo certificate, warrant, leveraged ETF)</p>
<p><b>B.1. Do you know the characteristics and risks of the product?</b></p>	<p>a) <b>I know the characteristics and risks of the product quite well.</b> (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.)</p>				
	<p>b) <b>I know the characteristics and risks of the product more or less.</b> (In this case please answer question B.2.)</p>				
	<p>c) <b>I do not know them</b> (Please go on to the next product)</p>				
<p><b>B.2. Please select the most appropriate statement from those below.</b></p>		<p>a) All absolute-return funds are low-risk investments.</p>	<p>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.</p>	<p>a) The maximum theoretical loss from such structured investments is limited to the invested capital.</p>	<p>a) The liquidity of leveraged structured investments is always much better than that of the underlying product(s).</p>
		<p>b) Leveraged funds may as well take positions higher than their total assets.</p>	<p>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.</p>	<p>b) Unleveraged, non-principal protected structured investments are in each case financial instruments without maturity.</p>	<p>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.</p>
		<p>c) No investment funds of any kind are traded on the stock exchange.</p>	<p>c) The risk of a principal protected structured investment is in each case higher than the risk of the underlying financial instrument(s).</p>	<p>c) Unleveraged, non-principal protected structured investments will in each case repay the invested capital.</p>	<p>c) The price of leveraged structured investments is determined exclusively by the price of the underlying product.</p>

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)	Structured investments with leverage (e.g.: turbo certificate, warrant, leveraged ETF)
<b>B.3. How much trading experience do you have, i.e. for how long have you made transactions with this product?</b>	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>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?</b>	a) I have made a couple of transactions				
	b) I made such transactions regularly				
<b>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?</b>	a) below HUF 5,000,000				
	b) over HUF 5,000,000				

Please declare if you have Framework agreement for Treasury services or if you are interested in any Treasury products?	<input type="checkbox"/>	a) Yes I have or I am interested in these type of products
	<input type="checkbox"/>	b) No I haven't got and I am not interested in these type of products.

**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
<p><i>We recommend to fill the questionnaire vertically for each and every product category.</i></p>		<b>Stock exchange futures deals</b> (foreign exchange, individual shares, share index, commodity market)	<b>Over-the-counter (OTC) futures/forward deals</b> (foreign exchange, commodity market)	<b>Options traded on exchanges</b> (foreign exchange, individual shares)
<b>B.1. Do you know the characteristics and risks of the product?</b>	<p>a) <b>I know the characteristics and risks of the product quite well.</b> <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></p>			
	<p>b) <b>I know the characteristics and risks of the product more or less.</b> <i>(In this case please answer question B.2.)</i></p>			
	<p>c) <b>I do not know them</b> <i>(Please go on to the next product)</i></p>			
<b>B.2. Please select the most appropriate statement from those below.</b>		<p>a) The Bank does not require any collateral upon the conclusion of future contracts.</p>	<p>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.</p>	<p>a) If the investor buys an exchange-traded option, he does not have any other obligation than to pay the price of the option.</p>
		<p>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.</p>	<p>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.</p>	<p>b) No restrictions apply to exchange-traded options-you can buy options for any strike price and any maturity.</p>
		<p>c) Futures transactions may be made for any maturity date.</p>	<p>c) In the case of OTC forwards, you can make transactions for terms of 3, 6, 9 or 12 months only.</p>	<p>c) In the case of stock exchange options, the investor does not have to pay any commission.</p>

We recommend to fill the questionnaire vertically for each and every product category.		9	10	11
		<b>Stock exchange futures deals</b> (foreign exchange, individual shares, share index, commodity market)	<b>Over-the-counter (OTC) futures/forward deals</b> (foreign exchange, commodity market)	<b>Options traded on exchanges</b> (foreign exchange, individual shares)
<b>B.3. How much trading experience do you have, i.e. for how long have you made transactions with this product?</b>	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>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?</b>	a) I have made a couple of transactions			
	b) I made such transactions regularly			
<b>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?</b>	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>		<b>Over-the-counter (OTC) option deals</b> (foreign exchange, commodity market) and compound option deals (e.g. KO forward)	<b>Interest rate swap deals / Swaps</b> (FRA, IRS, CIRS)– to hedge the credit exposure	<b>Structured deposit</b> (Dual currency deposit)	<b>Premium investment</b>
<b>B.1. Do you know the characteristics and risks of the product?</b>	a) <b>I know the characteristics and risks of the product quite well.</b> <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) <b>I know the characteristics and risks of the product more or less.</b> <i>(In this case please answer question B.2.)</i>				
	c) <b>I do not know them</b> <i>(Please go on to the next product)</i>				
<b>B.2. Please select the most appropriate statement from those below.</b>		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>B.3. How much trading experience do you have, i.e. for how long have you made transactions with this product?</b>	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>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?</b>	a) I have made a couple of transactions				
	b) I made such transactions regularly				
<b>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?</b>	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