

Budapest, this 11th March 2008

Dear Customer,

Please be informed that in order to meet the requirements set out in Act CXXXVI of 2007 on the Prevention of Money Laundering and Terrorism Financing, dated 14th December 2007, the Bank will implement the following changes as of 17th March 2008:

1) Our customers who are natural persons domiciled abroad will be required to make a statement whether they qualify as politically exposed persons under the law of their home countries.

Politically exposed persons are:

Natural persons domiciled abroad who are entrusted with prominent public functions, or have been entrusted with prominent public functions over the twelve months preceding the date of checking, or their immediate family members, or persons known to be close associates of them.

Persons entrusted with prominent public functions are:

- a) heads of state, heads of government, ministers and deputy or assistant ministers, under-secretaries,
- b) members of parliaments,
- c) members of supreme courts, of constitutional courts and of other high-level judicial bodies, whose decisions are not generally subject to further appeal,
- d) presidents and members of courts of auditors and the boards of central banks,
- e) ambassadors, charges d'affaires and high-ranking officers in the armed forces,
- f) members of the administrative, management or supervisory bodies of state-owned enterprises.

Immediate family members are the persons defined as such in Article 685 b) of the Civil Code (i.e. spouses, next of kin, adopted persons, stepchildren, foster children, adoptive parents, stepparents, foster parents, brothers and sisters; immediate family members also include any partner considered by national law as equivalent to a spouse, spouses of the next of kin, fiancées, next of kin and brothers and sisters of a spouse; and spouses of brothers and sisters).

Persons known to be close associates of a politically exposed person are:

- a) any natural person who is known to have joint beneficial ownership of legal entities and legal arrangements, or any other close business relationship, with a person who is entrusted with prominent public functions;
- b) any natural person who is the beneficial owner of a legal entity or legal arrangement known to have been set up for the benefit of a person who is entrusted with prominent public functions.

If you are a natural person domiciled abroad, our officers will ask you to make the aforementioned statement when making a contract or before executing a transaction order.

Please take note that failing such statement our officers shall be under an obligation to reject executing the transaction order.

2) Our customers will be required to make a statement whether they act on their own behalf or on behalf of a beneficial owner.

Our officers will ask you to make the Beneficial Ownership Statement when making a contract or before executing a transaction order in the cases specified in the law (for example, when a contractual relationship is to be established, when the customer places an order for a transaction whose value reaches or exceeds HUF 3.6 million, or converts cash worth HUF 500,000 or more into another currency).

A beneficial owner is:

- a) any natural person who ultimately owns or controls at least 25 percent of the shares or voting rights in a legal entity or legal arrangement other than in a company listed on a regulated market which is subject to disclosure requirements consistent with Community legislation or equivalent international standards,
- b) any natural person who controls the legal entity or legal arrangement in the meaning defined in Article 685/B (2) of Act IV of 1959 on the Civil Code of the Hungarian Republic (the "Civil Code"),

- c) the natural person on whose behalf a transaction or activity is being conducted, and
- d) in the case of funds, any natural person
 - 1. who is the beneficiary of at least 25 percent of the property of the fund, where the beneficiaries have been determined,
 - 2. in whose main interest the fund has been set up or operates, where the beneficiaries have not yet been determined, or
 - 3. who is a member of the managing body of the fund, or controls at least 25 percent of the property of the fund, or acts on behalf of the fund.

The Bank is obligated to capture the following data on the identity of the beneficial owner: family name and given name (date at birth, married name where applicable), address (in the case of natural persons domiciled abroad, residence in Hungary), and citizenship.

Please note that if the aforementioned data are unavailable, the Bank's officers are obligated to refuse making a contract, or executing your transaction order.

3) When a cash transaction is to be carried out, the Bank shall identify the natural person placing the order (as well as the legal entity or legal arrangement or natural person originating the transaction), irrespective of the amount of the order.

In the course of the identification, the customer is required to present the following documents:

In the case of a natural person domiciled in Hungary:

- identification certificate (ID card) and address certificate, or
- passport and address certificate, or
- card-format driver's licence and address certificate, or
- in the case of a natural person under 14 years of age, personal identification number certificate and address certificate, or passport and address certificate.

In the case of a natural person domiciled abroad:

- passport, or
- identification certificate, provided it enables for residence in Hungary, or
- document certifying right of residence, or
- valid residence permit.

In the case of a legal entity or legal arrangement for which the Bank does not keep accounts, a document not older than 30 days which certifies:

- in the case of a business organisation domiciled in Hungary, that the organisation has been entered in the companies register by the court of registry, or the organisation has filed a request for court-registration; in the case of a sole proprietor, that the sole proprietorship licence has been issued, or the sole proprietor has filed a request for the issuance of the sole proprietorship licence at the office of the competent notary,
- in the case of a legal entity domiciled in Hungary where the establishment of the legal entity is subject to registration by an authority or court, that such registration has taken place,
- in the case of a legal entity or legal arrangement domiciled abroad, that such organisation has been entered in the companies register or otherwise registered in accordance with the laws of its home country,
- where the request for court-registration, or registration by an authority or court has not been filed yet at the court of registry, or at the relevant authority or court, respectively, the articles of association (deed of foundation, statutes) of the legal entity or legal arrangement should be presented.

When executing the task of customer identification, the Bank captures the following data:

In the case of a natural person:

- 1. family name and given name (name at birth), married name where applicable,
- 2. address, in the case of natural persons domiciled abroad, residence in Hungary,
- 3. citizenship,
- 4. type and number of identification document.

Where the order is for a transaction whose amount reaches or exceeds HUF 3.6 million, or where cash of HUF 500,000 or more is to be converted into another currency, the following data shall also be captured:

- 5. place and date of birth,
- 6. mother's family name and given name at birth.

Where the person initiating the transaction is acting on behalf of another legal entity or legal arrangement which does not keep accounts at the Bank, then the following data of such legal entity or legal arrangement shall also be captured:

1. name, abbreviated name,
2. registered office, in the case of an enterprise domiciled abroad, address of Hungarian branch office,
3. number of identification document.

Please note that if the aforementioned data are unavailable, the Bank's officers are obligated to refuse executing your transaction order.

Please be informed that as of 1st January 2009 the Bank will be under the obligation to refuse executing any transaction order where the identification data of the customer or the data concerning the beneficial owner are not available in full.

In accordance with the pertinent law, and the Bank's Business Rules currently in effect, if during the life of the business relationship there is any change in your data or in the data of the beneficial owner, please notify the Bank within five business days after you have become aware of the change, and provide the relevant data to our staff.

As a result of the recently introduced changes it may occur during the administration of your business that waiting time becomes somewhat longer temporarily. Please kindly excuse us the inconvenience.

Should you have any questions in connection with the aforesaid, please do not hesitate to contact our telebanking customer service at phone number 06-40-48-48-48.

Best regards

Raiffeisen Bank Zrt.