

Annex 1**Ex-ante Sample Cost Calculations**

The purpose of these ex-ante sample cost calculations is to inform investors on potential costs that might be incurred in relation to the financial instruments selected for investment, including:

Initial costs (e.g. buying or sales commissions, duties and spreads)

Ongoing costs (e.g. securities account management fee, fund management fee, investor protection contribution)

One-off exit costs (e.g. selling or redemption commissions, spreads)

In accordance with the relevant investor protection rules, the following items are shown separately from one another in the sample calculations:

Costs of investment services: costs related to the acquisition, holding, and sale of the financial instrument, and to the investment services used, which are deducted by the Bank

Costs of the financial instrument: costs incurred at the issuer of the product

Inducements: fees and commissions paid by third parties to the Bank

Please be informed that these sample calculations include estimated values calculated for predetermined investment amounts and time perspectives, which estimates are based on assumptions, and may differ from the costs and fees actually incurred on individual transactions.

For the sake of transparency, the calculations include all fee and commission calculations projected onto the amount to be invested.

The factors influencing the measure of the costs shown may include among others: changes in the price of the financial instrument, amendment of the terms and conditions of investment services, changes in the costs and fees incurred at the issuer of the financial instrument, etc.

For information on the exact and detailed costs and fees related to financial instruments, please contact the issuer of the product.

Please be informed that ex-ante cost calculations for OTC derivative transactions is disclosed through the <https://www.raiffeisen.hu/befektetesi-termektajekoztatok> website and on the same page you can reach PRIIPs KID for retail investment product packages and insurance-based investment products.

Before making your investment decision please consider the subject of the investment, risk, fees, account management fees, ad hoc cost, the costs incurred by the producer of the product and the impact of these on return of your investment.

For information related to the taxation of investments, please visit www.nav.gov.hu website.

Trading in Hungarian investment fund units – sample calculation

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 1 year

	One-off initial cost(s)	Ongoing cost(s)	One-off exit cost(s)	Total
Cost of investment services	10.200 HUF/ 1,02 %	2.750 HUF/ 0,275 %	1.025 HUF/ 0,102 %	13.975 HUF/ 1,398 %
Cost of financial instrument	0 HUF/ 0 %	19.000 HUF/ 1,9 %	0 HUF/ 0 %	19.000 HUF/ 1,9 %
- thereof inducement	0 HUF/ 0 %	260 HUF/ 0,026 %	0 HUF/ 0 %	260 HUF/ 0,026 %
Total costs	10.200 HUF/ 1,02 %	21.750 HUF/ 2,175 %	1.025 HUF/ 0,102 %	32.975 HUF/ 3,298 %

Detailed costs:

Cost of investment services	Cost measure	Cost type
Commission	10.200 HUF/ 1,02 %	One-off initial cost
Securities account management fee	2.750 HUF/ 0,275 %	Ongoing cost
	0,275 % p.a. , min. 1.025 HUF/ quarter	
Commission	1.025 HUF/ 0,102 %	One-off exit cost

Cost of financial instrument	Cost measure	Cost type
Costs related to the operation of the fund	19.000 HUF/ 1,9 %	Ongoing cost
- thereof inducement	260 HUF/ 0,026 %	

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 32.975/ 3.298 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

It is understood that the fees associated with investment services and financial instruments are to be charged according to funds.

This illustrative sample calculation is prepared based on the terms and conditions and product costs concerning Series "A" of the Raiffeisen Solution Start Fund of Funds (RAPEA).

Please take note that in the case of investment funds further ad hoc costs may be incurred in accordance with the instructions of the Fund Manager, e.g. penalties, success fee, etc.

Before making an investment decision, you are requested to visit the website of the Fund Manager concerned in each case for further, more detailed information.

Trading in foreign investment fund units – sample calculation

Amount to be invested: HUF 1,000,000 / EUR 3,184.8¹

Currency: HUF

Assumed holding period: 1 year

	One-off initial cost(s)	Ongoing cost(s)	One-off exit cost(s)	Total
Cost of investment services	41.000 HUF/ 4,1 %	2.750 HUF/ 0,275 %	0 HUF/ 0 %	43.750 HUF/ 4,375 %
Cost of financial instrument	0 HUF/ 0 %	17.200 HUF/ 1,72 %	0 HUF/ 0 %	17.200 HUF/ 1,72 %
- thereof inducement	0 HUF/ 0 %	3.000 HUF/ 0,3 %	0 HUF/ 0 %	3.000 HUF/ 0,3 %
Total costs	41.000 HUF/ 4,1 %	19.950 HUF/ 1,99 %	0 HUF/ 0 %	60.950 HUF/ 6,095 %

Detailed costs:

Cost of investment services	Cost measure	Cost type
Commission	41.000 HUF/ 4,1 %	One-off initial cost
Securities account management fee	2.750 HUF/ 0,275 % 0,275 % p.a. , min. 1.025 HUF/ quarter	Ongoing cost

Cost of financial instrument	Cost measure	Cost type
Costs related to the operation of the fund	17.200 HUF/ 1,72 %	Ongoing cost
- thereof inducement	3.000 HUF/ 0,3 %	

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 60,950 / 6.095 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

It is understood that the fees associated with investment services and financial instruments are to be charged according to funds.

This illustrative sample calculation is prepared based on the terms and conditions and product costs concerning the Raiffeisen Europe Equity Fund.

Please take note that in the case of investment funds further ad hoc costs may be incurred in accordance with the instructions of the Fund Manager, e.g. penalties, success fee, etc.

Before making an investment decision, you are requested to visit the website of the Fund Manager concerned in each case for further, more detailed information.

¹ According to the benchmark MNB mid rate prevailing on 18/12/2017, EUR 1 = HUF 313.99

Retail government securities – primary market – sample calculation**1. If the government securities are held until maturity**

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 1 year

	One-off initial cost(s)	Ongoing cost(s)	One-off exit cost(s)	Total
Cost of investment services	0 HUF/ 0 %	2.750 HUF/ 0,275 %	0 HUF/ 0 %	2.750 HUF/ 0,275 %
Cost of financial instrument	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
- thereof inducement	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
Total costs	0 HUF/ 0 %	2.750 HUF/ 0,275 %	0 HUF/ 0 %	2.750 HUF/ 0,275 %

Detailed costs:

Cost of investment services	Cost measure	Cost type
Securities account management fee	2.750 HUF/ 0,275 % 0,275 % p.a., min. 1.025 HUF/ quarter	Ongoing cost
Cost of financial instrument		

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 2,750 / 0.275 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

2. If the government securities are sold prior to maturity

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 6 months

	One-off initial cost(s)	Ongoing cost(s)	One-off exit cost(s)	Total
Cost of investment services	0 HUF/ 0 %	1.375 HUF/ 0,137 %	5.000 HUF/ 0,5 %	6.375 HUF/ 0,64 %
Cost of financial instrument	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
- thereof inducement	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
Total costs	0 HUF/ 0 %	1.375 HUF/ 0,137 %	5.000 HUF/ 0,5 %	6.375 HUF/ 0,64 %

Detailed costs:

Cost of investment services	Cost measure	Cost type
Securities account management fee	1.375 HUF/ 0,137 % 0,275 % p.a. , min. 1.025 HUF/ quarter	Ongoing cost
Spread (cost included in the price)	5.000 HUF/ 0,5 %	One-off exit cost
Cost of financial instrument		

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 6,375 / 0.64 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

This illustrative sample calculation is prepared based on the terms and conditions concerning One-Year Hungarian Government Bonds.

Non-retail government securities – primary market – sample calculation

1. If the government securities are held until maturity

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 3 years

	One-off initial cost(s)	Ongoing cost(s)	One-off exit cost(s)	Total
Cost of investment services	3.075 HUF/ 0,307 %	8.250 HUF/ 0,825 %	0 HUF/ 0 %	11.325 HUF/ 1,133%
Cost of financial instrument	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
- thereof inducement	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
Total costs	3.075 HUF/ 0,307 %	8.250 HUF/ 0,825 %	0 HUF/ 0 %	11.325 HUF/ 1,133 %

Detailed costs:

Cost of investment services	Cost measure	Cost type
Commission	3.075 HUF/ 0,307 % 0,307 % min. 3.075 HUF	One-off initial cost
Securities account management fee	8.250 HUF/ 0.825 % 0,275 % p.a. , min. 1.025 HUF/ quarter	Ongoing cost
Cost of financial instrument	Cost measure	Cost type

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 11,325 / 1.133 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

2. If the government securities are sold prior to maturity

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 1 year

	One-off initial cost(s)	Ongoing cost(s)	One-off exit cost(s)	Total
Cost of investment services	3.075 HUF/ 0,307 %	2.750 HUF/ 0,275 %	5.000 HUF/ 0,5 %	10.825 Ft/1,083 %
Cost of financial instrument	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
- thereof inducement	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
Total costs	3.075 HUF/ 0,307 %	2.750 HUF/ 0,275 %	5.000 HUF/ 0,5 %	10.825 Ft/1,083 %

Detailed costs:

Cost of investment services	Cost measure	Cost type
Commission	3.075 HUF/ 0,307 % 0,307 % min. 3.075 HUF	One-off initial cost
Securities account management fee	2.750 HUF/ 0.275 % 0,275 % p.a. , min. 1.025 HUF/ quarter	Ongoing cost
Spread (cost included in the price)	5.000 HUF/ 0,5 %	One-off exit cost
Cost of financial instrument	Cost measure	Cost type

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 10,825/ 1.083 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

Government securities bought in the secondary market – sample calculation

1. If the government securities are held until maturity

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 10 months

	One-off initial cost(s)	Ongoing cost(s)	One-off exit cost(s)	Total
Cost of investment services	5.000 HUF/ 0,5 %	2.292 HUF/0,23 %	0 HUF/ 0 %	7.292 HUF/ 0,73 %
Cost of financial instrument	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
- thereof inducement	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
Total costs	5.000 HUF/ 0,5 %	2.292 HUF/0,23 %	0 HUF/ 0 %	7.292 HUF/ 0,73 %

Detailed costs:

Cost of investment services	Cost measure	Cost type
Spread (cost included in the price)	5.000 HUF/ 0,5 %	One-off initial cost
Securities account management fee	2.292 HUF/ 0,23 % 0,275 % p.a., min. 1.025 HUF/ quarter	Ongoing cost
Cost of financial instrument	Cost measure	Cost type
-	-	-

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 7,292 / 0.73 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

2. If the government securities are sold prior to maturity

Amount to be invested: HUF 1,000,000

Currency: HUF

Assumed holding period: 6 months

	One-off initial cost(s)	Ongoing cost(s)	One-off exit cost(s)	Total
Cost of investment services	5.000 HUF/ 0,5 %	1.375 HUF/ 0,137 %	5.000 HUF/ 0,5 %	11.375 HUF /1,14 %
Cost of financial instrument	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
- thereof inducement	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
Total costs	5.000 HUF/ 0,5 %	1.375 HUF/ 0,137 %	5.000 HUF/ 0,5 %	11.375 HUF /1,14 %

Detailed costs:

Cost of investment services	Cost measure	Cost type
Spread (cost included in the price)	5.000 HUF/ 0,5 %	One-off initial cost
Securities account management fee	1.375 HUF/ 0,14 % 0,275 % p.a. , min. 1.025 HUF/ quarter	Ongoing cost
Spread (cost included in the price)	5.000 HUF/ 0,5 %	One-off exit cost
Cost of financial instrument	Cost measure	Cost type
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Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 11,375 / 1.14 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

This illustrative sample calculation is prepared based on the terms and conditions concerning One-Year Hungarian Government Bonds

Budapest Stock Exchange - Purchase of equities and certificates – sample calculation

Amount to be invested: 1.000.000 HUF

Currency: HUF

Assumed holding period: 1 year

	One-off initial cost(s)	Ongoing cost(s)	One-off exit cost(s)	Total
Cost of investment services	10.000 HUF/ 1 %	2.750 HUF/ 0,275 %	10.000 HUF/ 1 %	22.750 HUF/ 2,275 %
Cost of financial instrument	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
- thereof inducement	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %	0 HUF/ 0 %
Total costs	10.000 HUF/ 1 %	2.750 HUF/ 0,275 %	10.000 HUF/ 1 %	22.750 HUF/ 2,275 %

Detailed costs:

Cost of investment services	Cost measure	Cost type
Commission	10.000 HUF/ 1 % 1 %, min. 2.000 HUF	One-off initial cost
Securities account management fee	2.750 HUF/ 0,275 % 0,275 % p.a. , min. 1.025 HUF/ quarter	Ongoing cost
Commission	10.000 HUF/ 1 % 1 %, min. 2.000 HUF	One-off exit cost
Cost of financial instrument	Cost measure	Cost type
-	-	-

Impact of costs on return:

The estimated costs and charges included in this statement are expected to decrease the return on the investment concerned by HUF 22,750/ 2.275 percent.

The initial, ongoing and exit costs show the fluctuation of costs and charges over the investment time period.

Please be informed that related to the affected financial instrument additional costs incurred by the issuer of the product may arise which may have a further negative impact on the return of your investment. Costs incurred by the issuer are in all cases included in the cost of the financial instrument.

Before your investment decision please always visit the issuer's website for further, detailed information and get more information about the financial instrument from the PRIIPs KIDs.