

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.

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 to assess the suitability of the offered investment to you. 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, as provided for by the Act, to provide investment advisory or to perform portfolio management activities.

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. In this case the available products are limited according to section 45 § (3) of the Act CXXXVIII of 2007, and the Bank is obliged to refuse the execution of such orders based on Section 54 (1) point d) of the Act CXXXVIII of 2007.

Your highest educational level	<input type="checkbox"/> a) secondary, business <input type="checkbox"/> c) undergraduate or graduate, business major	<input type="checkbox"/> b) undergraduate or graduate, non-business major <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	

The answers given by you to the above questions will be taken into account both when the Suitability Test and when the Appropriateness Test are assessed.

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 financial capacities .

Please, mark with an "X" as appropriate.

I. Characteristics of the investment concepts (Please, mark only one answer for each question.)	
A.1. Investment goal	<input type="checkbox"/> a) Short term liquidity management, covering unexpected costs, travel expenses, home renovation costs. <input type="checkbox"/> b) Long term savings (e.g. housing, preparation for the years of retirement, savings for the future of children, grandchildren). <input type="checkbox"/> c) Making high profit even at the risk of losing the principal amount.
A.2. Investment term (without term deposits)	<input type="checkbox"/> a) Presumably I will utilize the majority of my financial assets within the next 1 year (withdrawal from investments). <input type="checkbox"/> b) Presumably I will utilize the vast majority of my financial assets within 1-3 years. <input type="checkbox"/> c) Presumably I will utilize the vast majority of my financial assets after a period of 3 years.
A.3. Investment frequency	<input type="checkbox"/> a) No investments up to this date <input type="checkbox"/> b) Few times a year <input type="checkbox"/> c) Monthly <input type="checkbox"/> d) I trade several times a month or actively
A.4. Percentage of your savings you wish to invest in securities or financial instruments than term deposits	<input type="checkbox"/> a) under 30% <input type="checkbox"/> b) 30-50% <input type="checkbox"/> c) over 50%
II. Financial situation (Please, mark only one answer for each question, with the exception of question A.6. and A.9.)	
A.5. 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.6. Breakdown of your wealth (%) (Remark: the total should be 100%!)	<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.7. Regular disposable income + Net income + capital income + other revenues - liabilities (loan, insurance, other) - living costs and other fix costs: = Regular disposable income	<input type="checkbox"/> a) below HUF 50,000/month <input type="checkbox"/> b) between HUF 50-250,000/month <input type="checkbox"/> c) over HUF 250,000/month
A.8. Income sources (primarily)	<input type="checkbox"/> a) salary <input type="checkbox"/> b) capital income <input type="checkbox"/> c) income from entrepreneurial activities <input type="checkbox"/> d) other income
A.9. Liability sources (primarily)	<input type="checkbox"/> a) maintenance cost <input type="checkbox"/> b) loans <input type="checkbox"/> c) other
III. Investment experience (Please, mark only one answer for each question.)	
A.10. Amount characterizing your investment transactions	<input type="checkbox"/> a) below HUF 500,000 <input type="checkbox"/> b) between HUF 500,000 and 5,000,000 <input type="checkbox"/> c) over HUF 5,000,000 <input type="checkbox"/> d) multiple of the above mentioned amounts owing to leverage
A.11. Period characterizing your investment transactions	<input type="checkbox"/> a) less than 1 year <input type="checkbox"/> b) between 1-3 years <input type="checkbox"/> c) over 3 years
IV. Propensity to take risks related to investments (Please, mark only one answer for each question.)	
A.12. 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) Taking low risks: I only take risks that do not jeopardize my principal under ordinary market conditions, but my invested capital may decrease under extreme circumstances. (Examples to investments implying low risks: government bonds, bonds, money market and liquidity funds.) <input type="checkbox"/> b) Taking medium risks: To reach a higher than average return, I am ready to risk a part of my principal. (Examples to investments implying medium risks: investment funds other than the ones under point a), foreign bonds, shares.) <input type="checkbox"/> c) Taking high risks: Hoping for high returns I risk a part or the entire amount of my investment even under ordinary market conditions. I am aware that a loss higher than the original amount may be incurred for certain investments, in which case I am able to provide additional coverage upon the Bank's request, if I hold such a product. (Examples to investments implying high risks: beside products determined under points a) and b), options, futures, CFD through online trading.)
A.13. Which one is the most specific to you from the following statements?	<input type="checkbox"/> a) The safety of my capital is the most important to me, therefore, to prevent risks I am ready to give up reaching high returns. <input type="checkbox"/> b) Hoping for a higher than average return I accept taking higher risks and I am ready to accept the slight decrease of my capital. <input type="checkbox"/> c) Hoping for high returns I am ready to take high risks even if a considerable part of my capital is at risk as a result, what is more, if I invest in a derivative product, the loss may exceed even the amount invested in the product concerned.
A.14. From the following three options which portfolio is your virtual selection when deposit rates are around 1%p.a.?	<input type="checkbox"/> a) Which will produce a stable 1-2% return in the next years. <input type="checkbox"/> b) Which will produce returns between -2% and +10% in the next years. <input type="checkbox"/> c) Which is expected to produce returns between -15% and +30% in the next year and may even lead to a loss exceeding the invested amount under extreme conditions.
A.15. What percentage of your wealth would you invest in portfolio described under point c) of question A.14?	<input type="checkbox"/> a) less than 10% <input type="checkbox"/> b) between 10%-25% <input type="checkbox"/> c) over 25%

B) APPROPRIATENESS TEST (part 1/a)

Within the framework of the Appropriateness Test the Bank reveals the services, transactions and financial assets known by you, examines the characteristics of the transactions executed by you, and finds out whether or not you have the relevant financial knowledge or professional experience, so as to ensure that we can offer you services in relation to the transaction or financial asset that is most suitable for you.

If, as a result of the Appropriateness Test, the Bank finds that the financial asset or transaction included in the contract is not suitable for you, we shall call your attention to that fact.

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.1. Do you know the characteristics and risks of the product?	a) I do not know them (Please go to question B.3.)				
	b) I roughly know the characteristics and risks of the products Please, give your answer to question B.6.				
	c) I do know the characteristics and risks of the product and do not want to test my knowledge (Please, go to question B.2)				
B.2. Where did you get your knowledge about the features of the product? (Please, mark only the most specific answer.)	a) school studies, self-training				
	b) work experience, experience gained through professional activities				
	c) information from the banking consultant				
B.3. How long have you been executing transactions with this instrument?	a) no transactions up to this date				
	b) for 1 year				
	c) for more than 1 year				
B.4. What is the average notional of the transactions you executed with this instrument in the last year?	a) no transactions up to this date				
	b) below HUF 5,000,000				
	c) over HUF 5,000,000				
B.5. About how many transactions did you execute with this instrument in the last year?	a) no transactions up to this date				
	b) some transactions				
	c) transactions on regularly basis				
B.6. If for question B.1. you chose answer b) i.e. you roughly know the product then please, choose the correct answer from the following statements.	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 may be sold before their maturity without any loss at any time.	a) Shares are securities offering predetermined fixed payments to the investor.	a) The risks implied by investment funds may vary on a very wide scale from even risk free ones (liquidity funds) to high risk ones (equity funds).
	b) The market price of government bonds depends exclusively on inflation expectations.		b) Corporate bonds are investments that repay invested capital if, upon payment, the issuing company is solvent. Interests are generally bound to a fixed or linked to a reference interest rate.	b) Nearly in each case shares are issued with a pre-determined maturity.	b) Investment funds may be bought for definite terms only.
	c) Investments in government bonds imply no risks, therefore their price never changes.		c) Should the company be liquidated, bond holders shall be paid only after shareholders have received their share when the company's assets are distributed.	c) By buying the share the investor becomes an owner of the company, therefore he is entitled to vote at shareholders' meetings, potential dividend payments and through possible price fluctuations he bears the risks of the company's operation.	c) Investment funds are a type of corporate shares.

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>		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.: 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.1. Do you know the characteristics and risks of the product?	a) I do not know them (Please go to question B.3.)				
	b) I roughly know the characteristics and risks of the products Please, give your answer to question B.6.				
	c) I do know the characteristics and risks of the product and do not want to test my knowledge (Please, go to question B.2)				
B.2. Where did you got your knowledge about the features of the product? (Please, mark only the most specific answer.)	a) school studies, self-training				
	b) work experience, experience gained through professional activities				
	c) information from the banking consultant				
B.3. How long have you been executing transactions with this instrument?	a) no transactions up to this date				
	b) for 1 year				
	c) for more than 1 year				
B.4. What is the average notional of the transactions you executed with this instrument in the last year?	a) no transactions up to this date				
	b) below HUF 5,000,000				
	c) over HUF 5,000,000				
B.5. About how many transactions did you execute with this instrument in the last year?	a) no transactions up to this date				
	b) some transactions				
	c) transactions on regularly basis				
B.6. If for question B.1. you chose answer b) i.e. you roughly know the product then please, choose the correct answer from the following statements.	a) Each of the funds with absolute returns is an investment implying low risks.	a) For any structured investment with capital protection, capital protection means that the issuer of the product is obliged to pay the par value of the product in full upon expiry.	a) The maximum theoretical loss from such structured investments is limited to the invested capital.	a) The liquidity of structured investments with leverage is always much better than that of the underlying product(s).	
	b) Leveraged funds may take positions higher than their assets.	b) For any structured investment with capital protection, capital protection means that the value of the capital shall never decrease below the initial value during the term of the investment.	b) Structured investments without leverage and capital protection are in each case financial assets without expiry.	b) The developments in the price of structured investments with leverage tend to exceed the developments in the price of the underlying product(s). The related extent is shown by the leverage ratio.	
	c) No trading with investment funds is possible on the stock exchange.	c) The risk implied by a structured investment with capital protection is in each case higher than the risk implied by the underlying financial asset(s).	c) Structured investments without leverage and capital protection repay invested capital in each case.	c) The price of structured investments with leverage is determined exclusively by the price of the underlying product.	

Please declare if you have Framework agreement for Treasury services.	<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.
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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 do not know them <i>(Please go to question B.3.)</i>			
	b) I roughly know the characteristics and risks of the products <i>Please, give your answer to question B.6.</i>			
	c) I do know the characteristics and risks of the product and do not want to test my knowledge <i>(Please, go to question B.2)</i>			
B.2. Where did you got your knowledge about the features of the product? <i>(Please, mark only the most specific answer.)</i>	a) school studies, self-training			
	b) work experience, experience gained through professional activities			
	c) information from the banking consultant			
B.3. How long have you been executing transactions with this instrument?	a) no transactions up to this date			
	b) for 1 year			
	c) for more than 1 year			
B.4. What is the average notional of the transactions you executed with this instrument in the last year?	a) no transactions up to this date			
	b) below HUF 5,000,000			
	c) over HUF 5,000,000			
B.5. About how many transactions did you execute with this instrument in the last year?	a) no transactions up to this date			
	b) some transactions			
	c) transactions on regularly basis			
B.6. If for question B.1. you chose answer b) i.e. you roughly know the product then please, choose the correct answer from the following statements.	a) The Bank does not require any coverage for futures.		a) Losses from futures deals are limited, only the margin or the limit applicable to the deal may be lost.	a) The investor does not have other obligations than the payment of the price of the option when he buys an option traded on exchanges.
	b) When the investor opens a futures deal, in addition to the basic margin he is obliged to provide the Bank with variation margins every day subject to possible losses.		b) Futures deals are characterized by the fact that their value is determined by the spot market price of the product, the number of days remaining till the expiry and the market interest rate(s) applicable to the term (in the case of commodity deals or capital market products other additional factors may influence their value. They are leveraged transactions, and the loss or profit may be several times higher than the margin deposited upon launching the deal.	b) No restrictions apply to stock options traded on exchanges – options of any price and expiry may be bought.
	c) Futures deals may be made for any maturity date.		c) Only 3, 6, 9 or 12 month expiry is applicable to OTC deals.	c) The investor does not have to pay any commission on stock options.

B) APPROPRIATENESS TEST (part 2/b)

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)	Interest rate swap deals / Swaps (FRA, IRS, CIRS)	Structured deposit (Dual currency deposit)	Premium investment
B.1. Do you know the characteristics and risks of the product?	a) I do not know them (Please go to question B.3.)				
	b) I roughly know the characteristics and risks of the products. Please, give your answer to question B.6.				
	c) I do know the characteristics and risks of the product and do not want to test my knowledge (Please, go to question B.2)				
B.2. Where did you got your knowledge about the features of the product? (Please, mark only the most specific answer.)	a) school studies, self-training				
	b) work experience, experience gained through professional activities				
	c) information from the banking consultant				
B.3. How long have you been executing transactions with this instrument?	a) no transactions up to this date				
	b) for 1 year				
	c) for more than 1 year				
B.4. What is the average notional of the transactions you executed with this instrument in the last year?	a) no transactions up to this date				
	b) below HUF 5,000,000				
	c) over HUF 5,000,000				
B.5. About how many transactions did you execute with this instrument in the last year?	a) no transactions up to this date				
	b) some transactions				
	c) transactions on regularly basis				
B.6. If for question B.1. you chose answer b) i.e. you roughly know the product then please, choose the correct answer from the following statements.	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 swap deals the parties oblige themselves to pay future cash flows to each other. Cash flows may be bound to a fixed or linked to a reference interest rate or to a payment function set in a mathematical formula.	a) Structured deposits are not capital protected products. The denomination 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 previously set.	b) Interest rate swap deals are traded always on the stock exchange.	b) Structured deposits are capital protected where the customer only takes the risk of higher interest in any case.	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 the OTC option and that of the underlying product of the option move on the same path.	c) Swap deals may be concluded exclusively with an expiry 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.	

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

Dated:

Client's signature