

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 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.

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	

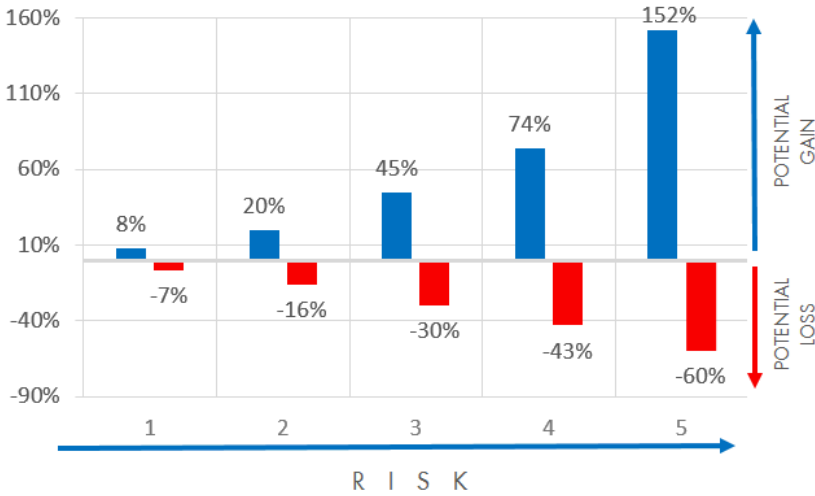
The answers given by you to the above questions will be taken into account when the Appropriateness Test is assessed.

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 risk appetite, risk bearing capacity, financial situation, investment objectives.

Please, mark with an “X” as appropriate.

I. Characteristics of the investment concepts		
A.1. Investment objectives	<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. home purchase, preparation for the years of retirement, savings for the future of children, grandchildren). <input type="checkbox"/> c) To make high profit even at the risk of losing the principal amount.	
A.2. Investment term (without term deposits) – more answers can be chosen	<input type="checkbox"/> a) Expectably I will use the majority of my financial assets within the next 1 year. <input type="checkbox"/> b) Expectably I will use the majority of my financial assets within the next 1-3 years. <input type="checkbox"/> c) Expectably I will use the majority of my financial assets within the next 3-5 years. <input type="checkbox"/> d) Expectably I will use the majority of my financial assets after a period of 5 years. <input type="checkbox"/> e) Expectably I will use a part of my financial assets 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. 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.5. 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) 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) capital income <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)	<input type="checkbox"/> a) Low risk appetite: I only take risks that do not jeopardise my principal under ordinary market conditions, but where my invested capital may slightly decrease under extreme circumstances (examples include government securities, bonds, money market and liquidity funds). <input type="checkbox"/> b) Average risk appetite: In order to reach a higher than average return I am ready to risk a part of my principal (examples include, beside the products mentioned in point a, other investment funds, foreign bonds, equities). <input type="checkbox"/> c) High risk appetite: 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, upon the occurrence of which I shall be able to provide additional coverage upon the Bank's request, if I should hold such a product (examples include, beside the products mentioned points a and b, options and futures).																		
A.9. As regards your risk bearing, which of the following statements is most characteristic of you?	<input type="checkbox"/> a) The safety of my capital is the most important for me, and in order to avoid risks I am ready to give up the possibility of higher returns; I am aware, however, that the price of financial instruments may fluctuate, therefore I am willing to accept minor capital losses. <input type="checkbox"/> b) Hoping for higher returns I accept taking higher risks, and I am even ready to accept the possibility of a higher decrease of my capital. <input type="checkbox"/> 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. As regards the following 5 years, considering the potential loss belonging to the target profit, which investment option is most characteristic of you? The numbers shown in the diagram only and exclusively illustrate possible yield/risk relations, and do not reflect historical or future performance.	<div data-bbox="628 1496 1445 1989">  <table border="1"> <thead> <tr> <th>Risk Level</th> <th>Potential Gain (%)</th> <th>Potential Loss (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>8%</td> <td>-7%</td> </tr> <tr> <td>2</td> <td>20%</td> <td>-16%</td> </tr> <tr> <td>3</td> <td>45%</td> <td>-30%</td> </tr> <tr> <td>4</td> <td>74%</td> <td>-43%</td> </tr> <tr> <td>5</td> <td>152%</td> <td>-60%</td> </tr> </tbody> </table> </div>	Risk Level	Potential Gain (%)	Potential Loss (%)	1	8%	-7%	2	20%	-16%	3	45%	-30%	4	74%	-43%	5	152%	-60%
Risk Level	Potential Gain (%)	Potential Loss (%)																	
1	8%	-7%																	
2	20%	-16%																	
3	45%	-30%																	
4	74%	-43%																	
5	152%	-60%																	

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.

		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)
We recommend to fill the questionnaire vertically for each and every product category.					
B.1. Do you know the characteristics and risks of the product?	a) I know the characteristics and risks of the product quite well. (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.)				
	b) I know the characteristics and risks of the product more or less. (In this case please answer question B.2.)				
	c) I do not know them (Please go on to the next product)				

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 <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 with this product?	a) I have made a couple of transactions				
	b) I make such transactions regularly				
B.5. What was your average transaction size over the past 3 years 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
<p><i>We recommend to fill the questionnaire vertically for each and every product category.</i></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.: 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.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.

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 with this product?	a) I have made a couple of transactions				
	b) I make such transactions regularly				
B.5. What was your average transaction size over the past 3 years with this product?	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
We recommend to fill the questionnaire vertically for each and every product category.		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. (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.)			
	b) I know the characteristics and risks of the product more or less. (In this case please answer question B.2.)			
	c) I do not know them (Please go on to the next product)			
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.	

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 with this product?	a) I have made a couple of transactions			
	b) I make such transactions regularly			
B.5. What was your average transaction size over the past 3 years with this product?	a) below HUF 5,000,000			
	b) over HUF 5,000,000			

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) 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. (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.)				
	b) I know the characteristics and risks of the product more or less. (In this case please answer question B.2.)				
	c) I do not know them (Please go on to the next product)				
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

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

Dated:

Client's signature