I. Certificates

A certificate is a security whose price is determined by the change in the price of an underlying product. As its name suggests, a certificate is a certificate where the issuer agrees that the price of these securities will follow the value of the underlying product in a predetermined and regulated way. The underlying product of a certificate can be virtually anything, e.g. shares, indices, commodities, etc. Certificates allow investors to invest in products that are not directly available or can only be traded at very high cost.

1. To whom do we recommend certificates?

- Those who want to invest at low cost in an underlying product that is otherwise only available at high cost;
- Those who want to avoid incurring losses on top of the amount invested;
- Those who value the liquidity of the securities, which is ensured by a continuous price quotation on both the buy and the sell side;
- Those who wish to optimise their interest tax liabilities by placing the Product in a Long-Term Investment Account or, in the case of a Product traded in forint, in a Pension Savings Account (NYESZ-R).

2. Definitions

Underlying Product	The underlying product on which the price of the Product depends.
Currency of the Product	The currency in which the Product is traded
Long certificate	In this case, the Customer expects the price of the Underlying Product to rise.
Short certificate	In this case, the Customer expects the price of the Underlying Product to fall.
Prompt Price	The prompt price of the Underlying Product.
Multiplier	The extent of the position 1 Product corresponds to in the Underlying Product.
Spread	Results from the spread between the two sides of the price quote and the financing, i.e. the difference between the bid (at which the investor can sell the security) and the ask (at which the investor can buy the security) price. The spread is also affected by changes in the price of the underlying product, volatility and other market or trading factors, so the spread applied may change continuously.
Rollover	If the underlying product of a certificate is an exchange-traded futures contract with a maturity shorter than the maturity of the certificate (or has no maturity), the Product Manager (hedger) must roll over its position, i.e. close out a futures contract and open a similar position for a later maturity. The roll over dates for each Product may differ in justified cases from the previously announced dates (changed market conditions).

Factors that vary in the case of rollover	For index certificates, the multiplier changes during the rollover as follows: A = B × ((C - rollover costs) / (D - rollover costs)) A - modified multiplier B - current (pre-rollover) multiplier C - pre-rollover futures price D - futures price used at rollover Rollover cost = rollover cost determined by the issuer according to prevailing market conditions

Example of rollover for WTI oil futures:

B - current (pre-rollover) multiplier: 0.1

C - pre-rollover futures price: USD 20

D - futures price at rollover USD 25 (to which the rollover is made)

Rollover cost = rollover cost determined by the issuer according to prevailing market conditions. As this is not a predetermined fixed cost, and to give emphasis to the impact on the price of the certificate of the difference between the expiring futures price itself and the rate used at rollover, we have assumed this cost to be 0 in the example.

A - modified multiplier = 0.1 x ((20-0)/(25-0)) -> A =0.08

Determining the price of the Index Certificate: Index Futures Price × Multiplier × Exchange Rate:

- Certificate value immediately before rollover with the expiring futures price: 20 USD x 0.1 x 300 HUF = 600 HUF
- Certificate value immediately after rollover with the new futures price: 25 USD x 0.08 x 300 HUF = 600 HUF

3. Main types of certificates:

<u>Index certificate</u>

Index/participation certificates provide investors with the opportunity to invest in an index or in a product (e.g. commodities, precious metals, etc.), futures (e.g. WTI oil) that are not directly available. This gives investors the opportunity to speculate directly on e.g. a country represented by an index or the products that the index includes, through a simple security, instead of making complicated investments.
The risk of index certificates is the same as the risk of the underlying product, but there is also a foreign exchange risk if the underlying product and the Product are in different currencies. It is not leveraged, so 1% change in the price of the underlying product will result in 1% change in the price of the certificate, excluding the cost of currency movements and rollovers.

Determining the price of the Index Certificate

Product price	**Underlying product: the price of the Index**	**Underlying product: the futures price of the Index**
	Index Prompt Price × Multiplier × Exchange Rate	Index futures price × Multiplier × Exchange Rate
	Exchange Rate: the ratio of the Underlying Product and the Product (certificate, warrant) to each other (currency cross, for the same currency = 1)	

Bonus Certificate

The popularity of a bonus certificate lies in the possibility of achieving a higher return even in a stagnant market. In the case of bonus certificates, a limit price (threshold) is set at the beginning of the term, and if the price of the underlying product does not fall below this limit price, the bonus is paid at the end of the term. Otherwise, if the price of the underlying product falls below a certain threshold, the expected bonus is foregone. In the latter case, the product continues to function as an index certificate, i.e. you receive your money at maturity according to the market price of the underlying product.

Capital protection certificate

As their name suggests, these are capital guarantee investments, with capital protection guaranteed if the investor holds the certificate until maturity. In the case of capital protection certificates, in addition to the various types of underlying products, we also distinguish between fixed and variable income products.

Discount certificates

Discount certificates allow the investor to buy the underlying security at a lower price than it would otherwise cost. In return, issuers limit the maximum return available to investors by applying a so-called cap, i.e. a fixed limit price. This means that even if the price of the underlying product continues to rise after the cap has been reached, the price of the certificate will not exceed the level of the cap.

4. Risk factors

- Issuer risk;
- Market maker's risk
- Liquidity risk; (e.g. quotes are continuous but may not be available 100% of the time, in the absence of a market maker, no trading is possible due to the continuous auction model)
- Foreign exchange risk; in the case where the value of the product is not denominated in forints, the result achieved may vary depending on the foreign exchange rate, or the foreign exchange risk may be multiple, for example if the product and the underlying product are denominated in different currencies for the same certificate.
- The characteristics of the products vary from issuer to issuer, from certificate to certificate, and are unique, detailed information on which is available to the investor in the prospectus (e.g. the amounts subscribed by the issuer during price quotation).
- Different opening hours for the market of the Underlying Product and the market of the Product.
- If the underlying product is a futures product: extreme price spread between futures contracts

5. Factors affecting the price of certificates

- Changes in the price of the underlying product;
- Changes in the interest rate environment;

- The movement of the currency of the Product and the Underlying Product relative to each other;
- In the case of products with a maturity date, the remaining time to maturity

II. Turbo Certificates (Turbo Warrants)

A Turbo Certificate, Warrant (hereinafter referred to as Product) is a security that follows the price of a specific underlying product (Underlying Product) in a specific way, which carries Leverage based on the price movement of the Underlying Product, so that a position of the same size can be obtained with less capital. This means that investors need a smaller investment to take up the same position in the Underlying Product. Underlying Products for leveraged certificates/warrants cover a wide range, e.g. equity, stock market index, commodity, foreign exchange. Products which are described as "long" in the case of a rising price and "short" in the case of a falling price may result in a profit for the Customer investing in them.

1. To whom are Turbo Certificates and Warrants recommended?

- Those who wish to ride a market trend (expect the price of the selected Underlying Product to fall or rise);
- those who want to benefit from a higher proportion of the performance of the Underlying Product through the use of Leverage;
- Who wish to avoid the need for additional hedging over and above the amount invested, as is the case with other leveraged positions, for example, with futures, investors do not have to meet a margin requirement during the holding period;
- Those who value the liquidity of the securities, which is ensured by a continuous price quotation on both the buy and the sell side;
- Those who wish to optimise their interest tax liabilities by placing the Product in a Long-Term Investment Account or, in the case of a Product traded in forint, in a Pension Savings Account (NYESZ-R).

2. Product parameters, definitions

Turbo Long Certificate/Warrant	In this case, the Customer expects the price of the Underlying Product to rise, while being leveraged to benefit from the change in the price of the Underlying Product.
Turbo Short Certificate/Warrant	In this case, the Customer expects the price of the Underlying to fall, while gaining a leveraged share of the change in the price of the Underlying Product.
Underlying Product	The underlying product on which the price of the Product depends.
Currency of the Product	The currency in which the Product is traded.
Prompt Price	The prompt price of the underlying product.
Leverage	This means that investors need a smaller investment to take up the same position in the Underlying Product. Its value shows the change that 1% shift in the Underlying Product will trigger in the price of the Product. Calculation: Prompt Price/Intrinsic Value: If the price of the Underlying Product moves in the opposite direction to that expected, the price of the Product will fall and the percentage loss to the investor due to the Leverage will be greater than if the investor had invested directly in the Underlying Product. The closer the Prompt Market Price of the Underlying Product is

Intrinsic value	For a Turbo Long, the difference between the prompt market price of the Underlying Product and the Strike Price. In the case of Turbo Short, the difference between the Strike Price and the Prompt Market Price. For a traded Product, it is always a positive number (once it reaches zero, it is no longer possible to trade the Product). The Intrinsic Value therefore increases as the price of the underlying product moves in the direction corresponding to the position
Multiplier	The extent of the position 1 Product corresponds to in the Underlying Product.
Strike price	The basis for pricing the Product • For a Turbo Long Product, the Strike Price is below the Prompt Price of the Underlying Product • For a Turbo Short Product, the Strike Price is above the Prompt Price of the
Limit	A stop-loss level that limits the amount of a pre-fixed loss, also known as a knock-out point or threshold.
Knockout or knockout event	When the price of the Underlying Product reaches the Limit, or • falls below it in the case of a Turbo Long Product • rises above it in the case of a Turbo Short Product exchange trading in the Product is suspended, quotes are halted and, if its value is not zero, the parties settle the Residual Value.
Residual Value	After the Product is knocked out, the underlying transactions are closed and the Residual Value is determined. In extreme cases, the Residual Value may be zero. This occurs in the event of a significant exchange rate movement which results in the position being closed at a significantly different rate from the Limit, equal to or less favourable than the Strike Price.
Residual value trading	Following the announcement of the Residual Value, at the request of the Issuer, the exchange resumes trading in the Product in order to enable investors to receive the Residual Value of the Product concerned with the K/O from the Issuer in a stock exchange transaction with faster settlement, at a price equal to the Residual Value, providing a unilateral buy-side quotation for the amount held by investors.
Maturity/expiry	Turbo Certificates can have: • fixed maturity • no maturity
Price quotation	Products are quoted on a continuous basis on the stock exchange.
Spread	Results from the spread between the two sides of the price quote and the financing, i.e. the difference between the bid (at which the investor can sell the security) and the ask (at which the investor can buy the security) price. The spread is also affected by changes in the price of the underlying product, volatility and other market or trading factors, so the spread used may change continuously.
Roll-over	If the underlying product of the Product is a futures contract and the expiry date of the turbo product is later (or has no expiry date) than the expiry date of the futures contract used as the underlying product, the Product's manager (hedge dealer) must roll over its position, i.e. close a futures contract and then open the same position for a later expiry (the underlying product changes to the next expiry). The rollover dates for each Product may differ in justified cases from previously announced dates (changed market conditions).

Factors that vary in the case of roll-over	In the case of rollover, the price of the new futures position differs from the price of the expiring futures used previously, so the Strike and Limit Prices need to be adjusted in proportion to the difference between the price of the new and previous futures. In this way, there will be no significant change in the Product price.
	• Turbo Long: A = B - (C - rollover costs) + (D - rollover costs)) • Turbo Short: A = B - (C - rollover costs) + (D - rollover costs))
	A: adjusted Strike Price B: strike price on the day before rollover C: market price of the expiring futures D: market price of the new futures Rollover cost: rollover cost determined by the issuer according to prevailing market conditions
Base price adjustment	For turbo warrants with an indefinite maturity (no expiry), the interest cost of financing the leverage is incorporated into the price by adjusting the product parameters (strike price, limit price) on a weekly basis. Therefore, every Monday trading starts with new product parameters, which are published on our website **on Friday afternoons**. So the Intrinsic Value will be reduced by the cost of the financing each week. For turbo warrants with an indefinite maturity currency cross underlying product, in addition to the interest cost of funding the leverage, the interest rate difference between the two currencies is also incorporated at this time.

3. Pricing of turbo certificates and warrants

- The actual market price is the price of the last strike, which may differ from the theoretical market price, which may vary at any moment and can be calculated from the price of the underlying product, which is constantly moving. As the underlying product is more liquid and active, its price moves faster. The theoretical price of the certificate or warrant is constantly changing in line with this, followed by the actual market price, i.e. the strikes, with some intensity.The pricing of the product may differ depending on whether the underlying product is an index or a futures.

		Turbo Long:		Turbo Short:	
		Market price	**Leverage**	**Market price**	**Leverage**
Market price of the underlying product	**Rises**	↑	↓	↓	↑
	Falls	↓	↑	↑	↓
Changes to the Product's currency against the currency of the Underlying Product	**Strengthens**	↓	-	↓	-
	Weakens	↑	-	↑	-
Foreign currency interest rate corresponding to the denomination of the Underlying Product*	**Rises**	↑	-	↓	-
	Falls	↓	-	↑	-

Product pricing may vary depending on the underlying products. The factors affecting the price of the Products are summarised in the tables below.

a. Pricing of Turbo Products with indefinite maturity

<table>
<tr><td rowspan="4">Product price</td><th>Turbo Long:</th><th>Turbo Short:</th></tr>
<tr><td>intrinsic value*multiplier*exchange rate</td><td>intrinsic value*multiplier*exchange rate</td></tr>
<tr><td colspan="2">Exchange Rate: the ratio of the Underlying Product and the Product (certificate, warrant) to each other (currency cross, for the same currency = 1)</td></tr>
<tr><td colspan="2">For this type of Product, the interest cost of financing the Leverage is incorporated into the price by adjusting the product parameters (strike price, limit price) on a weekly basis. Therefore, every Monday trading starts with new product parameters, which are published on our website on Friday afternoons. The intrinsic value decreases with the cost of funding for a Turbo Long product and increases with the interest on deposit for a Turbo Short product.</td></tr>
</table>

b. Pricing of Turbo Products with indefinite maturity and cross currency underlying products

<table>
<tr><td rowspan="4">Product price</td><th>Turbo Long:</th><th>Turbo Short:</th></tr>
<tr><td>intrinsic value*multiplier*exchange rate</td><td>intrinsic value*multiplier*exchange rate</td></tr>
<tr><td colspan="2">Exchange Rate: the ratio of the Underlying Product and the Product (certificate, warrant) to each other (currency cross, for the same currency = 1)</td></tr>
<tr><td colspan="2">For this type of Product, the interest cost of financing the Leverage is incorporated into the price by adjusting the product parameters (strike price, limit price) on a weekly basis. Therefore, every Monday trading starts with new product parameters, which are published on our website on Friday afternoons. The intrinsic value decreases with the cost of funding for a Turbo Long product and increases with the interest on deposit for a Turbo Short product.
For turbo warrants with an indefinite maturity currency cross underlying product, in addition to the interest cost of funding the leverage, the interest rate difference between the two currencies is also incorporated at this time.</td></tr>
</table>

c. Pricing of fixed-term turbo products where the underlying product is a currency cross

	Turbo Long:	Turbo Short:
Product price	$(F_t\text{-}K)$*Strike unit + Premium	$(K\text{-}F_t)$*Strike unit + Premium
	F_t: The price at time t of a forward transaction expiring at time T K: Strike price Premium: depends on the volatility of the forward exchange rate and the difference between the interest rates of the two currencies	
	Forward transaction rate: $F_{T\text{-}t}=F_t$ $F_{t\text{-}1}=S_t*((1+r_x)/(1+r_y))^{T\text{-}t}$ S_t= prompt price at time t r_x= prevailing interest rate of x currency, x currency is the currency of quotation r_y= the prevailing interest rate level of y currency, y currency is the base currency (whose value is expressed in the other currency) T-t: time remaining until expiry of the forward	

4. Factors affecting the price of the Product

- The evolution of the spot market for the Underlying Product and, consequently, the change in the Leverage taken up i the Product;
- Changes in the interest rate environment;
- Volatility of the Underlying Product;
- Development of the supply and demand for the Product
- The movement of the currency of the Product and the Underlying Product relative to each other
- If the equity product underlying a turbo warrant pays dividends and thus its price on the stock exchange falls, this may not be reflected in the pricing of the turbo, as an investor who buys a turbo based on an equity does not automatically become the owner of the equity. Thus, the investor is not entitled to dividends and his/her investment cannot be affected by the price movement of the underlying product due to the cutting of the dividend coupon. To this end, the issuer adjusts the strike price and the limit price, both in respect of turbo long and short, by reducing it by the dividends (less dividend tax, depending on the market for the underlying product). In all cases, these adjustments will take effect on the day of the dividend cut, thus ensuring that there is no change in the price of the turbo commensurate with the cut (which could, in extreme cases, cause the product to be knocked out).
- The last trading day for products with maturity is typically five trading days before the indicated maturity (may vary from product to product). However, the price of the product at expiry (i.e. the amount of money credited to the Customer's account) depends on the closing price of the underlying product on the day of expiry. Thus, for those who wish to avoid the risk of being exposed to an unfavourable movement in the underlying product's price (and, exchange rate in the case of a different currency of the underlying product and the product) in the three days prior to expiry, it is advisable to close the position on the last trading day.

5. Risk factors

- Leverage: Through the Leverage, the transaction magnifies market movements. If the price of the underlying product moves in the opposite direction to the position taken (i.e. if the price falls in the case of a Long transaction and rises in the case of a Short transaction), due to the leverage the loss on the position taken will be a multiple of the loss the Customer would have realised on the spot market. In some cases, the Residual

Value may be zero, thus in the event of a knockout, the investor may lose the entire amount invested. This may occur when the price of the Underlying Product falls (Turbo Long) or rises (Turbo Short) so that no trade is made within a certain price band (in our case, between the Strike Price and the Limit).

- Liquidity risk (e.g. quotes are continuous but may not be available 100% of the trading time, in the absence of a market maker, no trading is possible due to the continuous auction model)
- Issuer risk;
- Market maker's risk Sold Out: In the case of an Open Ended Product, the issued quantity may run out, in which case only the price specified by the market maker can be traded at.
- Different opening hours of the market of the Product and the Underlying Product
- Currency risk (in case of different currencies of the Underlying Product and the Product)
- The Product cannot be traded on the days between the last trading day of the Product and its expiry, but its exchange rate may fluctuate in both positive and negative directions.

6. Examples

a. For example, if an investor expects a price increase, buys a Turbo Long Certificate/Warrant Product, but the price of the Underlying Product moves in the opposite direction (the price of the Underlying Product falls), the strike price is 3,500:

	OTP shares	OTP turbo long warrant
Amount invested	5,000,000	5,000,000
Price when bought	4,000	500
Quantity bought	1 250	10,000
Price when sold	3,600	100
Leverage when bought	1	8
Leverage when sold	1	36
Yields	-500,000	-4,000,000
Amount when sold	4,500,000	1,000,000

b. Example, if an investor expects a price increase, buys a Turbo Long Certificate/Warrant and the price of the Underlying Product moves in the direction he/she wants (the price of the Underlying Product rises), the strike price is 3,500:

	OTP shares	OTP turbo long warrant
Amount invested	5,000 000	5,000,000
Price when bought	4,000	500
Quantity bought	1,250	10,000
Price when sold	4,400	900
Leverage when bought	1	8
Leverage when sold	1	5
Yields	500,000	4,000,000
Amount when sold	5,500,000	9,000,000

c. **Example, if the investor expects a decrease in the price, buys a Turbo Short Certificate/Warrant and the price of the Underlying moves in the direction that is unfavourable to him (the price of the Underlying rises), the strike price is 4,500:**

	OTP shares (short)	OTP turbo short warrant
Position value when opened	5,000 000	5,000,000
Price when opened	4,000	500
Sale quantity (shares) /Purchase quantity (warrant)	1,250	10,000
Price when position closed	4,400	100
Leverage when bought	1	8
Leverage when sold	1	44
Result	-500,000	-400,000

d. **Example, if the investor expects a fall in the price, buys a Turbo Short Certificate/Warrant and the price of the Underlying Product moves in the direction he/she wants (the price of the Underlying Product falls), strike price 4,500:**

	OTP shares (short)	OTP turbo short warrant
Position value when opened	5,000 000	5,000,000
Price when opened	4,000	500
Sale quantity (shares) /Purchase quantity (warrant)	1,250	10,000
Price when position closed	3,600	900
Leverage when bought	1	8
Leverage when sold	1	4
Result	500,000	4,000,000

III. Warrants

Warrants are derivative securities or collateralized options that represent the right to buy or sell the underlying product at a predetermined price. One of the main features of warrants is leverage. In all cases, the obligor of the warrants is the issuer of the product, not the investor on the opposite side of the exchange transaction or the clearing house directly guaranteeing the execution of the exchange transaction.

1. To whom do we recommend Structured Securities?

- Those seeking high returns with low capital invested thanks to the leverage built into the product;
- Those who prefer intra-day trading, as the high leverage allows them to benefit from rapid market movements;
- Those seeking personalised investment opportunities, made possible by the wide range of products available.

2. Product parameters, definitions

Underlying Product	The product which the investor acquires the right to buy or sell through the product. These can be: foreign exchange, equity, index, bond, commodities.
Categories of warrants	• Call warrant, which represents a right to buy, i.e. the investor expects the underlying product to rise. • Put warrants, which represent a put right, where the investor speculates on a fall in the price of the underlying product.
Types of warrants	• European type warrant: the investor can exercise his/her right to buy or sell the product at maturity. • American-type warrants: the investor can exercise his/her right to buy or sell at any time during the life of the product. • Bermuda-type warrant: the investor may exercise his/her right to buy or sell at predetermined times during the life of the product.
Strike Price	The predetermined price at which the investor has the right to buy or sell the underlying product.
Gearing ratio	Indicates the quantity of the underlying product that can be bought or sold.
Exercising a warrant	The investor exercises his/her right to buy or sell if the price of the underlying product is favourable to him/her. (This is usually automatic for European warrants.)
Settlement	Settlement of the exercise of the call or put option between the parties. This can be done by cash settlement, where the difference between the strike price and the maturity price of the underlying product is settled, or by physical delivery, which is not a common form because of the high transaction costs.
Leverage	Leverage is the number of warrants that can be bought for the price of the underlying product.

3. Factors affecting the price of certificates:

- Term remaining until the maturity of the product;
- Volatility of the underlying product;
- Exercise price;

- Dividend payments and interest can also affect the value of the product.

4. Risk factors:

- Leverage: through leverage, the transaction magnifies market movements and therefore the loss on the position taken will be a multiple of what the Customer would have realised in the spot market;
- Liquidity risk (e.g. quotes are continuous but may not be available 100% of the trading time, in the absence of a market maker, no trading is possible due to the continuous auction model);
- Issuer risk;
- Market maker's risk Different opening hours of the market of the Product and the Underlying Product;
- Currency risk (in case of different currencies of the Underlying Product and the Product).

The applicable Fee Schedule of Erste Befektetési Zrt. shall apply to any fees.

Before making any investment decision, you should consider whether the investment suits your longer-term plans and investment objectives and that you have assessed and understood the potential risks and characteristics of the investment and that you find them acceptable.

IV. Tax information

The transactions in the products described in this document are considered to be controlled capital market transactions. The capital gains tax rate on income from a controlled capital market transaction is **15%**.
In respect of a controlled capital market transaction no tax is deducted or assessed by the payer, the tax will have to be self-assessed by the individual in his/her tax return for the relevant year. Losses incurred on controlled capital market transactions which qualify as such may then be set off against gains on such transactions and the result will be assessed on an annual basis for the tax year: thus, in this case, income will be deemed to be the excess of the aggregate amount of the gains on controlled capital market transactions recognised in cash in the tax year over the aggregate amount of losses from controlled capital market transactions recognised in cash in the tax year to which the individual is subject. Please remember that you are required to file a tax return on the results of these products and you are the person who must pay the tax. Our company is not required by law to assess, deduct or pay tax on these transactions.

Controlled capital market transactions are taxed in the same way, regardless of whether they are carried out on a Hungarian stock exchange, in HUF or in foreign currency on a foreign exchange. In all cases, the income realised must be declared in HUF in the tax return. The conversion of profits into HUF must be carried out on the basis of the official NBH exchange rates for each leg of the transaction on the settlement date.

From 1 January 2008, the Personal Income Tax Act provides for the possibility of tax equalisation. This means that the investor can offset his/her losses incurred in the tax year and in the two preceding tax years against his/her gains over the same period. This can also be done by reducing the gains made earlier by the losses made later and reclaiming the tax paid up to the amount of the losses.
The gains and losses can be recognised over the period of 3 tax years, i.e. for controlled capital market transactions, it can be done as follows:
Losses in earlier years can be set off against profits in later years. In addition, profits of previous years can be set off against losses of later years. The result is that the exchange gains tax on the stock exchange/controlled capital market transaction paid in the previous two years can be reclaimed up to the amount of the loss, and the remaining loss can be rolled over for 3 tax years.
Gains and losses on stock exchange transactions up to 31 December 2009 can be set off against gains/losses on controlled capital market transactions from 2010 onwards.

In the case of certificates or turbo certificates/turbo warrants, products traded in forint can also be concluded **in a pension savings account (NYESZ-R).** For more information on the pension savings account scheme, its advantages and tax features, please visit our website (http://ersteinvestment.hu/hu/erste_nyugdijelotakarekossagi_szamla.html).

Products described above can also be bought **in a Long-Term Investment Account**. For more information on the Long-Term Investment Account, its advantages and tax features, please visit our website (http://ersteinvestment.hu/hu/erste_tbsz.html).

The tax information is not exhaustive. Before making your decision, please check out the information in detail on the tax treatment of controlled capital market transactions, the legal conditions for a long-term investment account (TBSZ) and other taxation issues (including if the transaction is not concluded through an investment service provider) and consult your tax adviser as the tax conditions and the choice of the TBSZ scheme can only be assessed on the basis of the investor's individual circumstances. Tax laws and their interpretation may change and Erste Befektetési Zrt. cannot be held liable for the consequences thereof.

The information contained in this document is not exhaustive and Erste Befektetési Zrt. reserves the right to make changes.

The content of this document does not constitute an investment offer, an invitation or solicitation to make an offer, investment advice or tax advice. It is intended solely to provide investors with certain specific information about the Certificates and Warrants to assist them in obtaining sufficient information about this form of investment prior to entering into a transaction. Further information on the Certificates and Warrants is also contained in our **Terms and Conditions of Business** and our notices, which are available on the website of Erste Befektetési Zrt. (www.ersteinvestment.hu).

Please contact our staff and they are happy to help you if you need further information on this product or service in addition to the above in order to make a prudent investment decision. We also ask you to carefully consider the object of your investment, its risk, its charges, the fees and charges related to the management of your account and the losses that may result from your investment before making your investment decision.