

**Terms of Use for the Website www.raiffeisenresearch.com
Version 12/2018**

The following terms apply to the use of the website www.raiffeisenresearch.com (“**Terms of Use**”).

On the website www.raiffeisenresearch.com (“**Research Website**”), Raiffeisen Bank International AG (“**RBI**”) provides access to publications produced and published by Raiffeisen RESEARCH, an organisational unit of RBI. These publications are (i) financial analyses/financial research as specified under Art. 36 delegated regulation (Kom) 2017/565/EU, or (ii) analyses as defined in § 54 WAG 2018 (in implementation of Art. 13 of the Delegated Directive (EU) 2017/593 ((i) and (ii) “**Analyses**”)) as well as (iii) other information regarding economic data and developments with a main focus on CEE, euro area and global markets.

In accordance with the Directive 2014/65EU (MIFID II) and the Securities Supervision Act 2018 (“WAG 2018”), it may be required under certain conditions that financial analyses/financial research and other Analyses are received by legal entities that are subject to the scope of MIFID II only in return for payments. See point 1.6.

1 General conditions of use

- 1.1 The use of research publications, information, services (e.g. the receipt of analyses per e-mail on a regular basis as requested by the user; this subscription can be freely selected and activated by the user via the research website), links, functions, applications or programmes published or available on the Research Website (hereinafter collectively referred to as “**Content of the Research Website**”) is – under consideration of point 2.4, if applicable – subject to the personal registration of the user on the Research Website as well as the activation of the user’s access to the Research Website by RBI (“**Activation**”).
- 1.2 Users are either (i) persons in an employment relationship with a company or are members of the management or supervisory body of a company (in both cases the respective company shall hereinafter be referred to as “**Employer**”), or (ii) private persons.
- 1.3 Persons located outside the EU/EEA may use the Research Website on condition that the use is permissible according to the user’s local legislation and that the use of the content of the Research Website is not directly or indirectly related to the provision of securities services or ancillary investment services to customers by the recipient of the content of the Research Website and RBI.
- 1.4 The purpose of the use of the Research Website by users, that are in an employment relationship with a company or are members of the management or supervisory body of a company, is the regular use (in accordance with point 4) or the temporally limited evaluation (trial use in accordance with point 3) of the Content of the Research Website (publications and services of Raiffeisen Research) by the Employer with regard to their future subscription and use in the course of the Employer’s business operations. Therefore, the user shall make use of the content of the Research Website exclusively in connection with professional activities for the Employer, and not for personal purposes. As a consequence, the user has to obtain the Employer’s prior consent for the use of the Research Website’s content prior to registration on the website.
- 1.5 Private persons who, for the purpose of using the Content of the Research Website, are in no employment relationship with a company or are not members of the management or

supervisory body of a company may use this website's content for professional as well as private purposes.

- 1.6 Under certain conditions, legal entities that are subject to the scope of MIFID II may either not be entitled to receive financial analyses and other Analyses at all, or only in return for payments. Alternatively, the subscription may require – where applicable – that financial analysts or legal entities receiving analyses prove to their customers that the subscription to these analyses enhances the quality of the services rendered on behalf of the customers (Art. 11 -13 of Delegated Directive (EU) 2017/593, or § 51 – 54 of WAG 2018). As a consequence, RBI reserves the right to principally grant access to the Research Website for legal entities subject to the scope of MIFID II and based in the EU/EEA only in return for receiving payments (“**Legal Entity Affected by MIFID II**”).
- 1.7 Depending on the local laws implementing the MIFID II rules in the country of domicile or residence of the user or the Legal Entity Affected by MIFID II, such Legal Entities Affected by MIFID II are, for example: credit institutions, investment firms, securities services companies (*Wertpapierdienstleistungsunternehmen*), certain insurance companies, certain fund management companies, certain alternative investment fund managers (AIFM), branches of an investment firm or a credit institute not resident in Austria.
- 1.8 During the registration process for the use of the Research Website, the user has to provide information about the Employer, if applicable. In addition, the user has to inform RBI via the contact form accessible through the Research Website (see point 6.1 et sequ.) whether the Employer is a Legal Entity Affected by MIFID II and whether the subscription to Analyses is – on the basis of Delegated Directive (EU) 2017/593 as well as respective national implementing legislation – permissible or supposed to take place only against payments, or whether the receipt of analyses on the part of the Legal Entity Affected by MIFID II is to take place free of charge.
On the basis of the information provided according to point 1.8, RBI will, upon contact with the Employer, decide and – if applicable –contractually agree whether the subscription to the content of the Research Website is free of charge or fee-based after expiry of the trial use (point 3).
- 1.9 Certain kinds of publications by RBI such as, for example, market commentaries at short notice or macroeconomic research are made freely available on the Research Website and are thus free of charge. It is at the complete discretion of RBI to restrict the scope of these freely accessible, free-of-charge publications or to discontinue this service completely.
- 1.10 A free-of-charge use of the Research Website, or of certain contents of the Research Website, can be terminated by RBI at any time, in its sole discretion, without giving reasons and with immediate effect. RBI informs the user about the termination via E-mail.

2 Activation

- 2.1 When registering, the user will be assigned a user name and a password (“**Access Data**”).
- 2.2 The user's account is activated for either a temporally limited trial use (point3) or for a regular use (point4).
- 2.3 The activation for a trial use (point3) or the rejection thereof is at the free discretion of RBI. The trial use is intended for users who are affiliated with a Legal Entity Affected by MIFID II.
- 2.4 For users affiliated with a Legal Entity affected by MIFID II, the activation for a regular use (point4) is subject to the terms and conditions of the written contract concluded between the Employer and RBI.

For natural or legal persons that are no Legal Entities affected by MIFID II – i.e. particularly private customers, corporate clients and institutional investors that do not fall within the scope of MIFID II – there is no trial use. Instead, their accounts to access the Research Website will be immediately activated for regular use.

For private customers of Raiffeisen-Landesbanken or Raiffeisen banks, additional conditions set out by such banks may apply in addition to the Terms of Use for the Research Website.

- 2.5 RBI informs the user about the Activation or the rejection thereof, the latter not requiring any justification, via E-mail.
- 2.6 The trial use (point 3) is free of charge for the user and is subject to the Terms of Use. If applicable, a charge for the regular use (point 4) is agreed upon in the contract between RBI and the Employer.

3 Temporally limited trial use

- 3.1 The trial use of the Content of the Research Website by all users affiliated with a Legal Entity Affected by MIFID II is limited to 3 (three) calendar months starting from the activation of the first user (“**Trial Use**”).
- 3.2 After expiry of the trial use, the user’s Access Data are blocked by RBI so that the user can no longer access the Content of the Research Website, unless a written contract for regular use has been concluded between RBI and the employer, in which case the Trial Use shall turn into a regular use (point 4).
- 3.3 A or, as the case may be, another free-of-charge Trial Use for a user affiliated to an Employer shall not be granted prior to the expiry of 12 calendar months after the end of the previous Trial Use or following the end of use of the Research Website based on a written contract.
- 3.4 The use of the Content of the Research Website is limited to fifty users of an Employer per Trial Use.
- 3.5 RBI will contact the employer prior to the end of the Trial Use in order to offer the Employer either the fee-based or – depending on legal or business policy circumstances – free regular use of the Research Website after expiry of the trial use. The regular use of the Research Website is subject to the terms of a written agreement between the Employer and RBI. The conclusion of such an agreement is at RBI’s sole discretion.
- 3.6 A Trial Use shall only be granted to users affiliated with a Legal Entity Affected by MIFID II if services rendered by RBI by means of which client orders are executed (execution services) are not improperly influenced in any way. In any case, the Trial Use is not conditional upon the levels of payments for execution services.

4 Regular use

- 4.1 The regular use of the Content of the Research Website by the user who has an affiliation with a Legal Entity Affected by MIFID II takes place on the basis and on the conditions of a contract concluded between RBI and the Legal Entity Affected by MIFID II.
- 4.2 The regular use of the Research Website’s content by a user who has no affiliation with a Legal Entity Affected by MIFID II takes place on the basis of the Terms of Use.
- 4.3 The regular use ceases with the termination of the agreement between RBI and the Legal Entity Affected by MIFID II, at the latest. Prior to this date, it can be restricted or ended by RBI at all times in accordance with the conditions set out in the contract between RBI and the Employer.

For users not affiliated with a Legal Entity Affected by MIFID II, the regular use ends according to point 1.9.

4.4 Upon the end of the regular use, the user's Access Data are blocked by RBI and the user loses access to the Content of the Research Website.

5 Licence

- 5.1 Subject to sentence three of point 5.1, RBI grants the user the right to use the Content of the Research Website free of charge in accordance with the Terms of Use. This right can be revoked by RBI at any time, is not transferable, non-exclusive and temporally limited to the duration of the permitted trial use or regular use (“**Licence**”). Regarding users affiliated with a Legal Entity Affected by MIFID II that has concluded a written agreement with RBI on the fee-based subscription to the Content of the Research Website (point 1.9), the obligation to pay a fee lies solely with the legal entity.
- 5.2 RBI reserves the right to deny the user access to the Content of the Research Website after activation of the user's account, especially in case the user provides incorrect or incomplete data during registration on the Research Website, in case of the unjustified forwarding of content of the Research Website to third persons, or in case of another breach of the Terms of Use by the user as well as, if applicable, violations by the respective Legal Entity Affected by MIFID II of provisions of the agreement entered into between RBI and such legal entity (point 4.1).

6 Rights and obligations of the user

- 6.1 The user shall comply with the following due diligence obligations with regard to the use of the Content of the Research Website:
- a) The Access Data shall be kept confidential. It shall be ensured that unauthorised third persons do not have access to such data. The Access Data are personalised and the use is permitted only to the registered user.
 - b) The user shall in regular intervals, at least, however, every 12 months, change the assigned password.
 - c) In case it is suspected that an unauthorised third person might have gained knowledge of the Access Data, RBI has the right to block the respective Access Data with immediate effect and without prior notice.
 - d) The user has to comply with the Terms of Use and the safety instructions.
 - e) The User's IT equipment used to access services provided by RBI has to be in technically flawless condition. The user's IT equipment shall in no way cause any potentially harmful influences (“viruses” etc.) on RBI's or its customers' technical equipment (hardware, software). Software of any type may be obtained exclusively from overall trusted providers.
 - f) The user is obliged to inform RBI immediately about changes regarding information provided during the registration process, especially with regard to the admissible or inadmissible free-of-charge receipt of Analyses (within the meaning of Delegated Directive (EU) 2017/593 and respective national implementing legislation) by the user or the Employer / Legal Entity Affected by MIFID II, using the contact form accessible via the Research Website or the following link: [“Link to contacts”](#)
 - g) The user confirms that the access to the Research Website and the receipt of the Content of the Research Website are lawful for the user and that according to the law of the user's country of domicile or residence there do not exist any restrictions regarding the access to the Research Website and the use of the content available on this website.

- 6.2 Without the express, written consent of RBI, it is not permitted to pass on the Content of the Research Website in whole or in part to third persons, which also includes third persons belonging to the respective Employer's business.
- 6.3 The user can revoke the access authorisation to the Content of the Research Website at any time by sending a written notification to Raiffeisen Bank International AG, Raiffeisen RESEARCH, Am Stadtpark 9, 1030 Vienna, Austria or an electronic mail to raiffeisen.research@rbinternational.com.

7 Other

- 7.1 In addition to the Terms of Use, the use of the Content of the Research Website shall be governed by the provisions of the disclaimer - "[Link to disclaimer](#)" - ("disclaimer"), especially the sections copyright; no offer, no investment recommendation; information content, topicality; access restrictions due to local regulations; links to websites or URLs of other operators, exclusion of liability; retention of registration data; changes to the RBI website.
- 7.2 For the purposes of these Terms of Use and of the Research Website, references in the disclaimer to the website of RBI / RBI website etc. shall be understood as references to the Research Website.
- 7.3 Maintenance work on the technical equipment of RBI necessary for the use of the Research Website may require temporary restrictions to the use of the Research Website. In case such restrictions occur between 6:00 and 24:00, RBI will – as far as possible – inform the user in advance, e.g. by means of a notification via appropriate communication channels of RBI.
- 7.4 **Data protection:** The personal data disclosed by the user in the registration form are processed for the purposes of the verification of the necessary requirements for personal access to the Research Website, the rendering of services in connection with the Terms of Use and the establishment of contact with the user in connection with services provided in connection with the Research Website and may also be passed on to the Employer for such purposes. Furthermore, the user's data of usage of the Research Website, such as the calling of sites and documents, are processed for the purposes of the technical and content-related optimisation of the Research Website and the analysis of user behaviour are processed and may be passed on to the user's Employer for such purposes. Moreover and unless a free-of-charge access to the Research Website has been granted (regular use acc. to point 4), RBI may collect, process and pass on personal data of the user and data of usage to the Employer for the purpose of RBI offering the Employer (as indicated in the registration form) a permanent use of the Research Website.

The data of natural persons ("Affected Persons") who become active towards RBI on the part of the latter's customers will be processed by RBI in accordance with the European General Data Protection Regulation 2016/649 (GDPR). Information on the rights of Affected Persons pursuant to GDPR and on how Affected Persons can reach RBI can be inquired on the website of RBI: www.rbinternational.com/datenschutz.

For clarification: the forwarding of the user's personal data or data of usage of the Research Website to an Employer does not affect natural persons who are not obliged to provide information on their employer in the registration form.

The user's personal data and data of usage referred to above may be passed on to all organisational units within RBI for the purpose of establishing a business relationship or expanding an existing business relationship between RBI and the user's Employer.

When registering on the Research Website, the user consents to the processing and forwarding of data. This consent to the processing and forwarding of data may be revoked by the user at any time by means of a written notification to [ALSO POSTAL ADDRESS] or electronic mail to raiffeisen.research@rbinternational.com. Such a revocation does not affect the lawfulness of the processing and forwarding of data which occurred on the basis of the given consent prior to its revocation. A revocation has no effect in case the processing and forwarding of data is not based on consent but necessary for the fulfilment of the contract.

- 7.5 If any provision of the Terms of Use is or becomes fully or partly invalid or unenforceable, neither the validity nor the enforceability of the remaining provisions will in any way be affected or impaired. Any invalid or unenforceable provision shall be deemed replaced by a valid and enforceable provision coming as close as possible to the intention of the parties underlying the invalid or unenforceable provision.
- 7.6 The liability of RBI for services rendered in connection with the Terms of Use is limited to actual damages directly resulting from wilful misconduct or gross negligence on the part of RBI.
- 7.7 Changes to the Terms of Use have to be made in writing. This also applies to changes with regard to this formal requirement. RBI is, however, entitled to suggest changes to the Terms of Use in electronic form as well as to obtain approval in electronic form.
- 7.8 The Terms of Use and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of Austria. Any disputes arising from this legal relationship or in connection with it shall be decided by the competent courts of Vienna, Innere Stadt (non-exclusive jurisdiction).
In addition to the Terms of Use, the General Terms and Conditions of RBI (GTC) in their currently valid version apply. The user hereby confirms and acknowledges the applicability of the GTC.