Order execution Policy for Raiffeisen Bank S.A Clients

The Order execution policy for Raiffeisen Bank S.A. Clients („Execution Policy") sets the conditions and methods in which the Bank executes the orders/ responds to the request-for-quotes from Clients based on the principle of achieving the best possible result („Best execution"). The Execution policy is issued in accordance with the provisions of the EU Directive on markets in financial instruments (EU Directive 2014/65/EU, „MIFID II") transposed via the Law no. 126/201058 on financial instruments markets and Regulation EU) no. 600/2014 in markets in financial instruments and the local and European regulations issued in their application (herein referred to as the „MiFID II Legal package") and presents the way in which Raiffeisen Bank S.A. (the Bank) implements the best execution principal in executing its Client orders / requests-for-quotes.

The Execution Policy for orders / requests-for-quotes regulates the execution of orders/ provisions of quotations to Clients for purchase or sale of financial instruments. The Order execution policy specifically contains qualitative parameters defined by the Bank for assessing the execution of Client orders/ request for quotes, as well as, for each type of financial instrument offered by the Bank, the execution venues where the orders/ request-for-quotes from the Clients are regularly executed/ responded by Raiffeisen Bank S.A.
The Execution Policy is an integral part of the terms and conditions under which the Bank provides financial investment services, as provided in the agreement concluded with each Client. According to the provisions of the MiFID II Legal package, the Bank obtains the consent of Clients regarding the present Execution Policy by signing the agreement related to the services provided. In case the Client disagrees with the present Execution Policy, the Clients shall inform the Bank in writing regarding their refusal to grant consent. In case the Client refuses to grant his/her consent regarding the Execution Policy, the Bank is entitled to refuse the execution of the Client orders / requests for quotes and unilaterally terminate the agreement concluded with the Client.
Any update to the **Order execution policy** shall be made available to the Client via the Bank's website at https://www.raiffeisen.ro/ro/despre-noi/guvernanta-corporativa/mifid.html, and upon the express request of the Client, by e-mail or in a printed form within the Bank's branches. Unless otherwise stated, the amended version of the Order execution policy shall come into force from the date of its publication on the Bank's website. Unless the Client notifies the Bank that he does not agree with the changes to the Execution Policy, these changes are accepted by the Client by further accessing the investment services and products offered by the Bank, based on the specific contract.

1. Definitions

Financial Instruments - instruments listed in Section C, Annex 1 of Law no. 126/2018 on financial instruments markets.
Trading venue - means any of the following: regulated market (RM), multilateral trading facility (MTF) or organised trading facility (OTF).
Execution venues – means any of the following: trading venue (RM, MTF, OTF), systematic internalisers (SI), market makers, other liquidity providers and third country entities performing a similar function.
Systematic internaliser (SI) - an investment firm which, in an organized, frequent, and systematic manner, carries out transactions on its own account by executing client orders outside a regulated market, an MTF, or an organized trading facility, without operating a multilateral system, or which chooses the status of systematic internaliser.

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

Over-the-counter transactions (OTC) - means all transactions that are not carried out on a trading venue.
Best Execution - all measures taken by the Bank that are sufficient to obtain the best possible result for its retail and professional Clients in the execution of their orders, considering the factors and financial instruments included in this Execution Policy.
MIFID Clients: Clients classified from a MIFID perspective into one of the following categories: retail, professional or eligible counterparty, as defined in the MIFID II Procedure for the classification of Clients based on the financial investment services offered by the Bank, code 11.13.1.01-35.
Regulated Market – a multilateral system, operated and/or managed by a market operator, which ensures or facilitates the gathering, within the system and in accordance with its non-discretionary rules, of multiple third-party buying and selling interests in financial instruments, in a way that leads to the conclusion of contracts for financial instruments admitted to trading based on its rules and/or systems, and which is authorized and operates regularly in accordance with the applicable legal framework.
Multilateral Trading Facility (MTF) – a multilateral system operated by an investment firm or market operator that brings together, within the system and in accordance with the non-discretionary rules of the system, multiple third-party buying and selling interests in financial instruments, in a way that leads to the conclusion of contracts in accordance with Law no. 126/2018 on financial instruments markets.

2. Applicability of the Execution Policy

The Execution Policy applies to Retail and Professional Clients, as defined within the MiFID II legal package, who benefit from one or more of the following financial investment services:

- Execution of Client orders in their account;
- Receiving and transmitting of orders regarding one or more financial instruments;
- Receiving of requests-for-quotes (RFQ) and trading based on quotes (RFQ request-for-quotes)

The present Execution Policy **does not apply to the Clients classified as eligible counterparties**, as defined in the MIFID II legal package. In case the present policy is provided to such type of Clients, it does not bind the Bank in any way, but it is made for information purposes only.

The financial instruments covered by the present Execution Policy include:

a) Money market instruments (investment products with a maturity of less than 1 year, such as treasury certificates);
b) Securities consisting of government, municipal or corporate bonds;
c) Derivative financial instruments with the underlying exchange rate;
d) Undertaking collective investments in transferable securities: UCITS;
e) Structured products (certificates);
f) Securities that can be traded on the capital market, issued in dematerialized form and listed, and/or for which a listing application has been submitted in a trading venue, including but not limited to:
- shares, other equivalent securities, and depositary receipts for shares;
- any other securities that confer the right to buy or sell shares or which lead to cash settlement, determined in relation to shares, currencies, interest rates or yields, commodities or other indices or units of measurement or other listed financial instruments such as listed investment funds (ETF) and certificates

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

The financial instruments described above are traded as following:

- Outside of a trading venue (OTC over-the-counter) with the express consent of the Client, in return with retail and professional clients, for the financial instruments referred to in points a) and b);
- On a trading venue, such as an MTF, for the financial instruments referred to in point b), in consideration with retail and professional clients;
- On a trading venue, such as an MTF, for the financial instruments referred to in point c), in consideration with any type of client.
- On a regulated market or MTF for the financial instruments mentioned at point f) listed and traded in Romania;
- Through a regulated market, MTF, or outside a trading venue (OTC), and/or through a systematic internaliser with the express consent of the Client – for the financial instruments mentioned at point f) traded on external markets

3. Best execution

The best execution shall be ensured by taking all the necessary measures to achieve the best possible result for its Clients when the Bank executes orders or responds to request-for-quotes from Clients, given the below mentioned factors and criteria.

In case the Client submits a specific instruction along with the trading order/ request-for-quote, the Bank shall execute the order or shall respond to the request-for-quote in accordance with the instruction given. When acting based on specific instructions received from Clients, the Bank may find itself in a situation where it is no longer able to take all the measures described in the Execution Policy to achieve the best possible result for its Clients.

The Bank warns its Clients that any specific instructions received may prevent it from adhering to the criteria established and implemented in its Execution Policy with the purpose to obtain the best possible result in executing the orders/ provision of quotes.

Irrespective of any legal obligation, the Bank shall maintain high standards of integrity and correctness when executing Client orders or responding to Client request-for-quotes, always considering the Client interests.

The Client may request the Bank, in writing, to provide evidence regarding the execution of orders/ provisions of quotes in accordance with the Execution Policy, the Bank having thus the obligation to provide such explanations to the Client via a letter or on the Client latest e-mail address provided to the Bank when filling in the registration / data update forms.

4. Factors and criteria considered to ensure the best execution

The way in which the execution factors are part of the overall sufficient measures to achieve the best possible result for the Client is described below.

In view of obtaining the best result in executing Client orders or responding to their request-for-quotes (RFQs), the Bank shall consider the market price as the main factor taking into account the probability of execution and settlement of the transaction, as well as the speed of execution under the accommodation of trading fees and margins at an optimal level corresponding to the traded volumes - offering an optimal and non-discriminatory price to the client in relation to market prices at the time of trading.

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

From an execution point of view, an order is assessed based on the market price which reflects the expectations and interest of the Clients.

Regarding **the derivative financial instruments that are not traded on a regulated market**, we point out that the closing price or the rate of such derivative contract depends, among others factors, on the credit risk rating of the Client (with impact on the credit value adjustment, CVA). Therefore, the same financial product offered to two Clients with different CVAs will have two different final prices. The same principle is valid also in case a Client addresses two intermediaries requesting for a quotation for the same product; the CVA of each Client will depend on the portfolio the Client has with each of the two intermediaries. As an example, if a new transaction generates a reduced overall risk of the portfolio held with an intermediary, but not with the client's portfolio held at another intermediary, the CVA factor will be lower at the first intermediary and higher at the second.

Consequently, the best execution in terms of price means the assessment of the net price paid by the Client, which include all specific costs for that particular Client, depending on his/her credit risk assessment, the client's portfolio of financial instruments held in custody at the Bank, the level of collateral provided by the Client (portfolio collateralization), etc.

Both for Retail and Professional Clients, ensuring the best result shall consider the price criteria, considering the probability of execution and settlement of the transaction, as well as the speed of execution.

5. Execution venues and intermediaries

The Bank does not access all execution venues simultaneously where a specific financial instrument is traded. For the execution of orders / provision of quotes to Clients, the Bank accesses those trading venues for which a technical and economic analysis has been carried out based on selection criteria including, but not limited to, availability of financial instruments, registration and maintenance costs as participant, technical registration mechanisms and the number of participants in trading the financial instruments.

At the date of this policy, the Bank trades with its retail and/or professional Clients, based on its offer of financial instruments, as follows:

- outside of a trading venue (OTC over the counter) with the express consent of the Client, in view of obtaining the best result for its Clients, based on the best execution policy and according to the contract signed by the Client**.** - on a multilateral trading facility (MTF);

- on regulated markets (RM).

In order to consistently achieve a high level of quality in executing orders and/or responding to Client request-for-quotes, the Bank shall provide prices, rates or quotes and shall execute orders, with priority, from its own books.

In case a Client requests the execution of an order related to a specific financial instrument in such a way that it is not accommodated by the Bank in its Client Execution Policy, the Bank shall assess on a case-by-case basis if it can execute the order in accordance with the Client instruction, without jeopardizing its own Execution Policy. If the Bank appreciates that the Client's specific instruction may affect its own Order execution policy and, consequently the interests of its Clients, the Bank shall alert the Client accordingly. In addition, the Bank shall decide on a case-by-case basis whether to refuse the execution of the Client's order in accordance with their instructions, in order to avoid any possible conflict of interest regarding its own Execution Policy.

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

You may request the Bank additional information regarding its Execution Policy, its adopted provisions, and their method of revision, while the Bank will reply within a reasonable timeframe so that you may act accordingly.

The Bank does not use the services of brokers or intermediaries for the execution of Client orders, but uses this trading methods for transactions on its own account.

6. Execution venues

The Bank may execute Client orders / provide quotations to the Clients, depending on the offer of financial instruments, as follows:

A. Directly:

(i) within the trading venues mentioned in this document.

(ii) outside trading venues, with the express consent of the client. B. through an authorized intermediary, Raiffeisen Bank International A.G., within external trading venues and outside them, according to the provisions mentioned in this document.

For the execution of Client orders, The Bank accesses only those execution venues for which a technical and economic analysis has been carried out by the Bank or by an authorised intermediary, based on selection criteria including, but not limited to: the settlement systems used, trading application surveillance systems, validation of technical solutions used through disaster recovery plans and the use of multiple trading channels.

If the Bank has the right to choose one place of execution over another place of execution, the selection of the place of execution shall be made by the Bank based on the place offering the best price for the Client, taking into account the probability of execution and settlement of the transaction, as well as execution speed.

The Bank informs the Client about the place of execution by indicating the MIC code (market identification code) of the respective place of execution within the execution of the transaction confirmation.

In case of executing transaction with derivative financial instruments on the Bloomberg Trading Facility Europe trading venue, the MIC code indicated in the transaction confirmation is BTFE (Bloomberg Trading Facility Europe).

In case of executing transactions with fixed income financial instruments outside a trading venue, by the Bank , the MIC code indicated in the transaction confirmation shall be XOFF.

In the case of executing a transaction with shares, details about the place of execution can be found in the transaction confirmation (MIC code, name of the place of execution).

7. Placement and management of orders and/or quotations of Clients

Request-for-quotes – RFQ

The Bank trades with its Clients mainly through the Request-for-Quote method (RFQ).

Trading based on RFQ is a trading method where the Client can approach an intermediary or trading venue and request a price or quote for a particular financial instrument they intent to buy or sell.

RFQ involves requesting a firm price/ quotation from a market participant to another market participant.

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

The Bank shall inform the Clients about the trading method of the respective financial instrument and hereby advises the Client via the present document, the fact that there is a difference between providing a purely non-binding price inquiry ("indicative request") and a request for quote (RFQ).

A non-binding price request is for information purposes only, whereby the Client is not interested in trading based on the quotation obtained.

The Bank shall request the Client to express their intention (to trade or not based on the quotation provided) when requesting a quotation.

Upon receiving a quotation request from a Client, the personnel within the Capital Market Sales Department shall provide the Client, as quickly as possible, with a price (bid/ask), and the Client has the option to accept or reject the offered price. The response time depends on the type of financial instrument for which a RFQ is placed, as well as its liquidity and the size of the order.

Trading involves the Client interacting with the bank via recorded phone calls or through trading platforms. The execution of RFQ can take place, depending on the quoted financial instrument, as follows:

- via Bloomberg trading venue MTF;
- outside of a trading venue (OTC over the counter).

RFQ via a trading venue

The Client requests the Bank to provide a quotation using the technical means available by the respective trading venue. The Client shall provide the Bank with all necessary information, so that the Bank can, in turn, provide a quotation for the specific financial instrument.

The Client requests the Bank to provide a quotation through one of the following communication means: recorded phone call, chat, or through over communication channels agreed upon in the contractual basis. The Bank's representative within the Capital Market Sales Department (CMSD) takes the quotation request from the Client and transmits to the Client the tradable (i.e. binding) quotation of the requested financial instrument. The Client may either reject or accept the offered price.

RFQ outside of a trading venue

The Client requests the Bank to provide a quotation through one of the following communication means: recorded phone calls, chat or through other communication channels agreed upon in the contractual basis. The Client shall provide the Bank with all the necessary information for the Bank to offer a price quotation.

The responsible person from the Capital Markets Sales Department shall provide the Client with the price for the requested transaction. The Client decides whether to accept or reject the offered price.

The Bank informs the Client about the risks associated with executing orders outside of a trading venue through the MIFID II presentation document, which can be accessed on the bank's website www.raiffeisen.ro in the section despre-noi/guvernanta-corporativa/mifid, link: https://www.raiffeisen.ro/ro/despre-noi/guvernanta-corporativa/mifid.html and, upon the client's request, provides additional information regarding the consequences of these execution methods.

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

Placing Client Orders

The client submits the order to the Bank by phone, on a recorded line, providing all the necessary information for it to be received. The person responsible from the Capital Markets Sales Department will forward the received order for execution and will confirm this to the client during the phone call.

Regarding the transmission of orders for shares to trading venues, the Bank uses an automated and secure connection with the trading systems of the Bucharest Stock Exchange (BVB) and Raiffeisen Bank International (RBI). This connection allows for the rapid and standardized transmission of orders, confirmations, and cancellations, ensuring the integrity and traceability of the execution process.

8. Execution of Client orders / quotations by financial instruments classes

Fixed income financial instruments – Bonds

The Bank provides its Clients execution services based on RFQ for corporate bonds, municipal bonds, and government bonds, both local and foreign. For certain financial instruments, the Bank acts as primary dealer. The fixed income instruments are offered to certain types of the Banks' Clients based on its distribution strategy.

The Bank trades fixed income financial instruments such as corporate bonds, municipal bonds through a trading venue, such as an MTF, and with regards to government bonds outside of trading venues based on the express consent of the Client and in counterparty with the Bank's own account, in counterparty with Raiffeisen Bank International (RBI) A.G., with headquarters in Austria, Vienna 1030, Am Stadtpark Street no 9 , MIC Code RBIV and LEI 9ZHRYM6F437SQJ6OUG95 (RBI) or, in exceptional cases, in counterparty with a third party. For transactions with bonds - type financial instruments issued by the Romanian Ministry of Public Finance on the external market, Romanian Government Bonds (ROMANI), quotations are provided by the Bank to its Clients using RBI as the counterparty for obtaining the quotation and instruments, or in exceptional cases in counterpart with a third party. Transactions are carried out through the request-for-quotes (RFQ) method.

The Client has the obligation to specify the exact quantity of financial instruments for which they are requesting a price quotation.

The most important factor considered in the executing of transactions with fixed income financial instruments is the price level, regardless of the Client classification (Retail or Professional), also considering the probability of execution and settlement of the transaction, as well as the speed of execution. Therefore, regarding transactions with bonds and/or government securities executed outside a trading venue, the defining criterion considered by the Bank is the price, by comparing the execution price with the price of the same financial instrument traded in a trading venue or with the price of another financial instrument with similar characteristics to the initial instrument. This factor is considered on accommodating the fees and transaction margins charged to the Client by the Bank at an optimal level that corresponds to the traded volumes.

The Client may contact the Bank to conclude bonds transactions, via Bloomberg or via recorded phone call, chat, or the FWR/ Premium Invest Client Relationship Manager.

The evaluation factor of execution quality is the yield/price level, considering the probability of execution and settlement of the transaction, as well as the speed of execution.

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

Money market financial instruments

As an investment instrument, the Bank offers its Clients government securities, such as treasury certificates. The Bank does not offer structured deposits to its Clients.

The Client can contact the Bank to conclude transactions with treasury certificates through Bloomberg or via recorded phone calls, chat, or the FWR/ Premium Invest Client Relationship Manager, with the transaction being executed outside of trading venue based on the express consent of the Client.

Money market financial instruments are distributed to specific segments of Clients, as per the Bank's distribution strategy.

The evaluation factor of execution quality is the price level, considering the probability of execution and settlement of the transaction, as well as the speed of execution.

Derivative financial instruments with underlying exchange rate

Within this category of financial instrument, the Bank trades with its Clients FX swap and FX forward contracts. The Bank does not trade exchange rate FX futures and FX options admitted for trading in a trading venue.

The Bank trades these types of financial instruments via MTF.

Outside of a trading venue (OTC – over the counter), the Clients may trade FX deliverable forward offered by the Bank via recorded phone calls and which are not considered financial instruments (being categorized as means of payments).

The trading model for such financial instruments is RFQ with the Bank as the counterparty, regardless of the venue.

The evaluation factor for the quality of execution of transactions with derivative financial instruments is the price level, irrespective of the type of Client. The response time to an RFQ depends on the liquidity, type and nature of the specific financial instrument. The more complex or illiquid the financial instrument is, the longer the response time to the Client's quotation request.

The costs charged to the Clients include the following elements:

- An adjustment cost (xVA) applicable to all transactions with derivative financial instruments not traded on a regulated market (over the counter) which includes:
  a) – counterparty credit risks (CVA);
  b) – funding costs (FCA) if the case;
  c) – capital costs (KVA) if the case.
- Operational costs (costs related to back-office transaction processing, settlement costs, etc.)

The adjustment cost for counterparty credit risks differs for each Client depending on the Client's rating and the product portfolio held by the Client with the Bank.

Operational costs are the same for each Client.

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

Undertaking collective investments in transferable securities (UCITS)

The Bank does not offer its Clients financial instruments such as fund units issued by local or external investment funds traded on a trading venue.

Regarding the distribution of fund units issued by local and/or external open-ended investment funds, the Banks provides the service of order taking from the Clients and transmission for execution to the Raiffeisen Asset Management (RAM) / management companies.

For local and external funds, the issuance and cancellation of fund units are not the responsibility of the Bank, but strictly the responsibility of the Manager of those funds and are carried out according with their own detailed procedures outlined in the prospectuses related to each investment fund.

Orders related to the service can be transmitted by the Client and their authorized representative through the means made available by the Bank, depending on the Client segment to which the Client belongs and in accordance with the specific contract.

Certificates

For externally issued certificates distributed by the Bank, the Bank provides the service of taking and transmission for execution of orders.

The orders related to the service can be submitted by the Client through the means made available by the Bank.

The Client can contact the Bank to carry out transactions with certificates via recorded phone calls or the FWR/Premium Invest Relationship Manager. Financial instruments in the form of certificates are offered to certain segments of the Bank's Clients based on its distribution model.

The Bank offers its Clients certificates issued by Raiffeisen Bank International. The execution of transactions is carried out outside the trading venues, based on the express agreement of the Client, or in a BTFE trading venue in counterpart with Raiffeisen Bank International A.G.

The Bank does not offer leveraged certificates to its Clients.

Transactions are carried out through the Request for Quotes (RFQ) method.

The Client has the obligation to specify the exact quantity of financial instruments for which they are transmitting an instruction/requesting a price quote.

Shares

The Bank offers its clients financial instruments included in the bank's offering, namely securities that can be traded on the capital market, issued in dematerialized form and listed, such as, but not limited to:

(i) shares, other equivalent securities, and depositary receipts for shares,

(ii) any other securities that confer the right to buy or sell shares or which lead to cash settlement, determined in relation to shares, currencies, interest rates or yields, commodities or other indices or units of measurement, and
(iii) other listed financial instruments such as listed investment funds (ETFs) and certificates.

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

The client may contact the Bank to conclude transactions with shares via recorded phone call, with the order being taken by authorized personnel from the Capital Markets Sales Department. Share-type financial instruments are offered to certain segments of the Bank's clients according to its distribution model.

A "market order" is executed immediately at the price available in the market at the time it is placed. A "limit order" is executed only at a specified price or at a better price.

For financial instruments traded on the regulated market or MTFs managed by the Bucharest Stock Exchange S.A., where RBRO is a participant in the trading system, specific orders/instructions received from the client will be executed (order elements: the market where the order is placed, direction, symbol, validity, type of order: limit or market). The client is informed that, in these cases, the bank is not obliged to compare execution conditions with other trading venues or to apply best execution criteria.

For financial instruments traded on external markets, RBRO receives client orders and transmits them for execution to Raiffeisen Bank International, an authorized intermediary to trade directly or through other intermediaries. Orders are executed in accordance with RBI's Order Execution Policy, and the client is responsible for informing themselves about this policy. The RBI Order Execution Policy can be accessed on the RBI website: https://www.rbinternational.com/en/raiffeisen/legal/business-terms.html.

9. Incentives related to the execution of Client orders / instructions

The Bank does not charge any fee or commission and does not receive any non-monetary benefit from any third party for the execution of orders from its Clients at a specific execution venue or for transmission of client orders to any third party for execution at a specific execution venue ('payment for order flow')

By way of exception, rebates or discounts in transaction fees at execution venues shall be allowed under the approved and publicly pricing structure of a trading venue within the Union or a third country trading venue, provided that these are exclusively for the benefit of the client. Such rebates or discounts shall not result in a monetary benefit to the investment firm.

10. Assessment of the quality of order execution/ quotes for Clients

The Bank has implemented specific mechanisms and processes for the financial instruments part of its offering, assuring that prices/ rates and quotations provided to Clients, both informative and firm quotations, are subject to **continuous monitoring** at the Bank level, which allows the Bank to check their accuracy in relation to market quotations at the moment of execution.

The Bank monitors the accuracy of Client transaction execution based on internally developed periodic reports and / or in partnership with various data vendors. In this way, the Bank monitors and verifies that the best results have been obtained for its Clients.

The Bank, in executing orders/providing quotations, has the necessary technical infrastructure, that is maintained and monitored by various IT departments within the Bank, that oversee operational security and provide maintenance services.The Bank shall review its Execution Policy at least on a yearly basis and whenever a significant change occurs that affects the Bank's ability to consistently obtain the best possible result for the execution of its Client orders using the venues included in the Execution Policy.

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

11. Publication of Reports

Reporting of Top 5 execution venues

The Bank shall make public, on a yearly basis, on its own website, the following information, separately for Retail and Professional Clients, based on the obligation to publicly disclose the top five execution venues ranked by trading volumes, for all Client orders that have been executed and for each class of financial instruments.

The information shall be published separately for Retail and Professional Clients. The reporting will not include information regarding eligible counterparties.

The reporting will include information regarding the class of financial instruments, the name and identification of the execution venue, the volume of Client orders executed in the respective execution venue, disclosed as percentage of the total executed volume, the number of Client orders executed in the respective execution venue, disclosed as percentage of the total number of orders executed, the percentage of passive and aggressive orders among the executed orders, the percentage of directed orders among the executed orders, confirmation of the average number of transactions per business day in the previous year.

For each class of financial instruments, the report will include a summary of the assessment of execution quality and the conclusion obtained by the Bank, following detailed monitoring of the quality of execution achieved in the previous year.

Information regarding the reports mentioned is available at:

https://www.raiffeisen.ro/ro/despre-noi/guvernanta-corporativa/mifid.html, section "*Rapoarte* ."

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

Appendix 1 Trading and type of orders

Class of financial instruments		**Trading method/ Type of order**	
		RFQ	**Market / Limit / Other types of orders**
Debt instruments	Corporate bonds, municipal bonds, local and foreign government bonds	X	N/A
	Money market instruments (T-bills)	X	N/A
Derivatives instruments with underlying exchange rate	FX Swap, FX Forward	X	N/A
Fund Units *	Fund units issued by local and/or external investment funds, not traded on a trading venue	N/A	X
Structured products	Certificates	X	N/A
Securities	Local and external snares	N/A	Limit order – local and external shares Market order – only local shares

**only takeover and transmission for execution*

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

Appendix 2 - List of execution venues

The below list of execution venues shall include the execution venues to which the Bank grants significant confidence in order to fulfill its obligation to take all necessary measures to obtain, on a consistent basis, the best possible result for the execution of Client orders. The execution venues will be used according to the provisions of this document, depending on the financial instrument traded.

Please be advised that this list of execution venues is not an exhaustive list, but includes those venues that the Bank considers to be of significant importance and applies to both retail and professional Clients.

This list will be reviewed and updated in accordance with the Order Execution Policy. The Bank reserves the right to use any other execution venue in addition to those listed in this document, as it deems appropriate, in accordance with the Order Execution Policy. In the event that the Bank acts as an execution venue, it will use available sources of information to ensure the best possible results in execution the order.

Trading Venue	**MIC code**	**Type of financial instrument**			
		Shares	**Bonds/Local and External Government bonds**	**Exchange rate derivatives: Swaps, FWDS**	**Certificates distributed by RBRO**
Bloomberg Trading Facility B.V.("Bloomberg"), LEI 254900QBKK4WBSO3GE51	BTFE	N/A	X	X	X
Outside trading venues	XOFF	N/A	X	N/A	X
Bucharest Stock Exchange	XBSE XCAN	X	N/A	N/A	N/A

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

Markets/trading values for the external equities

Romania (BVB)
Austria
Germany (XETRA)
Germany (XFRA)
Belgium
Netherlands
France
Italy
Spain
Portugal
USA (NYSE & NASDAQ)

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid–up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.