

COMMISSIONS FOR PROVIDING TRADING, INTERMEDIATION AND CUSTODY SERVICES WITH FIXED INCOME INSTRUMENTS ON LOCAL MARKET (SAFIR DEPOSITORY)

Tariffs and commissions	Romanian Government Bonds	
	primary market	secondary market
Opening of Securities Account	0	0
Trading	0.60% minimum 100 RON per auction, for allocated amount (tranches)	Securities with residual maturity under 2 years: 0.60% of transaction value
		Securities with residual maturity over 2 years: 1.20% of transaction value
The trading commission is calculated as a percentage of the settlement value of the trade and is cashed on the settlement date. The calculation formula of the trading commission is: commission (%) * number of traded securities * acquisition price (clean price in absolute value plus the accrued interest from the date of the last coupon to the settlement date).		
Settlement		
Trades through Raiffeisen Bank	n/a	0
Trades with other intermediaries		100 RON/ISIN
The settlement fee is due on settlement date for settled trades and charged in trade's currency; calculated at the exchange rate of the Bank. The fixed commission is charged per each symbol / ISIN irrespective of the value of the trades.		
Administration and custody	0,05 % per annum	
The administration and custody for financial instruments fees are applicable to the value of assets under custody; the fees are due on quarter basis, for the value on the last day of the quarter evaluated. The cash value of the commission is calculated on official closing price for shares and fund units and on the nominal value for fixed income instruments; the fees are subject to VAT.		
Portfolio transfer	100 RON per instruction	
Special Services	100 RON per instruction	
Special services consist of free of Payments transfers (collateral execution, repo substitution) and mortgages processing (recording the mortgage, portfolio transfer for mortgaged securities, transfer of mortgage for the beneficiary, mortgage release).		
The Bank does not receive third party payments related to the services rendered, in case the Bank shall receive such a payment, it shall mention it to the client before a transaction is concluded.		
The Tariffs and commissions are paid by the debiting of the Clients Account by the Bank on the grounds of the Agreement or by any other method agreed by the Parties.		
The abovementioned commissions include the tariffs and commissions charged by capital market institutions and authorities. The tariffs and commissions charged by market institutions (multilateral trading facilities / organized trading facilities, central depositories) for the operations carried out on the international markets could be communicated by the Bank on request.		

For more comprehensive information, please find below, for your perusal, calculation example of total tariffs and commissions and their cumulative effect upon return.

Notices: The examples take into account the types of instruments and behaviours most common traded/met among our clients. Please take into account that these examples exclude the portfolio transfer commission / special services commission because the incidence of such operations among our clients is low.

Primary market

Example 1: T-bills issued on local market		
Invested amount	Trade currency	Maturity
97,921	Lei	1 year
Nominal value	No of instruments	Coupon yield
5,000	20	2.10%
Costs		
Commission for instruments account opening	Percentage value*	Absolute value (lei)**
	n/a	0
Trading commission	Percentage value*	Absolute value (lei)**
	0.6%	587.52
Settlement commission	Percentage value*	Absolute value (lei)**
	n/a	0
Annual custody commission***	Percentage value	Absolute value (lei)****
	0.05 %	238
Note: in determining the costs and their effect of return, a holding period of one year was taken into account.		
* is applied to the invested amount		
** the value of commission is zero in case of transactions executed with Raiffeisen Bank		
*** is calculated by applying the annual custody commission % to the nominal value. The commission is charged on a quarterly basis, VAT included, minimum 50 RON per quarter.		
**** The example shows the calculation of the custody commission for a holding period up to maturity, the application of the minimum amount of RON 50 per quarter was taken into account assuming the custody of only this instrument.		
Total value of costs:	Amount	Currency
	826	Lei
Cumulative effect of costs on return was calculated considering the total costs, the invested value and the nominal value of the purchased instruments.		0.83 %

Example 2: Bonds issued on local markets		
Invested amount	Trade currency	Maturity
200,000	Lei	2 years
Nominal value	No of instruments	Coupon yield
10,000	20	3%
Costs		
Commission for instruments account opening	Percentage value*	Absolute value (lei)**
	n/a	0
Trading commission	Percentage value*	Absolute value (lei)**
	0.6%	1200
Settlement commission	Percentage value*	Absolute value (lei)**
	n/a	0
Annual custody commission***	Percentage value	Absolute value (lei)****
	0.05 %	476
Note: in determining the costs and their effect of return, a holding period of two years was taken into account, equal with the maturity period.		
* is applied to the invested amount		
** the value of commission is zero in case of transactions executed with Raiffeisen Bank		
*** is calculated by applying the annual custody commission % to the nominal value. The commission is charged on a quarterly basis, VAT included, minimum 50 RON per quarter.		
**** The example shows the calculation of the custody commission for a holding period of two years, the application of the minimum amount of RON 50 per quarter was taken into account assuming the custody of only this instrument.		
Total value of costs:	Amount	Currency
	1,676	Lei
Cumulative effect of costs on annual return was calculated by reporting the net of commission income to the invested value.		0.42 %

Secondary market

Example 3: T-bills issued on local market		
Invested amount	Trade currency	Maturity
97,921	Lei	1 year
Nominal value	No of instruments	Coupon yield
5,000	20	2.10%
Costs		
Commission for instruments account opening	Percentage value*	Absolute value (lei)**
	n/a	0
Trading commission	Percentage value*	Absolute value (lei)**
	0.6%	587.52
Settlement commission	Percentage value*	Absolute value (lei)**
	n/a	0
Annual custody commission***	Percentage value	Absolute value (lei)****
	0.05 %	238
Note: in determining the costs and their effect of return, a holding period of one year was taken into account.		
* is applied to the invested amount		
** the value of commission is zero in case of transactions executed with Raiffeisen Bank		
*** is calculated by applying the annual custody commission % to the nominal value. The commission is charged on a quarterly basis, VAT included, minimum 50 RON per quarter.		
**** The example shows the calculation of the custody commission for a holding period up to maturity, the application of the minimum amount of RON 50 per quarter was taken into account assuming the custody of only this instrument.		
Total value of costs:	Amount	Currency
	826	Lei
Cumulative effect of costs on return was calculated considering the total costs, the invested value and the nominal value of the purchased instruments.		0.84 %

Example 4: Bonds issued on local markets		
Invested amount	Trade currency	Maturity
200,000	Lei	2 years
Nominal value	No of instruments	Coupon yield
10,000	20	3%
Costs		
Commission for instruments account opening	Percentage value*	Absolute value (lei)**
	n/a	0
Trading commission	Percentage value*	Absolute value (lei)**
	0.6%	1200
Settlement commission	Percentage value*	Absolute value (lei)**
	n/a	0
Annual custody commission***	Percentage value	Absolute value (lei)****
	0.05 %	476
Note: in determining the costs and their effect of return, a holding period of two years was taken into account, equal with the maturity period.		
* is applied to the invested amount		
** the value of commission is zero in case of transactions executed with Raiffeisen Bank		
*** is calculated by applying the annual custody commission % to the nominal value. The commission is charged on a quarterly basis, VAT included, minimum 50 RON per quarter.		
**** The example shows the calculation of the custody commission for a holding period up to maturity, the application of the minimum amount of RON 50 per quarter was taken into account assuming the custody of only this instrument.		
Total value of costs:	Amount	Currency
	1,676	Lei
Cumulative effect of costs on annual return was calculated by reporting the net of commission income to the invested value.		0.42 %

COMMISSIONS FOR PROVIDING TRADING, INTERMEDIATION AND CUSTODY SERVICES WITH FIXED INCOME INSTRUMENTS ON EXTERNAL MARKET

Tariffs and commissions	Romanian Government Bonds	
	primary market	secondary market
Opening of Securities Account	0	0
Trading	0,60% minimum 100 RON per auction, for allocated amount (tranches)	Securities with residual maturity under 2 years: 0.60% of transaction value
		Securities with residual maturity over 2 years: 1.20% of transaction value
The trading commission is calculated as a percentage of the settlement value of the trade and is cashed on the settlement date. The calculation formula of the trading commission is: commission (%) * number of traded securities * acquisition price (clean price in absolute value plus the accrued interest from the date of the last coupon to the settlement date).		
Settlement		
Trades through Raiffeisen Bank	n/a	0
Trades with other intermediaries		60 EUR/ISIN
The settlement fee is due on settlement date for settled trades and charged in trade's currency; calculated at the exchange rate of the Bank. The absolute value of the percentage commission is calculated according to the formula mentioned at the previous point.		
Administration and custody	0,25 % per annum	
The administration and custody for financial instruments fees are applicable to the value of assets under custody; the fees are due on quarter basis, for the value on the last day of the quarter evaluated. The cash value of the commission is calculated on official closing price for shares and fund units and on the nominal value for fixed income instruments; the fees are subject to VAT.		
Portfolio transfer	100 RON per instruction	
Special Services	100 RON per instruction	
Special services consist of free of Payments transfers (collateral execution, repo substitution) and mortgages processing (recording the mortgage, portfolio transfer for mortgaged securities, transfer of mortgage for the beneficiary, mortgage release).		
The Bank does not receive third party payments related to the services rendered, in case the Bank shall receive such a payment, it shall mention it to the client before a transaction is concluded.		
The Tariffs and commissions are paid by the debiting of the Clients Account by the Bank on the grounds of the Agreement or by any other method agreed by the Parties.		
The abovementioned commissions include the tariffs and commissions charged by capital market institutions and authorities. The tariffs and commissions charged by market institutions (multilateral trading facilities / organized trading facilities, central depositories) for the operations carried out on the international markets could be communicated by the Bank on request.		

For more comprehensive information, please find below, for your perusal, calculation example of total tariffs and commissions and their cumulative effect upon return:

Notices: The examples take into account the types of instruments and behaviours most common traded/met regarding our clients. Please take into account that these examples exclude the portfolio transfer commission / special services commission because the incidence of such operations among our clients is low.

Example 5: Bonds issued on external markets		
Invested amount	Trade currency	Maturity
20,000	Eur	3 years
Nominal value	No of instruments	Coupon yield
1,000	20	3%
Costs		
Commission for instruments account opening	Percentage value*	Absolute value (eur)**
	n/a	0
Trading commission	Percentage value*	Absolute value (eur)**
	1.2%	240
Settlement commission	Percentage value*	Absolute value (eur)**
	n/a	0
Annual custody commission***	Percentage value	Absolute value (eur) ****
	0.25 %	178.5
Note: in determining the costs and their effect of return, a holding period of three years was taken into account, equal with the maturity period.		
* is applied to the invested amount		
** the value of commission is zero in case of transactions executed with Raiffeisen Bank		
*** is calculated by applying the annual custody commission % to the nominal value. The commission is charged on a quarterly basis, VAT included, minimum 50 RON per quarter, equivalent calculated at the official exchange rate of the Bank of 4.8975		
**** The example shows the calculation of the custody commission for a holding period up to maturity the application of the minimum amount of RON 50 per quarter was taken into account assuming the custody of only this instrument.		
Total value of costs:	Amount	Currency
	419	Eur
Cumulative effect of costs on annual return was calculated by reporting the net of commission income to the invested value.		0.70 %

COMMISSIONS FOR PROVIDING TRADING, INTERMEDIATION AND CUSTODY SERVICES WITH FIXED OTHER SECURITIES ISSUED ON LOCAL AND EXTERNAL MARKET TRADED THROUGH OTHER INTERMEDIARIES

Tariffs and commissions	Other securities
Opening of Securities Account	0
Trading	n/a
Settlement of trades through other intermediaries	60 EUR/ISIN
The settlement fee is due on settlement date for settled trades and charged in trade's currency; calculated at the exchange rate of the Bank. The absolute value of the percentage commission is calculated according to the formula mentioned at the previous point.	
Administration and custody	0,25 % per annum
The administration and custody for financial instruments fees are applicable to the value of assets under custody; the fees are due on quarter basis, for the value on the last day of the quarter evaluated. The cash value of the commission is calculated on official closing price for shares and fund units and on the nominal value for fixed income instruments; the fees are subject to VAT.	
Portfolio transfer	100 RON per instruction
Special Services	100 RON per instruction
Special services consist of free of Payments transfers (collateral execution, repo substitution) and mortgages processing (recording the mortgage, portfolio transfer for mortgaged securities, transfer of mortgage for the beneficiary, mortgage release).	
The Bank does not receive third party payments related to the services rendered, in case the Bank shall receive such a payment, it shall mention it to the client before a transaction is concluded.	
The Tariffs and commissions are paid by the debiting of the Clients Account by the Bank on the grounds of the Agreement or by any other method agreed by the Parties.	
The abovementioned commissions include the tariffs and commissions charged by capital market institutions and authorities. The tariffs and commissions charged by market institutions (multilateral trading facilities / organized trading facilities, central depositories) for the operations carried out on the international markets could be communicated by the Bank on request.	

IMPORTANT INFORMATION

The examples above represent costs under normal market conditions and consider, as specified in relating examples, a holding period equal with the maturity of the instrument.

This document provides you with information about the costs and charges associated with the services we provide to you and the financial instrument(s), on the grounds of the framework agreement for securities intermediation and custody concluded/to be concluded with Raiffeisen Bank S.A..

The information document is required by law and you are advised to read it so you can make an informed decision about whether to invest. It is not marketing material and neither is it intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter, and is not to be used as such. You should if you believe it appropriate, seek independent professional advice including tax, legal, financial, investment and or accounting advice. This document and the statements contained herein are not an offer or solicitation to buy or sell any product (including financial product) or services mentioned and should not be construed as such.

The expected costs and charges set out in this document are based on actual costs previously incurred by clients, unless this information is unavailable. Where this information is unavailable, we make reasonable estimations of these costs. As the expected costs and charges are only an estimate, the amount you have to pay might be different to the amounts set out in this document. Depending on the circumstances the difference may be substantial.

Costs and charges to be paid in a foreign currency may vary due to fluctuations in currency conversion rates applicable at the relevant time.

Transactions involving securities mentioned herein may not be suitable for all investors. You are solely responsible for deciding whether any investment or transaction is suitable for you based upon your investment goals, financial situation and tolerance for risk. If you deem it necessary, you must seek independent professional advice to ascertain the investment, legal, tax, accounting, or other consequences before investing or transacting.

We disclaim any liability to the fullest extent permitted by applicable law, including, without limitation, negligence or otherwise, for any loss or damage arising from any reliance on of this material in any way.

This costs and charges information will be updated periodically with clients 'actually incurred costs to reflect more accurately the estimated costs and charges of the products and services provided. We retain the right to update the information herein as we deem necessary.

The costs and charges outlined above reflect the indicative maximum charges that are applicable to a particular service or product. The actual charges may be substantially different. We may provide you with bespoke costs and charges information in relation to particular transactions, or products. Where we do this, information in this document may be modified.