Commercial Policy for

RAIFFEISEN BANK INTERNATIONAL AG

as a SYSTEMATIC INTERNALISER

as of 01.12.2025

A. Definition, General Terms and Purpose

1. Scope

A systematic internaliser, as defined by MiFID II (Directive 2014/65/EU) and MiFIR (Regulation 600/2014), is an investment firm that deals on its own account in financial instruments pursuant to Art 4 (1) (20) MiFID II by executing client orders outside regulated markets, multilateral trading facilities, or organized trading facilities, either on an organized, frequent, systematic, and substantial basis or by opting in to this status.

Raiffeisen Bank International (hereinafter "**RBI**") is acting in the capacity of a systematic internaliser in the financial instruments listed in each respective Appendix. To qualify as a systematic internaliser, an investment firm must meet certain regulatory criteria regarding frequency, systematicity and substantiality. Additionally, firms can choose to opt-in as systematic internaliser for specific non-equity financial instruments.

RBI will exclusively provide service "Systematic Internaliser" to clients which fall within the "SI Commercial Policy Clients Category" as defined in Section B of this SI Commercial Policy (hereinafter "**Clients**").

2. Terms and Conditions

This SI Commercial Policy sets out the terms and conditions for access to quotes as required by MiFIR and other relevant conditions for the service "Systematic Internaliser". To the extent that this SI Commercial Policy does not provide otherwise, the service "Systematic Internaliser" is subject to the general terms and conditions of RBI in effect, which are available for download on the website https://www.rbinternational.com/en/raiffeisen/business-terms.html.

3. Amendments of the SI Commercial Policy upon publication at the website

Amendments of this SI Commercial Policy will be proposed to the Clients at least two weeks prior to the proposed effective date. The terms affected by the proposed amendments, as well as the proposed amendments themselves, will be presented in a side-by-side comparison. The amendment proposal, the side-by-side comparison, and the complete text of the new SI Commercial Policy will be published on the website: https://www.rbinternational.com/en/raiffeisen/legal/business-terms.html. Any Client will be deemed to have consented to the suggested amendment, unless RBI receives the respective individual Client's objection. Any objection has to be submitted either via e-mail to structuring@raiffeisenzertifikate.at or in writing to "*Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria. Attention: Department „ Certificates Origination & Trading"*.

4. Availability

This SI Commercial Policy is made available to Clients on the following website: https://www.rbinternational.com/en/raiffeisen/legal/business-terms.html.

B. SI Commercial Policy Clients Category

1. Service of "Systematic Internalizer" only offered to entities qualified as professional clients/eligible counterparties, and RBI's right to categorize clients

RBI will only provide the service "Systematic Internaliser" to existing Clients that are legal entities and qualified as "professional clients" or "eligible counterparties" under MiFID II.

RBI reserves the right to categorize all its Clients based on objective, commercial and non-discriminatory criteria taking into account, in particular, the following factors: (i) counterparty risk, (ii) volume of trades executed by the respective client with RBI, (iii) the individual client's trading strategy and (iv) overall profitability of the individual client to RBI ("**Client Categories**"). RBI explicitly reserves the right to maintain multiple Client Categories for the financial instruments for which it renders the service of "Systematic Internaliser". RBI reserves the right to change the Client Category of a specific Client based on objective, commercial and non-discriminatory criteria.

2. Right to refuse or to discontinue the service "Systematic Internaliser"

RBI is authorized to refuse the provision of the service "Systematic Internaliser" ("**SI Client Relationship**") or to discontinue such services to specific Clients with immediate effect based on commercial or regulatory considerations. The permanent discontinuation of the SI Client Relationship will be communicated in writing by RBI by means of a registered letter mailed to the last address the respective Client has notified to RBI. The permanent discontinuation of the SI Client Relationship shall come into effect upon receipt of such notification. The SI Client Relationship automatically expires upon the termination of overall banking client relationship between the client and RBI.

C. Publication of quotes

1. Publication and access to quotes

Quotes are published and made available to Clients in the manner described in each relevant Appendix. The Market Identifier Code (MIC) of RBI acting in the capacity of a systematic internaliser is RBIV.

RBI is required to publish firm quotes for equity instruments for which there is a liquid market. For any other instrument quotes are published voluntarily or upon request only.

Equity instruments are quoted with 10% of the standard market size of the respective instrument. RBI is not obliged to publish firm quotes when the quoted size for the relevant equity instrument is above the standard market size of such instrument. In such cases it remains at the free discretion of RBI whether a firm quote is published.

The above requirements will change once Commission Delegated Regulation (EU) 2017/587 ("RTS 1"): is amended as required under Regulation (EU) 2024/791. Thereafter, the following requirements shall apply: Equity instruments are quoted with the required standard market size of the respective instrument. RBI is not obliged to publish firm quotes when the quoted size for the relevant equity instrument is twice the standard market size of such instrument. In such cases it remains at the free discretion of RBI whether a firm quote is published.

RBI is authorized to update its quotes at any time. RBI is also authorized to withdraw its quotes under exceptional market conditions.

A Client's request for a quote can be declined based on commercial and risk management considerations in a non-discriminatory way.

2. Execution of Client orders

Client orders will be executed against RBI's own accounts and in accordance with the provisions of RBI's best-execution which is available for download on the website https://www.rbinternational.com/en/raiffeisen/legal/business-terms.html.

In case of public firm quotes, RBI undertakes and is obliged to conclude transactions in a given financial instrument with other Clients of the same client category as the original quote requestor on the same conditions as published for the respective relevant instrument.

3. Restrictions

RBI reserves the right to restrict the volume or number of transactions ("Transaction Limits") per Client and trading day based on commercial and risk management considerations (see respective Appendix).

Any amendment of the Transaction Limits will enter into force one trading day after its publication on the website https://www.rbinternational.com/en/raiffeisen/legal/business-terms.html.

E. Trading Hours and Trading Days

RBI will provide quotes to Clients and will accept Clients' orders on each trading day during the trading hours (see respective Appendix). RBI is authorized to amend the trading hours unilaterally in a permanent manner. Any amendment of the trading hours will enter into force one trading day after its publication on the website https://www.rbinternational.com/en/raiffeisen/legal/business-terms.html.

RBI is authorized to temporarily discontinue the service "Systematic Internaliser" for specific or all relevant instruments due to extraordinary market developments or due to technical reasons. Such a discontinuation will be published on the website for the specific financial instrument (see respective Appendix) and will enter into force immediately upon publication.

F. Applicable Law and Jurisdiction

All legal relations between the Client and RBI are subject exclusively to Austrian law, excluding Austrian renvoi rules. Place of execution is deemed Vienna. All disputes between the Client and RBI are subject to the exclusive jurisdiction of the competent courts for commercial matters in Vienna, Austria.

Appendix - Equities

1. Products in Scope

RBI voluntarily acts as a systematic internaliser for certain Austrian equities listed on the website https://www.raiffeisenzertifikate.at/rbi-si-aktien/.

2. Firm quotes and Client orders

Firm quotes for liquid instruments will be published on the website www.raiffeisenzertifikate.at. In the event that there is no liquid market for a respective instrument, RBI will offer quotes upon request.

RBI may route client orders received through electronic channels via a Smart Order Router (SOR) in accordance with the respective contractual agreement between the Client and RBI for execution against RBI acting as a systematic internaliser.

3. Transaction Limits

In case of Client orders above the standard market size for the instrument, it remains at the free discretion of RBI to accept or decline such orders.

4. Trading Hours

Asset Class	Trading Hours	Trading Days
Equity	9:15 a.m. to 5:30 p.m. CET	Austrian bank working days

5. Discontinuation of Service

Any discontinuation of service will be published on the website https://www.raiffeisenzertifikate.at/rbi-si-aktien/.

Appendix - Bonds

1. Products in Scope

RBI voluntarily acts as a systematic internaliser for bonds issued by RBI under the issuance programme "Retail Bond Programme".

2. Firm quotes and Client orders

Quotes will be voluntarily published on the website www.raiffeisenzertifikate.at and provided upon request.

The transmission of quotes by RBI to Clients upon request and any acceptance by the individual Client shall be made via telephone or through electronic communication (including FIX-based connections, SWIFT-based connections, other platform solutions, chat rooms, or email) in accordance with the respective contractual agreements between the Client and RBI.

3. Transaction Limits

In case of Client orders above EUR 50,000 per instrument, it remains at the free discretion of RBI to accept or decline such orders.

4. Trading Hours

Asset Class	Trading Hours	Trading Days
Bonds	9:05 a.m. to 8:00 p.m. CET	Austrian bank working days

5. Discontinuation of Service

Any discontinuation of service will be published on the website www.raiffeisenzertifikate.at.

Appendix - Certificates

1. Products in Scope

RBI voluntarily acts as a systematic internaliser for certificates issued by RBI except for certificates designated as MREL-eligible.

2. Firm quotes and Client orders

Quotes will be voluntarily published on the website www.raiffeisenzertifikate.at and provided upon request.

The transmission of quotes by RBI to Clients upon request and any acceptance by the individual Client shall be made via telephone or through electronic communication (including FIX-based connections, SWIFT-based connections, other platform solutions, chat rooms, or email) in accordance with the respective contractual agreements between the Client and RBI.

3. Transaction Limits

In case of Client orders above EUR 50,000 per instrument, it remains at the free discretion of RBI to accept or decline such orders.

4. Trading Hours

Asset Class	Trading Hours	Trading Days
Products on Austrian underlyings	9:15 a.m. to 5:30 p.m. CET	Austrian bank working days
Products on international underlyings and commodities	9:05 a.m. to 8:00 p.m. CET	Austrian bank working days
Products on underlyings from CEE and Eastern Europe		
Czech Republic, Slovenia	9:15 a.m. to 4:30 p.m. CET	Austrian bank working days
Poland, Hungary, Romania, and other markets in Eastern Europe	9:15 a.m. to 4:50 p.m. CET	Austrian bank working days

5. Discontinuation of Service

Any discontinuation of service will be published on the website www.raiffeisenzertifikate.at.

Appendix - Interest Rate Derivatives

1. Products in Scope

RBI voluntarily acts as a systematic internaliser for sub-asset classes Interest Rate Derivates pursuant to table 5.1; Annex III Commission Delegated Regulation (EU) 2017/583:

Asset Class	Sub-Asset Class	Sub-Code
INTR	IR Futures and FRA	IRFF
INTR	IR Options	IROP
INTR	Swaptions	SWPT
INTR	Fixed to Float Swaps (multi currency)	FXFL
INTR	Float to Float Swaps (multi currency)	FLFL
INTR	Fixed to Fixed Swaps (multi currency)	FIFI
INTR	Overnight Index Swap (OIS) (multi currency)	OISM
INTR	Fixed to Float Swaps (single currency)	FSCS
INTR	Float to Float Swaps (single currency)	FFSI
INTR	Fixed to Fixed Swaps (single currency)	FFSC
INTR	Overnight Index Swap (OIS) (single currency)	ONIS

2. Firm quotes and Client orders

The transmission of quotes by RBI to Clients upon request and any acceptance by the individual Client shall be made via telephone or through electronic communication (electronic platforms, chat rooms, or email) in accordance with the respective contractual agreements between the Client and RBI.

3. Transaction Limits

RBI will enter into a single transaction per Client per trading day on the basis of a specific offer at or below the volume of such offer provided that such the volume of such order is at or below the sized specific for the relevant instrument.

4. Trading Hours

Asset Class	Trading Hours	Trading Days
Interest Rate Derivatives	9:00 a.m. to 5:00 p.m. CET	Austrian bank working days

5. Discontinuation of Service

Any discontinuation of service will be published on the website https://www.rbinternational.com/en/raiffeisen/business-terms.html.