



***Order Execution Policy
For Professional and Retail Clients
according to Directive
2014/65/EU
2014/600/EU
WAG 2018
(Version March 2019)***

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1 Preamble and purpose

Raiffeisen Bank International AG (hereinafter referred to as "RBI") is a credit institution active in the investment and commercial banking sector with a broad range of banking products and services. RBI's execution policy is based on the overriding and general objective of always acting in the best interest of the customer. This applies in particular to the provision of investment services and activities in connection with financial instruments within the meaning of Directive 2014/65/EU on markets in financial instruments ("MIFID II"), which was transposed into Austrian law by the Securities Supervision Act 2018 ("WAG 2018"). These legal standards apply to RBI in the provision of securities services and ancillary services.

RBI's overriding objective is to guarantee the highest quality in all the services it provides for its customers. This document on RBI's execution policy describes the parameters for the execution of client orders for financial instruments (hereinafter referred to as "client orders"), with which RBI can continuously achieve the best possible results in the execution of client orders in accordance with the quality and appropriateness criteria set out in this document. This execution policy for the execution of client orders takes into account the specificities of the different financial instruments in respect of which RBI provides investment services and activities for the different categories of clients.

This document is for information purposes only and does not constitute, replace or modify any contractual agreement between RBI and its customers.

2 Scope of this policy

According to the provisions of MIFID II and WAG 2018, investment firms must "act honestly, fairly and professionally in the best interests of their clients" when providing services in the execution of client orders. Investment firms must inform clients of their services, financial instruments, execution venues, associated costs and execution policy. In addition, securities firms must define and implement an execution policy

for the execution of client orders. This policy must specify how client orders are to be executed in the client's best interest. In particular, it shall contain, specifically for each class of financial instrument, information concerning the execution venues at which the investment firm executes client orders, a description of the factors influencing the choice of execution venue and a list of the venues used by the investment firm to obtain the best possible execution result for the client.

The order execution principles described in this execution policy apply to all professional and private clients of RBI.

The execution policy for the execution of client orders shall apply to the provision by RBI of the following investment services for private clients and professional clients:

- Execution of orders in financial instruments on behalf of clients
- Reception and transmission of orders in relation to one or more financial instruments
- Response to and trade upon Request-for-Quotes in financial instruments.

RBI will also deal in financial instruments without any relation to client orders.

Financial instruments encompass the instruments set out in § 1 num 7 WAG 2018 / Annex 1, Section C MIFID II.

"Trading Venues" are Regulated Markets (Exchanges), Multilateral Trading Facilities (MTF) and Organised Trading Facilities (OTF).

"Execution Venues" are Trading Venues, Systematic Internalisers, Market Makers or other Liquidity Providers.

Transactions conducted Over-the-Counter (OTC) are transactions not conducted on a Trading Venue.

For an explanation of each type of Trading Venue and Execution Venue see Annex 1 –

3 Client Summary

Chapter 1 describes the purpose of the implementation policy and its legal basis in the provision of investment services by RBI.

Chapter 2 describes the scope of implementation policy and provides some basic definitions of terms.

Chapter 4 describes the principles, criteria and procedures that are applied in connection with client orders and price requests in the implementation of the execution policy. In particular, the factors and their relative importance that RBI takes into account in order to act in the best interest of its clients are discussed.

Chapter 5 explains to which classes of financial instruments this execution policy applies and how RBI's criteria and factors to ensure trading in the best interests of its clients are applied to classes of financial instruments when processing client orders and other relevant services.

The Annex to the Execution Policy contains more detailed information on the various types of execution venues and a list of the most important execution venues - in particular those used for retail customer orders.

In the case of private customers, the implementation of the principle of the best possible execution of orders focuses on the total costs incurred by the customer. In the case of a purchase order, the costs associated with the execution of the order and to be borne by the customer are added to the price of the financial instrument when calculating the total fee. In the event of a sale order, the price of the financial instrument is reduced by the costs associated with the execution of the order to be borne by the customer.

In order to obtain an independent picture of the quality of the individual execution venues that are suitable for the execution of client orders, the client has the option of viewing the data published there on the websites of the respective execution venues. Further information and reports can be found on our website:

www.rbinternational.com/wag-mifid-retail-clients-reports

4 General principles, criteria and procedures

4.1 Best Execution Factors

In order to achieve the best possible result in the execution of client orders and requests, RBI takes into account the following factors (other factors also apply to securities financing transactions; see Chapter 5.11) in order to determine how it should act in the best interest of its clients („**Best Execution Factors**“):

- ✓ Price
- ✓ Speed of execution (includes response time to RFQs)
- ✓ Likelihood of execution and settlement
- ✓ Transaction costs
- ✓ Size and
- ✓ Nature of the order.

The criteria relating to the (i) characteristics of the client, (ii) characteristics of the client order, (iii) characteristics of financial instruments and the (iv) characteristics of Execution Venues (as defined below) taken into consideration by RBI for determining the relative importance of the Best Execution Factors are set out in detail as of clause 4.2 of this order execution policy.

Taking into consideration the criteria set out as of clause 4.2 through the end of this order execution policy, from a systematic assessment of services provided by RBI with regard to the execution of client orders, RBI derived an order of importance of Best Execution Factors that reflects the expectations and overall interests of RBI's clients. Unless otherwise set out herein (in particular with regard to the criteria listed above under (i) to (iv)), RBI assigns the following general level of importance to the Best Execution Factors in a descending order: The **fairness of price** (respectively the quote or the rate) and **speed of execution** are the most important execution factors for RBI's clients. Following the above named Best Execution Factors, there is a strong client interest to keep **transaction costs** as low as possible.

In addition, the **likelihood of execution** plays an important role for certain types of orders (e.g. market orders).

In case a client posts a Request-For-Quote for a certain financial instrument, the response time has to be as low as possible, the price needs to be highly competitive and then, the execution has to be as quick as possible.

The likelihood of execution of an order is dependent on the type of the order given. E.g. limit orders might not be executed in case the price moves in the opposite direction after the order has been placed. Hence, any statement about the importance of this Best Execution Factor has to take into consideration the diversity of order types.

The **size of an order** can affect the way in which a client order is executed and other factors affecting best execution. For example, it may be necessary to split bigger orders into smaller slices. RBI will inform the customer if it believes that an order modifying measure is required.

In addition, there are other supplementary quality parameters which are a basic prerequisite for achieving the required quality of execution expected by customers. RBI maintains appropriate **technologies, procedures and personnel resources** to achieve and maintain the highest possible quality of the corresponding services.

Overall, RBI acts carefully and prudently in order to obtain for the client prices that correspond to the market situation and to ensure that the prices offered to the client on the market for financial instruments are in the best possible interest of the client at the time the order is executed.

RBI has access to and is linked to the main markets (see Annex 2 & 3) for the financial instruments it offers to its customers.

The final price of a derivative transaction concluded with an OTC customer (i.e. the customer concludes a contract directly with RBI) also depends on the credit rating of the customer (credit value adjustment, CVA) and on the number, size and structure of all OTC derivative transactions existing vis-à-vis RBI (i.e. the portfolio).

Therefore, the same derivative instrument offered to two different customers with different credit ratings will have two different final prices.

Consequently, the best execution for derivatives in terms of price, in accordance with current market standards, always means a net price without fees, as these can be customer-specific, for example, in terms of credit quality, portfolio vis-à-vis RBI, collateral conditions, etc.

Effects of Execution Venues on best execution criteria:

Client orders can be executed at various types of Execution Venues. The choice of an Execution Venue firstly depends on the availability of the financial instrument at such venue. Following such criteria, the parameters set out above under clause 4.1 (Best Execution Factors) that govern RBI's order execution quality, will be of paramount importance when selecting the appropriate execution venue.

In order in terms of client interest to consistently obtain best results on a very high quality level across all important quality parameters and Best Execution Factors when responding to client orders and request-for-quotes, RBI will provide prices, rates or quotes and execute orders also from its own books, regardless if a trade with a client is executed via a trading venue or over the counter.

RBI generally executes customer orders for services offered by RBI in the area of financial instruments. Execution is carried out in accordance with the provisions of this execution policy. If a service is requested which is not offered by RBI, or if a customer wishes an order to be executed in a form which RBI generally does not execute for the desired financial instrument in accordance with this execution policy, RBI will warn the customer of this. RBI also has the discretion to refuse such an order.

4.2 Order initiation procedures and directed orders

4.2.1 Provisions, Arrangements and Procedures applied to obtain Best Execution

According to the provisions of WAG 2018 and MIFID II, investment firms must take sufficient measures to consistently achieve the best possible results when dealing with clients. Overall, RBI has implemented structures and processes that form the basis for achieving and maintain-

ing a culture of the best quality on a sustainable basis when processing transactions with its clients. The prices set and traded with customers are continuously subject to a conformity assessment by RBI in order to check their adequacy and conformity with other factors for best execution.

The quality of the quotation depends in particular on the class of the financial instrument and its liquidity.

In case a client places a RFQ or an order at a time when the liquidity in a financial instrument is scarce, although it is an instrument that under normal circumstances has adequate liquidity, RBI will inform the client, if this is technically possible, that under the current circumstances a best execution in the sense of this policy might not be achievable. Such information is technically possible only, if a RFQ is not posted electronically. Electronic trading systems do not provide verbal communication channels between client and financial service provider.

If a customer wishes RBI to follow special instructions (only in case of oral requests possible), RBI reserves the right to refuse such an order in the event of doubt as to the best possible execution of such an order. RBI shall inform the customer of any such refusal.

RBI will only ask a customer to select a special execution venue if the best possible execution is guaranteed for the customer there. In addition, RBI shall provide the customer with adequate, clear and not misleading information in order to prevent the customer from making a decision for or against an execution venue solely on the basis of the pricing policy applied by RBI.

RBI continuously records quotes and prices at which orders are executed. Reference prices, quotations and prices are recorded if they are available for the traded financial instrument. If no exact reference price is available on the market for a specific product, RBI determines a reference price, either by applying generally accepted methods or by estimation. If no comparable price is available on the markets, the daily closing prices (including implied price volatilities where necessary) shall be applied. For derivatives, reference prices and quotes are only available for standard products (plain

vanilla products) such as options, futures and swaps. For derivatives (with the exception of plain vanilla standard derivatives) and for tailor-made products, RBI ensures the reliability of the price offered to the customer by collecting market data used to estimate the price of such a product and, where possible, comparing it with similar or comparable products. The methods used by RBI for the valuation and pricing of financial instruments comply with market standards and are subject to ongoing review to ensure that the goal of best quality can be achieved on an ongoing basis.

If, when executing client orders, events occur which (significantly) affect or could affect the basic factors for best execution or other quality criteria (as described above), RBI analyses the reasons for such an effect.

Should RBI come to the conclusion after analysis of the respective event that RBI's ability to continue or achieve the best possible results for its customers in the future is affected, it will change and adjust its execution policy accordingly.

The effectiveness of RBI's order execution policy is monitored on a regular basis. For further details see chapter 6.1.

4.2.2 Dealing and Order Procedures

The primary method for trading financial instruments for clients (including SFT) is the price request method (Request-for-Quote or RFQ). Different order types as trading methods only exist for bonds at RBI.

4.2.2.1 Request-for-Quote (RFQ)

In the RFQ-based trading method, the client contacts the bank or trading venue and requests the announcement of a price or quote for a particular product that the client wishes to buy or sell.

An **RFQ** is always a price inquiry of a binding ("firm") and thus tradable price or quotation and can be clearly distinguished from a purely non-binding price inquiry ("indicative request"). A non-binding price request is only for information purposes, whereby the customer is generally not interested in trading on the basis of the value communicated to him.

Non-binding price enquiries can only be submitted to RBI via voice and not via a trading venue or electronically (see **Error! Reference source not found.**).

Upon receipt of an RFQ from a Customer, RBI will price the Product in accordance with the Execution Policy and send the Customer the Purchase or Sale Offer so that the Customer may subsequently decide to either accept or reject the Binding Offer.

In order to initiate tradable transactions in financial instruments through RBI, a customer may contact RBI either through a trading venue or through voice to obtain a binding and tradable quote for a specific financial instrument. Not all financial instruments are tradable through a trading venue and Voice.

For the purposes of this Execution Policy, "**Voice**" means communication between RBI and the Customer via telephone, e-mail, chat rooms or Reuters Dealing. In the interests of user safety during voice trading activities via chat rooms, RBI only uses chat rooms operated by Bloomberg and Reuters.

4.2.2.2 Request-for-Quote (RFQ) via a Trading Venue

Price enquiries via a trading venue are processed as follows: In order to trade a financial instrument, the customer submits a price request for such a financial instrument to the marketplace and provides all the information necessary for the pricing of that particular instrument. Once the price request has been submitted by the customer, RBI prices the requested financial instrument in accordance with the best execution factors and transmits a tradable (i.e. binding) price to the customer via the trading venue. Upon receipt of this binding price, the client may either reject or accept the offer in order to execute a transaction under the terms of the exchange.

At present, the highest transparency with regard to the market conditions for a transaction with a specific financial instrument is provided if the customer contacts RBI via an MTF. When settling transactions via an MTF, the customer can make price enquiries to a large number of counterparties (one of which is RBI) and thus select

the best offer from the large number of counterparties that may be contacted.

4.2.2.3 Request-for-Quote via Voice

Voice based price enquiries and business via voice are generally handled as follows: The customer intends to trade a financial instrument and contacts RBI to submit a price request through one of the following four channels (telephone, e-mail, chat room or Reuters Dealing), providing all specific information required for pricing and trading the financial instrument. RBI then prices the desired financial instrument in accordance with the best execution factors and sends the client a tradable (i.e. binding) price via the voice channel chosen by the client. Upon receipt of such a binding price, the client may either accept or reject the offer.

4.2.2.4 RFQ via electronic FX platforms

If a customer submits an electronic price enquiry to RBI on any electronic platform, RBI shall comply with the rules applicable to the execution platform. RBI provides prices in the electronic FX trading markets and also uses the prices of other liquidity providers when determining prices.

Insofar as

- the customer prefers to split larger transactions into multiple requests to different market makers and markets,
- a customer may trade with RBI via more than one electronic platform,
- an incorrect or out-of-date price is displayed to the customer due to latencies or technical anomalies,
- the use of prices from liquidity providers is rejected

RBI is not obliged to accept the trade and may reject the trade request. RBI may carry out some form of economic logic test for this type of transaction in order to determine whether the price of a trade enquiry is outside RBI's price tolerance for execution. This check may be carried out immediately after receipt of a price request or with a short, prescribed time delay.

4.2.2.5 Order Types

RBI currently offers different types of orders only for bonds, exchange-traded forward contracts and options (see Annex 1). Non-exchange-traded derivatives can only be traded on the basis of **price requests (requests for quote)**.

Orders for financial instruments that are traded exclusively on a regulated market (stock exchange) are executed there.

Orders for Financial Instruments which are traded on several competing execution venues which are not regulated markets may be executed at any of these venues as long as the principle of the most favourable execution for the client is maintained when selecting a particular execution venue. Further details on the selection criteria for trading venues can be found in section **Error! Reference source not found.**

When a client places a trading order for **exchange-traded futures contracts and options**, the availability of different order types depends on the exchange (regulated market) where the particular product is traded. Information on such execution types is available to interested parties on the websites of the respective exchanges. The availability of special execution types is entirely at the discretion of the Exchange. Therefore, RBI cannot guarantee the execution of any particular type of order for exchange-traded futures contracts and options.

4.3 Rationale and criteria for selection of Execution venues

4.3.1 Types of Execution Venues

Within the scope of MIFID II / WAG 2018 the following types of Execution Venues may be distinguished. For the definitions of the types of Execution Venues see Annex 1 - 3.

- Regulated Markets (RM)
- Multi-Lateral Trading Facility (MTF)
- Organised Trading Facility (OTF)
- Systematic Internaliser (SI)
- Market Maker

- Other Liquidity Provider than Market Makers

RBI also carries out customer orders against its own book, i.e. it trades on its own account. Depending on the class of the financial instrument, RBI can do this as a Systematic Internaliser.

4.3.2 Execution Venue Selection Criteria

In order to consistently achieve the best possible results for customers in the execution of orders, it is necessary to select execution venues that are technically and structurally equipped to provide their services consistently and with high quality. RBI therefore continuously monitors their (and its own) execution quality and publishes the results of these reviews annually.

In the selection process for execution venues, the following criteria shall be taken into account for each class of financial instrument in a comparative assessment of the best possible results that can be achieved in executing the client order in each competing execution venue:

- Availability of a certain financial instrument
- Costs for producing and maintaining access to the Execution Venue
- Technical reliability of the access to the Execution Venue and the desired financial instruments
- Number of participants in the trading of a financial instrument
- Volume during CET (Central European Time) daytime
- Appropriateness of Trading Mode: RFQ, continuous auction etc.
- Availability of different order types
- Speed of reaction to a RFQ
- Speed of execution of a market order
- Likelihood of execution of a market order
- Costs for executing an order such as amount of fees per trade

- RBI's own commissions
- Availability of clearing
- Conditions of clearing and margining

RBI will not join all execution venues available for a financial instrument.

For MTFs, the situation is less clear as certain financial instruments can be traded on different venues. Liquidity in each of these places can be considered sufficient to satisfy, together with other best execution factors, the best execution requirement in the interest of clients. As MTFs and OTFs are new venues introduced for the first time with MIFID II and MIFIR, a clear picture of the availability and liquidity of financial instruments has not yet emerged. RBI will therefore pay more attention to the execution quality achieved in these new trading venues.

4.4 Rationale and criteria for execution outside of a Trading Venue

RBI trades in all types of trading and execution venues. The choice of venue depends on the selection criteria described above and on the class of the financial instrument.

RBI may execute client orders on its own books (i.e. in its own name and for its own account as seller and buyer), either over the counter or through a trading venue. It may also execute client orders on trading venues without involvement of its own books. The execution of client orders outside a trading venue depends on the class, liquidity and availability of a financial instrument on a trading venue and other criteria specific to the financial instrument.

For the following reasons, when RBI executes client orders outside a trading venue, it mainly executes them against its own book. In some cases, RBI executes such client orders with another counterparty.

Reasons why RBI executes customer orders against its own book:

First, RBI offers its customers tailor-made products that are not traded on a trading venue. The majority of RBI's derivatives customer business consists of such tailor-made products. Since clients usually direct their price enquiries and orders to various banks that provide these spe-

cific services, they can monitor the execution quality of their price enquiries and orders themselves.

Another reason for the execution of price enquiries and orders from customers against RBI's own book is that RBI is a proven expert on these financial instruments. As an expert, RBI has the necessary commercial and technical know-how to reliably execute client orders for such instruments. Therefore, the probability of executing a client order is very high. As it is not necessary to contact a third party for the execution of the requested transaction, the time between the acceptance of the transaction by the client and its execution by RBI is minimal.

In addition, RBI can keep execution costs as low as possible for the customer by executing customer orders against its own book. Connecting to a trading venue involves initial investment and operating costs. In addition, trading venues charge fees for each transaction settled via them, which thus become avoidable.

When executing a customer order from its own books, RBI enters into a contractual relationship with the customer. This results in a mutual counterparty and performance risk.

4.5 Rationale and criteria for selection of intermediaries (brokers)

In the markets for financial instruments, there are different types of brokers acting as intermediaries between the client and the execution venue. Since no broker covers the entire spectrum of all available financial instruments, but brokers specialized in certain classes of financial instruments, the availability of a desired financial instrument and the quality of execution at a particular broker is the central criterion for selecting a broker as an intermediary.

4.6 Relative importance of selection criteria for Execution Venues and brokers

The above criteria must be taken into account when selecting an execution venue (clause **Error! Reference source not found.**). First of all, a financial instrument must be available

on/over an execution venue(s). The main selection criterion concerns the technical reliability of the access to the execution venue and the availability of the desired financial instrument. The next important criterion is the trading volume during the day (CET, Central European Time). The capacity of an execution venue is a prerequisite for a reasonable price, a quick response to price requests and a quick execution of market orders. The two next most important criteria are responsiveness to price enquiries and execution speed of market orders. In a liquid market, the probability of executing a market order is very high. Another factor is the cost of establishing permanent access to a place.

For RBI, the availability of clearing (determination of the mutual obligations of the contracting parties, including transaction settlement) for derivatives, clearing conditions and margining (provision of security services) requirements also play a role in the selection of an execution venue.

Where applicable, the above relative importance of selection criteria for execution venues also applies to the selection process for brokers.

4.7 Selection of execution venues for securities financing transactions

Due to the specific characteristics of securities financing transactions, execution venues are selected in accordance with the terms agreed with the counterparties.

4.8 Treatment of incentives

For the financial instruments covered by this Execution Policy and the related investment services, RBI does not receive or pay any monetary or non-monetary benefits (incentives) from/to execution venues or other financial institutions or third parties involved in transactions in such financial instruments. With the exception of its broker Raiffeisen Centrobank (a subsidiary of RBI), RBI does not maintain close relationships with its execution venues and external brokers.

5 Best execution and reception & transmission of orders in best interest of the client

5.1 Affected financial instruments

With regard to the following classes of financial instruments (see RTS 28, Annex 1), RBI provides execution services for client orders and thus applies the order execution policy as laid out in this document.

- A Equities- shares and depositary receipts
- B Debt instruments
 - a. Bonds
 - b. Money market instruments
- C Interest rates derivatives
 - a. Futures and options admitted to trading on a trading venue
 - b. Swaps, forwards and other interest rates derivatives
- D Currency derivatives
 - a. Futures and options admitted to trading on a trading venue
 - b. Swaps, forwards and other currency derivatives
- E Structured finance instruments
- F Securitized derivatives
 - a. Warrants and certificate derivatives
 - b. Other securitized derivatives
- G Commodity derivatives and emission allowances derivatives
 - a. Options and futures admitted to trading on a trading venue
 - b. Other commodity derivatives and emission allowances derivatives
- H Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities).

To the extent that services related to financial instruments are offered by RBI, the following subsections explain how RBI applies best execution factors and other quality criteria to the execution, acceptance and routing of client orders

in the best interest of the client for each class of financial instrument.

As all exchange-traded forward contracts and options are traded and processed in the same way regardless of their underlying values, the best execution policy for these instruments has been presented separately in Section 5.10.

Execution factors for securities financing transactions are presented in Chapter 5.11.

5.2 Equities – Shares and Depositary Receipts

5.2.1 Client instructions

The customer may give RBI express instructions regarding the execution of his order for the individual business transaction or in general.

An explicit instruction by the customer may lead to a deviation from the execution policy. It is expressly pointed out that RBI is exempt from the obligation to comply with the execution policy to the extent of the instruction and that it is therefore no longer possible for the customer to achieve the best possible result.

RBI reserves the right to refuse instructions in individual cases, in particular if it is not possible to execute the instruction operationally. This is the case, for example, if an execution venue does not support a certain order type.

An increasing number of financial instruments, in particular shares, are traded simultaneously at several execution venues. By using so-called "Smart Order Routing" systems, different price and liquidity levels are used at different execution venues where a financial instrument is traded. The order books at the various execution venues are compared in order to divide the order according to the criteria set by the customer in order to achieve the best possible result. In cooperation with intermediaries, RBI offers the possibility of having orders executed via "Smart Order Routing" systems. The partial orders generated by the "Smart Order Routing" systems are executed by the intermediary himself or by other intermediaries.

5.2.2 Type of execution

In the absence of instructions, RBI executes all orders in accordance with its execution policy but cannot guarantee that the best possible result will actually be achieved for each individual order. In any event, RBI will endeavour to ensure that, on an ongoing basis, the processes for executing client orders are designed in such a way that these processes and procedures function well and that client orders are always executed in the best interests of the client. RBI will execute orders as "valid on the day" and "best" or forward them to an intermediary for execution, unless the customer issues an order to the contrary.

As a rule, RBI executes its customers' orders as a commission agent (simple commission or commission paid by the customer) or at a price agreed with RBI (fixed-price transaction).

The execution of an order in the form of a fixed-price transaction results in a purchase agreement between the customer and RBI. The seller is obliged to transfer the agreed volume, or the buyer is obliged to pay the agreed purchase price with regard to the financial instruments. In order to ensure that the order is executed in the interests of the customer, RBI will take into account a price appropriate to the market situation when agreeing the fixed price.

RBI is not obliged to execute orders by way of self-employment or in the form of a fixed-price transaction.

5.2.3 Weighing the execution factors

When acting in the best possible interest of its customers, RBI gives priority to the total fee for both private and professional customers.

The total remuneration consists of the price of the financial instrument and all costs associated with the execution of the order.

- Price of the financial instrument: The price depends decisively on the price quality of the execution venue. The price quality can be determined on the basis of the long-term liquidity and other criteria of the execution venue (e.g. binding prices set by market makers or

specialists, consideration of a reference market in the price determination process).

- **Costs:** The costs include the fees, commissions and expenses (including any third-party charges such as brokerage or brokerage fees) for execution and settlement.

Subordinated to the criterion of total remuneration, the RBI considers the following aspects of implementation on an equal footing:

- Likelihood of execution
- Likelihood of settlement
- Speed

5.2.4 Execution venues and intermediaries

- RBI forwards the orders to an intermediary (see Annex 3) for execution. Execution venues and intermediaries are carefully selected by RBI in accordance with the criteria of the execution policy. Subsequently, the quality of the execution and settlement of the selected intermediaries is regularly monitored.
- In order to achieve the best overall commercial result for the customer, RBI has decided to forward orders in the asset class described here via Raiffeisen Centrobank, a subsidiary of RBI. This centralization and the resulting higher volumes will allow lower transaction fees to be achieved.

RBI's intermediary (Raiffeisen Centrobank) primarily forwards orders to the home exchange of the respective financial instrument because the higher liquidity of the main trading venue compared to other execution venues typically ensures the best possible result. The main trading venue is the stock exchange determined by the issuer or on which the highest average trading volume in the respective financial instrument is achieved.

5.2.5 Execution outside a regulated market, multilateral trading facility or organised trading facility

Client orders may be executed outside a regulated market, a multilateral trading system or an organised trading system if the execution policy of RBI expressly provides for this or if the best possible execution would otherwise be jeopardised.

RBI will obtain a general (i.e. for all customer orders) express consent from the customer for such execution.

5.2.6 Exceptional events

In the event of extraordinary events such as significant intraday price fluctuations, computer failures, system or liquidity bottlenecks, Raiffeisen Centrobank may be forced to select an execution that deviates from the execution policy (e.g. execution at an alternative execution venue). The basic principle of such a deviation from the execution policy is always to protect the best interests of the customer.

5.3 Debt instruments

5.3.1 Bonds

RBI offers its professional and private clients (senior and subordinated) corporate and government bonds. RBI acts as market maker for some of these bonds.

5.3.1.1 *Best execution for Bonds for professional clients*

Clients can approach RBI either via Voice (i.e. telephone, email, Bloomberg Chatroom), via Bloomberg MTF (BMTF) or via Market Axess MTF.

Besides a Request-for-Quote, the following order types are available for RBI's clients (both Voice and MTF's)

- Market
- Limit
- Intraday
- Good-Till-Date

➤ Good-Till-Cancelled

For RFQs and all order types, partial executions are possible (that is, the entire order volume is not executed at once, but in several steps or tranches). The customer must specify the exact quantity (minimum or partial execution volume) in advance.

When executing client orders for bonds, RBI applies the best execution factors as follows:

(1) If RBI is contacted by a client with a Request-for-Quote, it will apply the best execution factors for bonds as follows: The most important execution factors are both **price and execution speed**.

The third most important factor for the best possible execution is the probability of execution. With regard to price requests (Requests-for-Quote), the execution probability becomes relevant as a quality parameter when the customer accepts the price transmitted by RBI.

(2) **Market Order:** In a market order, the client wishes to buy or sell a particular bond immediately at the prevailing market price. In this type of order, the price is the most important factor for the best possible execution. The second most important factor for best execution is the speed of execution of the market order by the RBI. The probability of execution and the size of the order are the third most important factors for the best possible execution.

(3) **Limit Order:** With a limit order, the client wishes to buy or sell a particular bond at a fixed price. In this type of order, the price is the most important factor for the best possible execution.

The probability of execution and the size of the order are the next most important factors for best execution.

For bonds where RBI acts as market maker, RBI does not charge the client a fee. For bonds for which RBI does not act as market maker, RBI

charges a transaction fee based on the RBI fee schedule. The fee charged to the customer will be communicated to the customer prior to execution of the transaction.

5.3.1.2 Reception and Transmission of orders for bonds in the best interest of the client

Orders for exchange-traded bonds are executed similarly to Equities (see clause **Error! Reference source not found.**).

5.3.2 Money Market Instruments

RBI offers to professional clients standardized money market instruments.

5.3.2.1 Best execution of Money Market Instruments

Professional customers can only contact RBI via voice (telephone, e-mail, Bloomberg chat room, Reuters Messenger). The only trading mode allowed is Requests-for-Quote. Transactions with the above-mentioned financial instruments cannot be carried out with RBI in any other way; in particular, customer orders are not accepted.

RBI applies the best execution factors for money market paper as follows: The most important execution factors are both price and execution speed.

The third most important factor for the best possible execution is the probability of execution. For price requests, the execution probability becomes relevant as a quality parameter when the customer accepts the price transmitted by RBI.

The prices quoted to the customer for purchases or sales are always net of all costs (referred to as "pure net price").

5.4 Interest Rate Derivatives

5.4.1 Swaps, Forwards and other Interest Rates Derivatives

RBI offers its professional clients all possible and tradable variants of interest rate swaps based

on different interest rates in one or two currencies with fixed or variable interest components. The offering also includes caps, floors and swaptions based on various interest rates and currencies as well as over-the-counter interest rate futures (FRAs) for selected currencies.

5.4.2 Best execution for Interest Rate Derivatives

Professional customers can contact RBI via voice (telephone, e-mail, Bloomberg chatroom, Reuters Messenger) or MTF. The only trading mode allowed is Requests-for-Quote. Transactions with the above-mentioned financial instruments cannot be carried out with RBI in any other way; in particular, no client orders will be accepted. If clients wish to trade via an MTF, they themselves are responsible for organizing access to the desired trading system.

RBI applies the best execution factors for interest rate derivatives as follows: The most important execution factors are both price and execution speed.

The third most important factor for the best possible execution is the probability of execution. With regard to price requests, the execution probability becomes relevant as a quality parameter when the customer accepts the price transmitted by RBI.

Prices for purchases or sales quoted to the customer are always net of all costs (referred to as "pure net price").

The customer will be informed of the costs separately. They may include the following elements:

- For all OTC-derivatives:
 - counterparty credit risks (CVA)
 - funding costs (FVA)
 - capital costs (KVA)
 - initial margin costs (IMVA)

These adjustment costs will differ for each client due to:

- The specific credit rating of the client
- The specific portfolio of products that the client has vis-à-vis RBI (exposure effect of the specific portfolio)

Hence the charges (xVA) will not be the same for two clients dealing the same product.

- Operating costs (including front and back office costs, settlement, etc.) are incurred for all derivatives (whether exchange-traded or traded outside an exchange). All clients are charged the same operating costs.

5.5 Currency derivatives

5.5.1 Swaps, forwards and other currency rates derivatives

RBI offers its professional clients futures, swaps, plain vanilla & exotic options as well as tailor-made structured products for various currency pairs and maturities.

5.5.2 Best Execution for FX Derivatives

Professional customers can contact RBI via voice (telephone, e-mail, Bloomberg chatroom, Reuters Messenger), FX-Raiffeisen or 360T MTF. The only trading mode allowed is Request-for-Quote. Transactions with the above-mentioned financial instruments cannot be carried out with RBI in any other way; in particular, customer orders are not accepted.

RBI applies the best execution factors for foreign currency derivatives as follows: The most important execution factors are both price and execution speed.

The third most important factor for the best possible execution is the probability of execution. It is a quality parameter that becomes relevant when the client accepts the legally binding price provided by RBI.

The prices quoted to the customer for purchases or sales are always to be understood net of all costs and are referred to as the "pure net price".

Costs will be communicated separately to the client. They will include the following elements, if applicable:

- For all OTC-derivatives:
 - counterparty credit risks (CVA)

- funding costs (FVA)
- capital costs (KVA)
- initial margin costs (IMVA)

These adjustment costs will differ for each client due to:

- The specific credit rating of the client
- The specific portfolio of products that the client has vis-à-vis RBI (exposure effect of the specific portfolio)

Hence the charges (xVA) will not be the same for two clients dealing the same product.

- Operating costs (including front and back office costs, settlement, etc.) are incurred for all derivatives (whether exchange-traded or traded outside an exchange). All clients are charged the same operating costs.

5.6 Securitised derivatives

5.6.1 Warrants and certificate derivatives

Orders for this asset class are executed analogously to Equities (see clause **Error! Reference source not found.**).

5.7 Commodity derivatives

5.7.1 Commodity Derivatives

RBI offers swaps and options to its professional clients that are based on inflation indices, gold and silver.

5.7.2 Best Execution of Commodity Derivatives

Professional customers can contact RBI via voice or electronically. The only trading mode allowed is Requests-for-Quote. Transactions with the above-mentioned financial instruments cannot be carried out with RBI in any other way; in particular, customer orders are not accepted.

RBI applies the best execution factors to commodity derivatives as follows: The most im-

portant execution factors are both price and execution speed.

The third most important factor for the best possible execution is the probability of execution. For price requests, the execution probability becomes relevant as a quality parameter when the customer accepts the price transmitted by RBI.

The prices quoted to the customer for purchases or sales are always to be understood net of all costs and are referred to as the "pure net price".

Costs will be communicated separately to the client. They will include the following elements, if applicable:

- For all OTC-derivatives:
 - counterparty credit risks (CVA)
 - funding costs (FVA)
 - capital costs (KVA)
 - initial margin costs (IMVA)

These adjustment costs will differ for each client due to:

- The specific credit rating of the client
- The specific portfolio of products that the client has vis-à-vis RBI (exposure effect of the specific portfolio)

Hence the charges (xVA) will not be the same for two clients dealing the same product.

- Operating costs (including front and back office costs, settlement, etc.) are incurred for all derivatives (whether exchange-traded or traded outside an exchange). All clients are charged the same operating costs.

5.8 Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

Orders for this asset class are executed analogously as Equities (clause **Error! Reference source not found.**).

5.9 Investment fund shares

This Policy does not apply to the issue and redemption of investment fund shares via the respective custodian bank or a broker.

5.10 Exchange Traded Futures and Options

5.10.1 Exchange traded futures and options

RBI offers its clients the forwarding of orders for futures contracts or options to various regulated markets ("stock exchanges"). The instruments underlying these forward contracts and options come from different classes of financial instruments, such as interest rates, currencies, commodities or indices.

As RBI does not act as a clearing broker, it forwards its customers' orders to electronic trading platforms (e.g. stock exchanges or clearing brokers). When selecting these platforms, RBI pays particular attention to costs and technical and organizational reliability.

For further information see clause **Error! Reference source not found.** and **Error! Reference source not found.**

In order to guarantee a competitive offer for its customers, RBI continuously monitors the market for such services.

For further details see Appendix 2 & Appendix 3.

5.10.2 Order types

RBI offers, at its discretion and taking into account the availability on the various exchanges on which the relevant products are traded, different types of orders.

Upon request, RBI will inform its customers of the order types available for a specific financial instrument.

5.10.3 Best execution of exchange traded futures and options

RBI forwards an order placed by a customer for a specific instrument to the exchange on which

this order is traded. Other best execution factors described in Chapter **Error! Reference source not found.** are beyond RBI's control. The costs will be communicated to the customer in advance.

Compared to other instruments, RBI has less influence on the quality of execution for exchange-traded financial instruments. Therefore, in addition to the operational requirement to enter client orders quickly into trading systems, RBI monitors the pricing structures of brokers. In such a case, it is not possible to weight the factors for best execution.

5.11 Securities Financing Transactions (SFT)

The present policy describes RBI's execution guidelines for securities finance transactions (SFT). SFTs comprise repos, reverse repos, securities lending, securities borrowing, sell buy-backs and buy sell backs.

The orders can only be placed under an existent master agreement, where RBI always acts as principal. Transactions carried out as agent, ie in the name and for the account of a customer, must be regulated by a separate agreement.

An SFT is entered into by accepting a quote provided by RBI.

Best execution criteria beside the price comprise following factors:

- the then effective interest rate for the respective transaction tenor,
- the lending/borrowing fee of the lent/borrowed security,
- the quality of the offered collateral, ie its
 - liquidity,
 - credit quality,
 - volatility,
 - fiscal treatment,
 - transferability,
- magnitude of the overcollateralization (haircut) or the lack of collateral,
- the tenor of the trade,

- the currency of the trade,
- potential mismatch of the trade currency and collateral denomination,
- the size of the order,
- the market price (lending fee) of the collateral,
- the credit quality of the counterparty.

The quotes provided are the calibration results of the above parameters, which in RBI's view constitutes a fair price.

6 Achieved quality of best execution and transmission of orders in the best interest of the client

6.1 Control procedures and evaluation of achieved execution and transmission quality

In order to continuously achieve the best possible results in the processing of customer orders, RBI subjects all prices quoted or traded to a constant conformity assessment with regard to their appropriateness.

In addition, RBI also monitors the quality of execution achieved and the quality and adequacy of its execution arrangements and policies in order to identify any necessary changes.

RBI applies the following procedures to monitor and evaluate the implementation of this implementation policy:

- 1 **Secure, powerful and up-to-date IT systems** are a prerequisite for participants in the market for financial instruments. At RBI, various IT support groups monitor operational security and provide maintenance services for each individual system used to trade the different classes of financial instruments.
- 2 RBI has established a **procedure for best execution by dealers and sellers**, which is regularly reviewed. The responsible trader / seller of a financial instrument is obliged to comply with RBI's execution policy and, in particular, to apply the factors for best execution insofar as

these are relevant for the corresponding financial instrument.

- 3 Traders/sellers are involved in RBI's organizational-hierarchical reporting and control bodies in order to ensure continuous compliance with the principles of the execution policy.

6.2 Publication of top 5 Execution Venues

RBI prepares and publishes annually for each class of financial instruments an overview of the five most important execution venues, based on trading volume, where RBI executed client orders in the previous year, as well as information on the execution quality achieved. This information includes, among other things, the number of transactions executed at execution venues used by RBI and their percentage of the total volume. In addition, the percentages of those orders for which RBI was the liquidity taker or provider and those orders for which the customer specified a specific execution venue are given.

For each individual class of financial instrument, RBI provides information on the relative importance of best execution factors (see Chapter 4.1 for a general explanation and Chapter 5 of this document for individual financial instruments). Any conflicts of interest will be disclosed unless they can be prevented by other measures taken by RBI. All specific agreements with execution venues on benefits and payment flows are set out. If client categories are treated differently when executing client orders or when replying to an RFQ, the reasons for this are given and explained. If factors other than the overall price and cost rating are relevant to best execution for retail orders, these are described. In addition, RBI may explain how external data has been used to evaluate execution quality.

On the basis of the data collected during the ongoing monitoring of the effectiveness and adequacy of its implementation arrangements, RBI reviews its implementation arrangements and principles at least on an annual basis. If it deems it necessary, RBI will consider the execution of corrective actions regarding its execution arrangements and policies, in particular in the

event of major events that could affect the best execution parameters applied.

RBI publishes the results of its annual implementation policy assessments and the latest version of its implementation policy on its website: www.rbinternational.com. All significant changes to RBI's execution policy resulting from events other than the above-mentioned annual valuation will be notified separately to RBI's clients. Private customers will receive a sum-

mary of the RBI execution policy with a focus on the costs they incur.

If a customer requests information on the execution policy in general or with regard to a specific transaction executed through RBI, RBI shall make this information available to the customer within a reasonable period of time depending on the nature and detail of the information requested.

Annex 1: Types of Execution Venues

Execution venue	Definition according to MiFID II
Regulated market	means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems
Multilateral trading facility (MTF)	means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules– in a way that results in a contract
Organised trading facility (OTF)	means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract
Systematic Internaliser	means an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system
Market maker	means a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person's proprietary capital at prices defined by that person

Execution venue	Definition according to MiFID II
Other liquidity provider	means firms that hold themselves out as being willing to deal on own account, and which provide liquidity as part of their normal business activity, whether or not they have formal agreements in place or commit to providing liquidity on a continuous basis

Annex 2: Execution Venues used by RBI Professional Clients

	<i>TRADING VENUE / EXECUTION VENUES</i>	Bonds	Money Market Instruments	Interest Rate Derivatives Exchange Traded Futures and Options	Interest Rate Derivatives : Swaps, Forwards and other IRDs	Currency derivatives: Exchange Traded Futures and Options	Currency Derivatives : Swaps, Forwards and other Currency Derivatives	Securitized Derivatives: Warrants and Certificates	Other Securitized Derivatives	Commodity Derivatives: Exchange Traded Futures and Options	Other Commodity Derivatives	Securities Financing Transactions
1	360T MTF						X					
2	Bloomberg MTF				X		X					
3	Credit Suisse Prime Trade			X		X				X		
4	Integral						X					
5	Market Axess	X										
6	MTS Bond Vision	X										
7	Reuters FX All Quicktrade						X					
8	Reuters Forward Matching						X					
9	Tradeweb	X			X							
10	Eurex											X
11	London Clearing House											X

Annex 3: Execution Venues used by Professional and Retail Clients

This overview lists execution venues where RBI trades regularly and to a significant extent. This overview is not exhaustive, RBI reserves the right to make amendments.

Financial instruments	Country	Execution venue	Connection	Routing
Shares Participation certificates Profit participation rights Depositary Receipts Similar financial instruments ETFs/ETCs	German-speaking areas			
	Austria	Vienna Stock Exchange	RCB	Electronic
	Germany	Xetra Frankfurt	RCB	Electronic
		Börse Frankfurt Stock Exchange	RCB	Electronic
		Börse Stuttgart Stock Exchange	RCB	Electronic
		Munich Stock Exchange	RCB	Electronic
		Berlin Stock Exchange	RCB	Electronic
		Düsseldorf Stock Exchange	RCB	Electronic
		Hannover Stock Exchange	RCB	Electronic
		Hamburg Stock Exchange	RCB	Electronic
	Switzerland	SIX Structured Products Exchange	RCB	Electronic
		Berne Stock Exchange	RCB	Electronic
		Swiss Exchange	RCB	Electronic
	Central, Eastern Europe, Mediterranean			
	Hungary	Budapest Stock Exchange	RCB	Electronic
	Poland	Warsaw Stock Exchange	RCB	Electronic
	Slovenia	Ljubljana Stock Exchange	RCB	Electronic
	Romania	Bucharest Stock Exchange	RCB	Electronic
	Russia	MICEX	RCB	Electronic
	Czech Republic	Prague Stock Exchange	RCB	Electronic

Financial instruments	Country	Execution venue	Connection	Routing	
	Turkey	Istanbul Stock Exchange	RCB	Electronic	
	Slovakia	Bratislava Stock Exchange	RCB	Electronic	
	Bulgaria	Bulgarian Stock Exchange – Sofia	RCB	Electronic	
	Ukraine	Kiev International Stock Exchange	RCB	Electronic	
	Croatia	Zagreb Stock Exchange	RCB	Electronic	
Shares Participation certificates Profit participation rights Depositary Receipts Similar financial instruments	Serbia	Belgrade Stock Exchange	RCB	Electronic	
	Bosnia and Herzegovina	Banja Luka Stock Exchange	RCB	Electronic	
		Sarajevo Stock Exchange	RCB	Electronic	
	Estonia	Tallinn Stock Exchange	RCB	Electronic	
	Latvia	OMX Nordic Exchange Riga	RCB	Electronic	
	Lithuania	OMX Nordic Exchange Vilnius	RCB	Electronic	
	Macedonia	Macedonian Stock Exchange	RCB	Electronic	
	Montenegro	Montenegro Stock Exchange	RCB	Electronic	
	Israel	Tel Aviv Stock Exchange	RCB	Electronic	
	Western Europe				
	Italy	Milan Stock Exchange	RCB	Electronic	
	UK	LSE	RCB	Electronic	
		Virt-x	RCB	Electronic	
	Ireland	Irish Stock Exchange	RCB	Electronic	
	France	Euronext Paris	RCB	Electronic	
Netherlands	Euronext Amsterdam	RCB	Electronic		
Belgium	Euronext Brussels	RCB	Electronic		
Portugal	Euronext Lisbon	RCB	Electronic		
Sweden	OMX Nordic Exchange	RCB	Electronic		

		Stockholm		
	Finland	OMX Nordic Exchange Helsinki	RCB	Electronic
	Norway	Oslo Stock Exchange	RCB	Electronic
	Denmark	OMX Nordic Exchange Copenhagen	RCB	Electronic
	Spain	Madrid Stock Exchange	RCB	Electronic
	Greece	Athens Stock Exchange	RCB	Electronic
	Luxemburg	Luxemburg Stock Exchange	RCB	Electronic
Shares	Others			
Participation certificates		New York Stock Exchange	RCB	Electronic
Profit participation rights	USA	American Stock Exchange	RCB	Electronic
Depository Receipts		Nasdaq / NMS	RCB	Electronic
Similar financial instruments		Australia	Australian Securities Exchange	RCB
	Canada	Toronto Stock Exchange	RCB	Electronic
	Canada	TSX Venture Exchange	RCB	Electronic
	Hong Kong	Hong Kong Stock Exchange	RCB	Electronic
	Singapore	Singapore Exchange	RCB	Electronic
	Japan	Tokyo Stock Exchange	RCB	Electronic
	New Zealand	New Zealand Stock Exchange	RCB	Electronic
	Malaysia	Malaysian Stock Exchange	RCB	Electronic
	Indonesia	Indonesian Stock Exchange	RCB	Electronic
	South Korea	Korea Exchange	RCB	Electronic
	Thailand	Stock Exchange of Thailand	RCB	Electronic
	South Africa	Johannesburg Stock Exchange	RCB	Electronic
Certificates and options	Austria	Issuer (mostly Raiffeisen)	RCB	Electronic

		Centrobank)		
		Vienna Stock Exchange	RCB	Electronic
	Germany	Issuer (mostly Raiffeisen Centrobank)	RCB	Electronic
		FrankfurtSecurities Exchange	RCB	Electronic
		EUWAX (segment of the Stuttgart Stock Exchange)	RCB	Electronic
	Hungary	Budapest Stock Exchange	RCB	Electronic
	Poland	Warsaw Stock Exchange	RCB	Electronic
	Czech Republic	Prague Stock Exchange	RCB	Electronic
	Romania	Bucharest Stock Exchange	RCB	Electronic
Bonds (exchange-traded)	Austria	Vienna Stock Exchange	RCB	Electronic
	Germany	Xetra Frankfurt	RCB	Electronic
		Frankfurt Stock Exchange	RCB	Electronic
		Stuttgart Stock Exchange	RCB	Electronic
		Munich Stock Exchange	RCB	Electronic
		Berlin Stock Exchange	RCB	Electronic
	Italy	Milan Stock Exchange	RCB	Electronic
	France	Euronext Paris	RCB	Electronic
	Netherlands	Euronext Amsterdam	RCB	Electronic
	USA	New York Stock Exchange	RCB	Electronic
	USA	American Stock Exchange	RCB	Electronic
	USA	Nasdaq / NMS	RCB	Electronic
	Luxemburg	Luxemburg Stock Exchange	RCB	Electronic
Switzerland	Bern Stock Exchange	RCB	Electronic	
Switzerland	Swiss Exchange	RCB	Electronic	

Other Execution Venues	USA	EDGA Exchange	RCB	Electronic
	USA	EDGX Exchange	RCB	Electronic
	USA	Instinet CBX	RCB	Electronic
	USA	KCG Americas LLC	RCB	Electronic
	USA	Knight Equity Markets LP	RCB	Electronic
	USA	Knight Match ATS	RCB	Electronic
	USA	Level ATS	RCB	Electronic
	USA	Goldman Sachs MTF	RCB	Electronic
	UK	Turquoise	RCB	Electronic
	USA	UBS ATS	RCB	Electronic
	Ireland	Posit	RCB	Electronic
	UK	UBS MTF	RCB	Electronic
	UK	Bloomberg MTF	Direct	Electronic