

Information on Best Execution Principles

This document sets out the principles and criteria for achieving the best possible execution of client orders for the purchase or sale of financial instruments at the Raiffeisen Bank.

1. General Information on Best Execution

The Swiss Financial Services Act ("FIDLEG", also referred to as "FinSA") requires financial institutions to ensure the best possible execution ("Best Execution") of client orders for the purchase and sale of financial instruments ("client orders") in terms of financial, timing, and qualitative aspects. Client orders are always executed in accordance with the principles of good faith and equal treatment, thereby ensuring compliance with FinSA requirements.

2. Processing of Client Orders

Client orders are recorded and forwarded for settlement immediately upon receipt, in the order in which they are received (first-in, first-out principle). For the execution of client orders, the Bank may use brokers who, in accordance with Swiss legislation, guarantee Best Execution and are subject to FINMA supervision. The Bank informs its clients of any significant difficulties that may restrict the best possible execution of a client order.

3. Criteria

To achieve the best possible execution of a client order, the Bank considers the following criteria:

- **Price of the financial instrument:** The aim is to achieve the best possible price for clients. For over-the-counter (OTC) instruments, the price is based on the market price. If the market price cannot be reliably determined, the price is established using relevant market data. For illiquid instruments, the applicable price is determined through indicative price requests with other market participants.
- **Costs (including fees and charges):** Transaction execution costs are kept as low as possible in the client's interest. Depending on the financial instrument, the following costs are considered: trading venue fees, settlement fees, broker fees, and the Bank's own fees (direct fees, spreads, and mark-ups).
- **Timing of execution:** Execution without undue delay is sought. Partial executions may occur if this is in the client's interest.

- **Likelihood of execution:** Full execution of the client order is pursued. The execution route chosen depends on the order volume and aims to maximize the likelihood of full execution while preventing or minimizing adverse effects on the execution price.

The best possible execution result is determined based on an overall assessment of these criteria. Generally, the price of the financial instrument, taking costs into account, is given the highest weighting. Other criteria may be weighted more heavily if otherwise negative effects on the overall assessment are expected. The Bank may deviate from these criteria if deemed necessary due to the nature of the client order, exceptional market conditions, or in the client's best interest.

4. Exceptions

Specific instructions from clients may require the Bank to deviate from these criteria when executing orders. For client orders in the primary market, the above criteria do not apply. Instead, the "Allocation Guidelines for the Issuance Market" of the Swiss Bankers Association apply. For transactions involving the purchase or sale of a financial instrument agreed bilaterally between the Bank and the client, or for OTC transactions, there is no obligation to apply Best Execution.

5. Review

The effectiveness of the criteria and the selection of brokers are reviewed regularly.