Raiffeisen Bank Zrt.

EXECUTION POLICY

Effective as of: *12 November, 2026*

Raiffeisen BANK

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A. General provisions

A.1 Purpose of the Execution Policy

In accordance with Art. 62 (1) of Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing Their Activities (the "Investment Services Act"), Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments ("MiFID II"), and Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms (the "Regulation"), Raiffeisen Bank Zrt. (the "Bank") has an obligation to execute the client's order in the manner most favourable to the client. In accordance with Art. 63 (1) of the Investment Services Act, the Bank specifies the rules to be followed in view for the best execution of the Customer's order in its Execution Policy. The Bank shall inform the customer of the content of the Execution Policy.

A.2 Organisational scope and application of the Execution Policy

The Execution Policy applies to the execution of orders for the purchase or sale of financial instruments by retail and professional customers as defined in the Investment Services Act. This Execution Policy does not apply to orders from eligible counterparties, unless the Bank agrees otherwise with the eligible counterparty.
This Execution Policy applies to the following services provided by the Bank: reception and transmission of orders, execution of orders for the benefit of the client.

A.3 Terms, definitions, abbreviations used

"**Financial instruments**" mean any of the financial instruments defined in Art. 6 of the Investment Services Act, including among others but not limited to the following: transferable securities, money market instruments, securities issued by collective investment undertakings, derivative products.

"**Trading venues**" mean

a) a regulated market
b) a multilateral trading facility (MTF)
c) an organised trading facility (OTF)

"**Execution venues**" mean

a) a regulated market
b) a multilateral trading facility (MTF)
c) an organised trading facility (OTF)
d) a systematic internaliser (SI)
e) a market maker
f) another liquidity provider

g) an entity performing in a third country a similar function to the functions performed by any of the foregoing.

"**Execution partners**" mean undertakings which receive and transmit orders given by the Bank for execution on execution venues.

The Bank's proprietary trading is also regarded as the execution of client orders vis-à-vis the Bank's clients, so the best execution obligations apply in these cases as well.

"**Regulated market**" means the exchange market or any other market of any Member State of the European Union that

a) functions as a multilateral system operated or managed by a market operator as defined in the law,
b) 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,
c) is authorised by the competent supervisory authority of the Member State where it is established,
d) operates on a regular basis, at specific times,
e) is included in the list of regulated markets available on the official website of the European Commission.

"**Multilateral trading facility**" or "**MTF**" means a multilateral system that brings together the buying and selling intentions of third parties for trading in financial instruments in a non-discriminatory way to produce a contract.

"**Organised trading facility**" or "**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**" or "**SI**" means an investment firm which provides an opportunity for clients to trade when dealing on own account on an organised, frequent, systematic and substantial basis, executing client orders outside a regulated market, a multilateral trading facility or an organised trading facility, 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.

B. Detailed rules of best execution

B.1 Definition of best execution

One of the most important areas of client protection is execution with the best outcome for the clients.

The principle of best execution, in addition to general obligations to be met when delivering the service (honest, fair, professional attitude), also sets up more specific criteria for the execution of the customer's orders.

When executing client orders for financial instruments, the Bank shall endeavour to select the most optimal execution for the client, within reasonable limits, in order to achieve the best possible result, taking into account the factors listed in Chapter B of this policy.

B.2 Best execution factors

In judging whether a client order for financial instruments is executed in the best possible way, the Bank examines the following major and other criteria:

a) price (net price) of the financial instrument constituting the subject of the order,
b) costs of the order,
c) time required for the execution of the order,
d) probability of the execution and settlement of the order,
e) size of the order,
f) type of the order, or any other considerations relevant to the execution of the order.

In determining the importance of the above factors, the Bank shall take into account the criteria set out in Article 64 of Commission Delegated Regulation (EU) 2017/565, which are:

a) the customer's features, including the customer's classification as a retail or professional client,
b) features of the customer order, also including whether the order involves a securities financing transaction (SFT),
c) features of the financial instruments included in the order,
d) features of the execution venues where the order may be transmitted to.

If the Bank executes an order on behalf of a retail client, the best possible result is determined on the basis of the total amount, which includes the price of the financial instrument and the costs related to execution, i.e. the costs incurred by the client in relation

to the execution of the order, including execution venue fees, clearing and execution fees, and any fees paid to third parties involved in the execution of the order.

The Bank distinguishes the following groups/classes of financial instruments in the context of execution:

a) foreign currency transactions and interest rate derivatives,
b) debt securities,
c) equity securities and derivative instruments, commodity *derivatives*,
d) structured products, and
e) investment funds.

The different financial asset classes may have different weights attached to them based on the criteria described above. Section *B.6* of the Execution Policy contains the relative weighting of the factors influencing the choice of execution venues, broken down by financial instrument groups.

B.2.1 Price

To determine the best price, the Bank considers the pricing mechanism of the trading venues. The quality of the price depends on the number of participants trading on the trading venue, the possibility to trade with market makers, and the result of comparison with the benchmark trading venues.

B.2.2 Costs

Costs include:

a) fees and commissions charged by the Bank,
b) fees charged by the execution venue (e.g. exchange or market maker),
c) fees of the execution partner, in case the Bank uses an intermediary (e.g. broker) to perform the order,
d) other charges (e.g. taxes, stamp duty, clearing fees) paid to third parties in the course of executing the order, to the extent that they are charged to the client.

For fixed price transactions, transaction costs are included in the price of the financial instrument.
The fees charged and the incurred costs may vary from one execution venue to another. These fees and costs are set out in detail in the Bank's relevant Lists of Terms & Conditions and in the individual agreements between the Bank and the client. The Bank's Lists of Terms & Conditions from time to time in effect are available on the website www.raiffeisen.hu.

The Bank assesses only the direct fees, costs and other payment obligations related to the transaction when determining the best execution of the order and determines the total cost of the order on this basis. In determining the best execution, the Bank does not assess indirect costs and fees not directly related to the transaction (e.g. other indirect costs incurred in relation to holding the financial instrument or the creation of the contract, account management fees, transfer costs).

B.2.3 Time required for the execution

The time required for execution means the time elapsed from the time the Bank receives the order from the client until the order can be executed at the trading venue. In addition to the opening hours of the trading venues, the maximum execution times set out in the rules and regulations of the trading venues concerned will facilitate the fastest possible fulfilment of the orders.

B.2.4 Probability of execution and settlement of the order

The likelihood of the settlement of an order depends largely on the liquidity of the execution venue concerned.

B.2.5 Size of the order

The size of the orders can have a significant impact on the best prices available, and thus becomes a key factor in the selection of execution venues.

B.2.6 Nature of the order and other relevant considerations

In addition to the foregoing, the Bank will take into account and consider all circumstances that materially affect the execution that is best for the customer when selecting the best execution venue.
The type of the order (buy, sell, limit etc. orders), for example, also plays an important role, because it influences the probability of settlement of the order and thus the applicability of execution venues. Important factors may also include among others the duration and quality of the relationship with the execution partner, the speed of communication during the execution of the transaction, and the execution partners' complaint handling practices.

B.3 Execution venues

The list of execution venues from time to time in effect is included in Annexes 1 and 2 of the Execution Policy.
Where the Bank selects a single execution venue for a given financial instrument, it shall regularly assess and appropriately substantiate that the use of that venue enables it to consistently achieve the best possible result for the client.
If the Bank determines several execution venues for a given financial instrument, the Bank shall take into account its own commissions related to the relevant execution venue and other costs related to execution as well as the factors detailed in Section B.2 when assessing the best execution option for the Customer. In such case the Bank identifies a primary execution venue, which also means that, in the Bank's assessment, this primary execution venue is where the best execution can be provided for the client.

If a financial instrument can be traded in more than one execution venues, but the Bank does not have access to all these, the principle of best execution shall apply only to the venues accessible for the Bank.

In the case of a financial instrument that can only be traded on a single execution venue, the Bank will transmit orders to this single execution venue, and this will be considered the best execution.

If the Bank fulfils the order on a market where it is not a member, it will use an intermediary to execute the order. Criteria to be taken into account when selecting intermediaries include the fees and costs charged by the intermediary, the security of settlement, and the market knowledge of the partner. The criteria for selecting execution partners are set out in Section *B.4*.

If the Bank concludes the agreement with the customer not as a broker, it shall enter into the agreement as a partner, against its own account. This can happen in two ways. The Bank simultaneously enters into an opposite transaction on the market with the same parameters as the client's transaction, or expressly agrees to the best execution, but executes the client's order for its own account.

The Bank is a member of the equity, debt securities and derivatives sections of the Budapest Stock Exchange. The Bank does not use an intermediary for these regulated market orders.

The Bank is entitled to refuse orders for products where the Bank does not have access to the market or execution venue of the product.

B.4 Criteria for the selection of execution partners

The Bank must fulfil its obligation to act in the best interests of its clients also when receiving and transmitting orders.

In addition to the factors set out in Section *B.2*, the Bank will take into account the following criteria as well when selecting the execution partners:

a) counterparty risk
b) reputational perception
c) role in the market
d) the quality, speed and reliability of settlement
e) quick and reliable execution
f) any guarantees and other commitments regarding execution and settlement
g) the partner has an execution policy, and in the Bank's judgment the terms and conditions contained therein are similar to those of this Execution Policy
h) customer demands
i) the partner ensures direct market access to the trading venues concerned
j) openness by the partner and opportunity for the establishment of a business relationship

The Bank is not a member and/or does not have trading rights on all of the regulated markets required to execute orders. For such orders, the Bank uses the brokerage services of a counterparty (execution partner) which is a member or has trading rights on the

relevant market, and with which the Bank has previously concluded an agreement for the execution of such transactions. No specific consent of the client is required for the transmission of orders to an execution partner, unless otherwise provided for by law, an individual contract or framework agreement. The Bank will examine in advance the execution policy of the relevant service provider and will give preference to those that have such a policy, and that also provide for the settlement of transactions. In addition, of course, the quality and speed of the service provided by the partner and its associated cost structure and pricing are also important selection criteria.
If the Bank is connected to several service providers who have access to the same market, it will decide on the basis of the above criteria which service provider to use for the fulfilment of the client's order to ensure the best execution.

In order to ensure the best execution, the Bank will regularly, but at least annually review the selection of execution partners.
The execution partners used by the Bank are listed in Annex 1 to the Execution Policy.

B.5 Execution out of trading venues

The Execution Policy allows the execution of an order given by a client outside a trading venue (OTC) if, in the case of a client order for a financial instrument that is traded on a trading venue, the Bank considers that fulfilment on the OTC market is more favourable overall for the client than execution on the primary execution venue designated for that financial instrument.
For the execution of an order for a financial instrument traded on a trading venue outside the trading venue, the Bank is required to obtain the prior express consent of the client.
Such consent may be obtained by the Bank in the form of a general agreement or in relation to specific transactions.

For execution outside a trading venue, the Bank draws the attention of clients to counterparty risk, according to which the settlement conditions provided by the trading venue will not be applied. If the client needs further information on the related terms of execution, the Bank will provide it to the client in the form of additional information.

Execution outside a trading venue takes place primarily when the Bank fulfils the transaction against its own account. The Bank considers execution against its own account to be the most favourable according to the following criteria:

a) order size
b) probability of order execution
c) time required for the execution
d) security of settlement
e) costs of execution

When fulfilling orders for products traded by the Bank OTC, or deciding to trade in such products, the Bank checks the fairness of the price offered to the client by comparing prices concerning identical or similar products.

B.6 Weighting of factors influencing the selection of execution venues, by financial instrument categories

The Bank identifies the execution venues that are from time to time most advantageous for the customers on the basis of a weighting of the factors specified in Section B.1.

The different execution factors are to be weighted on the basis of their importance relative to one another. This weighting requires an assessment by the Bank of how important the different factors are for the concerned customer. Weighting may also depend on other influencing factors, one of the most important such factors being the subject of the order, i.e. the product or asset class to which the order relates.

The Bank reviews the weights associated with each of the asset classes described below at least annually, the details of which are set out in internal procedures.

B.6.1 Foreign currency transactions and interest rate derivatives

Execution criteria	Weight (%)
Price of the financial instrument	40
Costs of the order	15
Time required for the execution	20
Probability of execution and settlement	10
Transaction size	5
Nature of order and other relevant considerations	10
	100

For foreign exchange transactions and interest rate derivatives, price is by far the most important execution factor, as it can change very quickly and significantly in the market. This is particularly true for derivatives linked to foreign exchange, because due to leverage a change in the price of the underlying product always results in a larger change in the price of the derivative financial instrument. After price, the time needed for execution is therefore the most important consideration, followed by the cost of the order.

The Bank either hedges the risks of an option transaction with an opposite transaction, or splits the transaction into its sub-risks and manages them separately.

This asset class includes exchange-traded and over-the-counter (OTC) foreign exchange futures and options.

The Bank may execute these transactions either as a broker or as own account transactions.

The primary execution venue of stock exchange orders is the Budapest Stock Exchange (BSE).

OTC transactions are settled by the Bank primarily against its own account, using an execution partner if necessary.

The interest rate derivatives asset class includes forward rate agreements (FRA) and interest rate, currency and basis swaps (IRS, CIRS).
These transactions are settled by the Bank against its own account, using an execution partner if necessary.

B.6.2 Debt securities

Execution criteria	Weight (%)
Price of the financial instrument	35
Costs of the order	10
Time required for the execution	15
Probability of execution and settlement	30
Transaction size	5
Nature of order and other relevant considerations	5
	100

For bond type products, price is by far the most important execution criterion. Price volatility is typically lower than for equity type securities. Due to the nature of the bond market, the available prices and liquidity can vary widely, from which it also follows that the probability of settlement becomes an important factor alongside price and the time requirement. The BSE/MTS (Multilateral Trading System) venue has additional costs compared to execution on own account (stock exchange commission fee). The minimum tradable volume on MTS is HUF 100 million, execution time is higher on MTS, and not all securities issued are available for quotation.

This asset class includes government bonds and discount T-bills, as well as corporate bonds and other debt securities.
The Bank executes these transactions primarily against its own account, or as a broker.

The Bank will use an execution partner in the OTC bond market if necessary.

As a primary dealer, the Bank can execute auction orders and subscriptions for Hungarian government bonds and discount T-bills at the Government Debt Management Agency (ÁKK).

B.6.3 Equity securities and derivative instruments, commodity derivatives

Execution criteria	Weight (%)
Price of the financial instrument	30
Costs of the order	20
Time required for the execution	*20*
Probability of execution and settlement	20
Transaction size	*5*
Nature of order and other relevant considerations	5
	100

The price of equity securities and derivative instruments typically fluctuates rapidly and widely and is therefore the most important of the execution criteria. In addition to the cost arising from the spread between the buy and sell side, such transactions typically have other additional costs, so this aspect is also given high weight. As prices change rapidly, the time needed for implementation is also a critical factor.

This asset class includes domestic and foreign equities, certificates, ETFs, warrants and stock index futures admitted to trading on a regulated market or traded on other trading venues.

The Bank may execute these transactions either as a broker, through exchange trading, or as own account transactions.

With regard to domestic and foreign equities, the Bank executes orders on the stock exchange (regulated market) of which it is a participant, either directly or through an intermediary.

In the case of orders for securities in whose market the Bank is not a participant, the Bank uses the services of an intermediary (execution partner). In the case of orders executed through an intermediary, the Bank executes the order on the primary market for the product, unless the client provides otherwise.

Orders for equities are executed on the domestic, i.e. primary, market for the equity. The domestic/primary market is the market from which the issuer originates, or the market determined by the issuer.

At the trading venues of which the Bank is a direct participant, orders are immediately recorded in the electronic trading system during their trading hours. Orders received outside trading hours are transmitted to the trading system on the next business day.

For commodity derivatives, the primary execution venue is the exchange where the product (contract) is listed (see Annex 2). The Bank primarily uses Raiffeisen Bank International for the mediation of orders.

B.6.4 Structured products

Execution criteria	Weight (%)
Price of the financial instrument	40
Costs of the order	20
Time required for the execution	10
Probability of execution and settlement	10
Transaction size	10
Nature of order and other relevant considerations	10
	100

Primary execution venue is the Bank's own account. In the case of structured products, there is no alternative execution venue. One typical feature of structured products is that at the end of the term the invested principal will be repaid, depending on the level of a predefined reference rate, in the original currency or in the other currency of the market reference rate. Given an appropriate investment size, the investor is free to choose certain characteristics of the investment: maturity, currency, currency pair, and either conditional exchange rate or yield. Apart from changes in the price of the product, the cost of the investment also changes as the characteristics change.

B.6.5 Investment fund units

Execution criteria	Weight (%)
Price of the financial instrument	40
Costs of the order	20
Time required for the execution	5
Probability of execution and settlement	15
Transaction size	10
Nature of order and other relevant considerations	10

In determining the execution venues for investment fund units, the Bank has considered the weight of each factor according to weights adjusted to the needs of retail and professional clients. As the intraday price volatility of investment fund units (if any) is insignificant, therefore—although price is considered as a primary aspect for investment fund units as well—we have given greater relative weight to the likelihood of execution and the associated costs of execution in our selection of execution venues.

With regard to investment funds issued in Hungary and distributed by Raiffeisen Bank, the Bank has a direct relationship with the domestic issuer of the relevant fund and executes orders through Keler's WARP system (an order routing and order management system supporting the distribution and clearing of investment fund units).

As regards the funds distributed by Raiffeisen Bank that are issued abroad, the Bank distributes the fund units through the operational administration system established with Raiffeisen Bank International.

This category of assets includes the units of closed-end funds listed on BSE, and those of investment funds distributed or not distributed by the Bank, issued in Hungary or abroad, and admitted or not admitted to trading on a stock exchange.

The Bank may execute these transactions primarily as a broker, in the scope of continuous distribution, through exchange trading.

The placement, redemption and reallocation of units of investment funds distributed by the Bank shall be carried out on the basis of the Prospectus of the relevant fund in force at the time. As regards the settlement dates as well as the net asset value applied, the Bank shall act as set out in the Prospectus. With regard to the distribution fee, the applicable List of Terms & Conditions shall prevail.

B.7 Execution, combination and allocation of orders (Allocation Policy)

When executing orders given by the client, the Bank shall proceed as follows:

a) record and allocate customer orders promptly and accurately,
b) execute comparable customer orders in the order in which they are received and immediately, and
c) solve any problems that may arise during the execution of the order as soon as possible or, if the Bank becomes aware of any circumstances that prevent the execution of the order, inform the client without delay.

The Bank does not have to execute the client's order immediately in the following cases:

a) if the Bank receives other instructions from the customer, and the customer's instructions do not harm other customers' interests,
b) if the order given by the customer is a limit order,
c) if the order cannot be executed under current market conditions,
d) if the customer's interests are harmed[1].

In the case of a limit order for equities admitted to trading on a regulated market by a client, if immediate execution is not possible and the client has not expressly instructed otherwise, the Bank shall immediately make public the limit order in such a way that it is easily accessible to other market participants, thereby facilitating the execution of the order as soon as possible.
The Bank is not obliged to disclose a limit order for equities admitted to trading on a regulated market if the order placed by the client is considered to be large in size compared to the normal market size at the relevant execution venue pursuant to Articles 4 to 9 of MiFIR (Regulation (EU) No 600/2014 of the European Parliament and of the Council).

The Bank reserves the right to combine the client's orders with orders from other clients or with transactions on the Bank's own account.

The Bank may only execute a client order or a transaction on its own account in combination with another client order if the combination will not have an overall negative effect on the clients whose orders are combined.

The Bank draws attention to the fact that, in certain cases, the combination of an order with another order may result in a disadvantage for the individual orders.

When executing an order on its own account, the Bank shall ensure that if any client order is executed in combination with the order of another client, none of these clients shall suffer any adverse consequences as a result of the execution of the order.

If the Bank combines a client order with a transaction on its own account and the combined order is only partially fulfilled, the clients' orders will be executed first in the allocation, i.e. the clients' orders will be given preference. In case of the partial fulfilment of several

[1] The Bank treats companies pursuing investment fund management and portfolio management activities as separate Customers, therefore after the fulfilment of the customer order any further allocation of the orders given by them shall be done by the given investment fund manager.

combined client orders of the same type, the orders will be allocated on a pro rata basis, i.e. the Bank shall comply with the requirement of equal treatment.

The Bank has the right, at its own discretion, to pair a client's order with an order from another business partner and to fulfil both clients' orders this way. The pairing may take place if, on the basis of a prior assessment, it can be expected that the pairing will not result in an overall disadvantage for either customer.

B.8 Incentives received from execution venues

The Bank may not accept any remuneration, discount or non-monetary benefit in exchange for directing the client's orders to a specific execution venue.
The Bank may only accept funds from third parties in accordance with Article 24(9) of Directive 2014/65/EU (MiFID II) and must inform clients of the incentives that the Bank receives from execution venues.
No incentive of any kind is paid to the Bank from the execution venues.

B.9 Instances of deviation from the Execution Policy

When performing client orders, the Bank may deviate from the provisions of this Execution Policy in the following cases:

B.9.1 Trading on the basis of a request for quote (RFQ)

It shall be regarded as a trade on the basis of a request for quote if the Bank, in relation to a specific financial instrument:

a) offers a quote at the customer's request, or
b) provides regular and continuous price quotes to its customers, and

the Bank and the customer agree directly on the terms of the transaction, in particular the price/rate and the execution venue, and the Bank enters into the transaction at the price communicated by the customer. The customer decides whether the price quoted is the best price and whether the terms and conditions of the transaction are suitable for him/her on the basis of the price quoted by the Bank and its conditions. When giving a quote as described above, the Bank will take into account market conditions and circumstances, and the pricing—in accordance with the principle of fairness—will be based on the market information available to the Bank.

B.9.2 Client instructions

The Bank acts primarily in accordance with the instructions of the client, in respect of which the Bank draws attention to the following:

When giving an instruction, the client must take into account the fact that the specific instructions given by him/her concerning the execution or transmission of the order may prevent the Bank from taking the steps planned and designed in the Execution Policy to achieve the best possible result for the execution of the orders in respect of elements related to the instructions. If the customer gives an

instruction, the Bank may reasonably assume that the customer has given the instruction in an awareness of the aforesaid.

The following shall apply to the execution of an order under the client's instruction:
If for the execution of an order the Bank receives a clear and definite instruction from the client with regard to the execution venue or other elements, the Bank shall execute the order in accordance with such instruction. In such case, the client's instruction shall also be regarded as the best execution of the order, regardless of the deviation from the Execution Policy.

If the customer gives a clear and definite instruction regarding one or more of the criteria or circumstances taken into account in the assessment of best execution, the Bank shall execute the order taking into account the customer's instruction. For other conditions of the order not covered by the instruction given by the client, the Bank shall apply the principle of best execution, but the Bank shall be exempted from the obligation of best execution in respect of the circumstances covered by the specific instruction given by the client.

In case the client gives instructions for a specific execution venue, the execution venue will be chosen by the client from among the platforms connected to the Bank.

Orders shall be executed immediately or as soon as possible after the client has given his/her instructions. *
In order for the transaction to be executed on the same value date, the order must be received in time to allow the Bank to transmit the order by the cut-off time specified by the relevant exchange.

B.9.3 System errors and other unexpected incidents

In the event of a severe market disruption and/or internal or external system failures, the Bank may not be able to apply its best execution obligation. In such cases, the actual execution of orders becomes the primary concern. Even in such cases, the Bank will endeavour to execute orders on the most favourable terms possible under the circumstances.

B.9.4 Position close

If the Customer's position has to be unilaterally closed by the Bank (for example, due to conduct by the Customer that constitutes grounds for termination), the rules of best execution do not need to be applied. The Bank will, however, endeavour to take into account the principle of available best execution in such case as well.

B.10 Monitoring and review of the Execution Policy

* One of the key factors of the price that an investment firm can achieve for its client is the speed of execution, which is particularly important in a volatile market.

The Bank shall monitor the effectiveness of the Execution Policy and its order execution rules in order to identify and address any deficiencies. It shall regularly assess whether the execution venues and counterparties specified in the Policy continue to enable it to consistently achieve the best possible results for clients, and whether any amendments to the order execution rules are necessary.
The Bank shall review the effectiveness of this Execution Policy and its order execution rules at least annually and, where necessary, take action to address any deficiencies or deviations identified.

In addition to the annual review, the Bank shall review the Execution Policy whenever a material change occurs that affects the conditions or circumstances relevant to its implementation, including the range of execution venues or counterparties available to the Bank.

Material change means a significant event that may affect the factors of best execution, such as cost, price, speed, the likelihood of execution and settlement, the size and nature of the order, or any other aspect connected to the execution of the order.

The Bank shall set out in its internal procedures the detailed rules governing the monitoring of the effectiveness of the Execution Policy, the regular assessment of execution venues and counterparties, the annual review, and the remediation of any deficiencies identified.

The Bank shall notify affected clients who have an existing client relationship with the Bank of any material changes to its order execution rules or the Execution Policy, and shall publish the current version of the Execution Policy on www.raiffeisen.hu.

B.11 Information of customers

This Execution Policy provides information to the Bank's retail and professional clients, as well as prospective clients to whom it applies, on the following:

a) the list of partners to which the Bank transmits client orders for execution,

b) *the list of execution venues used by the Bank to take all sufficient steps to consistently achieve the best possible result for clients, specifying the execution venues used for each class of financial instruments*,

c) a list of factors used to select the execution venue and the relative importance of each factor,

d) how it takes into account the factors of execution (price, cost, speed, likelihood of execution, and all other related factors) as part of its efforts to take all sufficient steps to secure the best possible outcome for the client,

e) orders executed outside a trading venue and the consequences of this, such as the resulting counterparty risk,

f) the fact in the form of a clear and unambiguous warning that specific instructions from the client may prevent the Bank from taking the steps planned and designed in the Execution Policy to achieve the best possible result for the client in relation to the elements of the orders related to the instructions,

g) the process for selecting execution venues, *the execution strategies applied; the procedures and processes used to analyse the quality of execution achieved; and a summary of how the Bank monitors and verifies that it achieves the best possible result for clients.*

The Bank will notify its clients of any changes to this Execution Policy and the entry into force of the amendment, as set out in its Business Conditions for Investment Services.

At the client's express written request, the Bank will certify in writing, by demonstrating the application of the provisions of the Execution Policy, that the client's orders have been executed in accordance with the provisions of this Execution Policy.

Where a customer makes a reasonable and proportionate request for information on the Execution Policy and the relevant solutions and how the Bank reviews these, the Bank will provide a clear response within a reasonable time.
In addition, at the duly justified request of the client or potential client, the Bank will provide information on the entities that execute the transmitted or placed orders, in addition to the information provided in this Execution Policy.

ANNEXES

Annex 1

List of execution venues
FOR RETAIL AND PROFESSIONAL CLIENT ORDERS

FINANCIAL INSTRUMENT	EXECUTION VENUE(S)	PRIMARY EXECUTION VENUE
Foreign exchange and related derivatives, interest rate derivatives		
Spot currency conversion*	Raiffeisen Bank's own account	Raiffeisen Bank's own account
OTC currency forwards	Raiffeisen Bank's own account	Raiffeisen Bank's own account
OTC currency option	Raiffeisen Bank's own account	Raiffeisen Bank's own account
Currency futures	Budapest Stock Exchange	Budapest Stock Exchange
Stock-exchange currency option	Budapest Stock Exchange	Budapest Stock Exchange
Forward rate agreement (FRA)	Raiffeisen Bank's own account; stock exchange (for standard transaction parameters)	Raiffeisen Bank's own account
Interest rate, currency and basis swaps (IRS, CIRS)	Raiffeisen Bank's own account	Raiffeisen Bank's own account
Debt securities		
Hungarian government bonds, discount T-bills—auction	Raiffeisen Bank's own account Budapest Stock Exchange	Raiffeisen Bank's own account
Retail government securities—Premium, Bonus, 1MÁP, 2MÁP and MÁP+—government bonds	Government Debt Management Agency	Raiffeisen Bank's own account
Raiffeisen Bank's own bonds	Raiffeisen Bank's own account	Raiffeisen Bank's own account
Other debt securities issued in Hungary and abroad	Raiffeisen Bank's own account Budapest Stock Exchange	Raiffeisen Bank's own account
Repurchase agreement	Raiffeisen Bank's own account	Raiffeisen Bank's own account
Equity securities, derivative instruments and commodity derivatives		
Spot transactions in equities traded on BSE	Budapest Stock Exchange	Budapest Stock Exchange
OTC spot transactions in equities not listed on BSE	Raiffeisen Bank's own account	Raiffeisen Bank's own account
Transactions in certificates traded on BSE	Budapest Stock Exchange	Budapest Stock Exchange
Spot equity and index transactions at foreign stock exchange	Execution venues listed in Annex 2	Execution venues listed in Annex 2, in particular the primary market for the security concerned**
Stock exchange certificates, ETFs, warrants not listed on BSE	Exchange where the security is primarily traded, and other exchanges*	Exchange where the security is primarily traded
Transactions in equity futures and indices traded on BSE	Budapest Stock Exchange	Budapest Stock Exchange

Options for equities traded on BSE	Budapest Stock Exchange	Budapest Stock Exchange
Stock index futures listed on foreign stock exchange	Exchanges listed in Annex 2 where the given contract is listed	Exchanges listed in Annex 2 where the given contract is listed
Commodity futures	Exchanges listed in Annex 2 where the given contract is listed	Exchanges listed in Annex 2 where the given contract is listed
Structured products		
Premium investment	Raiffeisen Bank's own account	Raiffeisen Bank's own account
Investment funds		
Units of closed-end investment fund traded on BSE	Budapest Stock Exchange	Budapest Stock Exchange
Units of investment funds issued in Hungary and distributed by Raiffeisen Bank	WARP system (securities trading technical account (origination)) Budapest Stock Exchange	WARP system (securities trading technical account (origination))
Units of investment funds issued abroad and distributed by Raiffeisen Bank	Raiffeisen Bank International (securities trading technical account (origination))	Raiffeisen Bank International (securities trading technical account (origination))
Units of exchange-listed investment funds issued abroad (not distributed by Raiffeisen Bank)	Exchange where the security is primarily traded, and other exchanges** Raiffeisen Bank's own account	Exchange where the security is primarily traded, and other exchanges**
Units of non-exchange-listed investment funds issued abroad (not distributed by Raiffeisen Bank)	Raiffeisen Bank International (securities trading technical account (origination))	Raiffeisen Bank International (securities trading technical account (origination))

* Not a financial instrument
****** Primary market is defined as the primary market of the country of issuance of the given exchange-listed investment fund unit or equity, as indicated in the ISIN code of the security, or the market specified by the issuer (market named in the Primary Exchange description in the Bloomberg IT system)
*** The execution venue according to the issuing institution's execution policy.

List of execution partners
FOR RETAIL AND PROFESSIONAL CLIENT ORDERS

EXECUTION PARTNER	FINANCIAL INSTRUMENT
TP ICAP PLC	Spot currency conversion (not a financial instrument); OTC currency forwards; Hungarian government bonds, discount T-bills;
GFI Group Inc.	Hungarian government bonds, discount T-bills;
Tradition Finance Company Ltd	Spot currency conversion (not a financial instrument); OTC currency forwards; Hungarian government bonds, discount T-bills;

BGC Group	Spot currency conversion (not a financial instrument); OTC currency forwards; Hungarian government bonds, discount T-bills;
Conticap Capital Markets	Hungarian government bonds, discount T-bills;
Raiffeisen Bank International (RBI)	Forward rate agreement (FRA); Interest rate, currency and basis swaps (IRS, CIRS); Commodity futures; Debt securities issued abroad; *Spot equity transactions at foreign stock exchange;* *Certificates, ETFs, warrants not listed on BSE;* *Stock index futures listed on foreign stock exchange;* Units of investment funds issued abroad and distributed by Raiffeisen Bank; Units of non-exchange-listed investment funds issued abroad (not distributed by Raiffeisen Bank);
VIRTU Europe Trading Limited	Spot equity transactions at foreign stock exchange; Certificates, ETFs, warrants not listed on BSE; Stock index futures listed on foreign stock exchange; Units of exchange-listed investment funds issued abroad (not distributed by Raiffeisen Bank)
Baader Bank AG	Spot equity transactions at foreign stock exchange; Certificates, ETFs, warrants not listed on BSE; Stock index futures listed on foreign stock exchange; Units of exchange-listed investment funds issued abroad (not distributed by Raiffeisen Bank)

Annex 2

List of execution venues, and internet links to execution venues

	Stock exchange and OTC equity transactions		
Country	**Market**	**Code**	**Contact**
Australia	AUSTRALIAN SECURITIES EXCHANGE LIMITED	XASX	https://www.euronext.com/en/products/indices/BE0389555039-XBRU
Austria	WIENER BOERSE AG AMTLICHER HANDEL	WBAH	https://www.wienerborse.at/wissen/boersenlexikon/buchstabe-a/amtlicher-handel/
	WIENER BOERSE AG	XWBO	https://www.wienerborse.at/en/
	RAIFFEISEN BANK INTERNATIONAL	ORCB	https://www.rcb.at/
Belgium	NYSE EURONEXT - EURONEXT BRUSSELS	ALXB	https://www.euronext.com/en/products/indices/BE0389555039-XBRU
	EURONEXT BRUSSELS	XBRU	
Brazil	BM & FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS	BVMF	A Bolsado Brasil | B3
Czech Republic	THE PRAGUE STOCK EXCHANGE	XPRA	https://www.pse.cz/
Denmark	OMX NORDIC EXCHANGE COPENHAGEN	XCSE	http://www.nasdaqomxnordic.com/
South Africa	JSE SECURITIES EXCHANGE	XJSE	https://www.jse.co.za/
United Kingdom	LONDON STOCK EXCHANGE	XLON	http://www.londonstockexchange.com/home/homepage.htm
	LONDON AIM	AIMX	http://www.londonstockexchange.com/companies-and-advisors/aim/aim/aim.htm
Estonia	NASDAQ OMX Tallin Exchange	XTAL	https://nasdaqbaltic.com/

Finland	OMX NORDIC EXCHANGE HELSINKI	XHEL	http://www.nasdaqomxnordic.com/
France	NYSE EURONEXT - EURONEXT PARIS	XPAR	https://www.euronext.com/en/products/indices/FR0003500008-XPAR
Greece	ATHENS EXCHANGE	XATH	http://www.helex.gr/
The Netherlands	NYSE EURONEXT - EURONEXT AMSTERDAM	XAMS	https://www.euronext.com/en/products/indices/NL0000000107-XAMS
Hong Kong	STOCK EXCHANGE OF HONG KONG LTD, THE	XHKG	https://www.hkex.com.hk/?sc_lang=en
Croatia	ZAGREB STOCK EXCHANGE	XZAG	http://zse.hr/?id=122
Indonesia	INDONESIA STOCK EXCHANGE	XIDX	PT BursaEfekIndonesia (idx.co.id)
Ireland	IRISH STOCK EXCHANGE - MAIN MARKET	XDUB	http://www.ise.ie/
Japan	JASDAQ SECURITIES EXCHANGE	XJAS	http://www.jpx.co.jp/english/
	OSAKA SECURITIES EXCHANGE	XOSE	
	TOKYO STOCK EXCHANGE	XTKS	
Canada	TORONTO STOCK EXCHANGE	XTSE	https://www.tsx.com/
	TSX VENTURE EXCHANGE	XTSX	
Poland	WARSAW STOCK EXCHANGE	XWAR	https://www.gpw.pl/en-home
Hungary	BUDAPEST STOCK EXCHANGE	XBUD/BSE	https://www.bse.hu/
	BUDAPEST STOCK EXCHANGE—DAYTRADE	XBUD	
Mexico	BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE)	XMEX	https://www.bmv.com.mx/en
Germany	EUWAX	EUWX	https://www.boerse-stuttgart.de/
	XETRA	XETR	http://www.xetra.com/xetra-en/
	DEUTSCHE BOERSE AG	XFRA	http://www.deutsche-boerse.com/dbg-de/
	BOERSE FRANKFURT - REGULIERTER MARKT	FRAA	http://en.boerse-frankfurt.de/
	BOERSE HAMBURG - REGULIERTER MARKT	HAMA	www.boersenag.de/
	BOERSE HANNOVER - REGULIERTER MARKT	HANA	
	BOERSE BERLIN	XBER	www.boerse-berlin.de/
	BOERSE DUESSELDORF	XDUS	https://www.boerse-duesseldorf.de/
	BOERSE MUENCHEN	XMUN	https://www.boerse-muenchen.de/
	BOERSE STUTTGART	XSTU	https://www.boerse-stuttgart.de/
Norway	OSLO BORS	XOSL	https://www.oslobors.no/
Italy	BORSA ITALIANA	MTAA	http://www.borsaitaliana.it/homepage/homepage.htm
Russia	MOSCOW EXCHANGE	MISX	https://www.moex.com/
Portugal	NYSE EURONEXT - EURONEXT LISBON	XLIS	https://www.euronext.com/en/products/indices/PTING0200002-XLIS
Romania	BUCAREST STOCK EXCHANGE	XBSE	www.bvb.ro/
Spain	BOLSA DE MADRID	XMAD	http://www.bolsamadrid.es/esp/aspx/Portada/Portada.aspx
	MERCADO CONTINUO ESPANOL	XMCE	www.bolsamadrid.es/esp/aspx/Mercados/Precios.aspx?mercado=MC
Switzerland	SWISS EXCHANGE	XSWX	https://www.six-swiss-exchange.com/index.html
	SWX EUROPE	XVTX	
Sweden	OMX NORDIC EXCHANGE STOCKHOLM	XSTO	http://www.nasdaqomxnordic.com/
Singapore	SINGAPORE EXCHANGE	XSES	https://www.sgx.com/

Slovenia	LJUBLJANA STOCK EXCHANGE	XLJU	Ljubljana Stock Exchange (ljse.si)
Thailand	STOCK EXCHANGE OF THAILAND	XBKK	https://www.set.or.th/en/
Turkey	ISTANBUL STOCK EXCHANGE	XIST	www.borsaistanbul.com/en/
USA	INTERNATIONAL SECURITIES EXCHANGE, LLC	XISX	International Securities - Home (intlsecurities.ae)
	AMERICAN STOCK EXCHANGE	XASE	https://www.nyse.com/markets/nyse-american
	NASDAQ	XNAS	http://www.nasdaq.com/
		XNGS	
		XNCM	
		XNMS	
	NEW YORK STOCK EXCHANGE	XNYS	https://www.nyse.com/index
		ARCX	
	OTC US	OOTC	https://www.otcmarkets.com/

For the opening/closing of equity index futures per contract	
Stock Exchange	**Contact**
Eurex Exchange	www.eurexchange.com/exchange-en/
New York Stock Exchange - Liffe	ICE
London International Financial Futures Exchange - Liffe	https://www.theice.com/futures-europe
Chicago Board of Trade - CBOT	www.cmegroup.com/company/cbot.html
Chicago Mercantile Exchange - CME	www.cmegroup.com/
Chicago Mercantile Exchange GLOBEX	www.cmegroup.com/globex.html
New York Stock Exchange - Liffe	ICE
New York Mercantile Exchange - NYMEX	www.cmegroup.com/company/nymex.html
Commodity Exchange - COMEX	www.cmegroup.com/company/comex.html
London Metal Exchange - LME	https://www.lme.com/
Intercontinental Exchange - ICE	Futures Trading Exchange for Crude Oil, Energy, Interest Rates, & Softs | ICE Futures Europe
Intercontinental Exchange – ICE, Europe	

For the opening/closing of commodity futures per contract	
Stock Exchange	**Contact**
New York Stock Exchange - Liffe	ICE
Chicago Board of Trade - CBOT	www.cmegroup.com/company/cbot.html
New York Mercantile Exchange - NYMEX	www.cmegroup.com/company/nymex.html
Commodity Exchange - COMEX	www.cmegroup.com/company/comex.html
Intercontinental Exchange - ICE	*Futures Trading Exchange for Crude Oil, Energy, Interest Rates, & Softs | ICE Futures Europe*
Intercontinental Exchange – ICE, Europe	Futures Trading Exchange for Crude Oil, Energy, Interest Rates, & Softs | ICE Futures Europe

Raiffeisen BANK

Annex 3

Reason for execution from own account

Financial instrument	Name of primary execution venue	Reason for execution from own account
Foreign exchange and related derivatives, interest rate derivatives		
OTC currency forwards	Raiffeisen Bank's own account	The Bank can only execute a forward transaction on its own account, as forwards are typically not traded on the interbank currency market.
OTC currency option	Raiffeisen Bank's own account	Economies of scale and time.
Forward rate agreement (FRA)	Raiffeisen Bank's own account	Non-standard transaction parameters (e.g. individual amortisation scheme)
Interest rate, currency and basis swaps (IRS, CIRS)	Raiffeisen Bank's own account	Non-standard transaction parameters (e.g. individual amortisation scheme)
Debt securities		
Hungarian government bonds, discount T-bills	Raiffeisen Bank's own account	The BSE/MTS venue has additional costs compared to execution on own account (stock exchange commission fee). The minimum tradable volume on MTS is HUF 100 million, execution time is higher on MTS, and not all securities issued are available for quotation.
Raiffeisen Bank's own bonds	Raiffeisen Bank's own account	Apart from Raiffeisen Bank, there is no other market makers. The bank is entitled but not obliged to give quotes.
Debt securities issued in Hungary and abroad	Raiffeisen Bank's own account	Economies of scale and time.
Debt securities issued abroad	Raiffeisen Bank's own account	Economies of scale and time.
Repurchase agreement	Raiffeisen Bank's own account	No alternative execution venue
Equity securities and derivative instruments		
OTC spot transactions in equities not listed on BSE	Raiffeisen Bank's own account	Economies of scale (price, face value), time factor
Structured products		
Premium investment	Raiffeisen Bank's own account	No alternative execution venue, complex structure