

Report on selected investment firms (year 2020)

This report was drawn up to inform customers of the provisions made by the Raiffeisen Bank - hereinafter referred to as "the bank" - regarding investment firms where orders from individual clients have been transmitted or placed on financial instruments for their implementation.

As none of the bank's clients are classified as professional clients, no report has been drawn up.

I. Category of financial instruments: Debt instruments

Instrument class	Debt instruments		
Notification if <1 average trade per business day in the previous year			
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
UBS SWITZERLAND AG LEI: 549300WOIFUSNYH0FL22	100,00%	100,00%	17,13%

a) Explanation of the relative importance that the firm gave to the price, costs, speed and likelihood of execution or to any other factor, including qualitative factors, in its assessment of the quality of execution

Regarding the execution of debt instruments, the bank has selected one financial intermediary: UBS Switzerland AG.

The choice of this intermediary for orders placed by individual customers is determined by the relative importance attributed by the bank to the following execution factors listed in descending order of priority: The total price, speed of execution and likelihood of execution.

b) Conflicts of interest and shareholding

The bank does not have a close relationship, conflict of interest or shareholding with any implementing platforms used by its selected intermediaries to execute client orders or with its selected intermediaries.

The policy for the prevention (key elements), detection and management of conflicts of interest can be found on the website.

c) Special agreement with execution platforms

The bank has no agreements with implementing platforms used by its selected intermediaries for the execution of client orders. In this context, no payment has been made or received and no discount, rebate or monetary benefit has been received by the bank.

d) Explanation, if any, of the factors that led to modify the list of execution platforms mentioned in the firm's execution policy

The selected providers ensure broad access to different financial asset markets and at the best price available, in order to obtain the best possible result for the execution of client orders.

e) Execution of orders based on client categorisation

All orders are processed according to the same professional standards regardless of the categorisation of clients.

f) Indication that other criteria were or were not privileged with reference to the price and immediate costs as part of the execution of individual clients' orders and an explanation of

how these other criteria were decisive to achieve the best possible result in terms of total costs for the client

Under special circumstances, the execution of client orders could deviate from the priority execution factors listed under a). The special conditions include, among others, highly volatile, illiquid or discontinuous markets.

g) Explanation of how the investment firm used - if any - data or tools related to the quality of execution

Not applicable.

h) Explanation, if applicable, of how the investment firm used elements from a consolidated tape provider (CTP) in accordance with Article 65 of Directive 2014/65/EU

Not applicable.

II. Category of financial instruments: Shares and similar instruments

Instrument class	Shares and similar instruments - Shares and depositary receipts		
Notification if <1 average trade per business day in the previous year			
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
UBS SWITZERLAND AG LEI: 549300WOIFUSNYH0FL22	100,00%	100,00%	0,30%

i) Explanation of the relative importance that the firm gave to the price, costs, speed and likelihood of execution or to any other factor, including qualitative factors, in its assessment of the quality of execution

Regarding the execution of shares and similar instruments, the bank has selected one financial intermediary: UBS Switzerland AG

The choice of this intermediary for orders placed by individual customers is determined by the relative importance attributed by the bank to the following execution factors listed in descending order of priority: The total price, speed of execution and likelihood of execution.

j) Conflicts of interest and shareholding

The bank does not have a close relationship, conflict of interest or shareholding with any implementing platforms used by its selected intermediary to execute client orders or with its selected intermediary.

The policy for the prevention (key elements), detection and management of conflicts of interest can be found on the website.

k) Special agreement with execution platforms

The bank has no agreements with implementing platforms used by its selected intermediary for the execution of client orders. In this context, no payment has been made or received and no discount, rebate or monetary benefit has been received by the bank.

l) Explanation, if any, of the factors that led to modify the list of execution platforms mentioned in the firm's execution policy

The selected provider ensures broad access to different financial asset markets and at the best price available, in order to obtain the best possible result for the execution of client orders.

m) Execution of orders based on client categorisation

All orders are processed according to the same professional standards regardless of the categorisation of clients.

n) Indication that other criteria were or were not privileged with reference to the price and immediate costs as part of the execution of individual clients' orders and an explanation of how these other criteria were decisive to achieve the best possible result in terms of total costs for the client

Under special circumstances, the execution of client orders could deviate from the priority execution factors listed under a). The special conditions include, among others, highly volatile, illiquid or discontinuous markets.

o) Explanation of how the investment firm used - if any - data or tools related to the quality of execution

Not applicable.

p) Explanation, if applicable, of how the investment firm used elements from a consolidated tape provider (CTP) in accordance with Article 65 of Directive 2014/65/EU

Not applicable.

III. Category of financial instruments: Exchange Traded Funds

Instrument class	Exchange Traded Funds (ETFs)		
Notification if <1 average trade per business day in the previous year			
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
UBS SWITZERLAND AG LEI: 549300WOIFUSNYH0FL22	94,23%	95,26%	1,60%
BANK VONTOBEL EUROPE AG LEI: 529900KKJ9XOK6WO4426	5,77%	4,74%	3,06%

q) Explanation of the relative importance that the firm gave to the price, costs, speed and likelihood of execution or to any other factor, including qualitative factors, in its assessment of the quality of execution

Regarding the execution of Exchange Traded Funds, the bank has selected two financial intermediaries: UBS Switzerland AG

The choice of these intermediaries for orders placed by individual customers is determined by the relative importance attributed by the bank to the following execution factors listed in descending order of priority: The total price, speed of execution and likelihood of execution.

r) Conflicts of interest and shareholding

The bank does not have a close relationship, conflict of interest or shareholding with any implementing platforms used by its selected intermediary to execute client orders or with its selected intermediary.

The policy for the prevention (key elements), detection and management of conflicts of interest can be found on the website.

s) Special agreement with execution platforms

The bank has no agreements with implementing platforms used by its selected intermediary for the execution of client orders. In this context, no payment has been made or received and no discount, rebate or monetary benefit has been received by the bank.

t) Explanation, if any, of the factors that led to modify the list of execution platforms mentioned in the firm's execution policy

The selected provider ensures broad access to different financial asset markets and at the best price available, in order to obtain the best possible result for the execution of client orders.

u) Execution of orders based on client categorisation

All orders are processed according to the same professional standards regardless of the categorisation of clients.

v) Indication that other criteria were or were not privileged with reference to the price and immediate costs as part of the execution of individual clients' orders and an explanation of how these other criteria were decisive to achieve the best possible result in terms of total costs for the client

Under special circumstances, the execution of client orders could deviate from the priority execution factors listed under a). The special conditions include, among others, highly volatile, illiquid or discontinuous markets.

w) Explanation of how the investment firm used - if any - data or tools related to the quality of execution

Not applicable.

- x) **Explanation, if applicable, of how the investment firm used elements from a consolidated tape provider (CTP) in accordance with Article 65 of Directive 2014/65/EU**

Not applicable.

IV. Category of financial instruments: Securitised derivatives and structured financial instruments

Instrument class	Structured financial Instruments		
Notification if <1 average trade per business day in the previous year			
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
BANK VONTOBEL EUROPE AG LEI: 529900KKJ9XOK6WO4426	100,00%	100,00%	0,00%

Instrument class	Securitised derivatives (warrants and derivatives from certificates)		
Notification if <1 average trade per business day in the previous year	yes		
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
UBS SWITZERLAND AG LEI: 549300WOIFUSNYH0FL22	99,20%	99,25%	0,00%
BANK VONTOBEL EUROPE AG LEI: 529900KKJ9XOK6WO4426	0,80%	0,75%	0,00%

a) Explanation of the relative importance that the firm gave to the price, costs, speed and likelihood of execution or to any other factor, including qualitative factors, in its assessment of the quality of execution

With respect to structured products, warrants and certificates issued by the partner entity of the bank, that is to say, "Bank Vontobel Europe AG", the bank prefers to send orders directly to the selected Systematic Internaliser ("Bank Vontobel Europe AG") for cost related reasons (price and commission), it being understood that the speed and likelihood of execution are the same as if the order was transmitted to another financial intermediary for execution on a trading platform.

With respect to structured products, warrants and certificates that are not issued by the bank's partner entity, the bank has selected a financial intermediary: UBS Switzerland AG The choice of this intermediary for orders placed by individual customers is determined by the relative importance attributed by the bank to the following execution factors listed in descending order of priority: The total price, speed of execution and likelihood of execution.

b) Conflicts of interest and shareholding

The policy for the prevention (key elements), detection and management of conflicts of interest can be found on the website.

With respect to structured products, warrants and certificates issued by "Bank Vontobel Europe AG" or not, the bank does not have a close relationship, conflict of interest or participation with its selected intermediary or intermediaries, or with the execution platforms used by its selected intermediary or intermediaries to execute client orders or with its selected intermediary or intermediaries.

c) Special agreement with execution platforms

With respect to structured products, warrants and certificates issued by "Bank Vontobel Europe AG," the bank entered into a cooperation agreement with "Bank Vontobel Europe AG" for the payment of a commission to the bank as part of the acquisition and brokerage of products issued by "Bank Vontobel Europe AG".

With respect to structured products, warrants and certificates that are not issued by "Bank Vontobel Europe AG", the bank has not entered into any agreement with the execution platforms used by its selected intermediary. In this context, no payment has been made or received and no discount, rebate or monetary benefit has been received by the bank.

d) Explanation, if any, of the factors that led to modify the list of execution platforms mentioned in the firm's execution policy

The intermediaries selected by the bank for the execution of structured products, warrants and certificates issued or not issued by "Bank Vontobel Europe AG" regularly review the list of execution platforms.

e) Execution of orders based on client categorisation

All orders are processed according to the same professional standards regardless of the categorisation of clients.

f) Indication that other criteria were or were not privileged with reference to the price and immediate costs as part of the execution of retail clients' orders and an explanation of how these other criteria were decisive to achieve the best possible result in terms of total costs for the client

Under special circumstances, the execution of client orders could deviate from priority execution factors, i.e. price and costs. The special conditions include, among others, highly volatile, illiquid or discontinuous markets.

g) Explanation of how the investment firm used - if any - data or tools related to the quality of execution

Not applicable.

h) Explanation, if applicable, of how the investment firm used elements from a consolidated tape provider (CTP) in accordance with Article 65 of Directive 2014/65/EU

Not applicable.