

Version January 2024

COMMISSIONS FOR PROVIDING TRADING, INTERMEDIATION AND CUSTODY SERVICES OF SECURITIES ON LOCAL MARKET (SAFIR DEPOSITORY)

Tariffs and commissions	Securities on local market	
Opening of Securities Account	Free of charge	
Primary market fees for government bonds*	0.60% of the auction, minimum 100 RON or the equivalent in the settlement currency	
The fee related to each Transaction shall be communicated to the Client by telephone before the receiving of the trading order. It is calculated as a percentage of the settlement value of the Trade and is cashed on the settlement date of Transaction. *Issued by the Ministry of Finance of Romania		
Maximal spread (included in Transaction price) for Transactions with government bonds on the secondary local market	Maximal percentage value	
	1%	
The Bank buys the government bonds at a lower price than the price at which it resells them to the Client and/or may resell them at a higher price than the price at which it bought them from the Client.		
Trading fee for Transactions with Securities other than government bonds (eg. corporate bonds)	Primary market	Secondary Market
	0.60% of the auction, minimum 100 RON or equivalent in the settlement currency	0.40% of the transaction value
The fee related to each transaction shall be communicated to the Client by telephone before the receiving of the trading order. It is calculated as a percentage of the settlement value of the trade and is cashed on the settlement date. The calculation formula of the trading fee is: fee (%) * number of traded securities ¹ * acquisition price (clean price ² in absolute value plus the accrued interest from the date of the last coupon to the settlement date). 1 Securities other than government bonds. 2The net price, without interest.		
Secondary market settlement fee – if applicable	Securities – local market**	
Trades through RBRo	0	
Trades through other intermediaries	100 RON/ISIN	
The settlement fee is due on settlement date for settled Trades and charged in Trade's currency; calculated at the exchange rate of the Bank. The fixed fee applies for each symbol/ISIN regardless of the Transaction value.		
Administration and custody fee – if applicable	Securities – local market**	
	0.05%- per year	
The administration and custody for fees for Securities are applicable to the value of assets under custody; the fees are due on quarter basis, for the value on the last day of the quarter evaluated. The cash value of the fee is calculated on official closing price for shares and fund units and on the nominal value for fixed income instruments; minimum 50 RON/Quarter - the fees are subject to VAT.		

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Portfolio transfer	100 RON per Instruction
Special Services*	100 RON per Instruction
* Special services consist of processing delivery operations without payment (execution of guarantees by appropriation, substitution of securities from repo / reverse repo agreements) and mortgage processing (mortgage registration, mortgage substitution, disputed securities, mortgage beneficiary transfer, mortgage securities portfolio transfer, mortgage release).	
The Bank does not receive payments third party payments related to the services rendered, in case the Bank shall receive such payment, it shall mention it to the client before a Transaction is concluded	
The fees and commissions are paid by debiting the Client's Account by the Bank based on the provisions of the framework contract or by any other method agreed by the Parties.	
The fees mentioned above also include fees and charges levied by capital market institutions and authorities. Commissions and fees charged by market institutions (multilateral trading facilities / organized trading facilities, central depositories) for operations carried out on international markets may be provided upon request by the Bank.	

For complete information, please read the examples of calculation of fees and commissions provided on the Bank's website: www.raiffeisen.ro in the section About Us / Corporate Governance, <https://www.raiffeisen.ro/ro/despre-noi/guvernanta-corporativa/mifid.html>

Notices: The examples take into account the types of instruments and behaviours most common traded/met among our clients. Please take into account that these examples exclude the portfolio transfer commission / special services commission because the incidence of such operations among our clients is low.

** Securities – local market means Securities issued on the local market.

Secondary market

Example 1: Discount certificates issued on the local market		
Invested amount	Trade currency	Maturity
187,603	Lei	1 year
Nominal value	No of instruments	Yield
5,000	40	6.5%
Costs		
Commission for instruments account opening	Percentage value*	Absolute value (lei)**
	n/a	0
Settlement commission	Percentage value*	Absolute value (lei)**
	n/a	0
Custody commission***	Percentage value	Absolute value (lei)****
	0.05 %	238
<p>Note: in determining the costs and their effect of return, a holding period of one year was taken into account.</p> <p>* is applied to the invested amount</p> <p>** the value of commission is zero in case of Transactions executed with Raiffeisen Bank</p> <p>*** is calculated by applying the annual custody commission % to the nominal value. The commission is charged on a quarterly basis, VAT included, minimum 50 RON per quarter.</p> <p>**** The example shows the calculation of the custody commission for a holding period up to 1 year, the application of the minimum amount of RON 50 per quarter was taken into account assuming the custody of only this instrument.</p>		
Total value of costs:	Amount	Currency
	238	Lei
Spread*****		
Maximal spread (included in Transaction price) applicable to Government bonds Transactions on the local secondary market	Maximal percentage value	Absolute value (lei)
	1.00%	1,772.17
<p>***** The bank buys the Government bonds at a lower price than the price at which it resells them to the client, this margin charged by the bank being already included in the price/yield at which the bank sells the title to the client (it is not charged extra to the client).</p>		
Cumulative effect of costs on return was calculated considering the total costs, the invested value and the nominal value of the purchased instruments.		0.13 %

Example 2: Bonds issued on the local market		
Invested amount	Trade currency	Maturity
200,000	Lei	3 years
Nominal value	No of instruments	Coupon yield
5,000	40	7.6%
Costs		
Commission for instruments account opening	Percentage value*	Absolute value (lei)**
	n/a	0
Settlement commission	Percentage value*	Absolute value (lei)**
	n/a	0
Custody commission***	Percentage value	Absolute value (lei)****
	0.05 %	714
<p>Note: in determining the costs and their effect of return, a holding period of three years was taken into account.</p> <p>* is applied to the invested amount</p> <p>** the value of commission is zero in case of Transactions executed with Raiffeisen Bank</p> <p>*** is calculated by applying the annual custody commission % to the nominal value. The commission is charged on a quarterly basis, VAT included, minimum 50 RON per quarter.</p> <p>**** The example shows the calculation of the custody commission for a holding period up to 3 years, the application of the minimum amount of RON 50 per quarter was taken into account assuming the custody of only this instrument.</p>		
Total value of costs:	Amount	Currency
	714	Lei
Spread*****		
Maximal spread (included in Transaction price) applicable to Government bonds Transactions on the local secondary market	Maximal percentage value	Absolute value (lei)
	1.00%	5,098.90
<p>***** The bank buys the Government bonds at a lower price than the price at which it resells them to the client, this margin charged by the bank being already included in the price/yield at which the bank sells the title to the client (it is not charged extra to the client).</p>		
Cumulative effect of costs on return was calculated considering the total costs, the invested value and the nominal value of the purchased instruments.		0.11 %

Example 3: Bonds issued on the local market		
Invested amount	Trade currency	Maturity
200,000	Lei	8 years
Nominal value	No of instruments	Coupon yield
5,000	40	7.8%
Costs		
Commission for instruments account opening	Percentage value*	Absolute value (lei)**
	n/a	0
Settlement commission	Percentage value*	Absolute value (lei)**
	n/a	0
Custody commission***	Percentage value	Absolute value (lei)****
	0.05 %	1,904
<p>Note: in determining the costs and their effect of return, a holding period of eight years was taken into account.</p> <p>* is applied to the invested amount</p> <p>** the value of commission is zero in case of Transactions executed with Raiffeisen Bank</p> <p>*** is calculated by applying the annual custody commission % to the nominal value. The commission is charged on a quarterly basis, VAT included, minimum 50 RON per quarter.</p> <p>**** The example shows the calculation of the custody commission for a holding period up to 8 years, the application of the minimum amount of RON 50 per quarter was taken into account assuming the custody of only this instrument.</p>		
Total value of costs:	Amount	Currency
	1,904	Lei
Spread*****		
Maximal spread (included in Transaction price) applicable to Government bonds Transactions on the local secondary market	Maximal percentage value	Absolute value (lei)
	1.00%	11,152.40
<p>***** The bank buys the Government bonds at a lower price than the price at which it resells them to the client, this margin charged by the bank being already included in the price/yield at which the bank sells the title to the client (it is not charged extra to the client).</p>		
Cumulative effect of costs on return was calculated considering the total costs, the invested value and the nominal value of the purchased instruments.		0.08 %

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COMMISSIONS FOR PROVIDING TRADING, INTERMEDIATION AND CUSTODY SERVICES OF SECURITIES ON EXTERNAL MARKET

Tariffs and commissions	Securities on the external market	
Opening of Securities Account	Free of charge	
Primary market fees for government bonds	0.60% of the traded amount	
The fee related to each Transaction shall be communicated to the Client by telephone before the receiving of the Trading order. It is calculated as a percentage of the settlement value of the Trade and is cashed on the settlement date of Transaction.		
Maximal spread (included in Transaction price) for Transactions with government bonds on the secondary external market	Maximal percentage value	
	1%	
The Bank buys the government bonds at a lower price than the price at which it resells them to the Client and/or may resell them at a higher price than the price at which it bought them from the Client.		
Trading fee for Transactions with Securities other than government bonds (eg. corporate bonds)	Primary market	Secondary market
	0.60% of the auction, minimum 100 RON or equivalent in the settlement currency	0.40% of the transaction value
The fee related to each transaction shall be communicated to the Client by telephone before the receiving of the trading order. It is calculated as a percentage of the settlement value of the trade and is cashed on the settlement date. The calculation formula of the trading fee is: fee (%) * number of traded securities ¹ * acquisition price (clean price ² in absolute value plus the accrued interest from the date of the last coupon to the settlement date). 1 Securities other than government bonds. 2The net price, without interest.		
Secondary market settlement fee	Securities – external markets***	
Trades through RBRO	0	
Trades through other intermediaries	60 EUR/ISIN	
The settlement fee is due on settlement date for settled Trades and charged in Trade's currency; calculated at the exchange rate of the Bank. The fixed fee applies for each symbol/ISIN regardless of the Transaction value		
Administration and custody fee	Securities – external markets***	
	0.25% per year	
The administration and custody for fees for Securities are applicable to the value of assets under custody; the fees are due on quarter basis, for the value on the last day of the quarter evaluated. The cash value of the fee is calculated on official closing price for shares and fund units and on the nominal		

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value for fixed income instruments (Corporate bonds, Bonds); minimum 50 RON/Quarter - the fees are subject to VAT.	
Portfolio transfer	100 RON per Instruction
Special Services*	100 RON per Instruction
* Special services consist of processing delivery operations without payment (execution of guarantees by appropriation, substitution of securities from repo / reverse repo agreements) and mortgage processing (mortgage registration, mortgage substitution, disputed securities, mortgage beneficiary transfer, mortgage securities portfolio transfer, mortgage release).	
The Bank does not receive third party payments related to the services rendered, in case the Bank shall receive such a payment, it shall mention it to the client before a Transaction is concluded.	
The fees and commissions are paid by debiting the Client's Account by the Bank based on the provisions of the framework contract or by any other method agreed by the Parties.	
The fees mentioned above also include fees and charges levied by capital market institutions and authorities. Commissions and fees charged by market institutions (multilateral trading facilities / organized trading facilities, central depositories) for operations carried out on international markets may be provided upon request by the Bank.	

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Notices: The examples take into account the types of instruments and behaviours most common traded/met among our clients. Please take into account that these examples exclude the portfolio transfer commission / special services commission because the incidence of such operations among our clients is low.

***Securities - external markets means Securities issued on the international market, including by local issuers.

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Secondary market

Example 4: Bonds issued on the external market		
Invested amount	Trade currency	Maturity
50,000	Eur	3 years
Nominal value	No of instruments	Coupon yield
1,000	50	5.25%
Costs		
Commission for instruments account opening	Percentage value*	Absolute value (Eur)**
	n/a	0
Settlement commission	Percentage value*	Absolute value (Eur)**
	n/a	0
Custody commission***	Percentage value	Absolute value (Eur)****
	0.25 %	583.15
<p>Note: in determining the costs and their effect of return, a holding period of three years was taken into account.</p> <p>* is applied to the invested amount</p> <p>** the value of commission is zero in case of Transactions executed with Raiffeisen Bank</p> <p>*** is calculated by applying the annual custody commission % to the nominal value. The commission is charged on a quarterly basis, VAT included, minimum 50 RON per quarter equivalent calculated at the official exchange rate of the Bank of 4.8975.</p> <p>**** The example shows the calculation of the custody commission for a holding period up to three years, the application of the minimum amount of RON 50 per quarter was taken into account assuming the custody of only this instrument.</p>		
Total value of costs:	Amount	Currency
	583	Eur
Spread*****		
Maximal spread (included in Transaction price) applicable to Government bonds Transactions on the local secondary market	Maximal percentage value	Absolute value (Eur)
	1.00%	1348.70
<p>***** The bank buys the Government bonds at a lower price than the price at which it resells them to the client, this margin charged by the bank being already included in the price/yield at which the bank sells the title to the client (it is not charged extra to the client).</p>		
Cumulative effect of costs on return was calculated considering the total costs, the invested value and the nominal value of the purchased instruments.		0.36 %

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Secondary market

Example: Corporate bonds issued on external market		
Invested amount	Trade currency	Maturity
20000	Eur	3 years
Nominal value	No of instruments	Coupon yield
1,000	20	3%
Costuri		
Commission for instruments account opening	Percentage value*	Absolute value (Eur)**
	n/a	0
Trading commission	Percentage value*	Absolute value (Eur)**
	0.4%	80.0
Settlement commission – if applicable	Percentage value*	Absolute value (Eur)**
	n/a	0
Custody commission*** - if applicable	Annual percentage value*	Absolute value (Eur)**
	0.25%	178.50
<p>Note: in determining the costs and their effect of return, a holding period of three years was taken into account.</p> <p>* is applied to the invested amount</p> <p>** the value of commission is zero in case of Transactions executed with Raiffeisen Bank</p> <p>*** is calculated by applying the annual custody commission % to the nominal value. The commission is charged on a quarterly basis, VAT included, minimum 50 RON per quarter equivalent calculated at the official exchange rate of the Bank of 4.8975; it applies only if this service is provided.</p> <p>**** The example shows the calculation of the custody commission for a holding period up to three years, the application of the minimum amount of RON 50 per quarter was taken into account assuming the custody of only this instrument.</p>		
Total value of costs:	Amount	Currency
	259	Eur
Cumulative effect of costs on return was calculated considering the total costs, the invested value and the nominal value of the purchased instruments.		0.43 %

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COMMISSIONS FOR PROVIDING TRADING, INTERMEDIATION AND CUSTODY SERVICES WITH OTHER SECURITIES ISSUED ON LOCAL AND EXTERNAL MARKET TRADED THROUGH OTHER INTERMEDIARIES

Tariffs and commissions	Other securities
Opening of Securities Account	Free of charge
Trading	n/a
Settlement of trades through other intermediaries – local market	100 RON/ISIN
Settlement of trades through other intermediaries – external market	60 EUR/ISIN
The settlement fee is due on settlement date for settled Trades and charged in Trade's currency; calculated at the exchange rate of the Bank. The fixed commission is charged per each symbol / ISIN irrespective of the value of the Trades.	
Administration and custody- local market	0,05 % per annum
Administration and custody- external market	0,25% per annum
The administration and custody for financial instruments fees are applicable to the value of assets under custody; the fees are due on quarter basis, for the value on the last day of the quarter evaluated. The cash value of the commission is calculated on official closing price for shares and fund units and on the nominal value for fixed income instruments; the fees are subject to VAT.	
Portfolio transfer	100 RON per instruction
Special Services*	100 RON per instruction
* Special services consist of processing delivery operations without payment (execution of guarantees by appropriation, substitution of securities from repo / reverse repo agreements) and mortgage processing (mortgage registration, mortgage substitution, disputed securities, mortgage beneficiary transfer, mortgage securities portfolio transfer, mortgage release).	
The Bank does not receive third party payments related to the services rendered, in case the Bank shall receive such a payment, it shall mention it to the client before a transaction is concluded.	
The Tariffs and commissions are paid by the debiting of the Clients Account by the Bank on the grounds of the Agreement or by any other method agreed by the Parties.	
The above mentioned commissions include the tariffs and commissions charged by capital market institutions and authorities. The tariffs and commissions charged by market institutions (multilateral trading facilities / organized trading facilities, central depositories) for the operations carried out on the international markets could be communicated by the Bank on request.	

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IMPORTANT INFORMATION

The examples above represent costs under normal market conditions and consider, as specified in relating examples, a holding period equal with the maturity of the instrument.

This document provides you with information about the costs and charges associated with the services we provide to you and the financial instrument(s), on the grounds of the framework agreement for securities intermediation and custody concluded/to be concluded with Raiffeisen Bank S.A..

The information document is required by law and you are advised to read it so you can make an informed decision about whether to invest. It is not marketing material and neither is it intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter, and is not to be used as such. You should if you believe it appropriate, seek independent professional advice including tax, legal, financial, investment and or accounting advice. This document and the statements contained herein are not an offer or solicitation to buy or sell any product (including financial product) or services mentioned and should not be construed as such.

The expected costs and charges set out in this document are based on actual costs previously incurred by clients, unless this information is unavailable. Where this information is unavailable, we make reasonable estimations of these costs. As the expected costs and charges are only an estimate, the amount you have to pay might be different to the amounts set out in this document. Depending on the circumstances the difference may be substantial.

Costs and charges to be paid in a foreign currency may vary due to fluctuations in currency conversion rates applicable at the relevant time.

Transactions involving securities mentioned herein may not be suitable for all investors. You are solely responsible for deciding whether any investment or transaction is suitable for you based upon your investment goals, financial situation and tolerance for risk. If you deem it necessary, you must seek independent professional advice to ascertain the investment, legal, tax, accounting, or other consequences before investing or transacting.

We disclaim any liability to the fullest extent permitted by applicable law, including, without limitation, negligence or otherwise, for any loss or damage arising from any reliance on of this material in any way. This costs and charges information will be updated periodically with clients 'actually incurred costs to reflect more accurately the estimated costs and charges of the products and services provided. We retain the right to update the information herein as we deem necessary.

The costs and charges outlined above reflect the indicative maximum charges that are applicable to a particular service or product. The actual charges may be substantially different. We may provide you with bespoke costs and charges information in relation to particular transactions, or products. Where we do this, information in this document may be modified.

Raiffeisen Bank trades with its clients government bonds on the primary market, the cost charged to the client consisting of the commissions mentioned and exemplified above. Raiffeisen Bank also applies to

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government bonds Transactions on the local and/or external secondary market a spread mentioned in maximum value and exemplified above, included in the Transaction price. Thus, the Bank may buy government bonds at a lower price than the price at which it resells them to the Client and/or may resell them at a higher price than the price at which it bought them from the Client, within the limits of a maximum percentage value (Spread).

At the same time, for Transactions with Securities other than government bonds (eg, corporate bonds), the Bank applies trading fee, mentioned and exemplified above.

The costs of the Transaction will be communicated prior to the execution of the order and once the transaction is accepted, also through the transaction form.