

INFORMATION ON THE EXECUTION POLICY

OF RAIFFEISEN CENTROBANK AG

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1. INTRODUCTION

The Austrian Securities Supervision Act ("Wertpapieraufsichtsgesetz 2007") (hereafter referred to as "the Act") transposes the Markets in Financial Instruments Directive ("MiFID") into Austrian legislation.

In accordance with the Act Raiffeisen Centrobank AG (hereafter referred to as "Raiffeisen Centrobank") has established and implemented an Execution Policy which regulates the execution and transmission of client orders for the purchase or sale of financial instruments. The Execution Policy lists in particular the execution venues where the client orders are regularly executed by Raiffeisen Centrobank.

The central goal of Raiffeisen Centrobank's Execution Policy is to ensure the consistent delivery of the best possible result for its clients.

2. INITIATION OF THE POLICY

The Execution Policy will take effect as of 1 November, 2007.

3. SCOPE

3.1 Clients

The Execution Policy shall be applied to the orders of retail and professional clients within the sense of the Act. However, the Execution Policy shall not be applicable to orders of eligible counterparties.

3.2 Services and Products

The Execution Policy shall be applied when Raiffeisen Centrobank executes orders on behalf of clients as well as when orders are transmitted to intermediaries for execution (including when Raiffeisen Centrobank provides the service of portfolio management). In accordance with the Act Raiffeisen Centrobank's Execution Policy shall not be applicable to the issuance and repurchase of investment fund unit certificates.

4. CLIENT INSTRUCTION

Raiffeisen Centrobank accepts general as well as order-specific instructions given by clients and relating to the execution or transmission of their orders.

A specific client instruction may force Raiffeisen Centrobank to diverge from its Execution Policy. In such cases Raiffeisen Centrobank is exempted from compliance with its Execution Policy. The execution according to the specific instruction of the client may not lead to the best possible result for the client.

5. ORDER PLACEMENT AND HANDLING

Clients have several possibilities for placing purchase or sale orders with Raiffeisen Centrobank via electronic interfaces, fax, email and/or telephone (provided that the client has signed the corresponding agreement) as well as in person.

In the case that the client does not specify any order supplement Raiffeisen Centrobank will execute the order "at market" and "good-for-day" according to the trading hours of the relevant execution venue.

Raiffeisen Centrobank cannot guarantee that orders placed after daily closing (17:00) or outside of the trading hours of the relevant execution venue will be processed on the same day. In such situations "good-for-day" orders will expire at the end of the day while orders with a time limit of more than one day will be processed and executed on the following bank working day.

Orders placed outside of Raiffeisen Centrobank's business hours, i.e. on Saturdays, Sundays, or holidays, will be handled on the following bank working day in the order of their reception.

Orders will usually be routed to the relevant execution venue or intermediary electronically. Occasionally the routing will be performed via telephone (for details see appendix).

6. ORDER SUPPLEMENTS

The following order supplements are regularly used by clients of Raiffeisen Centrobank. Please note that the list is no complete and exclusive itemization of all possible order supplements.

"At Market"	An "at market" order will be executed in whole, as rapidly as possible, and at the best possible price.
Limit Order	With a buy (sell) limit order, the purchase (sale) price and the thereof resulting client investment can be capped. Buy (sell) orders above (below) the defined limit will not be executed.
Stop Market Order	With a stop-loss (stop-buy) market order the client instructs Raiffeisen Centrobank to sell (buy) the financial instruments at market as soon as the price moves below (above) the stop-price. The actual price received by the client may diverge significantly from the chosen stop-price.
Stop Limit Order	With a stop-loss (stop-buy) limit order, the client instructs Raiffeisen Centrobank to buy (sell) the financial instruments up to a defined price limit as soon as the price moves below (above) the stop-price. As a consequence the order may be executed partially.

Market to Limit Order	With a market to limit order the order will firstly be executed at market. If, however, a partial execution becomes necessary the remaining portion of the order will be executed at a limit equal to the price of the already executed portion. Thus, the client ensures that the partial execution will not be executed at a less advantageous price than the first execution. If the price of the first execution is not again reached during the validity period the order will be cancelled. This order supplement is only valid at the XETRA-Vienna and XETRA-Frankfurt.
Order with Time Limit	The client can restrict the validity of his order by adding a time limit. Several types are possible: Good-for-Day: The order is valid for the current trading day. Good-till-Date: The order is valid until a specified date. Good-till-Cancelled: The order remains in effect until executed or canceled.
Auction Only Order	When the client chooses an auction only supplement, the execution of the order shall only take place during an auction. Alternatively, the following possibilities exist: Opening Auction Only: The order is valid in opening auctions only. Midday Auction Only: The order is valid in midday auctions only. Closing Auction Only: The order is valid in closing auctions only.
All Or None (AON) Order	With an AON order the client instructs Raiffeisen Centrobank to execute the order in whole. If full execution during the set time period is not possible the order will be cancelled.
Fill Or Kill (FOK) Order	With a FOK order the client instructs Raiffeisen Centrobank to execute his order immediately and in whole. If immediate and full execution is not possible the order is cancelled (Warning: The client will not be informed of the cancellation).
Immediate Or Cancel (IOC) Order	With an IOC order, the client instructs Raiffeisen Centrobank to execute his order immediately, in whole or partially, thereby creating a possibility for a partial execution. Those portions of the order, which have not been executed immediately, will be cancelled. (Warning: The client will not be informed of the cancellation)
VWAP Order	VWAP (Volume-Weighted Average Price) is the ratio of the value traded to total volume traded over a defined time period. With a VWAP order the client provides a specific instruction as to the execution price of the order.
Volume Order	With a 1/3 (respectively 1/2, 1/4) volume order, the client instructs Raiffeisen Centrobank to buy or sell one third (respectively one half, one quarter) of the total traded volume over a defined period and on a defined execution venue.
Iceberg Order	An iceberg order is an order where the overall volume is only partially visible in the order book. The client must define the overall volume, the peak volume as well as the price limit.

Care Order	With a care order the client instructs Raiffeisen Centrobank to adapt the order to market developments (for example, to slice the order, to execute it over several days, or to change the limit as defined by the client).
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In order to confirm that the chosen supplement is compatible with your order please contact your Raiffeisen Centrobank client advisor (and trader) as compatibility may vary depending on the volume, execution venue and product.

In the case of automatic order routing Raiffeisen Centrobank reserves the right to amend the order supplement of the customer according to the regulations of the relevant stock exchange if the customer placed an order with an order supplement not provided in the provisions of the relevant stock exchange. This amendment will be carried out in a way that the altered order supplement will match the original order supplement as close as possible.

Clients of Raiffeisen Centrobank should be aware that the use of order supplements constitutes a specific instruction (see section 4 above). Placing an iceberg order, for example, equals the specific instruction to refrain from the immediate disclosure of the (limit) order placed (pursuant to Section 55 Para. 2 of the Act).

7. EXECUTION TYPE

As a rule, Raiffeisen Centrobank executes orders on behalf of its clients as a commission agent (simple commission or commission with the agent entering into the transaction¹) or at a price agreed upon with Raiffeisen Centrobank ("fixed-price transaction").

While concluding a fixed-price transaction the client enters into a purchase or sale contract with Raiffeisen Centrobank. The seller is required to deliver the agreed upon volume, whereas the buyer must pay the agreed upon price. In order to reach a result in the client's best interest Raiffeisen Centrobank shall quote a price that is in line with the current market situation. Raiffeisen Centrobank does not have any further obligations to its client according to the Act (Sections 52-54 "Best Execution").

Raiffeisen Centrobank does not have any obligation to execute the client order as a commission agent entering into the transaction, or to execute the order as a fixed-price transaction.

8. ORDER EXECUTION ASPECTS

When executing orders on the behalf of clients the best possible results of the order shall be determined with consideration of all relevant order execution aspects. These aspects include the price, costs, speed, likelihood of execution and settlement, and the size and nature of the order.

¹ So called „Kommissionshandel mit Selbsteintritt“ in accordance with section 400 et seq. UGB (Austrian Corporate Code)

8.1 Retail Clients

The most favourable result for retail clients shall be assessed primarily on the basis of the "total consideration" as determined by the Act. The notion of "total consideration" encompasses the price of the financial instrument in addition to all execution related costs.

- Price: The financial instrument's price depends, to a great extent, on the price quality of the respective execution venue. Raiffeisen Centrobank will assess the price quality on the basis of the execution venue's long-term liquidity in addition to further criteria (e.g. placement of binding buy and sell quotes by market makers or specialists, existence of a reference market in the price formation process). In the case that transactions are executed on a commission basis with Raiffeisen Centrobank entering into the transaction the price paid by the client will not be disadvantageous compared to the official price at the respective exchange or market at the time the order was executed.
- Costs: The costs related to the execution shall include all explicit costs borne by the client, i.e. the fees, provisions and charges for the execution, clearing and settlement (incl. fees paid to third parties as for example brokerage or courtage fees). In addition, Raiffeisen Centrobank will also take into account implicit costs, such as the potential market impact of the transaction and the spread when executing voluminous orders. The costs for simple commission trades and for commission trades in which Raiffeisen Centrobank enters the trade as an agent shall be the same. Furthermore, these costs shall be disclosed to the client before the provision of the service.

Raiffeisen Centrobank takes additional order execution aspects into account:

- in the case that the retail client order is of a significant size (in such cases the importance of the likelihood of the execution increases) or
- in the case that the product requested by the client requires execution outside of the European Union and/or an over-the-counter transaction (in such cases increased importance is placed on settlement security).

8.2 Professional Clients

For professional clients Raiffeisen Centrobank shall give priority to the "total consideration" as well as the likelihood of the execution and settlement.

- Likelihood of Execution: Raiffeisen Centrobank shall take into account the chance of a short-term execution of an order at an execution venue. When executing orders as a commission agent (simple commission and commissions in which Raiffeisen Centrobank enters into the transaction) Raiffeisen Centrobank shall assess the likelihood of the execution on the basis of the prevailing order book configuration at the time of the execution. When executing orders as fixed-price transactions Raiffeisen Centrobank shall deliver or take over the volume agreed upon (within the usual trading hours and considering the market situation).

² The particular threshold for qualification as a voluminous order is product and market dependant. Please contact your client advisor for further details.

- Likelihood of Settlement: The likelihood of settlement is closely linked to the security of settlement of the respective execution venue. Settlement risks can be reduced by in-house settlement (e.g. by Raiffeisen Centrobank entering into the commission trade or by fixed-price transaction).
- Speed becomes a decisive order execution aspect when all above mentioned order execution aspects have been fulfilled. Raiffeisen Centrobank may decide to postpone the execution of an order if this appears to be the most suitable execution for a specific order (e.g. for illiquid products). However, for Direct-Market-Access clients the speed of the execution is generally considered to be an important aspect of the order.

Please provide Raiffeisen Centrobank with a specific instruction in case a different prioritisation of the order execution aspects is desired.

9. EXECUTION VENUES AND INTERMEDIARIES

Raiffeisen Centrobank executes orders either directly at an execution venue (this is the most common case when direct access to the execution venue is available) or alternatively transmits orders to an intermediary (e.g. broker) for execution.

Raiffeisen Centrobank shall carefully select execution venues and intermediaries. In particular, the execution and settlement quality of the chosen intermediaries shall be regularly monitored.

Raiffeisen Centrobank executes all orders according to its Execution Policy. However, it cannot be guaranteed that the best possible result is actually obtained for each individual order.

Clients of Raiffeisen Centrobank may place orders choosing from the following product categories:

9.1 Shares and equity-related securities

Not only shares but also participation certificates, participation rights, depositary receipts, and similar financial instruments are included in this category. Exchange Traded Funds (ETF's) are due to their characteristics concerning the order execution part of this product category. Raiffeisen Centrobank shall execute client orders as a commission agent entering into the contract, as a simple commission, or as a fixed-price transaction as dictated by the situation.

Raiffeisen Centrobank has numerous direct (particularly in German-speaking as well as Central and Eastern European regions) and indirect (via intermediaries) access points to execution venues. A list of those execution venues on which Raiffeisen Centrobank places significant reliance for executing client orders can be found in the appendix.

The process for selecting execution venues is as follows:

- The Vienna Stock Exchange offers, in general, the best price quality for domestic shares (with listing in Austria).

- For foreign shares, and in particular for voluminous orders, the home stock exchange of the respective instrument typically offers the best possible results. The home stock exchange represents the most advantageous source as it offers higher liquidity in comparison to other execution venues. The term "home stock exchange" means the stock market of the primary listing (in most cases the home stock exchange is located within the jurisdiction of the issuer's registered office). In case of small orders Raiffeisen Centrobank will determine whether to execute the order domestically or on the home stock exchange on a case-by-case basis according to the best interest of the client (with particular consideration of potential fees to be borne by the client).
- Raiffeisen Centrobank reserves the right to execute client orders as an over-the-counter transaction in those cases where Raiffeisen Centrobank can provide a better result or one at least as good result in the interest of the client (offsetting of buy and sell positions may for example lead the client to avoid fees paid to third parties).

9.2 Certificates and Warrants Issued by Raiffeisen Centrobank

The issuance of warrants and certificates (e.g. guarantee, index, discount, bonus, turbo or speed certificates) is one of the core business areas of Raiffeisen Centrobank.

Clients may acquire certificates and warrants on the primary market within the subscription period and at the subscription price at Raiffeisen Centrobank. Subscription period and price are disclosed in the terms of issue.

Raiffeisen Centrobank also offers its clients the possibility to purchase or sell certificates and warrants issued by Raiffeisen Centrobank on the secondary market at continuously updated prices (over-the-counter). As an alternative, an execution on the Vienna Stock Exchange is possible. Raiffeisen Centrobank obtains the best possible result for its clients by selecting the best possible bid or ask price, unless there is a possibility that the client may otherwise get a better result (e.g. under consideration of incidental fees).

9.3 Certificates and Warrants Issued by Third Parties

If the certificate or warrant is listed at the Vienna Stock Exchange, orders are normally executed there. In certain cases, the order may be executed directly with the respective issuer (over-the-counter). An over-the-counter execution will be the preferred execution form if the liquidity available at the Vienna Stock Exchange is not sufficient.

Orders for other certificates and warrants are normally executed at the EUWAX (via telephone or intermediary) or, alternatively, directly with the respective issuer.

9.4 Derivative Products

The product category "derivative products" includes options, futures, swaps and similar financial instruments in the sense of the Act. For example, derivative contracts relating to securities, currencies, interest rates or yields which may be settled physically or in cash fall into this product category, as well as in certain cases derivative contracts relating to commodities (see Section 1(6) of the Act).

9.4.1 Listed Derivatives

Raiffeisen Centrobank regularly executes transactions in derivative products which are listed on stock exchanges (or multilateral trading facilities) at the respective stock exchange (at the respective multilateral trading facility) as quickly as possible (possibly via an intermediary) as a simple commission.

9.4.2 Over-The-Counter Derivatives

Transactions in over-the-counter derivative products are generally executed by Raiffeisen Centrobank as fixed-price transactions with the client. Upon request Raiffeisen Centrobank provides the client with continuously updated prices (contingent on the market situation).

9.5 Money-Market Instruments

Money-market instruments include those instruments which are normally dealt on the money market, such as treasury bills, certificates of deposit and commercial papers. Instruments of payment and fixed deposits do not fall under this category.

Transactions in money-market instruments will be concluded as fixed-price transactions between the client and Raiffeisen Centrobank.

9.6 Subscriptions related to Securities Issues

Raiffeisen Centrobank's clients have the possibility to place subscription orders related to securities issues.

As a leading Austrian investment bank Raiffeisen Centrobank provides services to firms during initial public offerings and capital increases.

When Raiffeisen Centrobank serves as the lead manager (or joint-lead manager) orders shall be distributed according to a precise allotment formula.

In other cases, Raiffeisen Centrobank transmits the orders to the respective lead manager or issuer, who will allot the order. If necessary, Raiffeisen Centrobank carries out an additional (in-house) allotment according to a precise formula.

9.7 Units in Collective Investment Undertakings

Raiffeisen Centrobank provides a selection of investment funds to its clients. The client order is transmitted to Raiffeisen Bank International AG. The custodian bank will carry out the issuance and repurchase of the unit certificates.

In some cases Raiffeisen Centrobank may transmit the order to the fund-specific order receiving entity. In the case that Raiffeisen Centrobank is the investment manager for an investment fund the orders will be sent to the in-house order receiving desk.

9.8 Bonds

Government bonds, bank bonds and corporate bonds are assigned to this product category.

In most cases orders are transmitted for execution to Raiffeisen Bank International AG and executed as fixed-price transactions. Clients may purchase or sell bonds from Raiffeisen Bank International AG at continuously updated prices (over-the-counter). In the case that no fixed-price transaction occurs Raiffeisen Bank International AG will execute the order by means of commission trade via suitable intermediaries.

For more details regarding the products offered by Raiffeisen Centrobank visit www.rcb.at. Please contact your Raiffeisen Centrobank client adviser with any questions.

10. EXECUTION OUTSIDE A REGULATED MARKET OR MULTILATERAL TRADING FACILITY

The Execution Policy of Raiffeisen Centrobank provides for the possibility that client orders may be executed outside a regulated market or multilateral trading facility (such an order execution may also be referred to as "OTC-trading").

In order to execute these orders Raiffeisen Centrobank shall obtain the client's general (i.e. for all orders) express consent.

Raiffeisen Centrobank does not have an obligation to obtain the client's explicit consent for orders relating to financial instruments which are not admitted to trading on a regulated market or on a multilateral trading facility (e.g. mostly bonds, investment funds, over-the-counter structured products)

11. AGGREGATION OF ORDERS

Under certain conditions Raiffeisen Centrobank may pool a client order with those of other clients into one single order (sometimes referred to as a "block order") and subsequently execute this order. This process is called aggregation.

Such aggregation will only be carried out if a priori it is unlikely to be disadvantageous for any client whose order is to be aggregated. Nevertheless, Raiffeisen Centrobank emphasizes (in accordance with Section 56 of the Act) that it cannot be fully excluded that aggregation may work to the disadvantage of individual orders.

Raiffeisen Centrobank does not aggregate client orders with transactions for its own account.

12. EXTRAORDINARY CIRCUMSTANCES

Extraordinary circumstances, such as significant daily price fluctuations, information technology failures, or system or liquidity bottlenecks, may force Raiffeisen Centrobank to execute orders in a way that diverges from this Execution Policy. In such cases Raiffeisen Centrobank will act in accordance with the fundamental principle of protecting the client's best interest.

13. FINAL PROVISIONS

This information on the Execution Policy of Raiffeisen Centrobank is exclusively aimed at informing clients and cannot, by itself, construct an agreement between Raiffeisen Centrobank and its clients nor modify existing contracts.

This English translation is provided for your convenience only. In the event of discrepancies the original German text shall prevail over the English translation.

APPENDIX: Execution Venue Overview

The Execution Venue Overview lists market places where Raiffeisen Centrobank – in addition to the execution venue "Raiffeisen Centrobank" – is trading at a significant volume.

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Financial Instruments	Country	Execution Venue	Access	Routing	
Shares Participation Certificates, Participation Rights, Depository Receipts and similar financial instruments	German Speaking Region				
	Austria	Vienna Stock Exchange	Direct	Automated	
	Germany	Xetra Frankfurt		Direct	Automated
		Frankfurt Stock Exchange / Xetra 2		Direct/ Intermediary	Automated/ Telephone
		Stuttgart Stock Exchange		Intermediary	Automated/ Telephone
		Munich Stock Exchange		Intermediary	Automated/ Telephone
		Berlin Stock Exchange		Intermediary	Automated/ Telephone
		Düsseldorf Stock Exchange		Intermediary	Automated/ Telephone
		Hanover Stock Exchange		Intermediary	Automated/ Telephone
		Hamburg Stock Exchange		Intermediary	Automated/ Telephone
	Switzerland	SCOACH Zurich		Intermediary	Automated/ Telephone
		Berne Exchange		Intermediary	Automated/ Telephone
		Swiss Exchange		Intermediary	Automated
	Central and Eastern Europe, Mediterranean Region				
	Hungary	Budapest Stock Exchange		Direct	Automated
	Poland	Warsaw Stock Exchange		Direct	Automated
	Slovenia	Ljubljana Stock Exchange		Direct	Automated
	Romania	Bucharest Stock Exchange		Direct/ Intermediary	Automated / Telephone
	Russia	Russian Trading System		Intermediary	Automated/ Telephone
	Czech Republic	Prague Stock Exchange		Direct/ Intermediary	Automated
Turkey	Istanbul Stock Exchange		Intermediary	Automated/ Telephone	
Slovakia	Bratislava Stock Exchange		Intermediary	Automated/ Telephone	
Bulgaria	Bulgarian Stock Exchange - Sofia		Intermediary	Telephone	
Ukraine	Kiev International Stock Exchange		Intermediary	Telephone	
Croatia	Zagreb Stock Exchange		Intermediary	Automated/ Telephone	

Financial Instruments	Country	Execution Venue	Access	Routing	
Shares Participation Certificates, Participation Rights, Depositary Receipts and similar financial instruments (continued)	Serbia	Belgrade Stock Exchange	Intermediary	Telephone	
	Bosnia and Herzegovina	Banja Luka Stock Exchange	Intermediary	Telephone	
		Sarajevo Stock Exchange	Intermediary	Telephone	
	Estonia	Tallinn Stock Exchange	Intermediary	Telephone	
	Latvia	OMX Nordic Exchange Riga	Intermediary	Telephone	
	Lithuania	OMX Nordic Exchange Vilnius	Intermediary	Telephone	
	Israel	Tel Aviv Stock Exchange	Intermediary	Telephone	
	Western Europe				
	Italy	Milan Stock Exchange	Intermediary	Automated	
	UK	LSE International Order Book	Direct	Automated	
		LSE FTSE 100	Intermediary	Automated	
		LSE FTSE 250	Intermediary	Automated	
		LSE SETSmm	Intermediary	Automated	
		LSE Other Securities	Intermediary	Automated	
		Turquoise	Intermediary	Automated	
		Chi-X	Intermediary	Automated	
		EDX London	Intermediary	Automated	
	Ireland	Irish Stock Exchange	Intermediary	Automated	
	France	Euronext Paris	Intermediary	Automated	
	Netherlands	Euronext Amsterdam	Intermediary	Automated	
	Belgium	Euronext Brussels	Intermediary	Automated	
	Portugal	Euronext Lisbon	Intermediary	Automated	
	Sweden	OMX Nordic Exchange Stockholm	Intermediary	Automated	
Finland	OMX Nordic Exchange Helsinki	Intermediary	Automated		
Norway	Oslo Stock Exchange	Intermediary	Automated		
Denmark	OMX Nordic Exchange Copenhagen	Intermediary	Automated		
Spain	Madrid Stock Exchange	Intermediary	Automated		
Greece	Athens Stock Exchange	Intermediary	Telephone		

Financial Instruments	Country	Execution Venue	Access	Routing
Shares Participation Certificates, Participation Rights, Depository Receipts and similar financial instruments (continued)	Other			
	USA	New York Stock Exchange	Intermediary	Automated
		American Stock Exchange	Intermediary	Automated
		Nasdaq / NMS	Intermediary	Automated
	Australia	Australian Securities Exchange	Intermediary	Automated
	Canada	Toronto Stock Exchange	Intermediary	Automated
	Hong Kong	Hong Kong Stock Exchange	Intermediary	Automated/ Telephone
	Singapore	Singapore Exchange	Intermediary	Automated/ Telephone
	Japan	Tokyo Stock Exchange	Intermediary	Automated/ Telephone
	New Zealand	New Zealand Stock Exchange	Intermediary	Automated/ Telephone
Certificates and Warrants (issued by Raiffeisen Cen- trobank and issued by third parties)	Austria	Issuer (often Raiffeisen Centrobank)	Direct	Automated
		Vienna Stock Exchange	Direct	Automated
	Germany	Issuer (often Raiffeisen Centrobank)	Direct	Automated
		SCOACH	Direct	Automated
		EUWAX (Segment of the Stuttgart Stock Ex- change)	Direct / Inter- mediary	Automated / Telephone
	Hungary	Budapest Stock Exchange	Direct	Automated
	Poland	Warsaw Stock Exchange	Direct	Automated
	Czech Republic	Prague Stock Exchange	Intermediary	Automated
Romania	Bucharest Stock Exchange	Direct	Automated	
Listed Derivatives	Austria	Vienna Stock Exchange	Direct	Automated
	Germany	EUREX	Direct	Automated
	Hungary	Budapest Stock Exchange	Direct	Automated
	Poland	Warsaw Stock Exchange	Direct	Automated
	USA	GLOBEX	Intermediary	Automated
	Turkey	TurkDex	Intermediary	Telephone
Bonds		over-the-counter	Direct / Inter- mediary	Automated / Telephone