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Standard & Poor's US Ratings Fees Disclosure

Corporate (includes industrial and financial service companies):

- Up to 4.25 basis points for most transactions
- Minimum fee \$67,500k

Public Finance:

- Varies based upon the sector, par amount, structure, and complexity of the transaction
- Fees generally range from \$2k to \$350k
- Fees on some large transactions (>\$150million) are determined on a case-by-case basis

Sovereigns:

- Fees typically range from \$50k to \$200k

Structured Finance:

- Fees range up to 12 basis points

Complex Transactions:

- Higher fees apply to more complex transactions

Frequent Issuer and Multi-Year Fee Arrangements:

- S&P will consider alternative fee arrangements for volume issuers and other entities that want multi-year ratings services agreements. Entities may request information about qualifying for such fee arrangements.

<u>Sector</u>	<u>Credit Market Services Fee Dept</u>
Industrials	800-767-1894
Financial Services	800-275-1584
Public Finance & Sovereigns	877-299-2596
Structured Finance	877-727-8647

Standard & Poor's reserves the right to change its fees. Fee schedules are available to clients upon request.

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