

PRICING POLICY

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1. Purpose and Definitions

1.1. Object of the document

This document summarizes the Credit Rating Pricing Policies established by Axesor Rating for the products and services, in accordance with current regulations, found in Regulation No 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies, and their subsequent amendments.

The Pricing Policy has as geographical sphere of action: Europe. Is the territory through which the competent regulatory agency (ESMA), registered Axesor as Credit Rating Agency, in order to issue ratings with regulatory validity.

1.2. Definitions

Client: Hereinafter, we will considered as *client*, those Individuals of legal age, Societies, Companies, Associations or any other entity seeking to hire the Products and Services offered by Axesor Rating.

2. Common Conditions and Applicable Law

The User of the website and/or Client will remain constantly informed of the Products and Services available at any time, through the respective contents of the Axesor Rating (www.axesor-rating.com), as well as by telephone, postal or electronic notifications that will be sent to them.

The general conditions of the website www.axesor-rating.com as well as the contracts for the provision of services of the Agency, are subject, among other regulations, to the provisions of Law 7/1998, April 13, for the General Contracting Terms and Conditions, Royal Decree 1/2007, November 16, for the General Protection of Consumers and Users, Law 34/2002, July 11, for Services of the Information Society and E-commerce, and the General Data Protection Regulation (GDPR) (EU) 2016/679, April 27.

3. Responsibility in the Pricing Policy

Person charge	in	Charge	Internal ID	Function	Department
Santiago Martín		General Director	santi	Responsible for the approval of the pricing policies.	General Direction
Emma Giralt	Cepa	Marketing Director	ecepa	Responsible for monitoring the application of the pricing policies.	Marketing
Emma Giralt	Cepa	Marketing Director	ecepa	Responsible for ensuring compliance of individual fees.	Marketing
Adolfo Estévez Beneyto		Rating Business Director	aestevez	Responsible for setting fees.	Business

Carmen María Roldan Ocaña	Product Manager	crocana	Responsible for maintenance of the pricing police.	Marketing
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4. Axesor Rating Products and Services Pricing

The prices of Products and Services provided by Axesor Rating will be available in the website www.axesor-rating.com. A password is necessary.

The Pricing Policy can also be directly provided to the interested parties by the Axesor Rating staff. These prices are the same for all of our clients, but they can be modified depending on the complexity degree of the assessed company.

Axesor Rating reserves the right to modify the prices of any of its Products and Services at any moment, in accordance with the provisions of the "Pricing Policy" clause, included in this document. The modification will be in force from the moment it is included in the "Pricing List", section in the presentation and details sections of each product in the website www.axesor-rating.com.

5. Price Changes and Integrity

Axesor Rating can change the price of any product or service, and will provide a notification of such amendment by any of the following means:

- By written individual notice to the Contract Holder with a minimum of 15 days prior to its entry into force.
- In any other place that is clearly visible in the website of Axesor Rating

6. Credit Rating Product Description

6.1. CRA Product and Services List

Axesor, in its work as a Rating Agency, develops a wide range of products and services tailored to meet its customers' needs and the requirements of the financial markets.

The Credit Rating products and services currently offered by Axesor Rating are:

CRA Products and Services

Corporate Ratings

Axesor Corporate Rating

Axesor Corporate Short-Term Rating

Axesor Project Finance Rating

Axesor Bond Rating

Axesor Bank Rating

Axesor Insurance Rating

Axesor Asset Management Rating

Structured Finance Ratings

Axesor Structured Finance Rating

Sovereign and Sub-sovereign Ratings

Axesor Sovereign Rating

Axesor Sub-Sovereign Rating

The rating reports represent a comprehensive analysis of the rated entity, which defines an opinion on the willingness and ability of that entity to deal in a timely manner to their long-term financial obligations, with an average standpoint of 5 years.

Two rating models are established: "*investor pay*" and "*issuer pay*": the main difference between them is basically that the former is carried out exclusively with information from various public sources and is not performed at the request of the entity that will be rated, unlike the traditional "*issuer pay*" model in which the entity to be rated requests said rating, thus obtaining internal, confidential information.

6.2. CRA product and services description

6.2.1. Axesor Corporate Rating

The purpose of the Axesor Corporate Rating is to issue assessments for companies of all sizes and areas, indicating the credit risk inherent in each one.

The Axesor Corporate Rating is structured and made out of the following sections and/or contents:

- Introduction, Executive Summary, and Company Profile
- Qualitative Analysis: detailed study of the rated company.
- Quantitative Analysis: diagnosis of the rated company's financial statements.

The Axesor Corporate Rating is also complemented with the information used for the analysis. The main documents that are included are:

- Comparison of the last three published years, Balance Sheet and Income Statement.
- Analysis and evolution of magnitudes.
- Corporate relationships.

6.2.2. Axesor Corporate Short-Term Rating

Axesor Corporate Short-Term rating aims at debt issues with an agreed maturity below one year that is, short-term. The objective is to determine the level of default potential of a certain entity and/or asset within 12 months.

The Axesor Corporate Short-Term Rating is structured and made out of the following sections and/or contents:

- Introduction, Executive Summary, and Company Profile
- Qualitative Analysis: detailed study of the rated company.
- Quantitative Analysis: diagnosis of the rated company's financial statements.

6.2.3. Axesor Project Finance Rating

The purpose of the Axesor Project Finance Rating is to analyse the risk associated with payment commitments contracted by a legal person, an SVP usually formed for the construction and/or operation of infrastructure/concession, and limited only to the SPV (Special Purpose Vehicle) company and the associated project.

The Axesor Project Finance Rating is structured and made out of the following sections and/or contents:

- Introduction, Executive Summary, and Company Profile
- Qualitative Analysis: detailed study of the company and the project.
- Quantitative Analysis: diagnosis of the financial statements.

6.2.4. Axesor Bond Rating

The purpose of the Axesor Bond Rating is to analyse the risk associated with the payment obligations incurred by a company through bonds, considering its characteristics and its recovery potential when facing default situations.

The Axesor Bond Rating is structured and made out of the following sections and/or contents:

- Introduction, Executive Summary, and Issuance Profile
- Qualitative Analysis: detailed study of the issuance and the issuing party
- Quantitative Analysis: diagnosis of the financial aspects

6.2.5. Axesor Structured Finance Rating

Axesor Structured Finance Rating analyses the structure proposed by the issuer, and assesses the underlying via quantitative modelling, as well as a qualitative analysis that assesses the issuance from a pragmatic point of view, with no cut-offs in those cases that have no actual risk influence over the issuance.

Axesor offers a sustainable alternative in the scope of asset securitisation and structured financing.

Asset securitisation can be defined as the process through which a series of homogeneous assets generating predictable flows (loans, accounts receivable, and other financial assets) is generally grouped into a vehicle that is legally separate from the originator (Special Purpose Vehicle), with the principal objective being to obtain financing by selling bonds issued by said SPV to investors (Asset-Backed Securities).

Axesor has developed specific methodologies for the major asset classes, including SMEs and mortgages (commercial and residential)

The Axesor Structured Finance Rating is structured and made out of the following sections and/or contents:

- Introduction, Executive & Transition Summary.

- Structure and legal aspects
- Participants
- Features collateral
- Analysis

6.2.6. Axesor Bank Rating

Axesor Bank Rating analyses the entity's credit profile, that is, its viability understood as the risk facing the deterioration of its financial profile and the influence on the ability to meet its obligations.

The Axesor Bank Rating is structured and made out of the following sections and/or contents:

- Introduction and Executive Summary.
- Macroeconomic and sectorial environment: detailed study of the macroeconomic and regulatory conditions that affect banking activity.
- Entity profile: detailed study of the rated entity through the analysis of the business model, the management and the market position.
- Financial profile: detailed study of the rated entity's financial statements and its main financial ratios with the target of diagnosing the profitability, the liquidity and the solvency that it shows.

6.2.7. Axesor Insurance Rating

Axesor Insurance Rating analyses the company's credit profile, focusing on the ability to meet its obligations to third parties.

The Axesor Insurance Rating is structured and made out of the following sections and/or contents:

- Introduction and Executive Summary.
- Operating environment: detailed study of the macroeconomic and regulatory conditions that affect insurance activity.
- Company profile: detailed study of the rated company through the analysis of the business model, the management and the market position.
- Financial profile: detailed study of the rated company's financial statements and its main financial ratios with the target of diagnosing the profitability, the liquidity and the solvency that it shows.

6.2.8. Axesor Asset Management Rating

The asset management firm rating, i.e. companies that designs portfolios and manages investor funds, both institutional and retail, measures the capacity of the asset management firm to face in full the payment of their obligations. For this we carry out an evaluation of qualitative and quantitative elements, including subjective factors that reflect our opinion as accurately as possible, based on historical data and future trends.

The Axesor Asset Management Rating is structured and made out of the following sections and/or contents:

- Introduction and Executive Summary

- Operating environment: sovereign risk, industrial sector and regulation.
- Business profile: business model, positioning and management / governance.
- Financial profile: financial flexibility, profitability and income stability.

6.2.9. Axesor Sovereign Rating

Axesor Sovereign Rating analyses the government's ability and willingness to fulfil its financial obligations in full and on time.

The Axesor Sovereign Rating is structured and made out of the following sections and/or contents:

- Introduction and Executive Summary
- Quantitative analysis: reflects our opinion about the ability of the sovereign or sub-sovereign government to fulfil its financial obligations. We evaluate macroeconomic and social aspect, as well as, the intrinsic financial situation of the sovereign government.
- Qualitative analysis: reflects our opinion about the willingness of the sovereign government to fulfil its financial obligations. For this, we evaluate the institutional framework and the government situation.

6.2.10. Axesor Sub-Sovereign Rating

Axesor Sub-Sovereign Rating analyses the government's ability and willingness to fulfil its financial obligations in full and on time.

The Axesor Sub-Sovereign Rating is structured and made out of the following sections and/or contents:

- Introduction and Executive Summary
- Quantitative analysis: reflects our opinion about the ability of the sovereign or sub-sovereign government to fulfil its financial obligations. We evaluate macroeconomic and social aspect, as well as, the intrinsic financial situation of the Sub-Sovereign government.
- Qualitative analysis: reflects our opinion about the willingness of the sub-sovereign government to fulfil its financial obligations. For this, we evaluate the institutional framework and the government situation.

6.3. Additional Services

The additional services to the Axesor Rating Reports are:

1. **Monitoring Services**: an equal premium of between 30% and 60% is stipulated, depending on the complexity of the entity or the securitised portfolio and the final price of the rating reports.
2. **Diffusion Services (*investor pay*)**: "No diffusion", the product allows for internal use only, entitling the acquiring entity limited diffusion. As for "Public Diffusion", in addition to internal use, the product entitles the holder to external diffusion without any limit. The cost of this service is conditioned to whether the Monitoring service is included or not.

For the "*issuer pay*" model, the diffusion services are implicit within the report, that is, the entity requesting a rating for its own entity is entitled to whether publish or not its "Axesor Rating".

The rating reports will have a base price that is subject to changes depending on the processing costs, the difficulty and complexity of the analysed entity (number of subsidiaries, shareholders...) as well as the discounts based on the number of requested entities.

Axesor Rating makes sure that the fees charged to the clients for the provision of the credit rating services and additional services are not discriminatory, basing each rating on the actual issuing costs: rating process costs, transportation costs, etc.

There is no connection or link between the fees charged for rating services and the ancillary services or any other services supplied to the customer.

Axesor rating has established the base price for its products and services in € 500.

7. Other Products and Services

7.1. Other CRA products and services list

In addition to the rating products oriented to long-term credit rating, Axesor develops an array of advanced services of risk management and credit rating focused on short-term payment default assessment. Such products are subjected to the same analysis rigorousness as traditional products despite of being more focused on the current solvency situation of the assessed company and its estimated short-term evolution.

Axesor considers as a differential factor and of utmost relevance providing its clients with a rating system adapted to its particular exposure to a potential loss at a given moment.

Our vocation is directly linked to the development of precise, sensitive, dynamic and wide spectrum solutions that permit to have an efficient management metrics oriented to our client's exposure at every moment.

Other Products and Services

Axesor Solvency Report

7.1.1. Axesor Solvency Report

The Axesor Solvency Report is a tool used to assess the ability of a company to meet its financial obligations. It is a credit assessment that can be carried out for any company.

Exclusive market report that graphically and conceptually identifies and represents the quantitative and qualitative aspects of the credit rating of any company or group of companies.

The Axesor Solvency Report is structured and made out of the following sections and/or contents:

- [Executive Summary](#)
- [Qualitative Analysis](#)
- [Quantitative Analysis](#)

8. Pricing List

The following chart shows the *pricing list*:

“*Issuer pay*” model:

Product	Method	From	To
Corporate Ratings			
Axesor Corporate Rating	Unity	24X	80X
Axesor Corporate Short-Term Rating	Unity	15X	80X
Axesor Bond Rating	Unity	15X	90X
Axesor Corporate Rating + Axesor Bond Rating	Duo Rating Service	30X	120X
Axesor Project Finance Rating	Unity	24X	100X
Axesor Bank Rating	Unity	24X	80X
Axesor Insurance Rating	Unity	24X	80X
Axesor Asset Management Rating	Unity	30X	80X
Structured Finance Ratings			
Axesor Structured Finance Rating	Unity	24X	120X
Sovereign & Sub-Sovereign Ratings			
Axesor Sovereign Rating	Unity	24X	80X
Axesor Sub-Sovereign Rating	Unity	24X	80X
Risk Management Services			
Axesor Solvency Report	Unity	10X	40X

“*Investor pay*” model:

Product	Method	From	To
Axesor Rating <i>investor pay</i>	Unity	6X	120X

(*) Establish that Axesor is entitled to change the monitored companies under this mode.

Discounts of between 15% and 80% will be applied based on the number of assessed companies requested by the client to Axesor Rating.

If the client requests a rating urgently (understanding "urgently" as a two to three week delivery time frame), an additional 20% will be added to the final price.

The type of contract and the specific terms and conditions agreed by each client will determine the final price of the Products and Services.

All costs will be paid in advanced and may be subject to additional fees if the delivery date differs from that already established (5 days for analysis of a company that is not currently under coverage).

Also, the fees charged for credit rating services do not depend on the level of credit rating issued, or any other result of work carried out.