EthiFinance Ratings

Pricing Policy

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1. Purpose & Definitions

1.1. Object of the document

This document summarises the Credit Rating Pricing Policies established by EthiFinance Ratings for the products and services, in accordance with current regulations, particularly 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 a geographical sphere of action: Europe, the territory through which the competent regulatory agency (ESMA), registered EthiFinance as Credit Rating Agency, in order to issue ratings with regulatory validity.

1.2. Definitions

Client: Hereinafter, we will consider as *clients*, those Individuals of legal age, Societies, Companies, Associations or any other entity seeking to hire the Products and Services offered by EthiFinance Ratings.

2. Credit Rating Product Description

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

EthiFinance Ratings will charge fees, which are not discriminatory and are based on actual costs, for the provision of credit rating and ancillary services. These fees are justified by the cost structure of the agency and do not result in discriminatory pricing. EthiFinance Ratings has a detailed fee setting process which is documented.

In general, newly assigned Credit Ratings are subject to a signed contract between the Issuer or the Investor and EthiFinance Ratings. Fees quoted in accordance with EthiFinance Ratings' Fee Schedule are typically referenced in this contract.

The amounts of the fees may vary as a result of various factors including, but not limited to, the principal amount of the debt issuance being rated, the type of Credit Rating being assigned and the complexity of the transaction. EthiFinance's analysis and credit rating opinions are independent, and are not influenced by the amount of the fees received.

In the case of unsolicited ratings, EthiFinance Ratings will not receive any fee from the rated entity for the issuance of the credit rating.