



Pricing policy

Scope Ratings GmbH & Scope Ratings UK
Limited

15 April 2021

1. General Pricing Principles

When Scope Ratings GmbH or Scope Ratings UK Limited (each of them “Scope Ratings”) are requested to issue Credit Ratings, such services are generally subject to an agreement with a Client and Scope Ratings receives a compensation for the issuance of Credit Ratings.

The fee for producing a Credit Rating at the request of a Client or to publish a Credit Rating already in existence, reflects various objective and subjective factors. These factors may include, but not limited to, the type of Credit Rating Services, the asset class of the Issuer or Financial Instrument, the principal amount of the debt issuance, the frequency of issuances, complexity of the analysis, the number of similar Credit Ratings to be provided, the time available to conduct the analysis and the amount of resources involved.

Specific Fee Schedules outline the components of the compensation and enable the Client to understand the calculation of a specific fee. Price deductions are offered to all Clients on the same grounds.

Scope Ratings charges fees for its Credit Rating Services independently of the level of the Credit Ratings or any other result of the analytical work undertaken. Scope Ratings may charge a fee for Credit Ratings published on its website or for a Subscription Credit Rating distributed on Scope SE &Co. KGaA’s ScopeOne, or for a Restricted Subscription Credit Rating disseminated to a defined number of recipients.

Clients can request access to Subscription Credit Ratings which are not publicly available based on the subscription model. Scope Ratings may charge a fee from Clients for granting access to a specific Subscription Credit Rating.

Issuers and/or Related Third Parties may gain access to their own Subscription Credit Rating and decided to make it public based on the license model. In addition, the license model gives Issuers and/or Related Third Parties access to ScopeOne to use the functionalities of this platform.

Scope Ratings also charges fees for its Other Services and Ancillary Services independently of the outcome of the Other Services or Ancillary Services. Specific Fee Schedules outline the components of the compensation and enable the requestor of such a service to understand the calculation of a specific fee. Price deductions are offered to all Clients on the same grounds.

Scope Ratings may issue Credit Ratings that are not requested by a Client as Subscription Credit Ratings on ScopeOne, with or without participation from the Issuer and/or Related Third Party. Scope Ratings may also issue public Credit Ratings that are not requested by an Issuer and/or Related Third Party with or without participation from them.

2. Deviation from the Fee Schedules

A deviation from the relevant Fee Schedule requires a written justification by the responsible member of the Markets Division and must be approved in writing by an authorised manager of Scope Ratings.

Fee discounts may only be granted on a non-discriminatory basis and not subject to the value of a Credit Rating, Other Service or Ancillary Service. The justification and approval of the deviation is recorded, filed, and retained in accordance with Scope Ratings’ Record Keeping Policy.

3. Commercial and Analytical Separation

Scope Ratings has adopted policies and procedures to separate Scope’s commercial activities and commercial information from Scope Ratings’ analytical activities to prevent affecting an Analyst’s opinion by commercial considerations. Analysts have no access to Fee Schedules and are not aware of the compensation for a specific Credit Rating Service, Other Service or Ancillary Service. Reference is made to Scope Ratings’ Commercial Separation Policy which is available on Scope Ratings website.



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4. Transparency

Scope Ratings discloses the contractual terms and conditions with the relevant Fee Schedule to the Client that requests the Credit Rating Services, Other Service or Ancillary Service. Scope Ratings discloses to its supervisory authorities a list of fees charged for Credit Rating Services, Other Services and/or Ancillary Services in accordance with a format and timetable determined by ESMA and the FCA respectively. The fee reporting on RADAR and RADAT comprises qualitative and quantitative information with respect to Credit Rating Services, Other Services and Ancillary Services. The Pricing Policy is published on Scope Ratings' website.

5. Violation of the Policy

Covered Employees must immediately report violations or suspected violations of this policy to the compliance department. Any action by Scope Ratings or by any Covered Employee which violates or might reasonably be expected to lead to or result in a violation of the provisions set forth in this policy is strictly prohibited and can result in disciplinary action, up and including, termination of employment. Any potential infringements of these requirements will be investigated and reported to Senior Management to determine appropriate intervention.