

# S&P Global Ratings

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S&P Global Ratings Singapore Pte. Ltd.  
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March 14, 2025

## **Development Bank of the Philippines**

DBP Building Senator Gil Puyat Avenue corner Makati Avenue  
Makati City 1200  
Philippines

SVP Mario Rey T. Morales  
Officer-in-Charge - Treasury and Corporate Finance Sector

Bill-To: **Development Bank of the Philippines**  
8F Treasury and Corporate Finance Sector  
DBP Building Senator Gil Puyat Avenue corner Makati Avenue  
Makati City 1200  
Philippines

Emma Lyn F. Torres  
Senior Assistant Vice President  
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## **Re: Development Bank of the Philippines**

Dear SVP Mario Rey T. Morales,

Thank you for your recent request for a credit rating from S&P Global Ratings (referred to herein as “we” or “S&P Global Ratings”). This agreement (“Agreement”), including the attached Terms and Conditions and Fee Schedule which are expressly incorporated herein and made a part of this Agreement, sets forth the terms and conditions under which S&P Global Ratings will assign ratings to **Development Bank of the Philippines** (referred to herein as “you” or “the Company”) and the Company’s and its guaranteed obligors’ future public debt obligations. This Agreement supersedes and replaces the previous agreement entered into between S&P Global Ratings and you, dated January 26, 2022. This Agreement is effective from April 01, 2025 and expires on March 31, 2027.

Upon assignment of a S&P Global Ratings credit rating, the Company enters into a long-term relationship with S&P Global Ratings whereby S&P Global Ratings will maintain an Issuer Credit Rating (ICR) on the Company and expects to rate any and all of its future issues of publicly distributed debt, including but not limited to bond issues, syndicated loans, preferred stock, and hybrid debt/equity securities unless the Company has confirmed to S&P Global Ratings in writing that it does not wish the obligation to be rated.

If S&P Global Ratings issues a public or private rating on any of your debt securities (which for the avoidance of doubt, does not include any loan obligations), you agree to deliver to us a copy of the final offering document (for example, the prospectus, private placement memorandum, offering circular), if any, promptly following the delivery of such document to investors but in no event later than 20 days following the issuance of the rating. Failure to provide us with such final offering document in a timely manner may result in our suspending or withdrawing the rating.

If you request a confidential rating under this Agreement, you agree that the rating will be exclusively for your internal use, and not to disclose it to any third party other than your professional advisors who are bound by appropriate confidentiality obligations or as otherwise required by law or regulation or for regulatory purposes.

Once a rating is assigned, according to our policy, S&P Global Ratings will publish that rating, unless you have previously requested, in writing, that we maintain the rating on a private or confidential basis. The request to maintain a rating on a private or confidential basis must be made to us prior to our assignment of the rating.

If you request a private rating under this Agreement, S&P Global Ratings will make such rating and related report available through a password-protected website or third-party private document exchange (or, if the password-protected website or third-party private document exchange is unavailable, by email) to a limited number of third parties you identify, and you agree not to disclose such rating to any third party other than (A) to your professional advisors who are bound by appropriate confidentiality obligations, (B) as required by law or regulation or for regulatory purposes, or (C) for the purpose of preparing required periodic reports relating to the assets owned by a special purpose vehicle that has purchased the rated obligation, provided that the preparer(s) of the reports must agree to keep the information confidential and the private rating shall not be referred to or listed in the reports under the heading "credit rating," "rating" or "S&P rating", and shall be identified only as a "S&P Global Ratings implied rating" or similar term. . You also agree to maintain the list of third parties authorized to access the private rating current and to notify S&P Global Ratings in writing of any changes to that list. S&P Global Ratings may make access to the private rating subject to certain terms and conditions, and disclose to market participants, including by publishing on its public website, the fact that the rated entity or obligations (as applicable) has been assigned a private rating.

The Company will pay S&P Global Ratings ratings fees in accordance with S&P Global Ratings Fee Schedule. The Fee Schedule is revised periodically and the revised schedules will be sent to you. Payment of the fees is not conditional on issuance of any particular rating, and S&P Global Ratings reserves the right to withdraw the ratings if fees are not paid. In the event that the fees are deemed by any competent authority to be consideration for a supply which is subject to additional taxation the relevant fees will be increased to compensate S&P Global Ratings for any additional taxation it is liable to pay or otherwise account for to any tax authority to the extent permissible under relevant law.

As long as analytical surveillance is maintained, an annual surveillance fee will be payable on the anniversary of the rating assignment. The Company will pay S&P Global Ratings fees for these services as follows:

Service	Service Period	Annual Surveillance Fee
	April 01, 2025 – March 31, 2026	US\$ 90,000*
	April 01, 2026 – March 31, 2027	US\$ 95,000*

*\* Annual increases (i.e. USD5,000) can be offset against any debt issuance rating fee incurred in that surveillance window.*

All fees are payable upon the Company's receipt of an invoice from S&P Global Ratings. Should you advise us in writing that you wish to terminate this Agreement prior to the assignment of the initial ratings, a fee representing work done to that time will be invoiced.

The enclosed Terms and Conditions are expressly amended, and which amendments are expressly incorporated and form an integral part of this Agreement, in the following manner:

- Add the section "Acknowledgment of Transparency of Transaction" to the Terms and Conditions as follows:

Acknowledgment of Transparency of Transaction. Each Party acknowledges that it has complied with its internal policies regarding integrity and business conduct in the course of entering into this Agreement.

- Add the section "OGCC Review" to the Terms and Conditions as follows:

OGCC Review. The Parties acknowledge that this Agreement is still subject to the review/clearance of the Office of the Government Corporate Counsel (OGCC). Accordingly, the Parties agree to supplement/amend/restate this Agreement and incorporate the additional comments/revisions which the OGCC may impose in its review/clearance Memorandum, with effect from the date of signing hereof.

In the event that the Parties cannot agree to supplement/ amend/ restate this Agreement as per terms proposed by OGCC, either Party has the right to terminate this Agreement and Development Bank of the Philippines shall be liable for the fee only in relation to work done by S&P Global Ratings up to the terminate date.

- Delete the section “Governing Law” in its entirety and replace with the following:

Governing Law. This Agreement and each credit rating letter provided hereunder shall be governed by the laws of Singapore. The parties shall endeavor to settle amicably all disputes arising out of or relating to this Agreement or the credit rating letter(s). If the parties are unable to resolve such disputes amicably, the parties irrevocably agree that the courts of Singapore shall be the exclusive forums for the resolution of the dispute arising out of or relating to this Agreement or the credit rating letter(s) and the parties hereby consent to the personal jurisdiction of such courts.

With respect to each rating that you have asked S&P Global Ratings (a “nationally recognized statistical rating organization”) to rate under this Agreement, you understand that S&P Global Ratings is required under Rule 17g-7(a)(1)(ii)(J)(1) through (2) under the U.S Securities Exchange Act of 1934 (hereafter “J1/J2”), to determine, ahead of publication of the rating, the entity paying for credit rating services, the role that entity undertakes, and whether the entity paying for credit rating services has also paid S&P Global Ratings for ancillary services during the most recently ended fiscal year. You acknowledge that the undersigned contracted party is the entity responsible for payment of credit rating services, and will, by default, be the legal entity S&P Global Ratings uses for its J1/J2 disclosures, unless otherwise indicated by you. To the extent that you do not expect to pay the fees due under this Agreement directly, you undertake to notify S&P Global Ratings, in writing and in advance of any credit rating publication, of a) the full legal name, address and role of the entity that will be the recipient (“bill-to”) of S&P Global Ratings invoices due under this Agreement and b) where different to the bill-to entity, the full legal name, address and role of the entity that will be the payer of invoices; you understand that we cannot use a paying agent or similar intermediary for the purpose of the disclosure. You understand, as contracting party, your role in enabling S&P Global Ratings to accurately present the disclosure of its credit ratings.

In accordance with MAS Notice SFA04-N02 on Prevention of Money Laundering and Countering the Financing of Terrorism, we are required to undertake customer due diligence, including obtaining from any client evidence of their identity. Please provide documentation to satisfy this requirement as requested by our Sales Team, including your business registration certificate, certificate of incorporation or any other official document that uniquely identifies the Company and its authorized signatories. If you are unable to provide such documentation to S&P Global Ratings, S&P Global Ratings reserves the right to not assign a credit rating or withdraw or suspend a credit rating assigned in accordance with this Agreement or suspend its analytical activities in relation to this Agreement at any time and in its sole discretion.

Each of S&P Global Ratings and the Company agrees to notify the other in the event of any material change to in relation to the information thereto in this Agreement.


This offer will expire unless accepted within 30 days of the date written above. Please sign and return this agreement to [APACCommercial@spglobal.com](mailto:APACCommercial@spglobal.com) to confirm that you are authorized to act on behalf of the Company and to indicate that the Company accepts the statements contained in this Agreement, agrees to comply in all respects with the terms and conditions in this Agreement, and acknowledges the Company fully understands the scope and limitations of the ratings.

S&P Global Ratings is pleased to have the opportunity to be of service to you. For more information please visit our website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings). If we can be of help in any other way, please contact us. Thank you for choosing S&P Global Ratings and we look forward to working with you.

Yours faithfully

S&P Global Ratings, acting through  
S&P Global Ratings Singapore Pte. Ltd.

CONFIRMED, AGREED AND ACCEPTED  
AS OF THE DATE FIRST ABOVE WRITTEN:  
**Development Bank of the Philippines**



Anthony Foo  
Senior Director  
Sales

Denis O'Sullivan  
Head of Sales  
Asia-Pacific

By:

Name: MARIO REY T. MORALES

Title: SENIOR VICE PRESIDENT  
Treasury and Corporate Finance Sector

Date: 17 MARCH 2025

Enclosures:    i)    Terms and Conditions  
                     ii)    Data Protection Appendix to Terms and Conditions  
                     iii)    Current Fee Schedule

# S&P Global Ratings

## S&P Global Ratings Terms and Conditions Applicable to Credit Ratings

You understand and agree that:

**General.** The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. S&P Global Ratings owns and hereby reserves all right, title and interest in and to (i) the credit ratings, analytical reports and other views, opinions, data and information provided hereunder and (ii) its trademarks and service marks.

**All Credit Rating Actions in S&P Global Ratings' Sole Discretion.** S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of this Agreement.

**Publication.** S&P Global Ratings reserves the right to use, publish, disseminate, or license others to use, publish or disseminate the credit rating provided hereunder and any analytical reports, including the rationale for the credit rating, unless you specifically request in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of S&P Global Ratings or its affiliates, S&P Global Ratings reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by S&P Global Ratings are not issued by or on behalf of you or at your request. Notwithstanding anything to the contrary herein, S&P Global Ratings reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. S&P Global Ratings may publish explanations of S&P Global Ratings' credit ratings criteria from time to time and nothing in this Agreement shall be construed as limiting S&P Global Ratings' ability to modify or refine its credit ratings criteria at any time as S&P Global Ratings deems appropriate. The provisions of this paragraph are subject to the restrictions on disclosure of Confidential Information set forth in this Agreement.

**Information to be Provided by You.** For so long as this Agreement is in effect, in connection with the credit rating provided hereunder, you will provide, or cause to be provided, as promptly as practicable, to S&P Global Ratings all information requested by S&P Global Ratings in accordance with its applicable published credit ratings criteria. The credit rating, and the maintenance of the credit rating, may be affected by S&P Global Ratings' opinion of the information received from you or your authorized agents and advisors. Except for "Excluded Information", as defined below, all information provided to S&P Global Ratings by you or your authorized agents and advisors regarding the credit rating or, if applicable, surveillance of the credit rating, will, as of the date such information is provided, contain no untrue statement of material fact nor omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading. Excluded Information means information you cause to be provided by your authorized agents and advisors pursuant to the first sentence of this paragraph with respect to which such agent or advisor has agreed in a writing provided to S&P Global Ratings to make the agreements in this paragraph and to be liable to S&P Global Ratings for breaches of such agreements to the same extent as if you provided the information directly to S&P Global Ratings hereunder. A material breach of the agreements in this paragraph shall constitute a material breach of this Agreement.

**Liability Relating to Information to be Provided by You.** To the extent permitted by applicable law, you will be liable to S&P Global Ratings and its affiliates for all Losses actually incurred and directly resulting from (x) a material breach of the agreements in the immediately preceding paragraph or (y) a claim that the provision by you or your authorized agents and advisors of information to S&P Global Ratings hereunder infringes or violates the intellectual property rights of a third party. For purposes of this paragraph, "Losses" means losses, damages, liabilities, judgments, costs, charges, expenses and reasonable attorneys' fees, including any such losses arising from claims asserted by a third party against S&P Global Ratings, in each case as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Losses do not include amounts resulting from S&P Global Ratings' gross negligence, intentional wrongdoing or willful misconduct as finally determined by a court of competent jurisdiction in a proceeding in which you are a party.

**Confidential Information.** For purposes of this Agreement, "Confidential Information" shall mean verbal or written information that you or your authorized agents and advisors have provided to S&P Global Ratings and, in connection with providing such information, have indicated in writing that the information is "Confidential." Notwithstanding the foregoing, information disclosed by you or your authorized agents and advisors to S&P Global Ratings shall not be deemed to be Confidential Information, and S&P Global Ratings shall have no obligation to treat such information as Confidential Information, if such information (i) was known by S&P Global Ratings at the time of such disclosure and was not known by S&P Global Ratings to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of S&P Global Ratings or its affiliates) subsequent to such disclosure, (iv) is disclosed to S&P Global Ratings by a third party subsequent to such disclosure and S&P Global Ratings reasonably believes that such third party's disclosure to S&P Global Ratings was not prohibited, (v) is developed independently by S&P Global Ratings or its affiliates without reference to the Confidential Information, or (vi) is approved in writing by you or your authorized agents and advisors for public disclosure. S&P Global Ratings is aware that securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

**S&P Global Ratings' Use of Information.** Except as required by applicable law or regulation or otherwise provided herein, S&P Global Ratings shall not disclose Confidential Information to third parties.

S&P Global Ratings may (i) use Confidential Information for its credit rating activities, including without limitation, to assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, as well as to make internal determinations about commercial arrangements for its credit rating activities, and (ii) share Confidential Information with its affiliates or agents engaged in the credit ratings business who are bound by appropriate confidentiality obligations ("Ratings Affiliates and Agents").

Subject to the other provisions herein, S&P Global Ratings may also use, and share Confidential Information with any of its affiliates or agents engaged in other financial services businesses who are bound by appropriate confidentiality obligations ("Other Affiliates and Agents", and together with Ratings Affiliates and Agents, "Affiliates and Agents"), for modelling, benchmarking and research purposes.

Subject to the other provisions herein, S&P Global Ratings may publish and/or share with its Affiliates and Agents, who also may publish, data aggregated or derived from Confidential Information, excluding data that is specific to and identifies individual debtors, customers or clients.

S&P Global Ratings acknowledges for itself and on behalf of its affiliates that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for S&P Global Ratings' or its affiliates' disclosure of Confidential Information in violation of this Agreement. S&P Global Ratings and its Affiliates and Agents reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you or your authorized agents and advisors.

**S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws.** S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, and does not accept responsibility for any part of, or authorize the contents of, any prospectus or listing particulars in relation to any securities. S&P Global Ratings is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations. S&P Global Ratings has not performed the role or tasks associated with an "underwriter" or "seller" under any applicable securities laws or other regulatory guidance, rules or recommendations in connection with this engagement.

Office of Foreign Assets Control. As of the date of this Agreement, (a) neither you nor the issuer (if you are not the issuer) or any of your or the issuer's subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC Sanctions"), (b) neither you nor the issuer (if you are not the issuer) is 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of OFAC Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you or the issuer (if you are not the issuer) is the subject of OFAC Sanctions. For the purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you or the issuer (if you are not the issuer). For so long as this Agreement is in effect, you will promptly notify S&P Global Ratings if any of these circumstances change.

S&P Global Ratings' Use of Confidential and Private Credit Ratings. S&P Global Ratings may use confidential and private credit ratings in its analysis of the debt issued by collateralized debt obligation (CDO) and other investment vehicles. S&P Global Ratings may disclose a confidential or private credit rating as a confidential credit estimate or assessment to the managers of CDO and similar investment vehicles. S&P Global Ratings may permit CDO managers to use and disseminate credit estimates or assessments on a limited basis and subject to various restrictions; however, S&P Global Ratings cannot control any such use or dissemination.

S&P Global Ratings may provide private ratings and related rating letters and reports, including any updates to the foregoing and any Confidential Information contained in such rating letters or reports, to the National Association of Insurance Commissioners and any of its offices ("NAIC") for use on a limited basis, provided they are bound by appropriate confidentiality obligations; however, S&P Global Ratings cannot control any such use. In addition, S&P Global Ratings may provide certain identifying details regarding the rated obligation, such as the CUSIP or ISIN number, to the NAIC.

Entire Agreement. Nothing in this Agreement shall prevent you, the issuer (if you are not the issuer) or S&P Global Ratings from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the credit rating provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to S&P Global Ratings by you or your authorized agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your authorized agents and advisors make such information available to S&P Global Ratings, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to S&P Global Ratings.

Limitation on Damages. S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the credit rating provided hereunder or the related analytic services even if advised of the possibility of such damages or other amounts except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and S&P Global Ratings are parties to result from gross negligence, intentional wrongdoing or willful misconduct of S&P Global Ratings. In furtherance and not in limitation of the foregoing, S&P Global Ratings will not be liable to you, your affiliates or any person asserting claims on your behalf in respect of any decisions alleged to be made by any person based on anything that may be perceived as advice or recommendations. In the event that S&P Global Ratings is nevertheless held liable to you, your affiliates, or any person asserting claims on your behalf for monetary damages under this Agreement, in no event shall S&P Global Ratings be liable in an aggregate amount in excess of seven times the aggregate fees paid to S&P Global Ratings for the credit rating giving rise to the cause of action, up to a maximum of US\$5,000,000 except to the extent such monetary damages directly result from S&P Global Ratings' intentional wrongdoing or willful misconduct. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise.

Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, laws relating to freedom of expression.

Credit Ratings Acknowledged for Use in Other Jurisdictions. To the extent that regulatory authorities allow a credit rating agency to acknowledge in one jurisdiction a credit rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a credit rating and denote such acknowledgement on [www.spglobal.com/ratings](http://www.spglobal.com/ratings) with an alphabetic or other identifier affixed to such credit rating or by other means. S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. If S&P Global Ratings acknowledges such a credit rating for regulatory purposes, all limitations set out herein with respect to a credit rating will apply to such acknowledgment of the credit rating, including without limitation, that such acknowledgement is not a recommendation to purchase, hold, or sell any securities nor does it comment on market price, marketability, investor preference or suitability of any security. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the assignment, withdrawal, or suspension of such acknowledgement, even if advised of the possibility of such damages or other amounts, except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and S&P Global Ratings are parties to result from gross negligence, intentional wrongdoing or willful misconduct of S&P Global Ratings.

Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third-Party Beneficiaries. Nothing in this Agreement, or the credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the credit rating. No person is intended as a third-party beneficiary of this Agreement or of the credit rating when issued.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. Subject to the limitations contained in this Agreement, S&P Global Ratings shall be liable for the conduct of its affiliates that would otherwise constitute a breach of the terms of this Agreement if S&P Global Ratings had engaged in such conduct itself.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing Law. This Agreement and each credit rating letter provided hereunder shall be governed by the laws of Singapore. The parties irrevocably agree that the courts of Singapore shall be the exclusive forums for any dispute arising out of or relating to this Agreement or the credit rating letter(s) and the parties hereby consent to the personal jurisdiction of such courts.



## S&P Global Ratings – Data Protection Appendix to Terms and Conditions

1. **This Appendix:** This Data Protection Appendix ("**Appendix**") is incorporated into the Engagement Letter and S&P Global Ratings Terms and Conditions (together, the "**Agreement**") between S&P Global Ratings and you. In the event of conflict, this Appendix takes priority over the provisions of the Agreement but solely to the extent of the conflict.

2. **Definitions:** All words, terms or phrases, the meaning of which are defined in the Agreement, shall have the same meaning where used in this Appendix. In this Appendix, the following terms shall have the following meanings:

"**controller**", "**processor**", "**data subject**", "**personal data**", "**processing**", "**process**", "**special categories of personal data**" and "**joint controller**" shall have the meanings given in Applicable Data Protection Law; where these terms are not defined in the Applicable Data Protection Law, they shall have the meaning given to them in the GDPR;

"**Analytical Data**" means underlying personal data contained within the information which is provided to S&P Global Ratings for the purposes of the provision of the Services, such as the personal data of individuals who have financial products in place which are relevant to the issuing of a rating;

"**Applicable Data Protection Law**" shall mean, as applicable, the **EU General Data Protection Regulation (Regulation 2016/679)** (as may be amended, superseded or replaced) ("**GDPR**") and all other supplemental or implementing laws relating to data privacy in the relevant European Union member state, including where applicable the guidance and codes of practice issued by the relevant supervisory authority, and/or all applicable data protection and privacy laws, regulations, binding guidance and mandatory codes of practice of other countries;

"**Client Data**" means personal data of data subjects, such as your employees, associates or partners, that is provided to S&P Global Ratings during the provision by S&P Global Ratings of the Services to you, such as name, job title, name of employer, office email address, office physical address, internet protocol address, office telephone number and language selection (and excludes special categories of personal data);

"**Data**" means Analytical Data and Client Data;

"**Destination Jurisdiction**" means a jurisdiction in respect of which additional safeguards are required under Applicable Data Protection Law of the Origin Jurisdiction in order lawfully to transfer personal data overseas to that jurisdiction;

"**Origin Jurisdiction**" means any of the following: a jurisdiction within the European Economic Area, the United Kingdom, Switzerland or Dubai International Financial Centre;

"**Permitted Purpose**" means processing in accordance with Applicable Data Protection Law:

- (A) by employees, officers, consultants, agents and advisors of S&P Global Ratings or its affiliates of Data: (i) to provide ratings and other products and services (the "**Services**") to you, (ii) to communicate with you regarding the Services that may be of interest to you, (iii) as described in the S&P Global Ratings' Use of Information section of the Agreement and (iv) as otherwise permitted in the Agreement;
- (B) of personal data by you to access and use the Services;

"**Restricted Transfer**" means a transfer of Data from within an Origin Jurisdiction, or that is otherwise subject to Applicable Data Protection Law of an Origin Jurisdiction, to a Destination Jurisdiction;

"**Standard Contractual Clauses**" means the standard contractual clauses (as adopted by European Commission Decision 2021/914 on 4 June 2021) for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council (a copy of the current version of which is accessible at: [https://eur-lex.europa.eu/eli/dec\\_impl/2021/914/oj](https://eur-lex.europa.eu/eli/dec_impl/2021/914/oj)), as completed in the form available at: [https://www.spglobal.com/assets/documents/ratings/ratings\\_scc\\_controller\\_to\\_controller\\_final.pdf](https://www.spglobal.com/assets/documents/ratings/ratings_scc_controller_to_controller_final.pdf), and which shall be deemed incorporated into this Appendix by reference solely for purposes of Clause 8 of this Appendix and within which you are the "**Data Exporter**" and S&P Global Ratings is the "**Data Importer**", and modified, if appropriate, by the UK Addendum; and

## S&P Global Ratings – Data Protection Appendix to Terms and Conditions

**“UK Addendum”** means the International Data Transfer Addendum to the EU Commission Standard Contractual Clauses issued by the United Kingdom Information Commissioner’s Office under S119A(1) Data Protection Act 2018, effective March 21, 2022, completed in the form available at [https://www.spglobal.com/assets/documents/ratings/uk\\_addendum\\_for\\_client\\_agreements.pdf](https://www.spglobal.com/assets/documents/ratings/uk_addendum_for_client_agreements.pdf).

3. **Disclosure of data:** Each party will only disclose personal data to each other to process strictly for the Permitted Purpose. You confirm that you are entitled to provide Client Data to S&P Global Ratings for the Permitted Purpose, including obtaining data subject consent where required by Applicable Data Protection Law.
4. **Relationship of the parties:** Except as may be specifically otherwise agreed, the parties acknowledge that you are a **controller** of the Data you disclose to S&P Global Ratings and that S&P Global Ratings will process the Data you disclose to S&P Global Ratings as a separate and independent controller strictly for the Permitted Purpose. In no event will the parties process the Data as joint controllers. Each party shall be individually and separately responsible for complying with the obligations that apply to it as a controller under Applicable Data Protection Law. Please see our Customer Privacy Policy (available at <https://www.spglobal.com/corporate-privacy-policy>) and Cookie Notice (available at <https://www.spglobal.com/corporate-privacy-policy/corporate-privacy-and-cookie-notice>) for further information regarding how personal data that you provide to S&P Global Ratings in connection with the Services will be used and maintained.
5. **Notifications:** Where required by applicable law, each party (“**Notifier**”) will inform the other promptly after any inquiry, communication, request or complaint relating to Notifier’s processing of the personal data transferred by the other party to the Notifier under this Appendix which is received from: (i) any governmental, regulatory or supervisory authority, (ii) any data subject or (iii) any other person or entity alleging unlawful or unauthorized processing.
6. **Use and Restrictions on Use:** Notwithstanding the information that you are entitled to use from the Services and distribute to third parties to the extent permitted by the Agreement, you shall not distribute or use any personal data to which you have had access when receiving the Services other than for the Permitted Purpose.
7. **Security:** The parties shall implement appropriate technical and organisational measures to protect the Data from: (i) accidental, unauthorized or unlawful destruction and (ii) loss, alteration, unauthorised disclosure of or access to the Data.
8. **International Transfers of Data:**
  - 8.1 This Clause 8 and the Standard Contractual Clauses, as modified by the UK Addendum where required by Applicable Data Protection Law, shall apply only with respect to Data transferred from or relating to residents of an Origin Jurisdiction to S&P Global Ratings and its affiliates in a Destination Jurisdiction.
  - 8.2 S&P Global Ratings may process (or permit to be processed) any Data in any jurisdiction (including any Destination Jurisdiction) or receive and make Restricted Transfers in relation to any Data provided that it does so in accordance with Applicable Data Protection Law.
  - 8.3 To the extent that you are subject to Applicable Data Protection Law, the Standard Contractual Clauses shall: (i) apply, to the extent required by Applicable Data Protection Law, to Restricted Transfers by you (as Data Exporter) to S&P Global Ratings (as Data Importer); (ii) be deemed to be populated with your details as set out in the Agreement; (iii) be incorporated into and made a part of this Appendix; and (iv) be deemed to be executed by you executing the Agreement.
  - 8.4 To the extent that the Standard Contractual Clauses apply between S&P Global Ratings and you:
    - (a) Where the Origin Jurisdiction is not within the European Economic Area, the Standard Contractual Clauses shall be construed in light of the equivalent provisions of relevant Applicable Data Protection Law of the Origin Jurisdiction insofar as Applicable Data Protection Law permits, and in particular references within the Standard Contractual Clauses: (i) to provisions of the GDPR shall be read as being references to any equivalent provisions in the Applicable Data Protection Law of the Origin Jurisdiction; (ii) to Member States and the Union shall be read as being references to the

## **S&P Global Ratings – Data Protection Appendix to Terms and Conditions**

relevant Origin Jurisdiction; and (iii) to third countries shall be read as being references to the relevant Destination Jurisdiction, in each case as the context requires and (iv) shall be interpreted as modified by the UK Addendum where required by Applicable Data Protection Law;

- (b) Each party shall perform its obligations under the Standard Contractual Clauses at its own cost; and
  - (c) If the Standard Contractual Clauses are amended or replaced, the parties agree to take steps to put in place any amended or replacement version between them, as required by Applicable Data Protection Law.
9. **Survival:** This Appendix shall survive termination or expiry of the Agreement. Upon termination or expiry of the Agreement, S&P Global Ratings may continue to process the Data, provided that such processing complies with the requirements of this Appendix and Applicable Data Protection Law.

South Asia & Southeast Asia

Financial Services | Sovereign | Local & Regional Government | US\$

## 2025 Credit Rating Fee Schedule

Proprietary and Confidential.

This Fee Schedule is for your internal use only and should not be disseminated to anyone other than officers, directors and employees of your Company on a need-to-know basis.

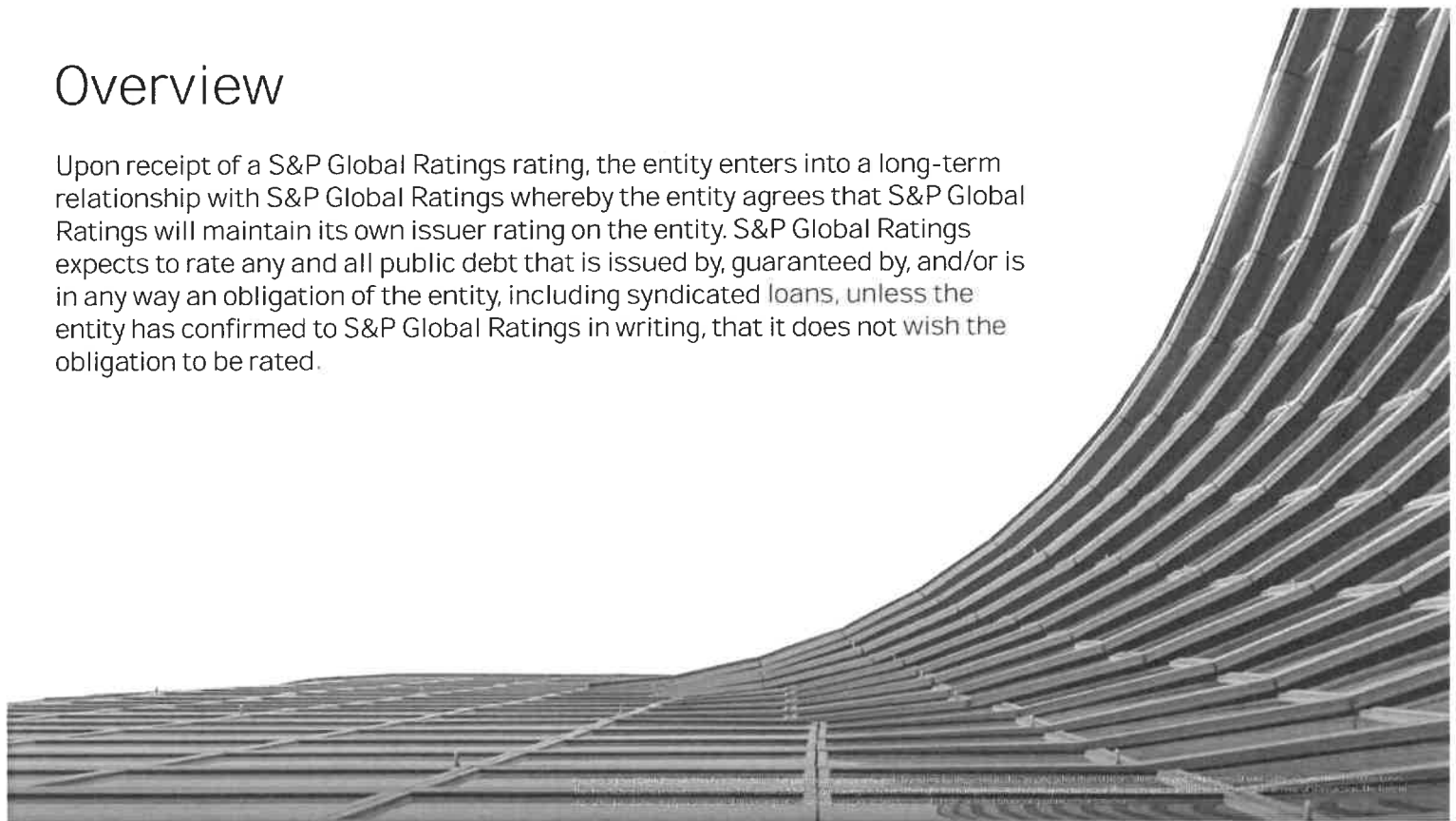
This Fee Schedule is in effect 1/1/2025-31/12/2025. S&P Global Ratings reserves the right to change fees. All fees may not be listed. Please request a current Fee Schedule at time of transaction. The fees in this schedule do not apply to structured financings or securitizations, including letters of credit, or other financial guarantees or structures.

**S&P Global**  
Ratings



# Overview

Upon receipt of a S&P Global Ratings rating, the entity enters into a long-term relationship with S&P Global Ratings whereby the entity agrees that S&P Global Ratings will maintain its own issuer rating on the entity. S&P Global Ratings expects to rate any and all public debt that is issued by, guaranteed by, and/or is in any way an obligation of the entity, including syndicated loans, unless the entity has confirmed to S&P Global Ratings in writing, that it does not wish the obligation to be rated.



Initial Rating Fee

Issuer Credit Rating (ICR) Fee	US\$135,000-150,000
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Cancelled Rating Requests: If a rating is not assigned for any reason after S&P Global Ratings begins its analytical review, S&P Global Ratings will charge a fee based on the stage at which analytical work is terminated.

Annual Surveillance Fees

After the initial rating, analytical surveillance will be maintained and an annual surveillance fee will be charged ranging from US\$95,000 to US\$145,000 for the maintenance of the issuer or counterparty rating. Annual surveillance fees and any associated travel and accommodation costs are payable on the anniversary date of the initial rating.

Analytical Surveillance Fee	US\$95,000-145,000
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Debt Issue Rating Fees

Long Term Bonds, Term Loan B, Preferred Securities and Private Placement Fees

The fee for rating long-term bonds (including convertible bonds), Term Loan B, preferred stock and private placements (public or private ratings) is based on the size of the issue as follows:

	Fees
Issues up to US\$1 billion	7.75 bps
Issues over US\$1 billion	6.70 bps on the par amount over US\$1 billion

E.g. US\$750 million debt issue: US\$750 million at 7.75 bps  
US\$1.5 billion debt issue: US\$1 billion at 7.75 bps + US\$500 million at 6.70 bps

Commercial Paper, Certificates of Deposit and Medium Term Note Program Fees

An annual fee is payable for each new program and on the anniversary date of the initial program rating as follows:

	Annual Fee
Initial Program	US\$82,500
Second Program	US\$67,500
Subsequent Program	US\$52,500

Medium Term Note Drawdown Fees

Debt issued under a medium-term note program will be treated as a long term bond issue for the purpose of determining the fee. Full credit is given for any MTN program fee against drawdown charges in the relevant 12-month period.

Project Finance Rating Fee

The fee for rating issuance under project finance structures is based on the size of the issue as follows:

	Fees
Issues up to US\$1 billion	8.75 bps
Issues over US\$1 billion	7.50 bps on the par amount over US\$1 billion
Minimum Fee	US\$180,000

Complex Issuance Fees<sup>1</sup>

	Fees
Complex Fee Premium <sup>1</sup>	1.50 bps

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### Bank Loan Rating Fees

The fee for the assignment of a bank loan rating is based on the size and structural elements of the loan facility. S&P Global Ratings considers it to be the use of its intellectual property and as such bank loan rating fees will apply when the client or its agent bank invites the investor and/or lender community to use the client's S&P Global Ratings counterparty or bond rating in evaluating the loan by:

- Referring specifically to the rating in the loan agreement (e.g., in a pricing grid or rating trigger), or
- Referring to the rating in a bank book, offering memorandum, "road show", or other materials used in selling the loan to investors, or
- Selling the loan in tandem with another rated issue (i.e. "one stop shopping" transaction), or
- Any activity designed to make the lender aware of the counterparty or bond rating in connection with the issue.

Range	6.00-7.75 bps
Minimum Fee	US\$80,000

### Amendments to Previously Rated Bank Loans

Amend-to-extend transactions with no material changes to covenants, collateral, loan structure or facility amount:

	Fees
Less than 1 Year	1.50 bps
1 Year - 2 Years	2.50 bps
2 Years - 3 Years	3.50 bps
New Tranche or Increase to Existing tranches	6.00-7.75 bps
Complex Amendments <sup>1</sup>	6.00-7.75 bps

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## Other Costs

### Expedited Rating Fee

Higher fees will be charged where the rating process is accelerated, or unusually extended, to accommodate the requirements of the issuer or their advisor. Expedited fees will be calculated based on the date the Ratings Commercial team is notified of your request.

### Transformational Review Fee

Credit events that require a new analysis resulting from Merger & Acquisition events or Change in Ownership events will be assessed a Transformational Review Fee. Please contact your commercial representative for pricing.

### Travel & Related Expenses

The Company may be asked to reimburse S&P Global Ratings for its reasonable travel and related expenses if S&P Global Ratings analysts are required to travel in connection with the rating and/or surveillance process. If S&P Global Ratings retains outside counsel in connection with providing ratings services, the Company will pay our counsel directly for its legal fees and expenses.

### Taxes

While the fees contained in this fee schedule exclude any applicable value-added, sale, use and similar taxes, you will be responsible for applicable taxes, if any.

### <sup>1</sup> Complex Fees:

Where we determine that an issue is particularly complex e.g. hybrid or convertible note issuance; or where the issuance requires analysis of multiple issuers, subsidiaries, special purpose vehicles, co-borrowers or complex capital structures an additional Complex Issuance Fee is applicable.

