



## RATING FEE GUIDE

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### OVERVIEW

RAM Rating Services Berhad (RAM) assigns credit ratings to entities as well as bonds and sukuk (debt securities based on Islamic principles). In addition, we provide ratings on structured transactions which may be issued as bonds or sukuk.

The fees that RAM charges vary and primarily reflect the nature and complexity of the work involved. We may adjust our fees under the following (not exhaustive) circumstances:

- (1) The complexity of the rating assignment and the delivery timeline.
- (2) Fees for structured transactions will take into account the complexity of transaction structures and the nature of underlying assets.
- (3) The size of the issuance - a respective fee cap or floor may be applied to facilities or programmes that are very big or small.
- (4) If the issuer is already rated by RAM or has a prior rating relationship with us. We will also consider whether the issuer is part of a group that is already rated by us.
- (5) If the rating is to be kept private and unpublished, and whether it is to be used solely by the rated entity and/or limited parties.

### PRODUCTS AND SERVICES: FEE STRUCTURES

#### Entity Ratings

The various ratings below reflect RAM's current opinion on the overall capacity of each entity to meet its financial obligations. This credit opinion is not specific to any particular financial obligation.

- Corporate credit ratings
- Financial institution ratings
- Claims-paying ability/Insurer financial strength ratings
- Sovereign ratings

The fee structure for the above typically comprises:

- Initial fee: a one-time payment for the initial rating exercise.
- Annual surveillance fee: payable every year, as long as the annual surveillance or rating review is carried out.



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### Issue Ratings

An issue rating is RAM's current opinion on the creditworthiness of a particular bond/sukuk. It reflects the overall capacity and willingness of an issuer to fully and promptly meet its financial obligations on a specific debt or debt-like instrument, taking into account the relevant terms and conditions.

The rating fees for issue ratings typically encompass three components: an initial rating fee for the initial rating assignment, an issuance fee that is payable upon the issuance of the rated instrument(s), and an annual surveillance fee as long as the issue rating is kept under surveillance.

### Ancillary Costs:

Our rating fees are typically quoted in Malaysian ringgit (MYR) and exclude stamp duty, government taxes, SST and other similar taxes, which will be applied at the relevant rate(s) (if applicable). The quoted fees also do not take into consideration all the legal, professional, travel and out-of-pocket expenses incurred by RAM in conjunction with the rating assignment and/or surveillance; these will be borne by the issuer.

Prospective issuers/clients are invited to contact us for enquiries on our rating fees and/or fee structure.

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