

POLICY ON PRICING

1 INTRODUCTION AND APPLICABILITY

This document sets out NCR's policy on pricing for its rating services (the "**Policy**"). The policy does not include any sensitive commercial information but sets out the main principles for pricing. The pricing policy is applied across NCR's operations and implemented by its commercial employees.

This policy is approved by the Board of Directors.

2 APPLICABILITY

This Policy applies to the commercial operations of NCR and is available for all market participants to access on NCR's website for transparency purposes. The current valid fee schedule will be distributed to relevant parties on request.

3 MAIN PRICING PRINCIPLES

NCR uses an issuer-pays model in providing its rating services whereby clients pay an initial fee and an annual fee which includes monitoring and updating the credit rating.

When formulating its pricing policy and specifying price parameters of specific client agreements NCR takes all possible measures to ensure its full compliance with the (EC) No 1060/2009 (CRA regulation) and best international practices in the field.

NCR's prices for its rating services shall be non-discriminatory and based on actual costs associated with producing the credit rating. Differences in fees charged for the same type of service should only be justifiable by a difference in the actual costs in providing this service to different clients.

The price for a rating service is based on the expected complexity of the rating process, respecting a cost-based principle. Hence, more complex issuers can be charged a higher fee than less complex issuers due to the analytical time spent in completing and monitoring the rating assignment.

The size of the fee for the rating service shall not depend on the level of assigned credit rating or rating outlook or on the consent of the rated entity to the assigned credit rating or rating outlook.

The relationship between NCR and its rating services clients are formalized in a contract, based on a standard agreement, containing, inter alia, the pricing terms and conditions. Compliance of each agreement with its policy and other CRA regulation is ensured by the ex-post control performed by the compliance function and internal audit function.

4 GOVERNANCE

The general rating service fee schedule of NCR is approved by an internal commercial committee and can be reviewed on a quarterly basis but at least annually.

Fee levels for new rating clients and adjustments to fee levels for existing rating clients are decided by commercial employees in line with price ranges stated in the most current fee schedule.

Fee levels for existing rating clients shall always reflect the current fee schedule.

Internal procedures and documents adopted by NCR, including NCR's Code of Conduct, ensure that commercial operations, such as sales, marketing, advertising, client engagement, price setting and price negotiations, are fully isolated from the analytical rating process and methodology development. Negotiations of price parameters of contracts, their potential changes in either direction, and other commercial aspects, are performed by separate business units of NCR and have no influence whatsoever on the work of the rating analysts, their compensation, or their opinions or decisions.

The compliance officer performs evaluation of the application of this policy as part of its annual compliance assessment, including the consistency in prices.

5 FINAL PROVISIONS

Any changes or additions to this document must be made in writing, documented and agreed with the Compliance officer and approved by the Board of Directors.

Any deviations from this Policy leading to a violation of CRA regulation requirements are not allowed. Should any changed to the legislation of the CRA regulation in contradiction with certain clauses of this Policy, such clauses shall become invalid, and until they are duly amended employees at NCR shall be governed by the legislation of the CRA regulation.

Employees of NCR must inform the Compliance Officer about any violations of this Policy, as well as about any violations of requirements of legal acts of the CRA regulation requirements.

In case of any material breach of pricing policies or procedures which may result in a breach of point 3c of Section B of Annex I of the CRA regulation, Compliance Officer informs without delay Board of Directors, Independent Non-Executive Directors and European Security and Market Authority. If it is possible, Board of Directors should take all actions needed to avoid the breach. If it would end or avoid the breach, a contract causing the breach should be terminated, and credit rating withdrawn.

Violation with this Policy may cause disciplinary actions, termination of employment, criminal prosecution, or civil penalties in line with applicable regulations.

This Policy shall be revised on an as per needed basis, but not less frequently than once per year.

6 DISCLAIMER

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