

GOVERNMENT & SUPRANATIONAL

ATTACHMENT C Year 2014

Moody's Code of Professional Conduct states that Moody's employees who approve or participate in determining or monitoring credit ratings, or who are involved in the development or approval of models or methodologies used in providing rating services, will not participate in discussions regarding fees or payments with any rated entity. Therefore, please do not return this rating application or Fee Schedule to any member of the analytic team involved in the rating process (including managers), or include the analytic team (including managers) in any fee-related correspondence. Moody's maintains a separate, dedicated group not involved in the rating process for handling applications, fee schedules and fee and payment discussions. If you have any questions regarding this Application or Fee Schedule, please contact the Moody's Account Management Team.

Annual Fee

An annual fee is based on Moody's assessment of the analytic complexity and expected issuance frequency of the issuer. The annual fee for _____ is US\$ _____ and will be charged at each anniversary.

Quarterly Fee

In addition to the base fee mentioned above, the issuer is charged a quarterly fee. This fee is billed on a quarterly basis in arrears. It consists of two components, a **program fee** component and an **activity fee** component.

- The **program fee portion** is based on the issuer rating detailed below:

	Issuer
Commercial paper/ST [1]	US\$ 7,500
Non-US medium term notes programs [2]	US\$ 6,400
U.S. medium term notes [2]	US\$ 8,500
Global medium term notes programs [2]	US\$15,000

[1] Issuers are billed for commercial paper and other short-term ratings in all markets, except in the issuer's own local market. The maximum total quarterly fee is US\$7,500. [2] Fees are assessed when there is an issuer with an active MTN programs. Issuers are billed for medium term notes program in all markets, including local currency issues that are marketed to and/or can be bought by non-resident investors. MTN program issues in the issuer's own local market, that cannot be bought by or marketed to non-resident investors, will not be billed. Active is defined as any program which has US\$50 million or more remaining to be issued. The maximum total quarterly fee for MTN programs is US\$15,000.

- The **activity fee portion** of the quarterly fee is described below.

Commercial Paper Programs

There is a quarterly activity fee for commercial paper issuance in all markets, except the issuer's own local market. The quarterly activity fee for commercial paper is based on the average quarterly outstanding commercial paper. Average commercial paper outstanding will be billed as follows:

US\$0 to US\$ 20 million	US\$ 0 per quarter
Over US\$ 20 million through US\$ 60 million	US\$ 3,400 per quarter
Over US\$ 60 million through US\$ 100 million	US\$ 6,300 per quarter
Over US\$ 100 million	US\$ 9,500 per quarter
Not Reported	US\$ 9,500 per quarter

This Fee Schedule sets out Moody's fees for the period 1/1/2013 to 12/31/2013. Moody's reserves the right to revise this Fee Schedule from time to time. If Moody's does not revise this Fee Schedule, the current Fee Schedule will also apply in subsequent periods. Please request a current Fee Schedule at the time of your rating assignment.

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Bond Issuance / MTN Sales Fee

Issuers are billed for long-term debt issuance activity and MTN sales in all markets, including local currency issues.

Fee per Bond Issuance / MTN Sales:

<US\$25M	US\$ 5,000
≥US\$25M < US\$50M	US\$35,000
≥US\$50M minimum fee	1.1 bp (on the principal amount) US\$55,000
Domestic Issues	US \$ 5,500

Add-ons

When a rated long-term debt transaction is amended to increase the amount available under an existing deal (an "add-on"), the incremental amount is subject to the activity fee originally charged if it is within one year of the original rating date. If the add-on takes place more than one year from the original rating date the fees applicable at the time the add-on occurs will be charged. These will be treated as a separate event and subject to the applicable minimum transaction fee in place at the time of each event. All add-ons to long-term debt transactions will be rated and charged as part of this Application.

Hybrid Securities Issuance Fee

Hybrid Securities issues greater than US\$25 million and up to US\$1.5 billion will be charged a fee of 3.20 basis points of the principal amount of each hybrid security issue, with a minimum fee of US\$ 60,000.

Hybrid Security issue with face amounts greater than US\$1.5 Billion will be charged a fee of 1.60 basis point of the principle amount of each hybrid security issue.

Add-ons

When a rated long-term debt transaction is amended to increase the amount available under an existing deal (an "add-on"), the incremental amount is subject to the activity fee originally charged if it is within one year of the original rating date. If the add-on takes place more than one year from the original rating date the fees applicable at the time the add-on occurs will be charged. These will be treated as a separate event and subject to the applicable minimum transaction fee in place at the time of each event. All add-ons to long-term debt transactions will be rated and charged as part of this Application.

NOTE: Hybrid Assessment Service (HAS) and all fees related to HAS will not be included under the terms set forth in this Government & Supranational agreement. If a request for a Hybrid Security rating is made subsequent to receiving a Hybrid Assessment Service, all charges and payments made for HAS will be credited and applied towards the fees associated with the Hybrid Security Rating.

Issuer Ratings

There is no charge for issuer ratings.

Structured Finance Transactions

For all structured finance ratings, please refer to the appropriate fee schedule for specific pricing.

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