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Rating Agency	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total Fees
S&P	1,882,660	2,703,930	2,041,840	2,003,310	2,338,140	2,338,140	3,444,030	3,961,010	5,163,060	4,745,480	30,621,600
Moody's	1,325,381	1,319,923	1,285,647	1,146,544	1,878,910	4,079,040	4,803,508	3,182,914	9,429,492	205,718	28,657,076
Fitch	1,385,687	1,933,988	1,384,222	1,224,212	1,701,360	1,851,850	2,279,002	2,371,142	3,431,640	2,770,690	20,333,793
R&I	237,744	175,862	167,062	168,933	211,810	203,876	188,713	200,405	284,999	-	1,839,404
										Grand Total	81,451,873

(b) The detailed breakdown of such expenditure per rating agency:

(i) S&P:

S&P's annual rating fees are based on:

- Annual surveillance;
- Rating of long term debt issuances;
- Ratings of short term debt issuances; and
- Ratings of the Commercial Paper and Medium Term Notes.

(ii) Moody's:

Moody's annual and quarterly rating fees are based on:

- Annual and quarterly credit surveillance;
- Ratings of all Non-US Medium Term Notes Programs;
- Ratings of all US Medium Term Notes;
- Ratings of all Global Medium Term Notes Programs;
- Ratings of all Commercial Paper/Short Term; and
- Ratings of all long term debt issuances and Medium Term Notes sales in all markets including local currency debt issuances.

(iii) Fitch

Fitch's annual rating fees are based on:

- Annual surveillance;
- Ratings of debt issuance; and
- Expense reimbursement for reasonable travel and lodging expense incurred during the annual rating mission to the Republic of South Africa.

(iv) R&I

R&I's annual rating fee is based on:

- On-going surveillance of the credit rating
- Foreign currency issuer rating;
- Domestic currency issuer rating; and
- Foreign currency short term rating.