



INTERNATIONAL DEBT SECURITIES

	INITIAL DUE AT FIRST REVIEW	ANNUAL DUE AT FINAL APPLICATION	TOTAL DUE
Non Programme Issues	2,500	1,250	3,750
Programmes	2,500	1,250	3,750
Programme Issues	500	600	1,100

All fees quoted in US\$

In accordance with the Listing Regulations (Section IIIB), the initial non-refundable listing fee as noted above, is payable upon the first submission of the listing prospectus for review. The additional annual fee, in respect to the first year, is payable upon submission of the listing application and thereafter annually seven (7) business days of receiving an invoice from the Exchange.

All subsequent issues are charged initial listing fees at the same rates as the initial fees per the indicated market chaptalization stated in the listing particulars. An account maintenance fee in the amount of \$250 shall also be payable annually by all listed issuers on a per legal entity basis commencing on the anniversary of each entity.

SUBSEQUENT ISSUE FEES

1. Where a listed issuer makes a subsequent debt issue, a corresponding issue fee shall be charged at the same rate as the initial fee. Payable seven (7) business days after receipt of an invoice from the Exchange.
2. In the case of a subsequent issue of debt securities pursuant to an approved debt issuance programme a non-refundable listing fee of \$500 shall be payable upon application.
3. All subsequent issue fees shall be payable in advance, at the same time as the issuer submits its formal letter of application or term sheet (as applicable).

COMPREHENSIVE ANNUAL FEE OPTION

Alternatively, an issuer may take advantage of our Comprehensive Annual Fee Option by making a one-off payment of the annual fees for the indicated life of the debt securities prior to listing based on the annual fees set out above up to a capped maximum amount of \$12,500.

BERMUDA STOCK EXCHANGE

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