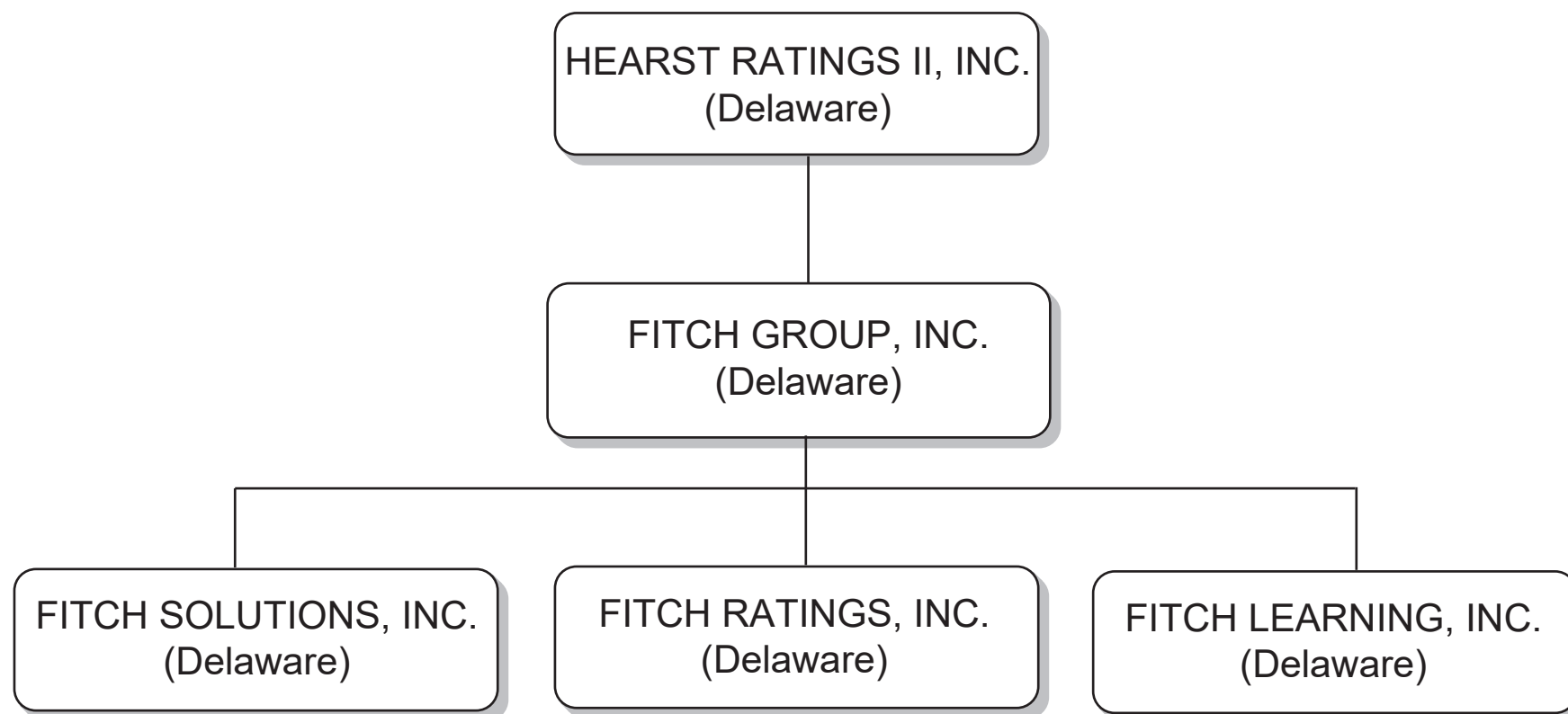
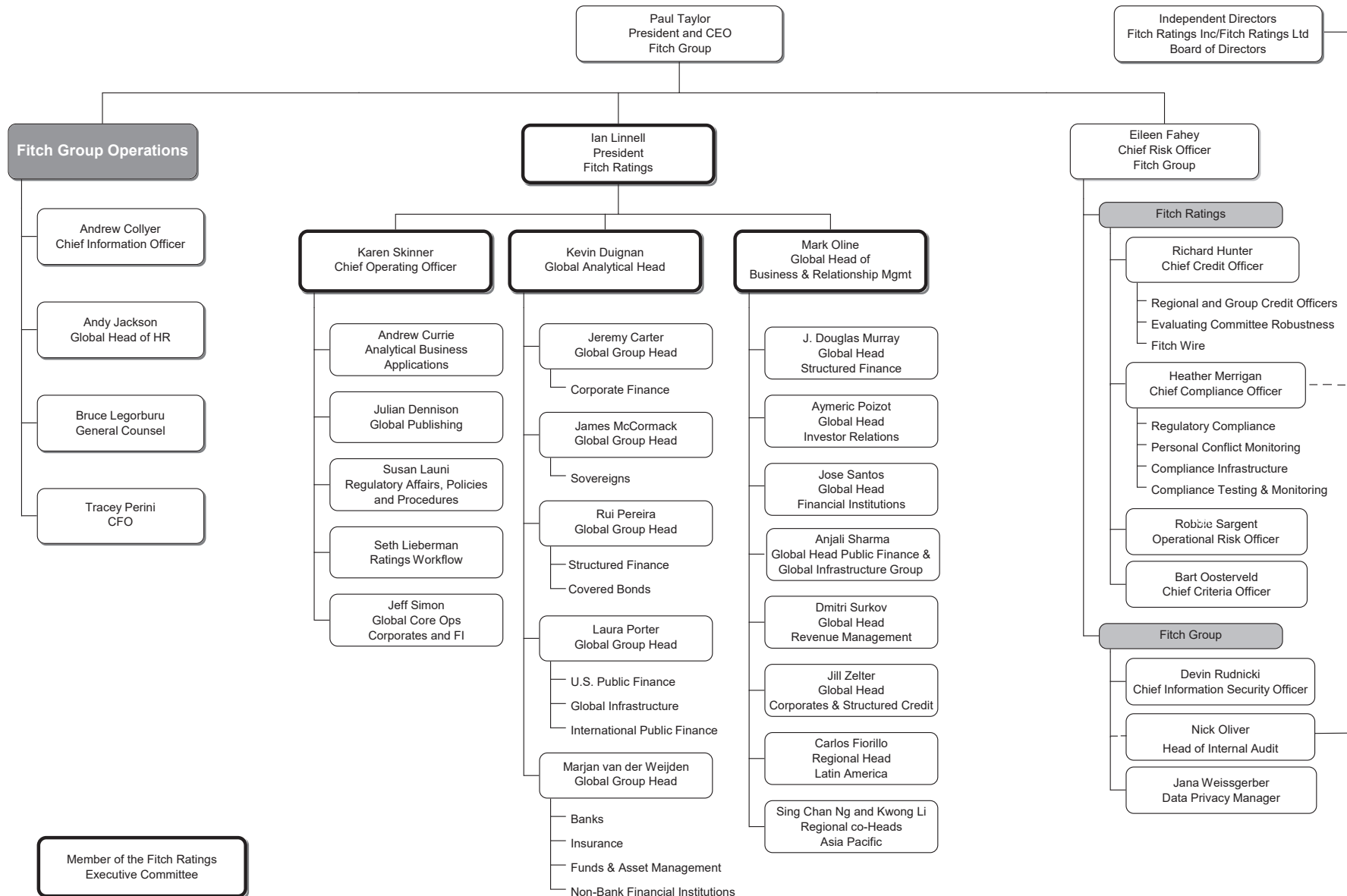
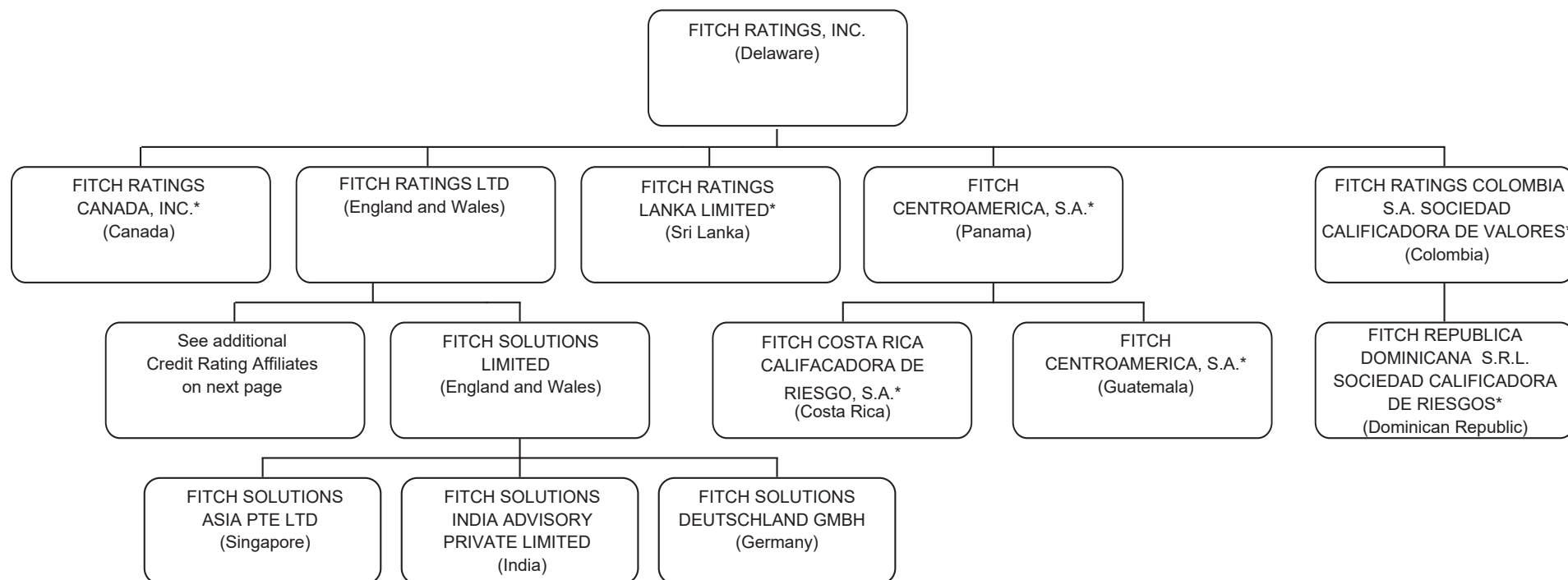


Corporate Organizational Structure





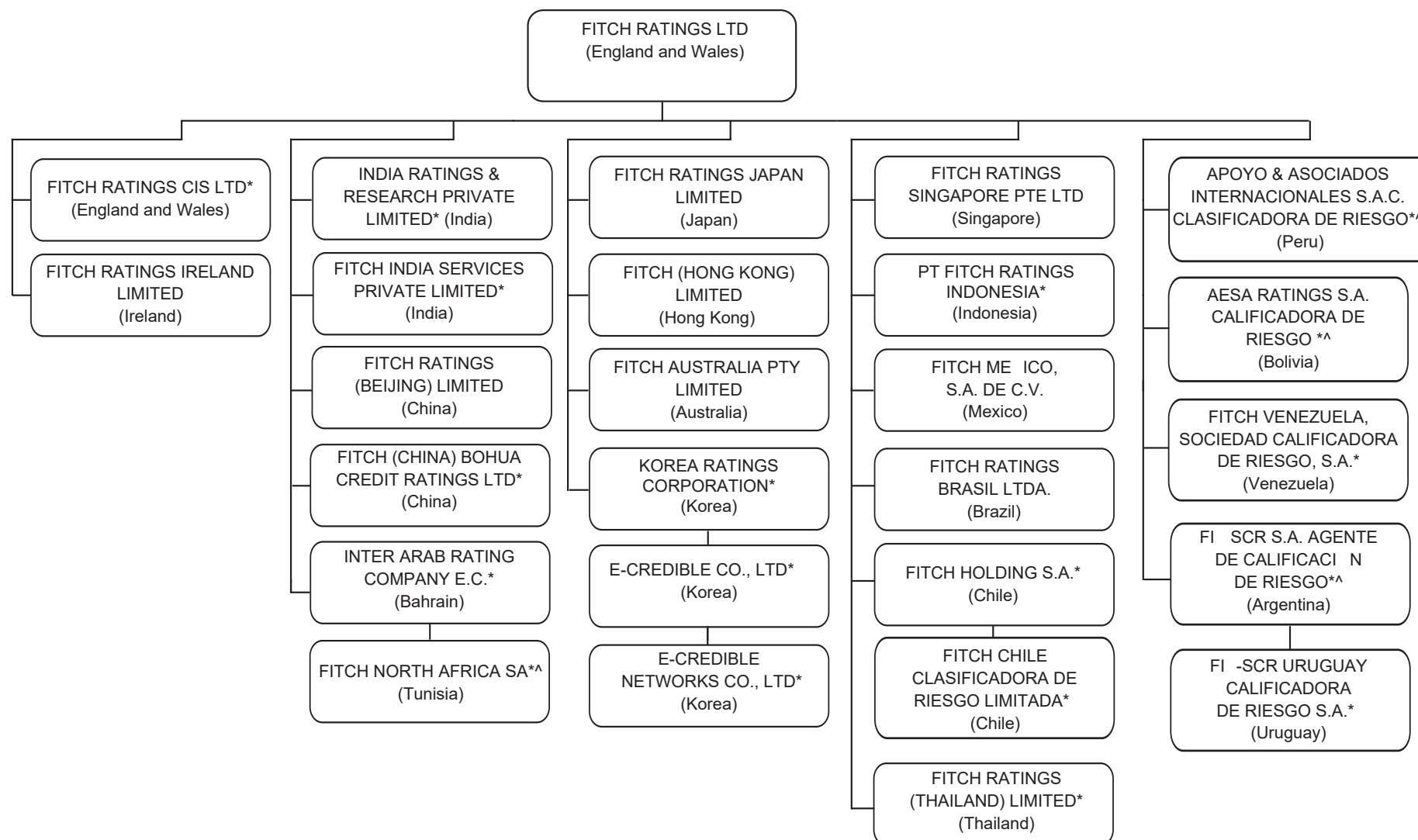
Fitch Ratings, Inc. Organizational Structure



*Not included in Item of Form NRSRO.

Not engaged in the provision of credit rating services and not included in Item of the Form NRSRO.

Fitch Ratings Ltd Organizational Structure



*Not included in Item of Form NRSRO.

^Minority owned by Fitch Ratings Ltd.

Fitch Ratings Ltd does not own any entity directly in these entities.