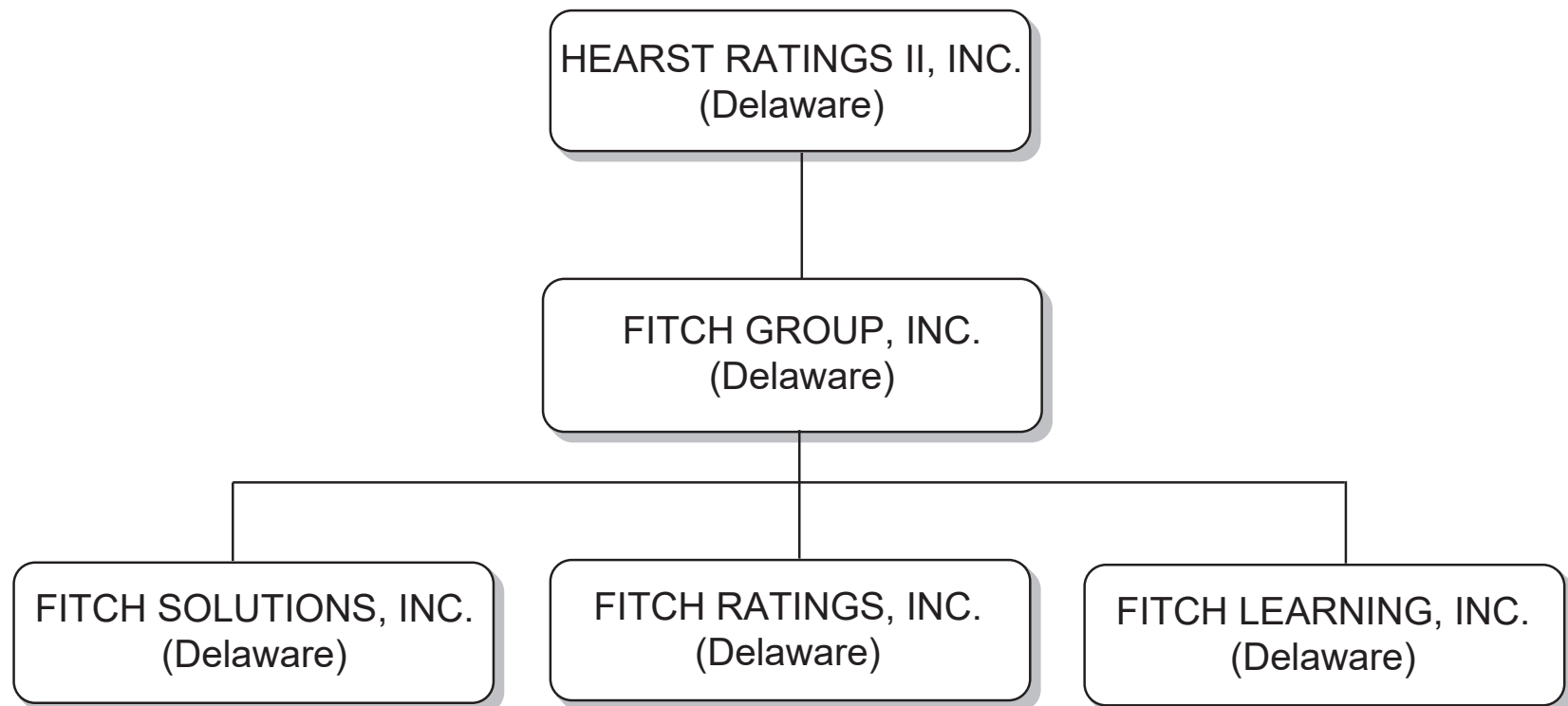
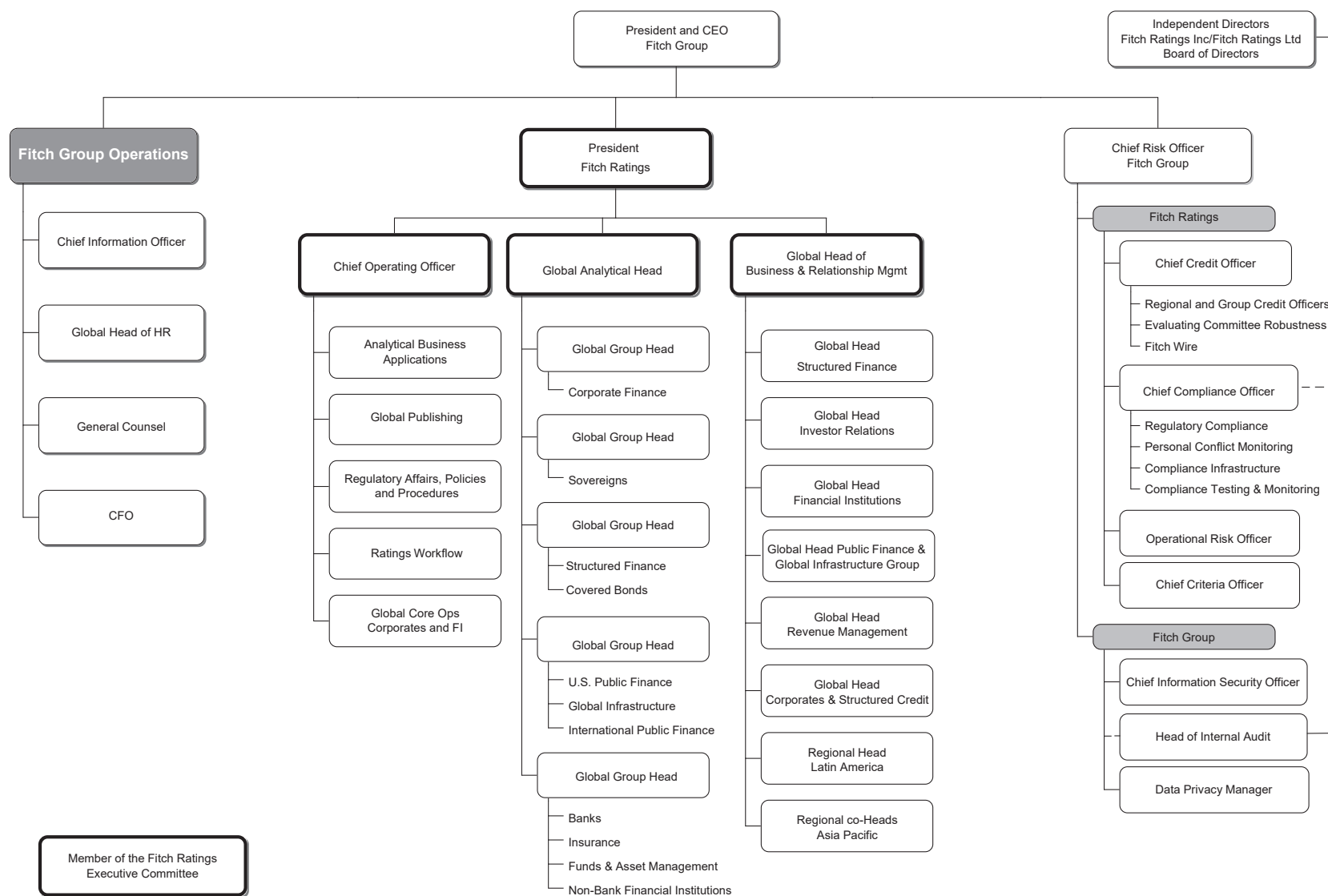
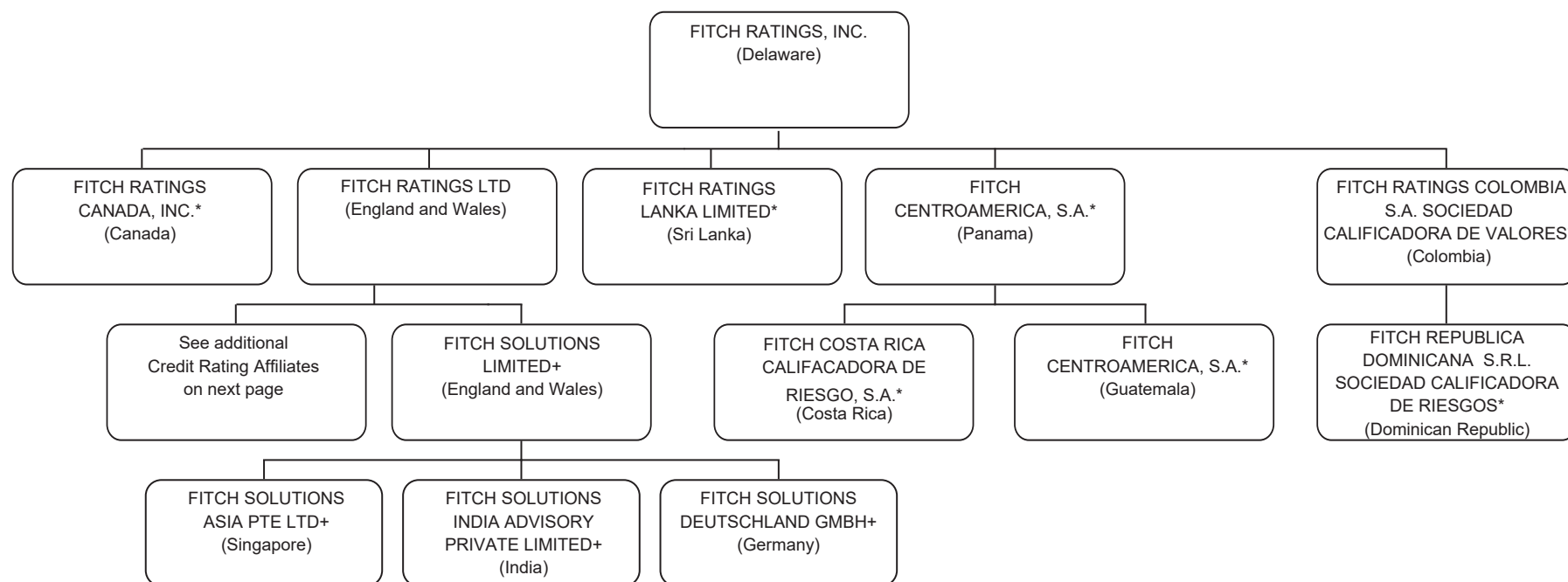


Corporate Organizational Structure





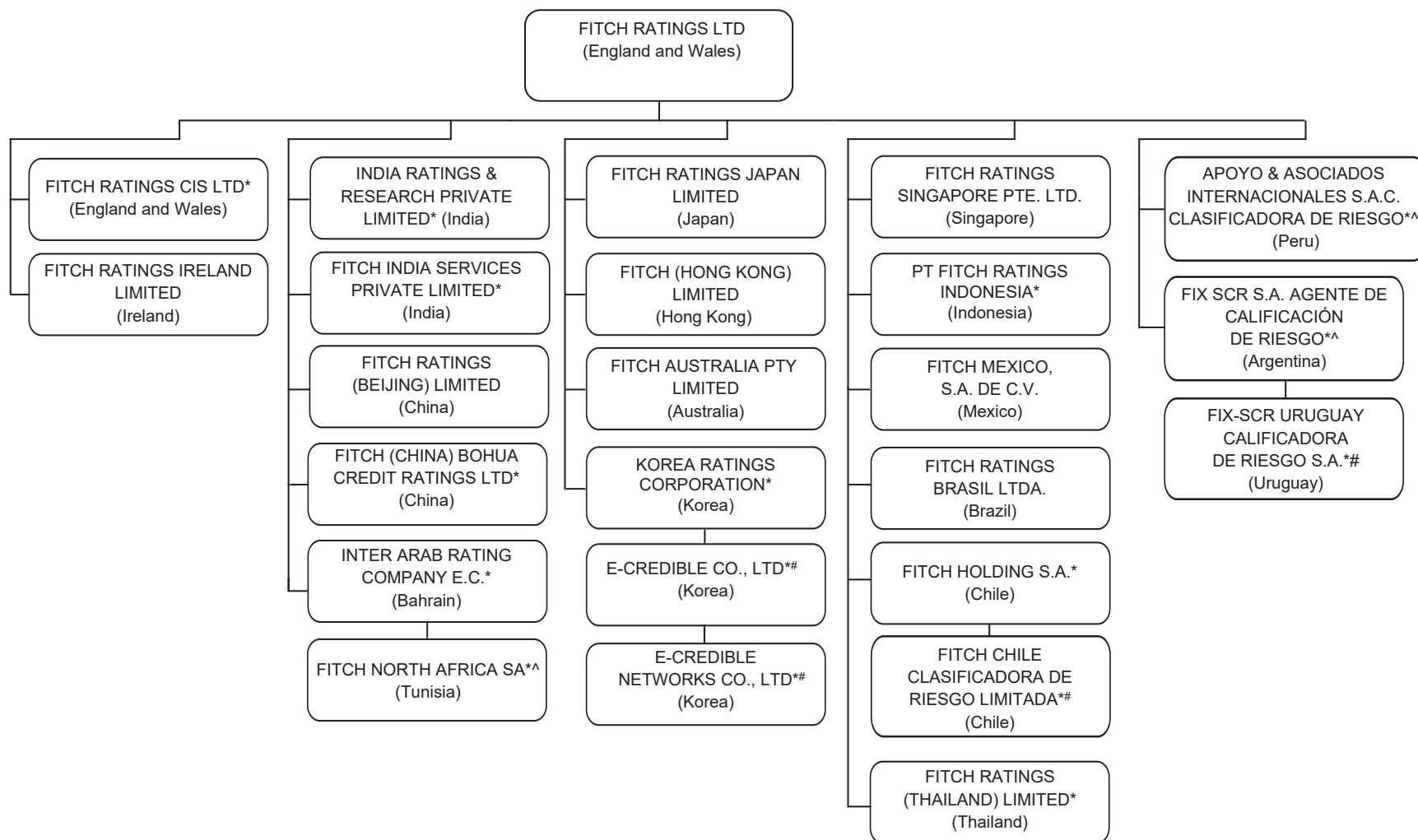
Fitch Ratings, Inc. Organizational Structure



*Not included in Item 3 of Form NRSRO.

+Not engaged in the provision of credit rating services and not included in Item 3 of the Form NRSRO.

Fitch Ratings Ltd Organizational Structure



*Not included in Item 3 of Form NRSRO.

^Minority owned by Fitch Ratings Ltd.

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