

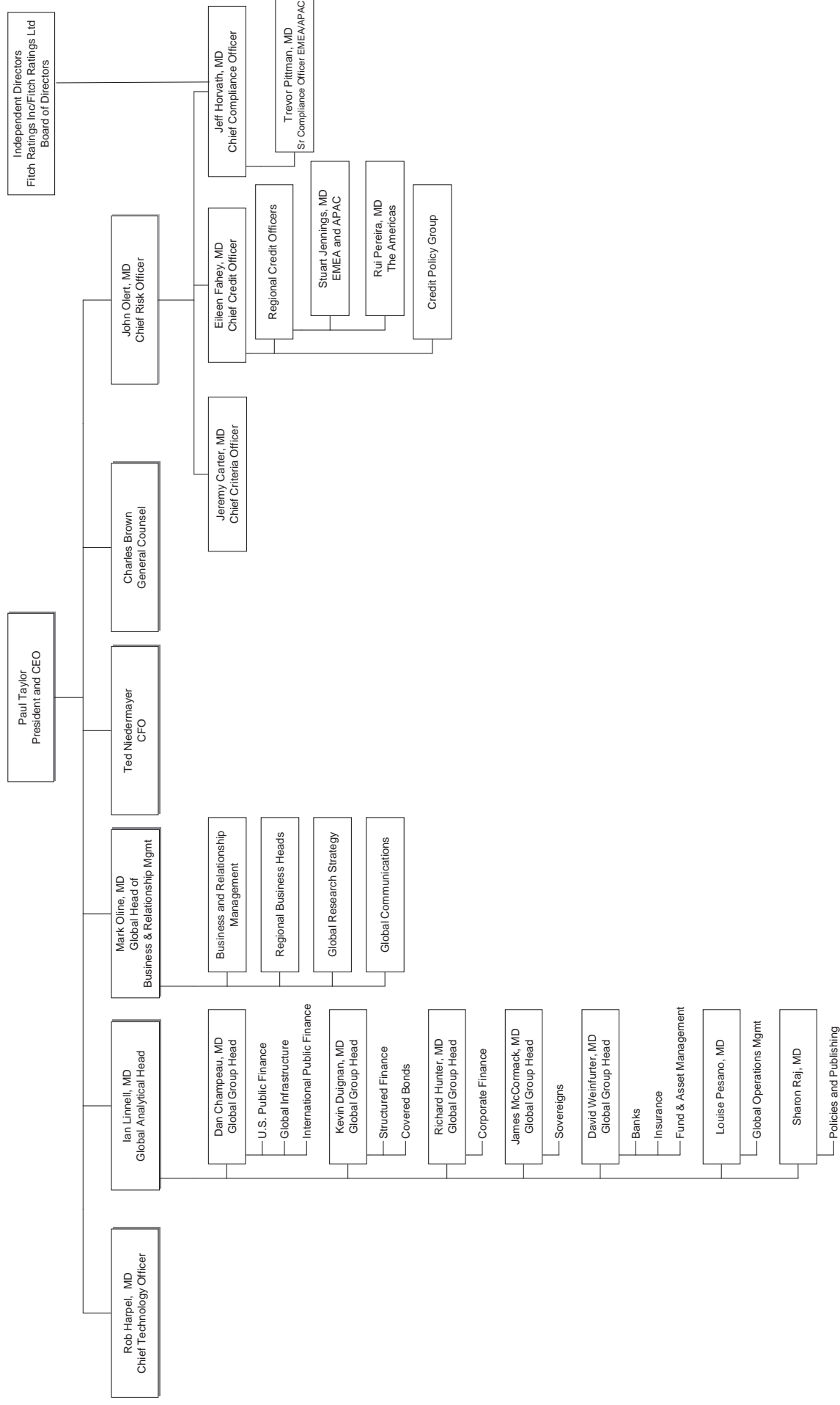
**Fitch Ratings, Inc.**

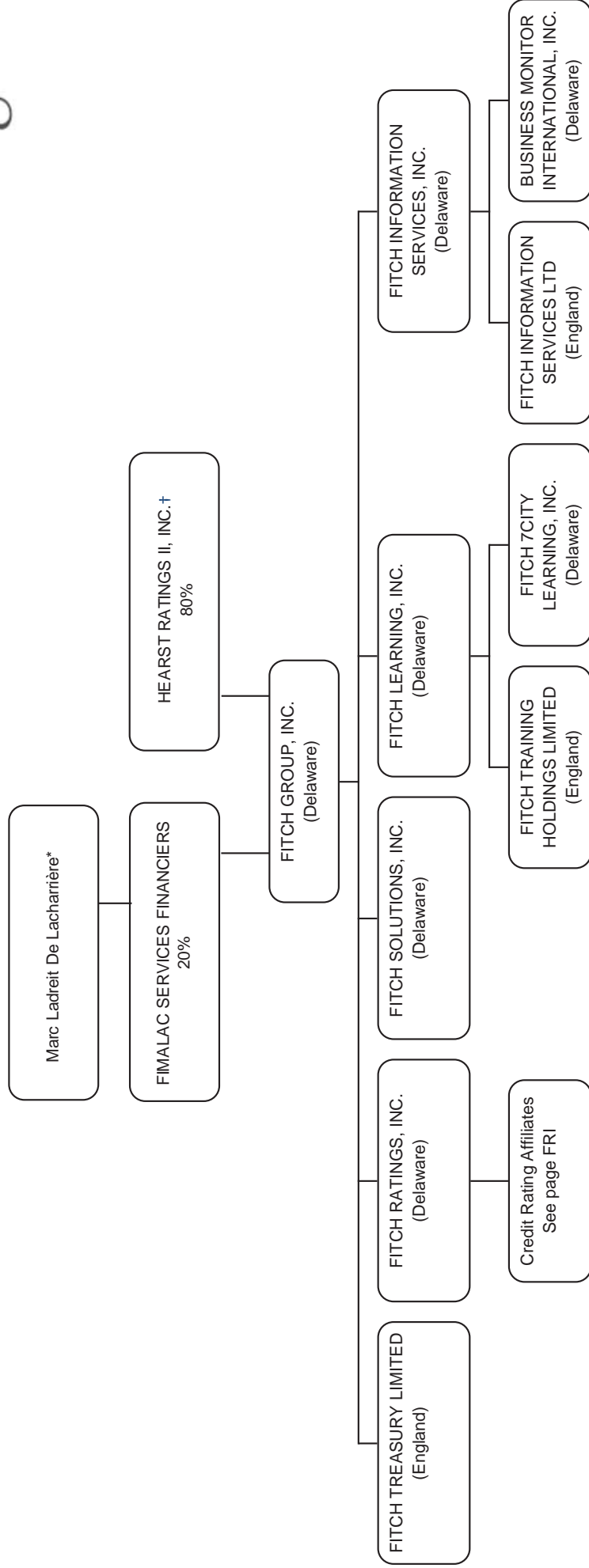
**2016 Form NRSRO Annual Certification**

**Exhibit 4. Organizational Structure**

Please see charts attached, reflecting the corporate management structure and material affiliates of Fitch Ratings.

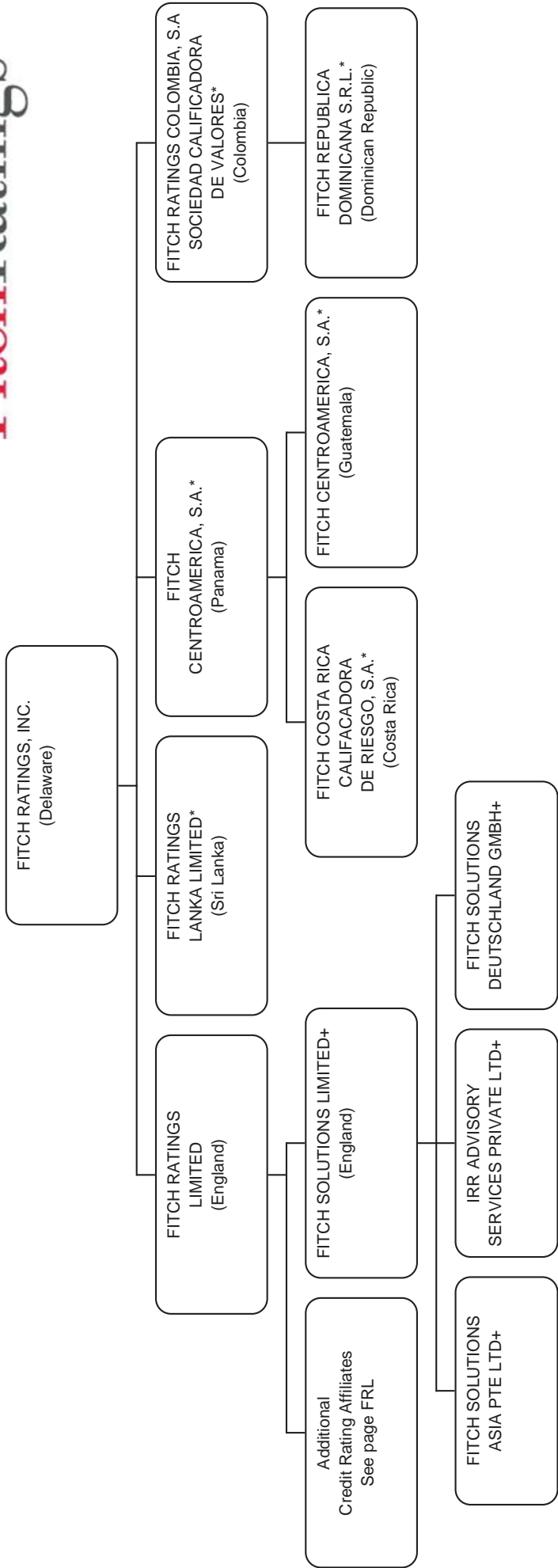
## Corporate Structure





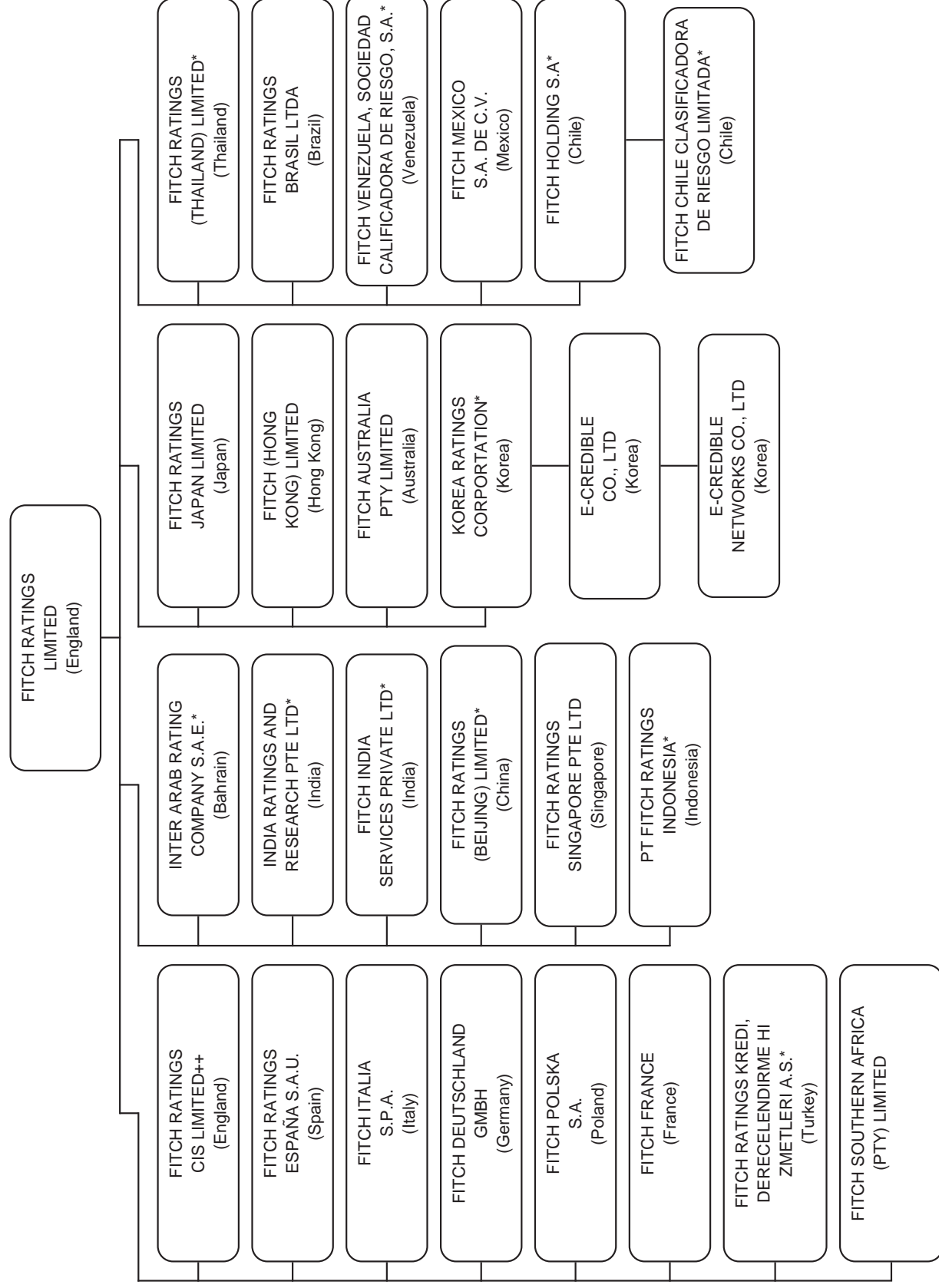
\*Mr. de Lacharrière holds an indirect controlling interest in Fimalac Services Financiers.

†Hearst Ratings II, Inc. is the indirect wholly owned subsidiary of Hearst Corporation.



\*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.



\*Not included in Item 3 of Form NRSRO.

++Fitch Ratings CIS Limited is incorporated in England and does business in Russia and the CIS through its sole branch.