

EXECUTIVE SUMMARY

Objective:	To set forth the requirements regarding the segregation of commercial and Analytical Activities.
Application:	Fitch Ratings, Inc. and each of its credit rating affiliates that issues Ratings under the trade name "Fitch Ratings" (collectively "Fitch Ratings").

1. OVERVIEW

Fitch Ratings is a commercial enterprise. It receives compensation from Rated Entities and other third parties, in return for analysis performed with respect to Ratings.

When assigning Ratings, rating committees may only consider factors relevant to the creditworthiness of a Rated Entity or a Security. An existing or potential business relationship between Fitch Ratings (or its Non-Rating Affiliates) and the Rated Entity or any other third party must not be considered as part of the Analytical Activities.

To manage potential conflicts of interest arising from Analysts being influenced by business or financial considerations, Analysts are prohibited from participating in negotiations or discussions regarding fees or payments from Rated Entities or other third parties. Rather, Business and Relationship Management Group ("BRM") is responsible for carrying out all marketing and commercial activities on behalf of Fitch Ratings.

For the avoidance of doubt, the fact that Analysts are aware generally that Fitch Ratings receives compensation for its analytical work does not mean that Analysts are influenced by business considerations.

All Fitch Ratings employees are subject to this policy and must not take any action that could result in a contravention of any provision herein.

2. DEFINITIONS

"Analyst" and **"Primary Analyst"** shall have the meaning as set forth in *Fitch Ratings: Bulletin 02: The Rating Process Manual (RPM)* *Fitch Ratings: Bulletin 02: The Rating Process Manual (RPM)*

"Analytical Activities" means the evaluation, approval, review and issuance of Ratings, including the analysis of data and information, and developing or approving criteria or methodologies used for determining Ratings, including qualitative and quantitative models.

"Analytical Views" means the views of an Analyst or Analysts relating to Ratings, Securities, Rated Entities, transactions, sectors, countries, markets, research, criteria, methodologies, credit considerations or other related matters, including, without limitation, factual discussions about the products or services of the Fitch Group.

"Confidential Information" shall have the meaning as set forth in *Fitch Ratings: Bulletin 41: Confidential Information Policy*

"EU Analyst" means an analyst based in an EU CRA.

"EU CRA" means Fitch Ratings Ireland Limited (including any of its branches (wherever located)).

"EU CRA Regulation" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time).

"EU Endorsed CRA" means any of Fitch Ratings, Inc., Fitch Ratings Ltd., Fitch Ratings CIS Ltd., Fitch Australia Pty Ltd., Fitch Ratings Brasil Ltda., Fitch (Hong Kong) Ltd., Fitch Ratings Japan Ltd., Fitch Mexico S.A. de C.V. or Fitch Singapore Pte. Ltd. (including any of their branches (wherever located)).

"EU Endorsed CRA Analyst" means an analyst based in an EU Endorsed CRA.

“EU Endorsed Rating” means a Public International Rating where the relevant Primary Analyst is employed by an EU Endorsed CRA.

“EMS” means the Exception Management System.

“EU Public Rating” means a Public Rating with respect to which the primary analyst, as that term is used in the *Fitch Ratings: Bulletin 02: The Rating Process Manual (RPM)* is employed by an EU CRA.

“Fitch Group” means Fitch Group, Inc. and its subsidiaries and affiliates.

“Market Share Information” means the information as to the relative size, however measured, of Fitch Ratings’ share of the Ratings business, compared to other rating agencies, in a particular country, sector, product or other category or classification group, which information is not otherwise publicly available.

“Need to Know” shall have the meaning set forth in *Fitch Ratings: Bulletin 41: Confidential Information Policy*

“Non-Rating Affiliate” shall have the meaning as set forth in Fitch Group Bulletin 08.

“Private Ratings” are Ratings that Fitch Ratings has not published on its website, www.fitchratings.com.

“Public Rating” means a “credit rating” as described in Fitch Ratings’ Rating Definitions, which (i) is publicly available on Fitch Ratings’ website, www.fitchratings.com and/or (ii) the issuer has indicated to Fitch in writing that the issuer intends to request that Fitch publish.

“Rated Entity” means, along with its agents: (i) the issuer or obligor with respect to any Security that has received or is expected to receive, as the case may be, a Rating from Fitch Ratings or (ii) an entity to which Fitch Ratings has assigned or is expected to assign, as the case may be, a Rating.

“Rating” shall have the meaning set forth in *Fitch Ratings: Bulletin 07: Credit Products – Defined: Ratings, Assessments, Opinions and Scores* *Fitch Ratings: Bulletin 07: Credit Products – Defined: Ratings, Assessments, Opinions and Scores*.

“Rating Action” shall have the meaning set forth in Fitch Ratings’ Rating Definitions, published on Fitch Ratings’ website, www.fitchratings.com.

“Security” or “Securities” means any security, programme or other financial instrument.

“Senior Global Group Head” has the meaning as is set forth in *Fitch Ratings: Bulletin 22: Senior Global, Global, Regional & Enhanced Analytics Group Heads* *Fitch Ratings: Bulletin 22: Senior Global, Global, Regional & Enhanced Analytics Group Heads*

“Senior Analytical Management” means, collectively, the Global Analytical Head and all other managers listed in Fitch Ratings: Bulletin 22: Senior Global, Global, Regional & Enhanced Analytics Group Heads

“UK Analyst” means an analyst based in a UK CRA.

“UK CRA” means each of Fitch Ratings Ltd. and Fitch Ratings CIS Ltd. (including any of their branches (wherever located)).

“UK CRA Regulation” means Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (as amended from time to time).

“UK Endorsed CRA” means any of Fitch Ratings, Inc., Fitch Ratings Ireland Limited, Fitch Ratings España, S.A.U., Fitch Australia Pty Ltd., Fitch Ratings Brasil Ltda., Fitch (Hong Kong) Ltd., Fitch Ratings Japan Ltd., Fitch Mexico S.A. de C.V. or Fitch Singapore Pte. Ltd. (including any of their branches (wherever located)).

“UK Endorsed CRA Analyst” means an analyst based in a UK Endorsed CRA.

“UK Endorsed Rating” means a Public International Rating where the relevant Primary Analyst is employed by a UK Endorsed CRA.

“UK Public Rating” means a Public Rating with respect to which the Primary Analyst, as that term is used in the *Fitch Ratings: Bulletin 02: The Rating Process Manual (RPM)* is employed by UK CRA.

3. ANALYST COMMUNICATIONS OF ANALYTICAL VIEWS

Subject to the confidentiality obligations in Fitch Ratings: Bulletin 41: Confidential Information Policy and the prohibitions set forth in Section 8 below, Analysts may discuss or communicate their Analytical Views with BRM or any third party.

Further requirements relating to communications with journalists and in social media are outlined in *Fitch Group: Bulletin 05: Social Media Policy*.

4. PROHIBITION ON ANALYST INVOLVEMENT IN FEE NEGOTIATIONS

4.1. Analysts are prohibited from:

- 4.1.1. Initiating or participating in negotiations or discussions regarding fees or payments to Fitch Ratings related to any Rating, with any Rated Entity or other third party, or otherwise being provided information pertaining to engagement-specific fees or billing relating to a Rating.
- 4.1.2. Subject to Sections 9, 10 and 11 below, participating in sales or marketing of Ratings or other products or services of Fitch Ratings or any of its affiliates; and
- 4.1.3. Otherwise considering sales or marketing considerations when assigning, or taking any subsequent actions with respect to, Ratings.

4.2. Despite Fitch Ratings' controls, it is not always possible to prevent Analysts from receiving communications that contain fee or billing information. If an Analyst receives such information in violation of this Policy, relevant staff must ensure that the matter is promptly recorded in EMS, documenting all required remediation steps as is set forth in applicable operating procedures or process manuals, for example, [Fitch Ratings: Bulletin 02: The Rating Process Manual \(RPM\)](#) section 2 Separation between Commercial and Analytical Activities, and [Fitch Ratings: Bulletin 02A The BRM Process Manual](#) section 1.3 Segregation of Duties.

4.3. It is permissible for Analysts to become aware of fee or billing information related to a Rating that is publicly disclosed (e.g., through public offering documents for capital market issuance purposes or in a public tender document) or included in a prospectus or offering document. Receipt of fee or billing information in such circumstances is not a violation of this Policy and need not be recorded in EMS.

5. BRM NEGOTIATION OF FEES AND BILLINGS

- 5.1. BRM is responsible for pricing each request for Ratings. Only BRM (and on their behalf members of the Finance, accounting or billing departments, referred to collectively as “Finance”, and members of the Legal Department) may communicate with a Rated Entity or other third-party regarding fees or billings.
- 5.2. BRM and Finance are responsible for obtaining and recording all fee-related information, and for entering it into the appropriate systems.
- 5.3. All questions regarding fees, billings or general pricing policies received by Analysts, must be referred to the appropriate contact within BRM or Finance. Analysts may not provide the information to the requestor.
- 5.4. BRM and Finance must not communicate (in email or otherwise) information concerning individual fees or billings for Ratings to or with Analysts.

6. BRM COMMUNICATIONS TO ANALYSTS

To ensure that Analysts can perform their Analytical Activities in an environment free from commercial or financial pressure or influence, BRM must appropriately manage their communications with Analysts.

- 6.1. BRM may make a reasonable and balanced enquiry to an Analyst regarding Analytical Activities that is intended to clarify facts or the basis for an Analytical View.
- 6.2. However, BRM may not call into question, lobby or otherwise pressure an Analyst with respect to:
 - 6.2.1. Taking (or refraining to take) a particular Rating Action.
 - 6.2.2. Proposed changes to criteria or methodologies.
 - 6.2.3. Instances where the level of an indicative/initial, expected, or final Rating was lower than preliminary feedback initially provided to a Rated Entity or other third party.
 - 6.2.4. The recommendation or vote of a particular Analyst in a rating committee; or
 - 6.2.5. Other negative commercial implications or relationship issues that may arise from Analytical Activities and/or a Rating Action, including without limitation, negative commercial implications or relationship issues that may arise in connection with a product or service offered by an entity of the Fitch Group.

7. FITCH RATINGS' FINANCIAL & MARKET SHARE INFORMATION

Analysts may not be provided Fitch Ratings' financial or Market Share Information other than as is set forth below.

7.1. Fitch Ratings' Financial Information

Analysts are prohibited from receiving revenue information, P&L statements and other non-public documents describing the financial performance of the Fitch Group or Fitch Ratings (collectively, "Financial Information") other than as follows:

- 7.1.1. *Global/Regional/Sector-Level Information.* Finance may periodically provide aggregated Fitch Ratings revenue, budget, and expense items such as salary and travel, to Senior Analytical Management, to assist them in planning hiring needs for Analysts, and managing Analysts' expenses. This information may also be provided to Senior Analytical Management in the course of internal planning sessions, consistent with the requirements set forth below, and to monitor the execution of those plans, and also as part of regular update meetings for Senior Analytical Management.
- 7.1.2. *Country-Level Information.* Finance may periodically provide aggregated country-level Fitch Ratings' Financial Information to Analysts who are board members of local operating entities ("Local Board Members"), where the Financial Information is necessary to fulfill their local board or regulatory responsibilities.
- 7.1.3. *Aggregated Financial Information.* Analysts may periodically receive aggregated information on the overall financial performance of Fitch Ratings, in the context of discussions related to compensation.

7.2. Market Share Information.

Analysts may receive Market Share Information only as follows:

- 7.2.1. For purposes of demonstrating Fitch Ratings' knowledge of, coverage of or depth in a particular market or sector, BRM may include or mention Market Share Information in joint Analytical / BRM presentations, discussions and meetings with Rated Entities and other third parties.
- 7.2.2. Senior Analytical Management may receive relevant Market Share Information during internal planning sessions, consistent with the requirements set forth below in Section 9, and to monitor the execution of those plans.

7.2.3. If they are Local Board Members, where country-level Market Share Information is necessary for them to fulfill their local board or regulatory responsibilities.

7.2.4. If, as part of communicating strategic objectives set by the Fitch Group or Fitch Ratings, high-level Market Share Information is disclosed to all Fitch Group or Fitch Ratings' employees.

Tip: Any communication of Market Share Information to an Analyst should be appropriately balanced to not suggest that an Analyst is involved in commercial efforts designed to increase Fitch Ratings' market share.

8. INFORMATION SHARING BETWEEN BRM & ANALYSTS

8.1. Providing Advance Notice of Rating-Related Information to BRM

8.1.1. Rating Action Rule: EU & UK Ratings and EU & UK Endorsed Ratings.

Irrespective of any other provision of this Bulletin, analysts working on an EU or UK Public Rating or EU or UK Endorsed Rating are prohibited from disclosing to BRM staff located anywhere in the world (and BRM is prohibited from soliciting the information from Analysts or Rated Entities) advance, pre-publication notice or information regarding any Rating Action on an EU or UK Public Rating or an EU or UK Endorsed Rating¹, the timing as to when a rating committee for an EU or UK Public Rating or an EU or UK Endorsed Rating is to be held or is expected to be held², or the withdrawal of an EU or UK Public Rating or EU or UK Endorsed Rating for analytical reasons.³

- Analysts may only provide this information to BRM simultaneously with the public release of the information.
- All questions that BRM staff receive with respect to the above, must be referred to the appropriate Analysts.

8.1.2. Need to Know Rule. In many cases BRM has a Need-to-Know about Rating Actions and other related information in advance of the publication.⁴ These reasons may include enabling BRM to be prepared for calls from Rated Entities and other third parties, or to manage a commercial relationship more effectively. Accordingly, Analysts may provide to BRM staff with Need-to-Know advance (pre-publication) information regarding:

- A Rating Action with respect to a Private Rating because the Rated Entity has specified in writing its intention that the Rating be published at a future point (**NOTE: this is not permitted if the Rating Action Rule in Section 8.1.1 regarding EU & UK Ratings and EU & UK Endorsed Ratings applies**);
- A Rating Action with respect to a Public Rating (**NOTE: this is not permitted if the Rating Action Rule in Section 8.1.1 regarding EU & UK Ratings and EU & UK Endorsed Ratings applies**);
- A research or other report to be issued. However, if such a report includes or is issued

¹ Accordingly, it would not be permitted for BRM to be part of the standard review or approval process for RACs or other reports with respect to EU Public Ratings or EU Endorsed Ratings as well as with respect to UK Public Ratings or UK Endorsed Ratings.

² Target dates and deadlines for assigning new Ratings are a commercial term that may be negotiated by BRM. Accordingly, BRM is not prohibited from having information regarding target dates or deadlines, so long as they are not made aware of specific dates on which a rating committee for an EU Public Rating or EU Endorsed Rating as well as for a UK Public Rating or UK Endorsed Rating is to be held prior to those dates. For the avoidance of doubt, BRM is not prohibited from having information on dates on which a rating committee for an EU Public Rating or EU Endorsed Rating and for a UK Public Rating or UK Endorsed Rating was held after the final rating committee has already taken place.

³ As BRM would trigger a withdrawal of an EU Public Rating, EU Endorsed Rating, UK Public Rating or UK Endorsed Rating for commercial reasons, BRM is not prohibited from having information with respect to the fact of the withdrawal. However, BRM is still subject to the prohibitions in this Section regarding the associated Rating Action or the timing of the rating committee.

⁴ Securities trading by an employee that holds such Need to Know Confidential Information remains subject to Bulletin 13: Global Securities Trading and Conflicts of Interest Policy Bulletin 13: Global Securities Trading and Conflicts of Interest Policy Questions should be directed to the Compliance Department.

contemporaneously with a Rating Action with respect to an EU Public Rating, EU Endorsed Rating, UK Public Rating or UK Endorsed Rating then this is not permitted as the Rating Action Rule in Section 8.1.1 applies; and

- Criteria exposure drafts to be posted for comment.

8.1.3. If BRM receives Confidential Information pursuant to this Section, it must maintain the confidentiality of that Confidential Information per the requirements in *Fitch Ratings: Bulletin 41: Confidential Information Policy* until the information becomes publicly available.

8.2. Sharing of Market Intelligence

8.2.1. Analysts may notify BRM (and vice versa) of changes in other rating agencies' staff, products, services or criteria, or issues/errors of other rating agencies.

8.2.2. In addition to other types of permissible sharing of Confidential Information as may be set forth in Bulletin 41, BRM may share with Analysts (and vice versa) feedback they receive from Rated Entities or other third parties regarding:

- Rating Actions;
- Other analytical products, criteria or publications; or
- The products or services of other rating agencies, including relative strengths/weaknesses of those products or services.

However, if negative feedback or an unfavorable comparison of Fitch Ratings or its Analytical Activities is provided to BRM from an issuer or investor, then BRM should deliver the information to an Analyst of a sufficiently senior level, with care taken so as to not appear to be pressuring or influencing the applicable Analytical Activities. Care should be taken in passing on feedback about potential changes to criteria.

8.2.3. For planning, educational or market intelligence purposes, BRM may solicit information or views from Analysts, and Analysts may provide information or views to BRM, relating to:

- Subject to Fitch Ratings: Bulletin 41: Confidential Information Policy Rated Entities and other third parties (including unrated entities to whom BRM is marketing Fitch Ratings' products and services) which BRM may seek to contact to establish or advance a commercial relationship;
- Which Rated Entities or sectors may be more (or less) active in the capital markets at a given point of time; and
- Fitch Ratings' credit or other views on a Rated Entity, sector or market compared to those of other rating agencies, including the rating level of competitors and whether their criteria is likely to lead to higher or lower ratings.

9. INTERNAL JOINT MEETINGS WITH BRM & ANALYSTS

9.1. Analytical Team Meetings

9.1.1. While periodic attendance at analytical team meetings may be appropriate, BRM staff may not regularly attend internal analytical team meetings where analytical matters such as upcoming rating committees, likely Rating Actions, etc., are expected to be discussed.

9.1.2. If BRM attends an internal analytical team meeting, they must leave the room/meeting prior to any discussion of non-public Rating Actions or other information prohibited by this Policy or Fitch Ratings: Bulletin 41: Confidential Information Policy *Fitch Ratings: Bulletin 41: Confidential Information Policy* being disclosed to BRM.

9.2. Internal Planning Sessions

- 9.2.1. BRM and Analysts may attend or participate in certain parts of each other's planning sessions or similar meetings, provided that:
- Analysts are assigned topics, presentations and agenda items that focus only on credit, criteria and other analytical matters, including capital market developments.
 - BRM staff are assigned topics, presentations and agenda items that focus only on commercial or competitive aspects; and
 - BRM and Analyst managing directors participating in the planning sessions are responsible for carefully considering and managing any perception issues that may arise from "joint" presentations or materials.
- 9.2.2. In addition, BRM may, during this planning process, consult Senior Analytical Management in developing revenue budgets, in revising relevant fee schedules, and to better understand the complexity of transactions for fee-setting purposes.
- 9.2.3. However, in the context of these meetings and consultations, only Senior Analytical Management may access materials containing, or participate in discussions relating to, non-public Financial Information or Market Share Information. All other Analysts must leave the room/meeting prior to such discussions and may not receive or review the related documentation or presentations.

10. EXTERNAL JOINT MEETINGS WITH BRM & ANALYSTS

- 10.1. Joint meetings with BRM, Analysts, Rated Entities and/or other third parties are permitted so long as:
- 10.1.1. Analysts leave the room/meeting before BRM begins discussing commercial matters or fee structures; and
- 10.1.2. BRM leaves the room/meeting before the Rated Entity or other third parties begin the process of providing Confidential Information of the Rated Entity relevant to the assignment of ratings. However, Confidential Information may be shared subsequently with BRM as permitted by [Fitch Ratings: Bulletin 41: Confidential Information Policy](#)
- 10.2. In addition to the requirements above, the following additional restrictions and conditions apply depending on the type of meeting:
- 10.2.1. Commercial-Focused Meetings. Meetings, discussions or other interactions organized for the primary purpose of enabling Fitch Ratings to secure new business, or future business from existing Rated Entities, must be led by BRM. Analysts may attend or participate in such meetings only for the purpose of communicating Analytical Views.
- 10.2.2. Dual-Purpose Commercial/Analytical Meetings. Meetings, discussions or other interactions designed to cover both commercial and analytical topics, must include both a BRM representative and an Analyst to address their respective topics.
- 10.2.3. Meetings that include a discussion of criteria or methodologies. If such meetings include any discussion of the potential commercial impact of Fitch's criteria (including potential changes to criteria) then this element of the meeting must only involve BRM and any analysts must leave the room.

11. BUSINESS EVENTS & ENTERTAINMENT

Analysts may attend or be present at social events, networking events, conferences or dinners together with BRM, Rated Entities and other third parties, provided they do so in accordance with *Fitch Ratings: Bulletin 13: Global Securities Trading and Conflicts of Interest Policy* *Fitch Ratings: Bulletin 13: Global Securities Trading and Conflicts of Interest Policy*

12. QUESTIONS

For questions or issues concerning this Policy, please contact the Compliance Department at reporting@fitchratings.com.

Owner: Chief Compliance Officer

Summary of Changes: Appendix A

Supplements: The following policies or procedures are referenced in this Bulletin and should be consulted when interpreting and revising this Bulletin:

- *Fitch Rating Definitions*
- *Fitch Ratings: Bulletin 02: The Rating Process Manual (RPM)*
- *Fitch Group: Bulletin 05: Social Media Policy*
- *Fitch Ratings: Bulletin 07: Credit Products – Defined: Ratings, Assessments, Opinions and Scores* *Fitch Ratings: Bulletin 07: Credit Products – Defined: Ratings, Assessments, Opinions and Scores*
- *Fitch Ratings: Bulletin 13: Global Securities Trading and Conflicts of Interest Policy*

Appendix A

Summary of Changes

August 27, 2025

Non-material changes to correct typos and clarify existing requirements in sections 4 and 8.

August 6, 2025

Update to the definition of Public Rating

August 20, 2024

Section 10.2.3 and a clarifying statement in section 8.2.2 have been added to reinforce the independence of analytical staff from business-related considerations. References to Sustainable Fitch have been excluded.

Minor editorial changes have been made to section 1 to simplify language and add clarity.

August 16, 2022

The clarifying statement “All Fitch Ratings employees are subject to this policy and must not take any action that could result in a contravention of any provision herein” was added to the preamble.

June 23, 2022

Bulletin 4 Section 8.1.1 footnote 3 was updated in relation to circumstances in which rating committee dates can be disclosed to BRM.

December 17, 2021

Bulletin 04 has been updated to include references to Sustainable Fitch.

December 2020

Bulletin 04 was modified to reflect Brexit-related changes to definitions in readiness for the FCA assuming regulatory oversight for Fitch Ratings UK business from 31 December 2020. No material changes have been made to this document.

March 2018

Bulletin 04 was modified to fix the numbering scheme. No material changes have been made to this document.