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Responsibility: Compliance Group

Policy on Gifts and Business Events

No Fitch employee, nor any member of an employee's immediate family, can accept or solicit nor extend any tangible gift, money or favors of any form in connection with any ratings-related or other work performed at Fitch, except to the extent explicitly permitted herein.

No Fitch employee can accept or solicit any tangible gift, money or favors (either individually or as part of a group or team). This prohibition extends to gifts of any value, including tokens such as umbrellas, tote bags, golf balls, transaction mementos (deal toys) and holiday gifts of any type. The only exception to this prohibition is that Fitch employees may accept meeting supplies such as notepads and pencils and modest food and beverage supplied by another party during the course of a business meeting, as long as the reasonable value of such items does not exceed \$25 (or the equivalent in other currencies) per employee.

If a Fitch employee receives a tangible gift, he or she must return it to the donor immediately. If return of the item is not practical due to cost or the perishable nature of the item, then the item shall be donated to charity or destroyed. In either event, the employee receiving the gift (or the head of a group receiving the gift, if offered to a group of employees) shall send a letter to the donor explaining Fitch's prohibition against accepting gifts, describing the disposal of the gift, and requesting that no gifts be proffered in the future. A copy of that letter shall be sent to the Chief Compliance Officer, who will follow up with the recipient of the gift as necessary. The administrative assistant in the group in which the gift was received shall also keep a copy of each such letter sent by the relevant group.

If a Fitch employee is a participant in an event at which a prize is offered to or won by the employee, then the employee shall decline the prize.

Analytical employees may accept invitations to conferences, outings, dinners or lunches sponsored by issuers, investment bankers, arrangers or other agents of the issuer after consultation with the employee's manager and in accordance with Fitch's policy regarding the separation of business and credit functions. In the event that an analytical employee accepts such an invitation, the employee shall pay for all of his or her own expenses and not accept any tangible gifts as part of the event. The employee may seek expense reimbursement for these items from Fitch if such reimbursement conforms to Fitch's expense reimbursement policy.

Non-analytical employees may accept business entertainment invitations, such as tickets to sporting events and theatre and invitations to lunches and dinners, if the business entertainment is a customary part of participating in ordinary business activities and if the employee attends the event with the representatives of the entity extending the invitation. However, if any business entertainment is extravagant, expensive or highly sought after, such as tickets to the World Cup, FA Cup, Super Bowl, World Series or similar major sporting events or other highly sought after entertainment events, such as a unique or special concert or any other events that are unreasonably costly or for which there are few available tickets, such business entertainment invitation shall be declined even if the employee were to attend the function with representatives of the entity extending the invitation. In no event shall any gift influence any decision to purchase goods or services from a supplier or to do business with any party.

Appropriate and reasonable business gifts and business entertainment invitations may be extended by employees in Fitch's Business & Relationship Management group to any person with whom Fitch conducts business. An analytical employee may attend a Fitch-sponsored function with the Business & Relationship Management employee and the third party, provided Fitch pays for all expenses and the analytical employee's attendance is in accordance with Fitch's policy regarding the separation of business and credit functions. Business & Relationship Management may extend such business entertainment invitations if the business entertainment is a customary part of participating in ordinary business development activities and if a Business & Relationship Management employee attends the events with the third party. In no event shall Fitch extend any gift or business entertainment that is: (i) prohibited by law or regulation, (ii) known to violate the third party's policies concerning gifts and/or business entertainment, or (iii) extravagant, expensive or highly sought after, such as tickets to the World Cup, FA Cup, Super Bowl, World Series or similar major sporting events or other highly sought after entertainment events, such as a unique or special concert or any other events that are unreasonably costly or for which there are few available tickets.