

Ukraine and Russia: Update on Fitch's Response

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Dear Colleagues,

As the terrible situation in Ukraine continues, I wanted to update you on Fitch's response.

At the weekend, we decided to suspend all commercial operations in Russia. Our Moscow-based colleagues have been instructed not to go to the office. They fully remain Fitch employees but for now are limited in which tasks they can undertake. Please contact [LEADER NAME] or [LEADER NAME] if you have specific workflow or staffing questions. We will continue to help and support our Moscow-based colleagues as best we can.

We will not withdraw ratings and services if we can avoid doing so. Our ratings and services are relied upon by international investors. Simply withdrawing ratings will be a disservice to them. Of course, continuing to cover entities in Russia and Belarus from outside these countries will be dependent on our ongoing ability to do so, including access to sufficient information, and we will always comply with any sanctions in place.

Many of you have been asking what more can we do to help those in need and have offered some good suggestions. We already have established channels for charitable giving for all those who wish to donate — and it is good to see how many of you have already given. In addition, and as a far more significant step in providing support, Fitch will donate an equivalent amount to any revenue received from Russian and Belarusian entities to charitable causes helping those caught up in this conflict until there is a resolution.

This decision is fully supported by our shareholder, Hearst.

This is a fast-moving and evolving situation, and it has the full focus of the Senior Management team. Updates will be provided as things change. We all hope that there is an end to the conflict as soon as possible.

- Paul

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