

Ensuring Reliability and Transparency in the Ratings Process – An Update

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Dear Colleague: Fitch Ratings published the following report on 19 July: Ensuring Reliability and Transparency in the Ratings Process – An Update. The purpose of the report is to provide the market with an update on recent key initiatives the company has implemented that enhance the reliability and transparency in its ratings, research and its ratings process. The new report is a follow-up to the agency's January 2009 special report, 'Ensuring Reliability and Transparency in the Ratings Process' and provides an update on 1) analytical initiatives to enhance the openness of the agency's credit analysis, 2) new tools and analytical offerings to provide investors with additional information and insight, 3) policies, procedures and organizational changes to ensure the integrity of the ratings process and manage potential conflicts of interest, and 4) real-time engagement, reflecting Fitch Ratings' ongoing commitment to maintaining an active dialogue with market participants. Additional information can be found on the Fitch Ratings web site www.fitchratings.com o www.fitchratings.com.ar Contacto: Buenos Aires - 5235-8110.