

Douglas Elespe joins Fitch Argentina as New Venture Partner and CEO

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Fitch Argentina today welcomes industry pioneer Douglas Elespe as CEO and new venture partner, who will lead the company's shift to an Argentine affiliate of Fitch Ratings domestic credit ratings business under the new name FIX-SCR, covering also the region of Uruguay. Fitch Argentina's transformation is part of a global strategy that has already been successful in other countries within LatAm and the rest of the world: global standards, skills and procedures become enhanced by local focus on increasing investor's needs and regulatory requirements.

"FIX SCR will take the know-how, quality and strength of Fitch Ratings International Corporation in order to focus on the dynamic Southern Cone markets; a unique opportunity that is best met by nimble companies with dedication and flexibility. We are excited to turn all our attentions to the Southern Cone market, sharpening our analytical emphasis, increasing transparency, and promoting compliance with domestic and international regulations," said Elespe. "I am excited to be part of such a prestigious team and look forward to our continued partnership and future successes."

Now devoted to the Argentine market, FIX-SCR will be better placed to serve the needs of local investors, issuers and regulators. Building on Fitch Argentina's reputation for quality and integrity, FIX-SCR will rate instruments on the National-scale for the Argentine market, using the same criteria and global best-practice standards.

"We are honored to have Douglas join Fitch Ratings' team and are excited about the many benefits this new partnership and corporate direction, will bring to the Southern Cone market. Under Douglas' leadership, we are confident we will continue to serve the Argentine market effectively and reliably for many years to come, preserving Fitch's global policies and procedures" said Alejandro Bertuol, Managing Director and Fitch Latin America Southern Cone head.

"Fix Scr is the new brand name for Fitch Ratings affiliate in Argentina (...) this is part of a global strategy that has been proved successful (...) adding value to investors with increased information built on local expertise and understanding of the dynamic Southern Cone market (...) Fitch Argentina's team of analysts as well as Fitch Ratings best practices, know-how and technological support do not change"



National ratings in Argentina will no longer be assigned under the Fitch Argentina name. All Argentine National-scale ratings previously assigned by Fitch Argentina have been transferred to FIX-SCR. International ratings of Argentine banks, corporates and other entities, which will be assigned outside Argentina under the Fitch Ratings brand, will continue to reflect Fitch's global policies and procedures.

Elespe is Vice Director of University of Buenos Aires' Law and Economics Master's program. He is the former President and CEO of Moody's Latin America and held various roles in the US and South LatAm for Thomson Financial Services, MBW and The Royal Bank of Canada among other banks. Elespe holds a Law Degree and Postgraduate degrees from UCLA and the University of Buenos Aires (MBA - PHD). He is past President and current chairman of the board of International Financial Certifications (CIIA) at the Argentine Institute of Financial Executives (IAEF) and board member of the Center for Financial Stability.

All research, ratings and other data published by FIX-SCR are available at www.fixscr.com and www.cnv.gob.ar