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Fitch Ratings Updates Public Policy Revenue-Supported Entities Rating Criteria.

Fitch Ratings-Barcelona-27 March 2026: Fitch Ratings has updated its Public Policy Revenue-Supported Entities Rating Criteria following the publication of an Exposure Draft on 12 December 2025.

The criteria update introduces Climate Vulnerability Signals (Climate.VS) as a screening tool to enhance Fitch's ability to consistently identify international public finance credits with higher potential exposure to climate-related risks. Fitch will subject these credits to additional analysis and consideration in credit rating reviews.

Fitch will not use Climate.VS as a direct input into ratings and does not expect its introduction to have an immediate impact on any international public finance credit ratings.

'Public Policy Revenue-Supported Entities Rating Criteria' is available at www.fitchratings.com.

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