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Fitch Ratings Updates Its Rating Definitions.

Fitch Ratings-Barcelona/Milan/New York-19 September 2025: Fitch Ratings has updated its Rating Definitions, which outline how Fitch defines the ratings it assigns. The main changes include:

- Clarifications to make the fundamental principles underpinning the use of rating Outlooks and Watches more explicit.
- Clarifying edits and simplifications to the obligation rating scale section to evolve the document structure and to make the distinction between probability of default only scales and scales that incorporate recovery considerations clearer.
- Minor editorial changes to improve accuracy, structure and document flow.

Fitch's full Rating Definitions are available [here](#). For Fitch's coverage on rating definitions, please click [here](#).