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## **S&P Global Ratings Definitions.**

(Editor's Note: We republished this article on Aug. 7, 2020, to add definitional content to it from various existing articles. See the media release "S&P Global Ratings Consolidates Various Articles Into Its Rating Definitions," published on Aug. 7, 2020, for a list of these articles. Also, we replaced "exchange offer" with "debt restructuring" in various tables, added a clarification sentence to our description of long- and short-term issuer credit ratings in the "General-Purpose Credit Ratings" section, refined the definition of financial enhancement ratings, updated wording in the "Types Of Instruments Carrying The 'sf' Identifier" section, and made minor refinements.)

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