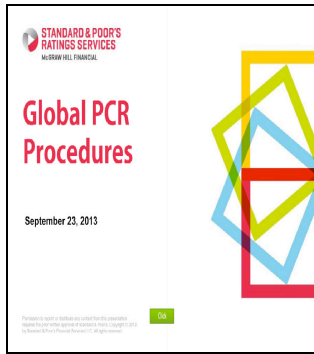
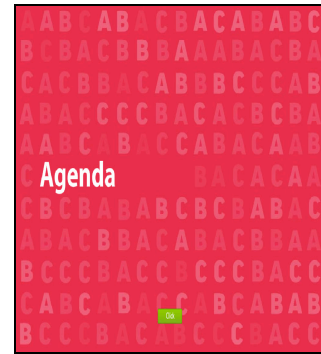
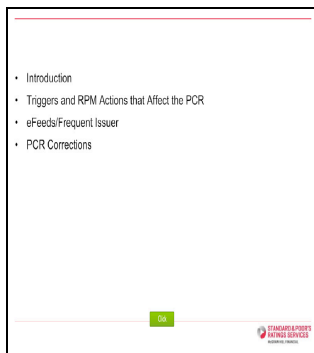




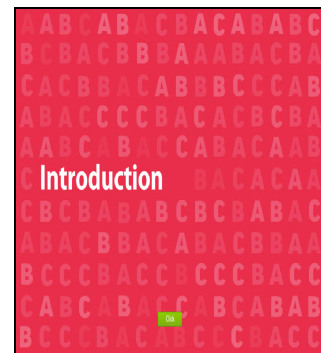
Slide 1 - Welcome to Standard and Poor's training on Global PCR procedures. In this training, you will learn what a PCR is, what purpose it serves and how a PCR gets customized for various global regions.



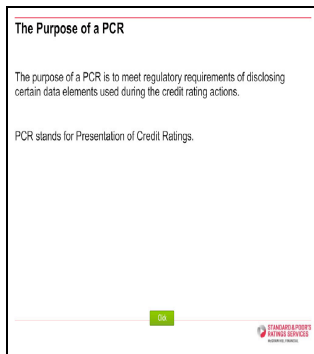
Slide 2 – (No narration)



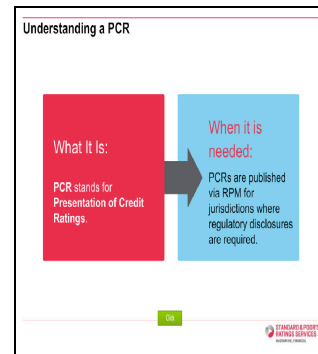
Slide 3 - This training will provide an introduction to the PCR. PCR stands for Presentation of Credit Ratings. After the introduction, you will learn about the triggers in RPM that indicate the need for a PCR, as well as other actions in RPM that affect the PCR. You will learn about how eFeeds affect the PCR, and you will learn how to correct a PCR.



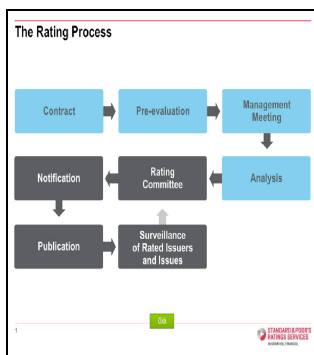
Slide 4 – (No narration)



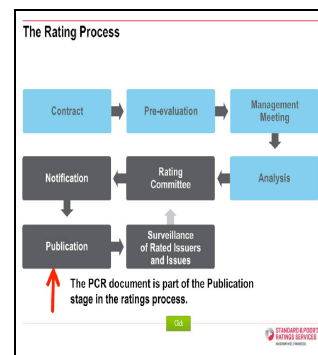
Slide 5 - The PCR provides details about data that were utilized in a credit rating, such as criteria used, models utilized, historical data and key elements from the press release.



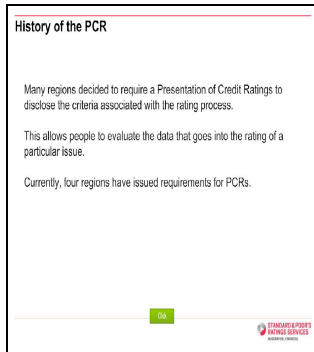
Slide 6 – (No narration)



Slide 7 - Once a credit rating is published, then the PCR is published. Click the stage of the rating process that can include a PCR.



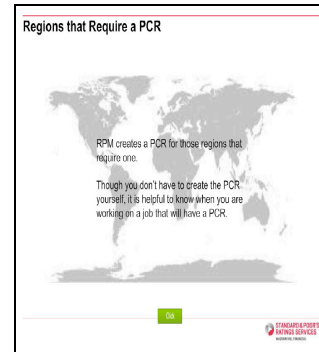
Slide 8 – (No narration)



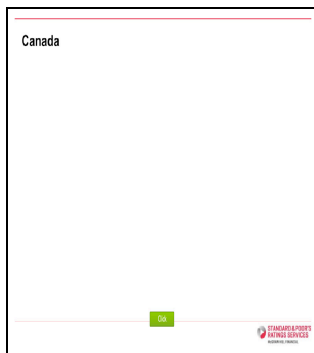
Slide 9 - Canada started requiring a PCR in 2012. APAC jurisdictions began requiring PCRs at various times. For example, Hong Kong started requiring PCRs in 2011, and Singapore required PCRs beginning in 2012. EMEA and Japan began requiring a PCR in 2010.

Four jurisdictions began requiring PCRS since 2010.

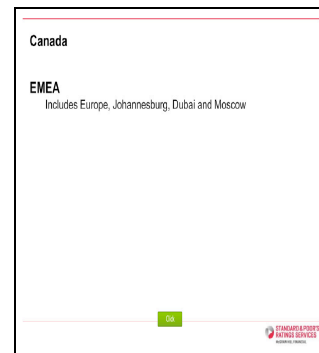
Or: The jurisdictions that began requiring PCRs since 2010 are discussed in this section.



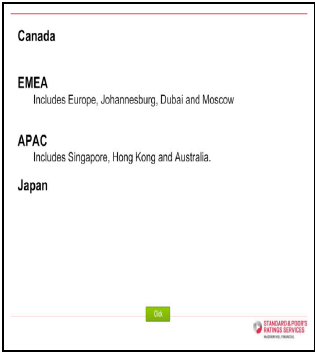
Slide 10 - RPM only creates a PCR for regions that require a PCR. You should be aware of when a job will have a PCR, so that you can make sure you have filled in all the fields that will be imported into the PCR.



Slide 11 - Canada requires a PCR.



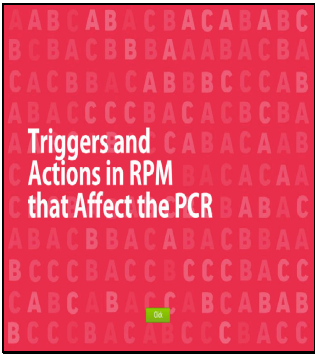
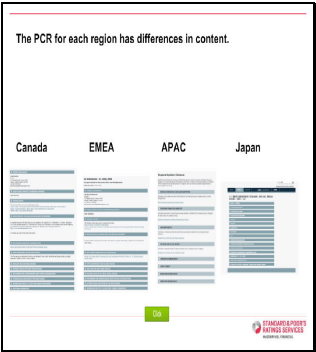
Slide 12 - Some of the jurisdictions in EMEA require a PCR. These jurisdictions include London, Paris, Moscow, Madrid, Stockholm, Johannesburg, Frankfurt, Milan and Dubai.



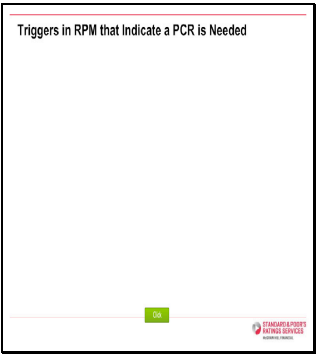
Slide 13 - APAC has three jurisdictions that have PCRs published after the ratings are released. The jurisdictions are Singapore, Hong Kong and Australia.

Slide 14- RPM produces different content for each region’s PCR. For example, an APAC PCR will display the Primary Analyst’s name and role, while an EMEA PCR will also include the Primary Analyst’s office location and contact information.

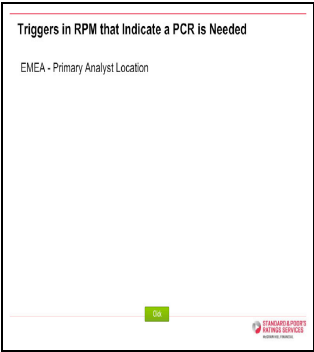
Though Japan is considered part of APAC, because its PCR requirements are, on a whole, different than other jurisdictions and are written in Japanese, we have broken it out of the APAC grouping and refer to it separately.



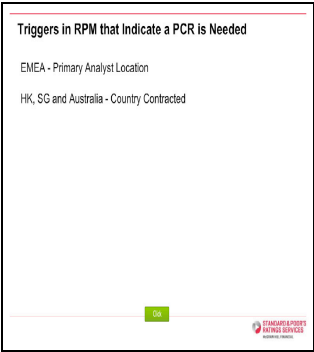
Slide 15 - The creation of a PCR is triggered by data points that the Analyst and the Data Managers enter into RPM. In this section we will discuss the triggers and actions which will cause RPM to import data into PCR.



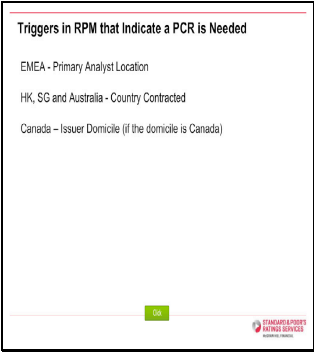
Slide 16 - Triggers vary by jurisdiction.



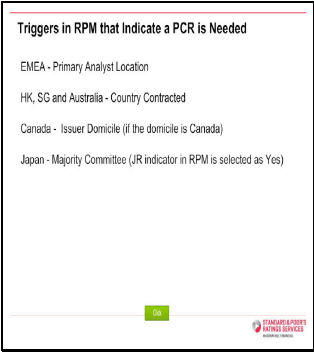
Slide 17 - If the Primary Analyst is located in one of the EMEA jurisdictions that require a PCR, RPM will create a PCR.



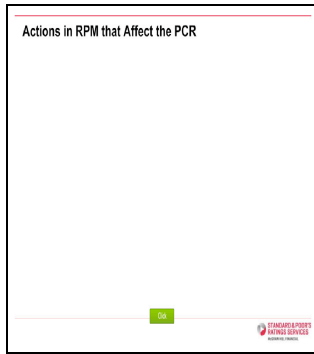
Slide 18 - If the country contracted is Hong Kong, Singapore or Australia, RPM creates a PCR.



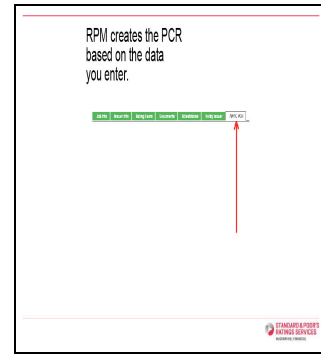
Slide 19 - Companies domiciled in Canada automatically have a PCR created for them.



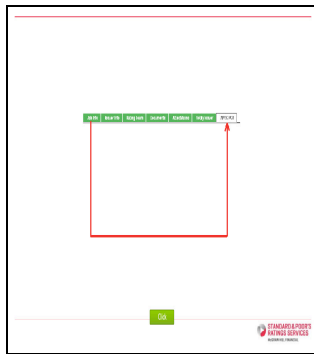
Slide 20 - If you select **Yes** for the JR indicator in RPM, a PCR will be created.



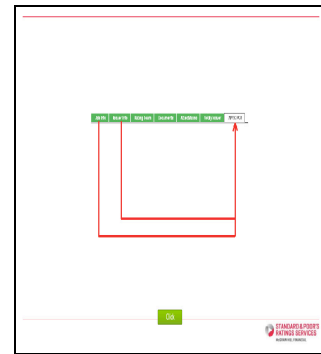
Slide 21 - Once a PCR has been created, actions such as selecting **Yes** or **No** for the press release, listing historical data and indicating which models were used will cause RPM to import data into the PCR.



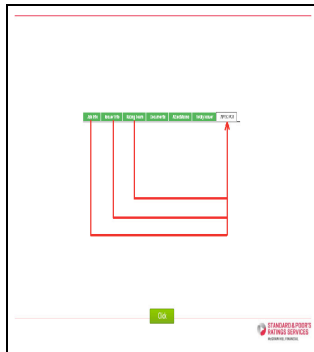
Slide 22 - The PCR tab appears to the far right of the row of tabs in RPM.



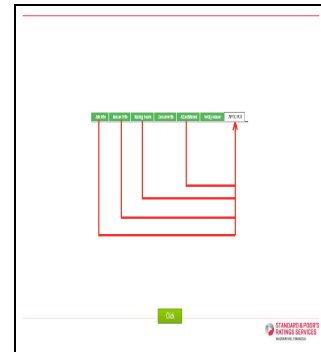
Slide 23 - Data flows from RPM tabs directly to the PCR tab.



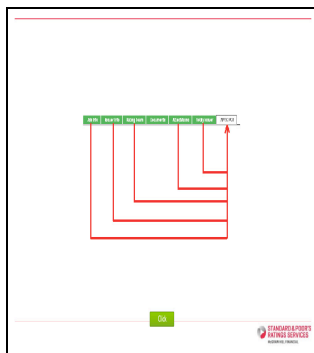
Slide 24 - These are examples. Other tabs may be created that also contribute data to the PCR.



Slide 25 – (No narration)



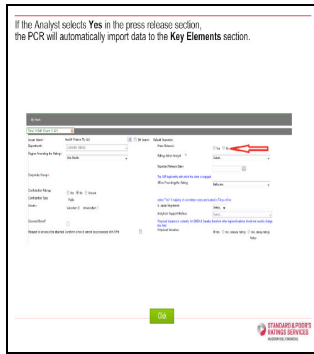
Slide 26 – (No narration)



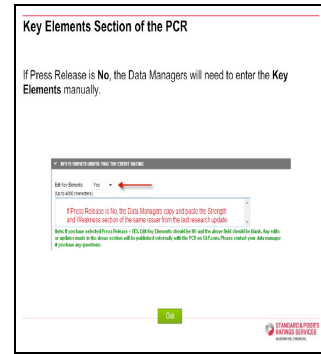
Slide 27 – (No narration)



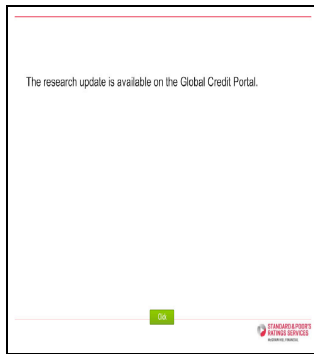
Slide 28 - The Press Release section is vital to the PCR.



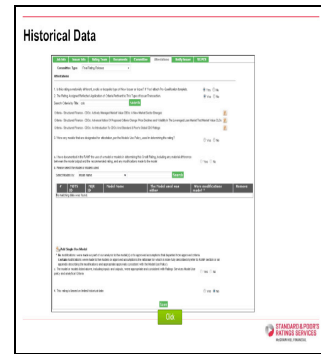
Slide 29 - Selecting **Yes** tells RPM to automatically import data from the press release into the **Key Elements** section of the PCR.



Slide 30 - Selecting **No** requires the Data Manager to enter information into the **Key Elements** section.



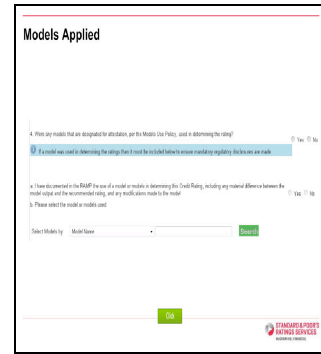
Slide 31 - The information the Data Manager needs can be found on the Global Credit Portal in the Strengths and Weaknesses section. In the full analysis/summary document – there is a Strengths and Weakness section which is used for **Key Elements** in case the press release is marked **No**.



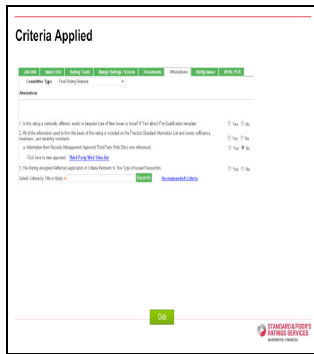
Slide 32 - Based on business requirements for PCR fields in RPM, data from the Historical Data section will appear in the PCR.



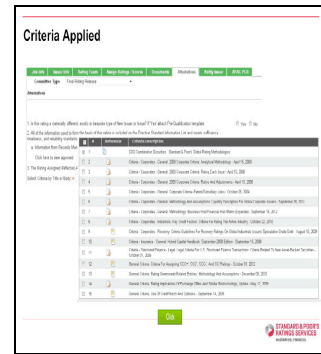
Slide 33 - The **Notify Issuer** section of RPM is extremely important because it tells the viewer whether the issuer must be informed about the press release. **This notice is required as part of the PCR process.**



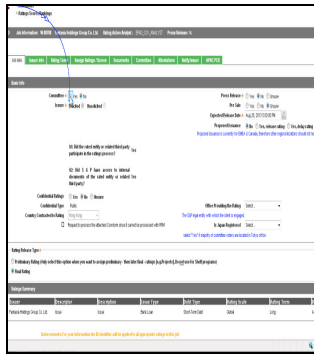
Slide 34 - List the models used for a credit rating.



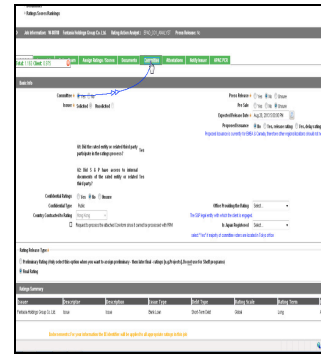
Slide 35 - Include criteria by entering terms in the search box . . .



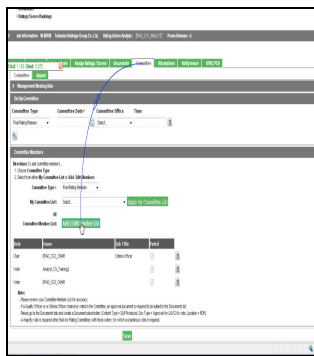
Slide 36 - . . . Or by selecting from the list of criteria descriptions.



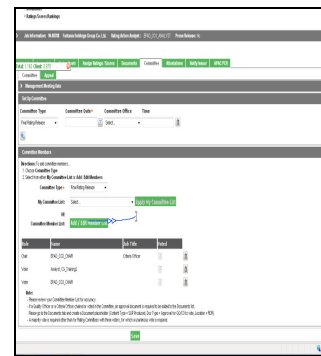
Slide 37 - When the Analyst or Data Manager selects **Yes** next to Committee, the Analyst or Data Manager must then select the committee chair.



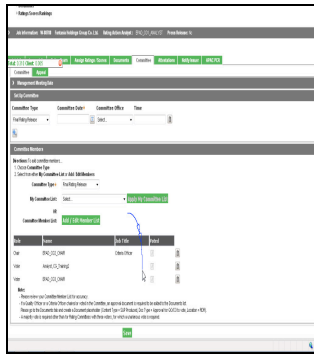
Slide 38- The chair is pulled as required for the PCR



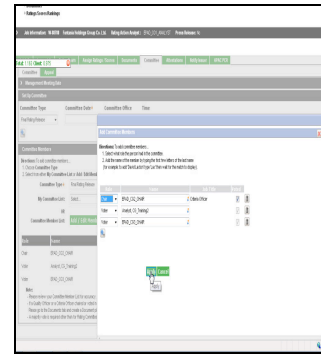
Slide 39 -



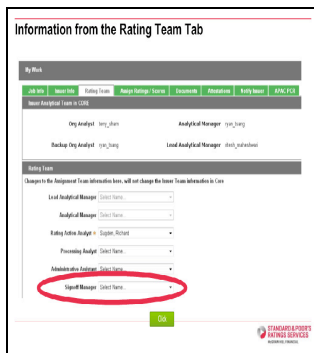
Slide 40-



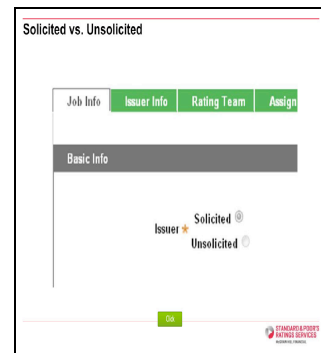
Slide 41 -



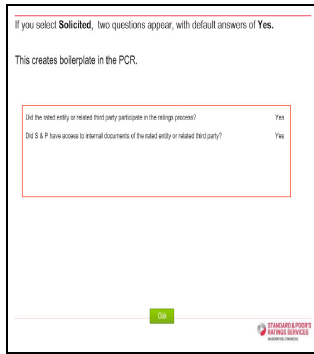
Slide 42- (No narration)



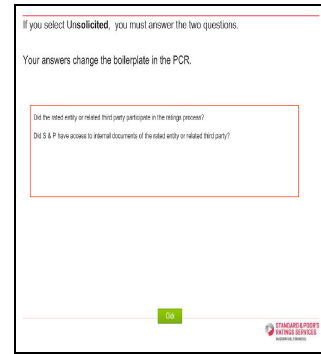
Slide 43 - If you select **No** for Committee, the Signoff Manager you choose will appear in the PCR.



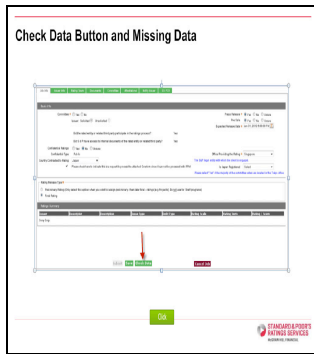
Slide 44 - Choosing **Solicited** or **Unsolicited** will require you to treat two questions differently.



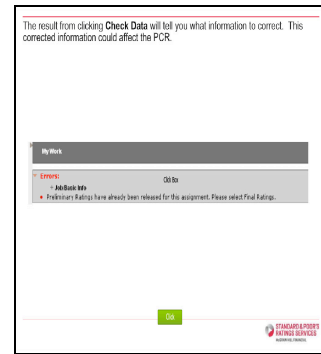
1. Slide 45 - For solicited ratings, the two questions are automatically answered **Yes**. This will cause boilerplate text to appear in the PCR.



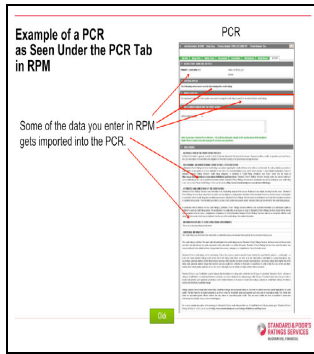
Slide 46 - For unsolicited ratings, the Data Manager must answer the two questions. The answers will result in boilerplate entries in PCR.



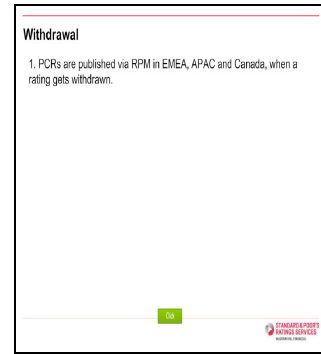
Slide 47 - Clicking the **Check Data** button helps identify missing or incorrect information.



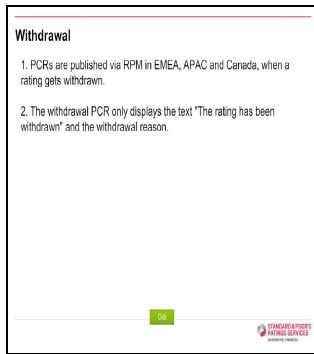
Slide 48 - If the Data Manager needs to address issues that show up when checking data, the Data Manager corrects the data in RPM. The PCR imports the new information added to RPM.



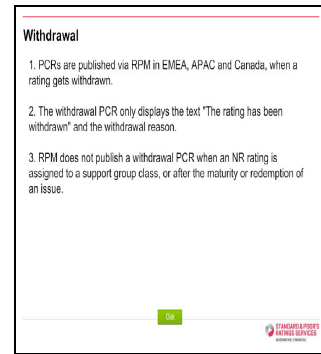
Slide 49 - This view of the PCR in RPM shows that data the Analyst and Data Manager enter appears in the body of the PCR.



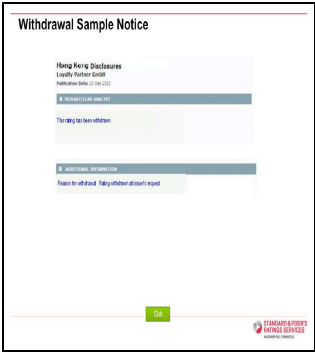
Slide 50 - The withdrawal of a rating results in the publication of a PCR.



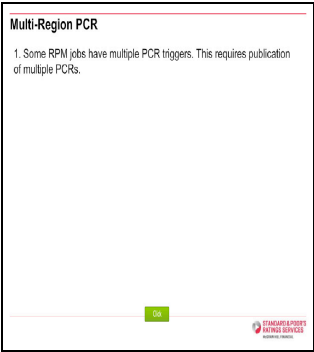
Slide 51 - The PCR for a withdrawal contains only a notice of withdrawal and the reason for the withdrawal.



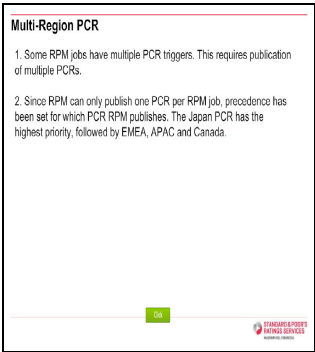
Slide 52 - No PCR will be published when a NR rating is assigned to a support group class, or if the issue matures or gets redeemed. **PCRs are also not published for confidential ratings.**



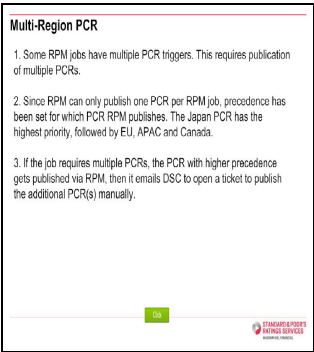
Slide 53 - The only requirement for a withdrawal PCR is a notice and the reason for the withdrawal.



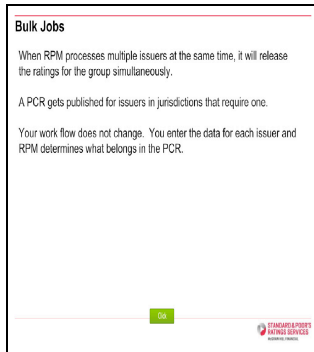
Slide 54 - In some instances a rating action will require PCRs to be published for multiple regions. This is due to the fact that multiple triggers have been entered in to RPM. For example if there is a rating action for a Japan-registered issuer by our analyst located in EMEA, we will have to publish a PCR for Japan and a PCR for EMEA.



Slide 55 - RPM can only publish one PCR, so it chooses one according to the order of preference given to the regions. The Japan PCR has the highest priority, followed by EMEA, APAC and Canada.



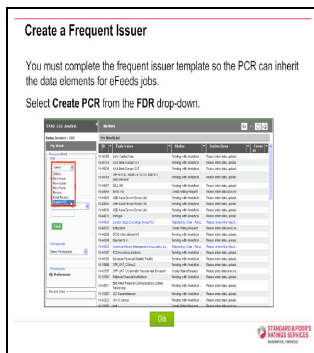
Slide 56 - Additional PCRs must be published manually by raising a ticket with DSC who then assigns it to IT/RPM Operations.



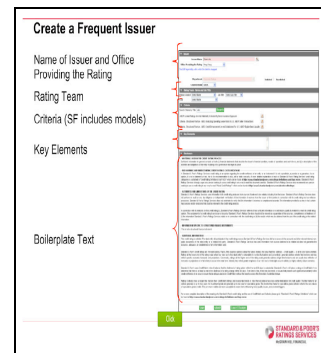
Slide 57 - RPM processes jobs for multiple issuers and publishes a PCR for those that need one. The work process does not change. Enter the data for each issuer and RPM will move it to the PCR as necessary. **The information will flow from RPM to the PCR based on business rules.**



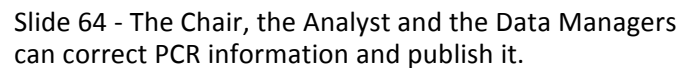
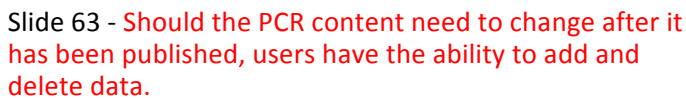
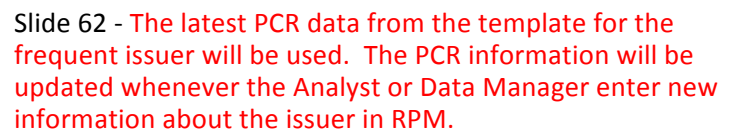
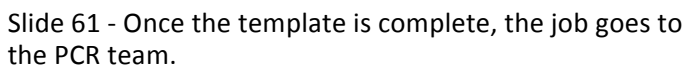
Slide 58 - Set up a frequent issuers template for issuers that repeatedly need ratings.

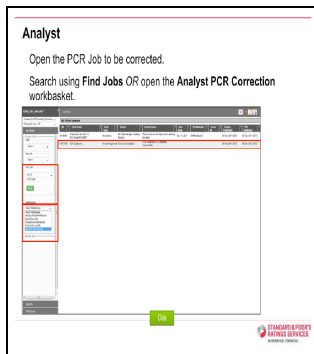


Slide 59 – The Data Manager can set up a frequent issuer in the **FDR** drop-down.

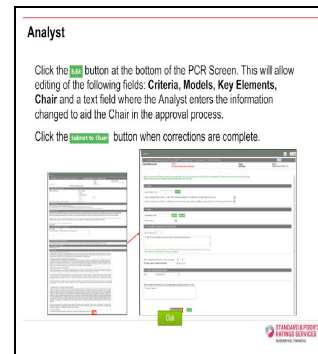


Slide 60 - The information entered into the template will be saved for this issuer.

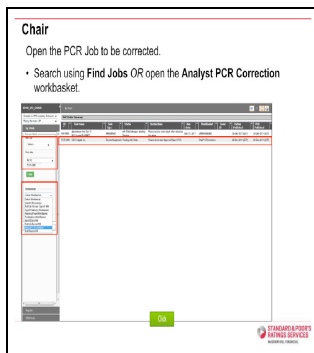




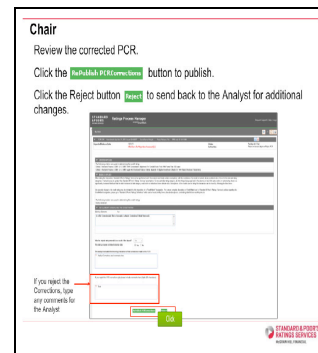
Slide 65 - To make corrections, the Analyst opens the job.



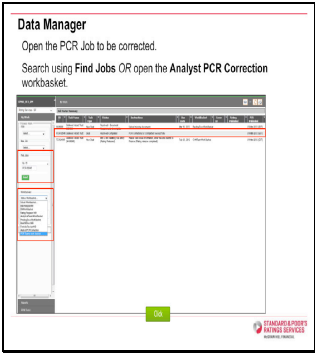
Slide 66 - Clicking the **Edit** button allows the Analyst to change data in several fields. The Analyst can also add notes to clarify changes for the Chair.



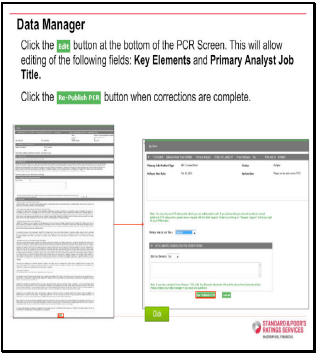
Slide 67 - The Chair opens the job . . .



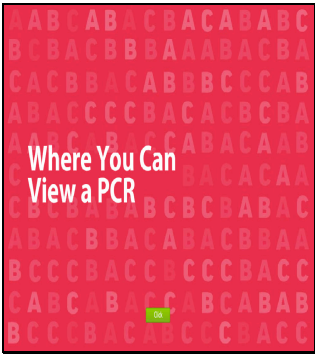
Slide 68 - . . . And accepts or rejects the changes.



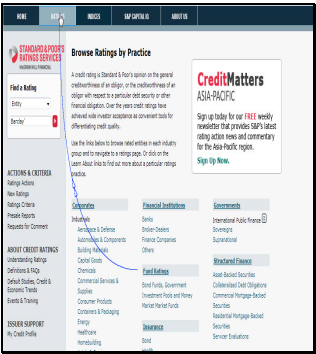
Slide 69 - The Data Manager can correct a PCR as well.



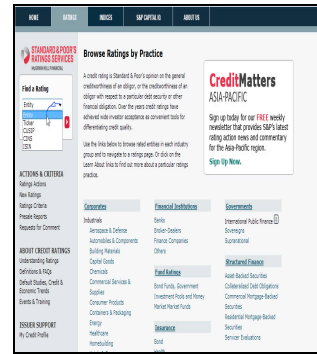
Slide 70 - The Data Manger can change information in the Key Elements and Primary Analyst Job Title fields.



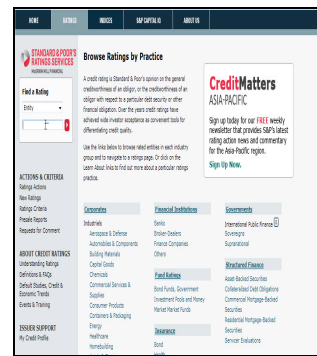
Slide 71 - The PCR gets published on the Standard & Poor's website.



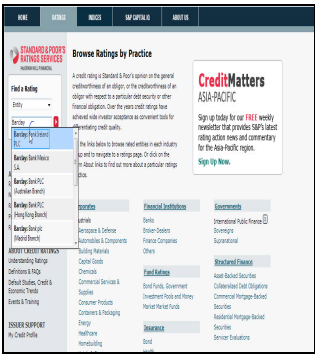
Slide 72 - Go to the Ratings tab.



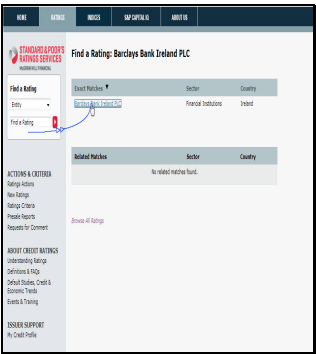
Slide 74 – (No narration)



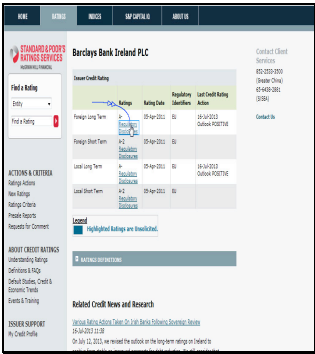
Slide 76– (No narration)



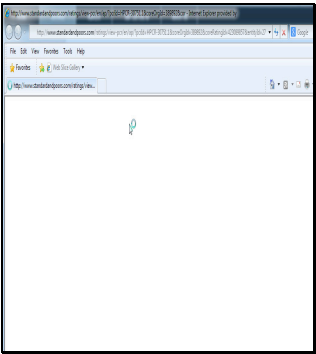
Slide 77– (No narration)



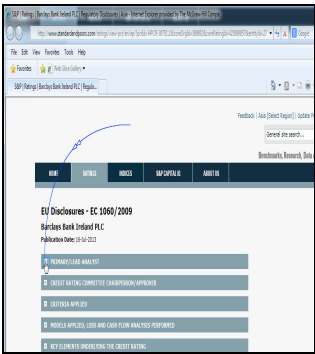
Slide 78 - Open the link for the issue selected.



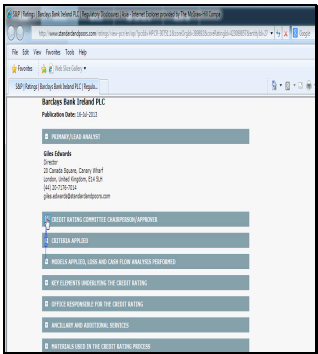
Slide 79 - The **Regulatory Disclosures** link will take the viewer to the PCR.



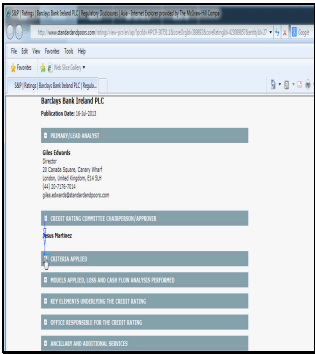
Slide 80 (No narration)



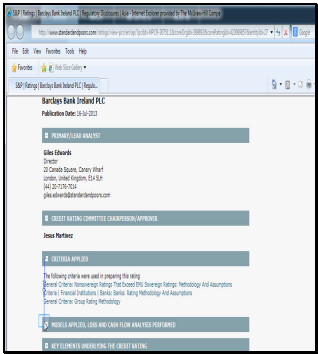
Slide 81 – The viewer can expand and collapse each of the headings found in the PCR.



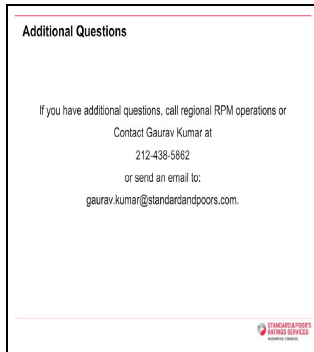
Slide 82 – (No narration)



Slide 83– (No narration)



Slide 84 - And user can continue through all the headings in the same way.



Closing Statement: The PCR is a vital part of the ratings publication process. Now that you have completed your PCR training, you know how to make sure you enter all the data the PCR needs. Remember, the PCR is required in some jurisdictions, so your good work helps keep us in compliance with regulations.