



ООО «Cbonds.Ru»

Pirogovskaya nab., d. 21, lit. A, Saint-Petersburg,
194044, Russia
Tel: +7 (812) 336-97-21
www.cbonds.info

Elena Skurhina
Head of Projects
Tel/fax: (812) 336 9721, ext.118.
e-mail: sea@cbonds.info

Dmitriy Alekseev
Head of International Projects
Tel/fax: (812) 336 9721, ext..116.
e-mail: d.alekseev@cbonds.info

Euro-Cbonds Indices Calculation Methodology

Calculation Formula	2
Concomitant figures.....	3
Methodology of Index List Formation	4
CIS Eurobonds index family:	4
Emerging Markets Sovereign Eurobonds index family:	6
Emerging Markets Corporate Eurobonds index family:.....	8
Polish Eurobonds index family:.....	10
Turkey Eurobonds index family:	11
Brazil Eurobonds index family:.....	12
Euro-Cbonds Corporate Brazil.....	12
Annex 1: summary table of index lists criteria.....	13
Annex 2: the history of indices methodology adjustments	20

Calculation Formula

The International Bond Indices offered by Cbonds.ru are total return indices calculated according to the following formula:

$$I(0) = 100; \quad I(t) = I(t-1) * \sum_{i=1}^n \frac{[P(i,t) + ACI(i,t) + G(i,t)] * V(i)}{[P(i,t-1) + ACI(i,t-1)] * \sum_{j=1}^n V(j)}$$

n – number of securities on the Index List;

P (i,t) – price of the i-th security at moment t (*);

ACI (i,t) - accrued coupon income on the i-th security at moment t (this figure equals 0 on the coupon payment date being simultaneously the beginning of a new coupon period);

G(i,t) – coupon payments made on the i-th security at moment t;

V(i) – par amount of the i-th issue on the Index List.

(*) - By the price of the i-th security at moment t we understand an average price of best bid and ask quotes displayed on Cbonds in the Market Quotes section.

The Index is calculated in the beginning of a trading day (every trading day) using the data from the previous trading day at its closure.

Apart In addition to the main index, we also calculate a auxiliary (“conjuncture”) index. It us a price-based index calculated the following way:

$$IP_0 = 100; \quad IP_t = IP_{t-1} \frac{\sum_{i=1}^n P_{i,t} N_{i,t}}{\sum_{i=1}^n P_{i,t-1} N_{i,t}}$$

n – number of securities on the Index List;

P (i,t) – price of the i-th security at moment t;

V(i) – par amount of the i-th issue on the Index List.

Concomitant figures

In addition to the indices, we calculate a number of gauges characterizing weighted average yield to maturity and weighted average duration of the index portfolio.

We calculate “simple” weighted average yield (not including within-year coupon investments; it meets the standards of yield calculation on the Eurobond market).

Weighted average duration is average duration weighted according to the share of each security in general capitalization. We use duration to maturity for every security if it is possible to calculate it correctly, otherwise duration to put option is used.

$$D_p = \frac{\sum_i D_{i,t} * [P_{i,t} + ACI_{i,t}] * V_{i,t}}{\sum_i [P_{i,t} + ACI_{i,t}] * V_{i,t}}$$

D_p – Duration _ for _ portfolio

$D_{i,t}$ – Duration _ of _ i – th _ security _ at _ moment _ t

Weighted average yields are weighted yields either to maturity or to put option of securities included in the Index portfolio. If it is possible to calculate yield to maturity correctly, we use yield to maturity, otherwise we employ yield to put option. Yields are weighted according to the security’s share in the market capitalization and duration.

$$Y_p = \frac{\sum_i Y_{i,t} * D_{i,t} * [P_{i,t} + ACI_{i,t}] * V_{i,t}}{\sum_i D_{i,t} * [P_{i,t} + ACI_{i,t}] * V_{i,t}},$$

$$Y_p^* = \frac{\sum_i Y_{i,t}^* * D_{i,t} * [P_{i,t} + ACI_{i,t}] * V_{i,t}}{\sum_i D_{i,t} * [P_{i,t} + ACI_{i,t}] * V_{i,t}},$$

Y_p – Weighted _ average _ yield _ on _ portfolio _ (simple)

$Y_{i,t}$ – Weighted _ average _ yield _ on _ i – th _ security _ at _ moment _ t _ (simple)

Y_p^* – Weighted _ average _ yield _ on _ portfolio _ (effective)

$Y_{i,t}^*$ – Weighted _ average _ yield _ on _ i – th _ security _ at _ moment _ t _ (effective)

Methodology of Index List Formation

CIS Eurobonds index family:

Euro-Cbonds Sovereign Russia

Euro-Cbonds Sovereign Ukraine

Euro-Cbonds Sovereign CIS

Euro-Cbonds IG Russia

Euro-Cbonds Russia BB+/Ba1

Euro-Cbonds IG Russia RUB

Euro-Cbonds IG Russia EUR

Euro-Cbonds IG 3Y Russia

Euro-Cbonds NIG Russia

Euro-Cbonds Corporate Ukraine

Euro-Cbonds Corporate Kazakhstan

1. When calculating the index, we primarily take into account all outstanding Eurobonds from the country (Russia, Ukraine, Kazakhstan), the type of debt – senior unsecured debt, the issue structure – LPNs, global Eurobonds or Eurobonds rated by at least two international rating agencies (Moody's, S&P, Fitch).
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds, denominated in the currency other than US\$, are excluded from the list formed according to the principles outlined in paragraph 2; for Euro-Cbonds IG Russia RUB, notes denominated in the currency other than Russian Ruble (RUB) are excluded; for Euro-Cbonds IG Russia EUR, notes denominated in the currency other than Euro (EUR) are excluded.
4. Eurobonds having maturity of less than 180 days are excluded from the list formed in 3rd paragraph; for Euro-Cbonds IG 3Y, Eurobonds with maturities of more than 1080 days are also excluded.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount for Euro-Cbonds Sovereign and Euro-Cbonds IG Indices is under \$250 m; for Euro-Cbonds NIG and Euro-Cbonds Corporate it is under \$100 m; for Euro-Cbonds IG Russia EUR - less than EUR 200 mn; for Euro-Cbonds IG Russia RUB - less than 3 bn rubles.
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. The list of Eurobonds formed in paragraph 5 is filtered according to credit rating levels and sovereign/non-sovereign debt for every index:
 - 6.1. Euro-Cbonds Sovereign includes Eurobonds with any rating issued by the government.
 - 6.2. Euro-Cbonds IG includes non-sovereign issues rated not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (at least by 2 agencies if the issuer is rated by more than one agency). From 01 April 2015 Euro-Cbonds IG includes non-sovereign issues rated not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (at least by 2 agencies if the issuer is rated by more than one agency).
 - 6.3. Euro-Cbonds NIG includes non-sovereign issues rated below Baa3 by Moody's and/ or BBB- by S&P and Fitch (by 2 of 3 agencies, if the issuer is rated by all 3 agencies and at least by 1 agency if the issuer is rated by 2 agencies) but not lower than B3 by Moody's and B- by S&P and Fitch.



Elena Skurihina
Head of Projects
Tel/fax: (812) 336 9721, ext.118.
e-mail: sea@cbonds.info

Dmitriy Alekseev
Deputy Head of International Projects
Tel/fax:: (812) 336 9721, ext..106.
e-mail: epu@cbonds.info

6.4. Euro-Cbonds Corporate Kazakhstan comprises non-sovereign issues with ratings not lower than B3 (Moody's) or B- (S&P and Fitch).

7. Lists created according to the above mentioned criteria for every index are called Index Lists.
8. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
9. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Emerging Markets Sovereign Eurobonds index family:

Euro-Cbonds Sovereign EM

Euro-Cbonds Sovereign LatAm

Euro-Cbonds Sovereign Asia

Euro-Cbonds Sovereign Eastern Europe

Euro-Cbonds Sovereign Eastern Europe (EUR)

Euro-Cbonds Sovereign Middle East

Euro-Cbonds Sovereign Africa

Euro-Cbonds IG Sovereign EM

Euro-Cbonds IG Sovereign LatAm

Euro-Cbonds IG Sovereign Eastern Europe

Euro-Cbonds IG Sovereign Eastern Europe (EUR)

Euro-Cbonds IG Sovereign Middle East

Euro-Cbonds IG Sovereign CIS

Euro-Cbonds IG Sovereign Asia

Euro-Cbonds IG Sovereign Africa

Euro-Cbonds NIG Sovereign EM

Euro-Cbonds NIG Sovereign LatAm

Euro-Cbonds NIG Sovereign Asia

Euro-Cbonds NIG Sovereign Eastern Europe

Euro-Cbonds NIG Sovereign Eastern Europe (EUR)

Euro-Cbonds NIG Sovereign Middle East

Euro-Cbonds NIG Sovereign CIS

Euro-Cbonds NIG Sovereign Africa

1. When calculating the index, we primarily take into account all outstanding sovereign international bonds from the region (CIS, Eastern Europe, Middle East, Africa, Asia, Latin America), the type of debt – senior unsecured debt, the issue structure – LPNs, global Eurobonds or Eurobonds rated by at least two international rating agencies (Moody's, S&P, Fitch).
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds denominated in the currency other than US\$ are excluded from the list formed according to the principles outlined in paragraph 2; for Euro-Cbonds Sovereign Eastern Europe (EUR) and Euro-Cbonds Sovereign Eastern Europe (EUR) IG – any currency other than EURO (EUR).
4. Eurobonds having a maturity of less than 360 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:

- 5.1. The issue amount is under \$1 bn; for Euro-Cbonds EM it is under \$2 bn, and for Euro-Cbonds Middle East and Africa – is less than \$500 m.
- 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. The list of Eurobonds formed in paragraph 5 is filtered according to credit rating levels for every index:
 - 6.1. Euro-Cbonds Sovereign – includes all issues rated not lower than Ba3 by Moody's and/ or BB- by S&P and Fitch (at least by 2 agencies), and for Middle East and Africa not lower than B3 by Moodys and/ or B- by S&P and Fitch (2 of 3).
 - 6.2. Euro-Cbonds IG – includes all issues rated not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (at least by 2 agencies).
 - 6.3. Euro-Cbonds NIG - includes all issues rated not higher than Ba1 by Moodys and/ or BB+ by S&P and Fitch, (at least by 2 agencies).
7. Lists created according to the above mentioned criteria for every index are called Index Lists.
8. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
9. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Emerging Markets Corporate Eurobonds index family:

Euro-Cbonds Corporate EM
Euro-Cbonds Corporate LatAm
Euro-Cbonds Corporate Asia
Euro-Cbonds Corporate Middle East
Euro-Cbonds Corporate Eastern Europe
Euro-Cbonds Corporate Africa
Euro-Cbonds Corporate EM (BRL)
Euro-Cbonds Corporate EM (CNY)
Euro-Cbonds IG Corporate EM
Euro-Cbonds IG Corporate LatAm
Euro-Cbonds IG Corporate Eastern Europe
Euro-Cbonds IG Corporate Eastern Europe (EUR)
Euro-Cbonds IG Corporate Middle East
Euro-Cbonds IG Corporate CIS
Euro-Cbonds IG Corporate Asia
Euro-Cbonds IG Corporate Africa
Euro-Cbonds NIG Corporate EM
Euro-Cbonds NIG Corporate LatAm
Euro-Cbonds NIG Corporate Eastern Europe
Euro-Cbonds NIG Corporate Eastern Europe (EUR)
Euro-Cbonds NIG Corporate Middle East
Euro-Cbonds NIG Corporate CIS
Euro-Cbonds NIG Corporate Africa
Euro-Cbonds NIG Corporate Asia

1. When calculating the index, we primarily take into account all outstanding corporate international bonds from the region (CIS, Eastern Europe, Middle East, Africa, Asia, Latin America), the type of debt – senior unsecured debt, the issue structure – LPNs, global Eurobonds or Eurobonds rated by at least two international rating agencies (Moody's, S&P, Fitch).
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds denominated in the currency other than US\$ are excluded from the list formed according to the principles outlined in paragraph 2; for Euro-Cbonds Corporate EM (CNY) and Euro-Cbonds Corporate EM (BRL) – any currency other than CNY and BRL.
4. Eurobonds having a maturity of less than 180 days are excluded from the list formed in 3rd paragraph.

5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
 - 5.2. The issue amount is under \$1 bn; for Euro-Cbonds EM it is under \$2 bn, for Euro-Cbonds Eastern Europe and Africa is less than \$500 m, for Euro-Cbonds Corporate EM (CNY) it is under 600 m CNY and for Euro-Cbonds Corporate EM (BRL) it is under 200 m BRL.
6. Lists created according to the above mentioned criteria for every index are called Index Lists.
7. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
8. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Polish Eurobonds index family:

Euro-Cbonds Sovereign Poland (USD)

1. When calculating the index, we primarily take into account all outstanding Polish international bonds, the type of debt – senior unsecured debt.
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds, denominated in the currency other than US\$, are excluded from the list formed according to the principles outlined in paragraph 2.
4. Eurobonds having a maturity of less than 180 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount is under \$500m.
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. Lists created according to the above mentioned criteria for every index are called Index Lists.
7. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
8. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Euro-Cbonds Sovereign Poland (EUR)

1. When calculating the index, we primarily take into account all outstanding Polish international bonds, the type of debt – senior unsecured debt.
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds, denominated in the currency other than euro, are excluded from the list formed according to the principles outlined in paragraph 2.
4. Eurobonds having a maturity of less than 180 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount is under EUR500m;
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. Lists created according to the above mentioned criteria for every index are called Index Lists.
7. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
8. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Turkey Eurobonds index family:

Euro-Cbonds Sovereign Turkey (USD)

1. When calculating the index, we primarily take into account all outstanding Turkish international bonds, the type of debt – senior unsecured debt.
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds, denominated in the currency other than US\$, are excluded from the list formed according to the principles outlined in paragraph 2.
4. Eurobonds having a maturity of less than 180 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount is under \$500m.
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. Lists created according to the above mentioned criteria for every index are called Index Lists.
7. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
8. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Brazil Eurobonds index family:

Euro-Cbonds Sovereign Brazil

1. When calculating the index, we primarily take into account all outstanding Brazil international bonds, the type of debt – senior unsecured debt.
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds, denominated in the currency other than US\$, are excluded from the list formed according to the principles outlined in paragraph 2.
4. Eurobonds having a maturity of less than 180 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount is under \$500m.
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. Lists created according to the above mentioned criteria for every index are called Index Lists.
7. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
8. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Euro-Cbonds Corporate Brazil

1. When calculating the index, we primarily take into account all outstanding corporate international bonds from Brazil, the type of debt – senior unsecured debt, the issue structure – LPNs, global Eurobonds or Eurobonds.
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds, denominated in the currency other than US\$, are excluded from the list formed according to the principles outlined in paragraph 2.
4. Eurobonds having a maturity of less than 180 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount is under \$500m.
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. Lists created according to the above mentioned criteria for every index are called Index Lists.
7. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
8. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Annex 1: summary table of index lists criteria

Index	Region	Country	Type of notes	Coupon	Segment	Currency	Min. term to maturity (days)	Max. term to maturity (days)	Rating	Review frequency	Index calculated since	Number of days when quotes were posted on Cbonds	The issue minimum amount
CIS Eurobonds index family													
Euro-Cbonds Sovereign Russia	CIS	Russia	Eurobonds	fixed	gov	USD	180	-	-	quarterly	01.01.2008	36	250 000 000
Euro-Cbonds Sovereign Ukraine	CIS	Ukraine	Eurobonds	fixed	gov	USD	180	-	-	quarterly	01.01.2008	36	250 000 000
Euro-Cbonds Sovereign CIS	CIS	CIS	Eurobonds	fixed	gov	USD	180	-	-	quarterly	01.01.2011	36	250 000 000
Euro-Cbonds Russia BB+/Ba1	CIS	Russia	Eurobonds	fixed	corp	USD	180	-	not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2008	36	250 000 000
Euro-Cbonds IG Russia	CIS	Russia	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	02.04.2015	36	250 000 000
Euro-Cbonds IG Russia RUB	CIS	Russia	Eurobonds	fixed	all	RUB	180	-	not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2012	36	3 000 000 000
Euro-Cbonds IG Russia EUR	CIS	Russia	Eurobonds	fixed	all	EUR	180	-	not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	200 000 000
Euro-Cbonds IG 3Y Russia	CIS	Russia	Eurobonds	fixed	corp	USD	180	1080	not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)	quarterly	01.09.2009	36	250 000 000
Euro-Cbonds NIG Russia	CIS	Russia	Eurobonds	fixed	corp	USD	180	-	below Baa3 by Moody's and/ or BBB by S&P and Fitch (by 2 of 3 agencies, if the issuer is rated by all 3 agencies, and at least by 1 agency if the issuer is rated by 2 agencies) but not lower then B3 by Moody's and B- by S&P and Fitch.	quarterly	01.01.2008	36	100 000 000
Euro-Cbonds Corporate Ukraine	CIS	Ukraine	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.01.2008	36	100 000 000
Euro-Cbonds Corporate Kazakhstan	CIS	Kazakhstan	Eurobonds	fixed	corp	USD	180	-	not lower than B3 (Moody's) or B- (S&P and Fitch)	quarterly	01.01.2008	36	100 000 000

Index	Region	Country	Type of notes	Coupon	Segment	Currency	Min. term to maturity (days)	Max. term to maturity (days)	Rating	Review frequency	Index calculated since	Number of days when quotes were posted on Cbonds	The issue minimum amount
Emerging Markets Sovereign Eurobonds index family													
Euro-Cbonds Sovereign EM	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	gov	USD	360	-	not lower than Ba3 by Moody's and/ or BB- by S&P and Fitch (2 of 3)	quarterly	01.01.2010	36	2 000 000 000
Euro-Cbonds Sovereign LatAm	Latin America	all	Eurobonds	fixed	gov	USD	360	-	not lower than Ba3 by Moody's and/ or BB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Sovereign Asia	Asia	all	Eurobonds	fixed	gov	USD	360	-	not lower than Ba3 by Moody's and/ or BB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Sovereign Eastern Europe	Eastern Europe	all	Eurobonds	fixed	gov	USD	360	-	not lower than Ba3 by Moody's and/ or BB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Sovereign Eastern Europe (EUR)	Eastern Europe	all	Eurobonds	fixed	gov	EUR	360	-	not lower than Ba3 by Moody's and/ or BB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Sovereign Middle East	Middle East	all	Eurobonds	fixed	gov	USD	360	-	not lower than B3 by Moodys and/ or B- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	500 000 000
Euro-Cbonds Sovereign Africa	Africa	all	Eurobonds	fixed	gov	USD	360	-	not lower than B3 by Moodys and/ or B- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	500 000 000
Euro-Cbonds IG Sovereign EM	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	2 000 000 000
Euro-Cbonds IG Sovereign LatAm	Latin America	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds IG Sovereign Eastern Europe	Eastern Europe	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000

Index	Region	Country	Type of notes	Coupon	Segment	Currency	Min. term to maturity (days)	Max. term to maturity (days)	Rating	Review frequency	Index calculated since	Number of days when quotes were posted on Cbonds	The issue minimum amount
Euro-Cbonds IG Sovereign Eastern Europe (EUR)	Eastern Europe	all	Eurobonds	fixed	gov	EUR	360	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds IG Sovereign Middle East	Middle East	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	500 000 000
Euro-Cbonds IG Sovereign CIS	CIS	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Sovereign Asia	Asia	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	1 000 000 000
Euro-Cbonds IG Sovereign Africa	Africa	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Sovereign EM	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	gov	USD	360	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch	quarterly	01.01.2011	36	2 000 000 000
Euro-Cbonds NIG Sovereign LatAm	Latin America	all	Eurobonds	fixed	gov	USD	360	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds NIG Sovereign Asia	Asia	all	Eurobonds	fixed	gov	USD	360	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds NIG Sovereign Eastern Europe	Eastern Europe	all	Eurobonds	fixed	gov	USD	360	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds NIG Sovereign Eastern Europe (EUR)	Eastern Europe	all	Eurobonds	fixed	gov	EUR	360	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch	quarterly	01.01.2015	36	1 000 000 000
Euro-Cbonds NIG Sovereign Middle East	Middle East	all	Eurobonds	fixed	gov	USD	360	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds NIG Sovereign CIS	CIS	all	Eurobonds	fixed	gov	USD	360	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch	quarterly	01.01.2011	36	500 000 000
Euro-Cbonds NIG Sovereign Africa	Africa	all	Eurobonds	fixed	gov	USD	360	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P, Fitch	quarterly	01.01.2011	36	500 000 000

Index	Region	Country	Type of notes	Coupon	Segment	Currency	Min. term to maturity (days)	Max. term to maturity (days)	Rating	Review frequency	Index calculated since	Number of days when quotes were posted on Cbonds	The issue minimum amount
Emerging Markets Corporate Eurobonds index family													
Euro-Cbonds Corporate EM	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.01.2011	36	2 000 000 000
Euro-Cbonds Corporate LatAm	Latin America	all	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Corporate Asia	Asia	all	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Corporate Middle East	Middle East	all	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Corporate Eastern Europe	Eastern Europe	all	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.06.2012	36	500 000 000
Euro-Cbonds Corporate Africa	Africa	all	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.06.2012	36	500 000 000
Euro-Cbonds Corporate EM (BRL)	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	corp	BRL	180	-	-	quarterly	01.01.2012	36	200 000 000
Euro-Cbonds Corporate EM (CNY)	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	corp	CNY	180	-	-	quarterly	01.07.2013	36	600 000 000
Euro-Cbonds IG Corporate EM	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Corporate LatAm	Latin America	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000

Index	Region	Country	Type of notes	Coupon	Segment	Currency	Min. term to maturity (days)	Max. term to maturity (days)	Rating	Review frequency	Index calculated since	Number of days when quotes were posted on Cbonds	The issue minimum amount
Euro-Cbonds IG Corporate Eastern Europe	Eastern Europe	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Corporate Eastern Europe (EUR)	Eastern Europe	all	Eurobonds	fixed	corp	EUR	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Corporate Middle East	Middle East	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Corporate CIS	CIS	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Corporate Asia	Asia	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Corporate Africa	Africa	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate EM	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate LatAm	Latin America	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate Eastern Europe	Eastern Europe	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate Eastern Europe (EUR)	Eastern Europe	all	Eurobonds	fixed	corp	EUR	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate Middle East	Middle East	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P, Fitch	quarterly	01.01.2015	36	500 000 000

Index	Region	Country	Type of notes	Coupon	Segment	Currency	Min. term to maturity (days)	Max. term to maturity (days)	Rating	Review frequency	Index calculated since	Number of days when quotes were posted on Cbonds	The issue minimum amount
Euro-Cbonds NIG Corporate CIS	CIS	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/or from B- to BB+ by S&P and Fitch	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate Africa	Asia	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/or from B- to BB+ by S&P and Fitch	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate Asia	Africa	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/or from B- to BB+ by S&P and Fitch	quarterly	01.01.2015	36	500 000 000

Index	Region	Country	Type of notes	Coupon	Segment	Currency	Min. term to maturity (days)	Max. term to maturity (days)	Rating	Review frequency	Index calculated since	Number of days when quotes were posted on Cbonds	The issue minimum amount
Brazil Eurobonds index family													
Euro-Cbonds Sovereign Brazil	Latin America	Brazil	Eurobonds	fixed	gov	USD	180	-	-	quarterly	01.01.2012	36	500 000 000
Euro-Cbonds Corporate Brazil	Latin America	Brazil	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.01.2012	36	500 000 000
Polish Eurobonds index family													
Euro-Cbonds Sovereign Poland (USD)	Eastern Europe	Poland	Eurobonds	fixed	gov	USD	180	-	-	quarterly	01.09.2009	36	500 000 000
Euro-Cbonds Sovereign Poland (EUR)	Eastern Europe	Poland	Eurobonds	fixed	gov	EUR	180	-	-	quarterly	01.09.2009	36	500 000 000
Turkey Eurobonds index family													
Euro-Cbonds Sovereign Turkey (USD)	Eastern Europe	Turkey	Eurobonds	fixed	gov	USD	180	-	-	quarterly	01.01.2011	36	500 000 000

Annex 2: the history of indices methodology adjustments

Date	Index	Before adjustments	After adjustments
01.04.2015	Euro-Cbonds IG Russia	Rating: not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	Rating: not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)
01.04.2015	Euro-Cbonds IG Russia RUB	Rating: not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	Rating: not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)
01.04.2015	Euro-Cbonds IG Russia EUR	Rating: not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	Rating: not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)
01.04.2015	Euro-Cbonds IG 3Y Russia	Rating: not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	Rating: not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)
01.04.2015	Euro-Cbonds Corporate Ukraine	Rating: not lower than B3 (Moody's) or B- (S&P and Fitch)	-
01.01.2018	Euro-Cbonds Russia BB+/Ba1	Euro-Cbonds IG Russia	Euro-Cbonds Russia BB+/Ba1 (change of the name of the index)
01.01.2018	Euro-Cbonds NIG Sovereign EM	not higher than Ba1 by Moodys and/ or BB+ by S&P and Fitch	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch
01.01.2018	Euro-Cbonds NIG Sovereign LatAm	not higher than Ba1 by Moodys and/ or BB+ by S&P and Fitch	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch
01.01.2018	Euro-Cbonds NIG Sovereign Eastern Europe	not higher than Ba1 by Moodys and/ or BB+ by S&P and Fitch	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch
01.01.2018	Euro-Cbonds NIG Sovereign Asia	not higher than Ba1 by Moodys and/ or BB+ by S&P and Fitch	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch