



Issuer Ranking Methodology

(as of 11.01.2010)

General

1. Issuer ranking is designed to highlight issuers' activity in the primary market for domestic and international borrowings regarding placed amounts and number of deals.
2. Eurobond Issuer Ranking (further referred to as the Ranking) is compiled by Cbonds.ru LLC (further referred to as the Proprietor) based on this methodology. In a situation not stipulated in this methodology Cbonds.ru LLC has a right to resolve the situation in compliance with the Ranking's purpose stated in Clause 1. The Proprietor's point of view may not correspond with that of ranked institutions.
3. The rankings are compiled based on all issues placed within the period under consideration. We take into account market issues placed among a wide range of investors, as well as private and club deals.
4. The rankings are compiled as of Q1 results, H1 results, Q3 results and annual results. The Proprietor has a right not to publish some rankings depending on the level of primary market activity.
5. Rankings are based on the following market segments:
 - a. Composite Issuer Ranking (Domestic market and international borrowings; RUR)
 - b. Issuer Ranking (Domestic market, corporates; RUR)
 - c. Issuer Ranking (Domestic market, municipals; RUR)
 - d. Issuer Ranking (International borrowings, Eurobonds; USD)
 - e. Issuer Ranking (International borrowings, syndicated loans; USD)
6. The ranking takes into account the following data: a total issuance for bonds and Eurobonds and amount of raised syndicated loans for every ranking participant (issuers and borrowers); a number of placed issues and raised syndicated loans for the reporting period. All issues are included at their par amount, excluding muni bonds where a placed amount is taken into account.
7. A total amount raised by each ranking participant is calculated as a sum of all bonds and Eurobonds sold by the company within the reporting period and syndicated loans attracted by the company within the reporting period. If the currency of issue or loan differs from that of the ranking, amounts are calculated based on the exchange rate as of the end of the reporting period. Companies are presented in the ranking in the descending order from the highest amount to the lowest amount. Additional rankings sorting participants according to number of issues can also be published.
8. Cbonds.ru LLC guarantees non-disclosure of data received while compiling the ranking in any form other than the final ranking.

9. The rankings are not an indicator of service quality and professionalism. Cbonds.ru LLC cannot be held liable for improper use of ranking results for marketing or advertising purposes.
10. Approximate timing for publishing the rankings is the first half of the month following the reporting period.
11. Ranking webpage: <http://www.cbonds.info/rus/ib/index.phtml>

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