



## ***Issuer league table methodology***

***(as of 23.01.2015)***

### **General**

1. Issuer league table is designed to highlight issuers' activity in the primary market for domestic and international borrowings regarding placed amounts and number of deals.
2. Issuer league table (further referred to as the League table) 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 League table's purpose stated in Clause 1. The Proprietor's point of view may not correspond with that of ranked institutions.
3. The league tables 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 league tables are compiled as of annual results. The Proprietor has a right not to publish some league tables depending on the level of primary market activity.
5. League tables are based on the following market segments:
  - a. Composite Issuer league table (domestic market and international borrowings)
  - b. Issuer league table (domestic market, corporate sector)
  - c. Issuer league table (domestic market, municipal sector)
  - d. Issuer league table (international borrowings, Eurobonds, including ECP)
  - e. Issuer league table (international borrowings, syndicated loans)
6. The league table takes into account the following data: a total issuance for bonds and Eurobonds and amount of raised syndicated loans for every league table 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 municipal bonds where a placed amount is taken into account.
7. A total amount raised by each league table 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 bond issue or loan differs from that of the league table, amounts are calculated based on the exchange rate as of the end of placement (for bonds and Eurobonds) or as of the last day of the month when the deal was signed (for syndicated loans). Companies are presented in the league table in the descending order from the highest amount to the lowest amount. Additional league tables sorting participants according to number of issues can also be published.
8. Cbonds.ru LLC guarantees non-disclosure of data received while compiling the league table in any form other than the final league table.

9. The league tables are not an indicator of service quality and professionalism. Cbonds.ru LLC cannot be held liable for improper use of league table results for marketing or advertising purposes.
10. Approximate timing for publishing the league tables is the first half of the month following the reporting period.
11. League table webpage: <http://ru.cbonds.com/rankings/>

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