



MLA LEAGUE TABLE METHODOLOGY FOR SYNDICATED LOAN MARKET

I. General

1. MLA League Table is designed to reflect investment banks' activity of Russian companies and companies of CIS countries in the international fixed income market in the form of syndicated loans in terms of placed volumes and number of deals arranged.
2. MLA League Table for syndicated loan market (further referred to as the League Table) is compiled by Cbonds.ru Ltd (further referred to as the Proprietor) based on this Methodology. In cases not stipulated in this Methodology Cbonds.ru Ltd has a right to resolve the situation in compliance with the League Table's purpose stated in Item 1. The Proprietor's point of view may not correspond with that of institutions included in the League Table.
3. The calculation base for the League Table comprises syndicated loans attracted in the period under consideration.
4. The League Tables are built upon the following groups of syndicated loans:
 - 4.1. CIS syndicated loans;
 - 4.2. Russian syndicated loans.
5. For each of the groups of syndicated loans listed in Item 4, are formed two types of League Tables: in terms of volume and in the number of deals arranged.
6. The League Table is based on the following data:
 - 6.1. a total arranged volume of syndicated loans for every organization participating in the League Tables (it is calculated as a total amount of the organization's participation in all transactions included in the League Table);
 - 6.2. a number of arranged syndicated loans/tranches;
 - 6.3. a number of borrowers for whom the syndicated loans were arranged;
 - 6.4. a market share, calculated as the ratio of the volume of deals arranged by each participant to the total amount of syndicated loans granted in the period under review.
7. The League Table presents financial institutions sorted in descending order by the amount of arranged syndicated loans or by the number of arranged syndicated loans/tranches.
8. Cbonds.ru Ltd 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 Ltd can not be held liable for improper use of the League Tables for marketing or advertising purposes.
10. Institutions are included in the MLA League Tables on the basis of marketing documents (investment memorandums, press-releases, etc.). In disputed cases confirming documents are required.
11. The League Table is formed by the results of the first half of the year and by the end of the year. Approximate date of the League Table publication is the first half of the month following the reporting period.

II. Compiling MLA League Table

1. The League Table does not include:

- 1.1. bilateral loans;
- 1.2. loans arranged by the borrower himself;
- 1.3. loans the syndication process of which is questioned by the League Table's Vendor;
- 1.4. non-syndicated tranches of loans from the EBRD, IFC and other international organizations;
- 1.5. syndicated loans guaranteed by export credit agencies (ECA);
- 1.6. cross-border loan transactions involving multiple credit organizations from a single banking group - a parent bank and its subsidiaries or branches located in different countries.

2. An organization is considered MLA if complying with one of the following conditions: Syndicated loans League Tables are based on marketing documents on the status of Mandated Lead Arranger only; in the case when this status is not used, League Table is compiled by one of the synonymous statuses, Bookrunner, Lead Arranger.

3. The League Table considers the sum obtained by the borrower as a volume of transaction. It is distributed proportionally among the Mandated Lead Arrangers. Loans provided in a currency other than U.S. dollars are calculated from the dollar equivalent at the exchange rate on the last day of closing.

4. The MLA League Table includes the following amounts per syndicated loan:

- 4.1. if there is one MLA, it is assigned the whole loan volume;
- 4.2. if there are several MLAs, the loan amount is divided between them pro rata, unless otherwise is agreed on by mutual consent of the MLAs, or stipulated by agreements between the MLAs and the borrowers;
- 4.3. the Proprietor does not publish data on MLAs' ticket size on each syndicated loan and uses this information only for compiling the League Table.

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