



***Methodology
for Investment Bank League Tables for the Armenian Domestic Bond Market***

as of 14.12.2015

1. Arranger League Tables are designed to reflect investment banks' activity in the Armenian primary bond market
2. Investment Bank League Tables for the bond market (further referred to as the League Tables) are compiled by Cbonds-Armenia project (further referred to as the Proprietor) based on this methodology. In case not stipulated in this methodology Cbonds-Armenia project has a right to resolve the situation in compliance with the League Tables' purpose stated in Item 1. The Proprietor's point of view may not correspond with that of institutions included in the league tables.
3. The League Tables include all the issues of corporate bonds from Armenian issuers and from international financial organizations placed in the domestic market of Armenia.
4. Cbonds-Armenia project guarantees non-disclosure of data received while compiling the League Tables in any form other than the final league table.
5. The League Tables are not an indicator of service quality and professionalism. Cbonds-Armenia project cannot be held liable for improper use of the League Tables for marketing or advertising purposes
6. Institutions are included in the League Tables on the basis of marketing documents (prospectuses, investment memorandums, press-releases, etc.). In disputed cases documents confirming allocations are required (agreements between the issuer and the arranger, confirming letters, etc.). The rating takes into account banks and financial institutions only.
7. An institution is considered Arranger if complying with one of the following conditions:
 - 7.1. There is an agreement between the institution and the issuer stating the institution's status as "Bond Issue Arranger" or a similar status ("Bookrunner", "Arranger", "Lead Manager", or "Underwriter").
 - 7.2. There is an agreement between the institution and the issuer whereby the institution does not have a Bookrunner status or a similar one, but has functions listed in Item 1 in compliance with the agreement, in case the issuer confirms fulfilling these functions in writing.
 - 7.3 There is an agreement with another Arranger officially appointed by the issuer (further referred to as the Official Arranger) whereby the institution is granted the arranger status and/or functions as stated in Item 1, in case the issuer and the Official Arranger confirm fulfilling these functions and the institution's arranger status in writing.
 - 7.4. If the issuer is a financial institution placing its bond issue itself, it is considered Arranger on the issue if no other Arranger is appointed.
8. The Arranger League Tables include the following issue amounts per institution:
 - 8.1. If there is one Arranger, it is assigned the whole issue amount;
 - 8.2. If there are several arrangers, the issue amount is divided between them pro rata, unless otherwise is agreed on by mutual consent of the Arrangers, or stipulated by agreements between the Arrangers and the issuer;
 - 9.3. The Proprietor does not publish data on allocations on each issue and uses this information only for compiling the League Tables.
9. The League Tables are compiled for the first quarter, first half of the year, three quarters and a year.
10. League Tables are available at: <http://cbonds.com/rankings/>.

In case of any question regarding the League Tables, please contact:

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