

Cbonds

Legal Adviser League Table Methodology

as of 14.05.2021

I. General

1. Legal Adviser League Table (further referred to as the League Table) is designed to reflect legal entities' activity in the primary international and local bond markets in terms of number of deals arranged, where legal support was provided.
2. The League Table is compiled by Cbonds.com (further referred to as the Proprietor) based on this Methodology. In cases not stipulated in this Methodology Cbonds.com 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 transactions arranged in the period under consideration.
4. The League Table includes the following data:
 - a. a number of deals, where legal support was provided, for every League Table participant;
 - b. a number of borrowers for whom the transactions were arranged.
5. For the purpose of this methodology International Bond (Eurobond) is defined as a security issued in an international (offshore) bond market with the following characteristics: international syndicates are underwriting, placement is carried out simultaneously among investors of several countries, securities are issued outside the jurisdiction of any country, and may not be registered.
6. The Proprietor publishes the following League Tables:
 - a. «All international bonds»:
 - i. Issuer & Arranger Legal Adviser League Table of International Bonds
 - ii. Issuer Legal Adviser League Table of International Bonds
 - iii. Arranger Legal Adviser League Table of International Bonds
 - b. «Emerging markets»:
 - i. Issuer & Arranger Legal Adviser League Table of International Emerging Market Bonds
 - ii. Issuer Legal Adviser League Table of International Emerging Market Bonds
 - iii. Arranger Legal Adviser League Table of International Emerging Market Bonds
 - c. «Developed markets»:
 - i. Issuer & Arranger Legal Adviser League Table of International Developed Market Bonds
 - ii. Issuer Legal Adviser League Table of International Developed Market Bonds
 - iii. Arranger Legal Adviser League Table of International Developed Market Bonds
 - d. «USA»:
 - i. Issuer & Arranger Legal Adviser League Table of International USA Bonds
 - ii. Issuer Legal Adviser League Table of International USA Bonds
 - iii. Arranger Legal Adviser League Table of International USA Bonds
 - e. «CIS»:
 - i. Issuer & Arranger Legal Adviser League Table of International CIS Bonds
 - ii. Arranger Legal Adviser League Table of International CIS Bonds
 - iii. Issuer Legal Adviser League Table of International CIS Bonds
 - iv. Issuer & Arranger Legal Adviser League Table of International Russian Bonds



- v. Arranger Legal Adviser League Table of International Russian Bonds
- vi. Issuer Legal Adviser League Table of International Russian Bonds
- f. «Argentina»
 - i. Issuer & Arranger Legal Adviser League Table of Local Argentinian Bonds
 - ii. Issuer Legal Adviser League Table of Local Argentinian Bonds
 - iii. Arranger Legal Adviser League Table of Local Argentinian Bonds
7. For the purpose of League Tables compilation Emerging markets, or EM, include following regions: "CIS", "Eastern Europe", "Middle East", "Africa", "Latin America", "Asia".
8. For the purpose of League Tables compilation Developed markets, or DM, include following regions: «Developed Markets (excl. Europe)», «Western Europe».
9. The League Table presents financial institutions sorted in descending order by the amount of arranged deals, where legal support was provided.
10. Cbonds.com guarantees non-disclosure of data received while compiling the League Table in any form other than the final League Table.
11. The League Tables are not an indicator of service quality and professionalism. Cbonds.com cannot be held liable for improper use of the League Tables for marketing or advertising purposes.
12. Institutions are included in the Legal Adviser League Table for international and local bonds transactions on the basis of marketing documents (prospectuses, press-releases, etc.). In disputed cases confirming documents are required.
13. The League Tables are published following the results of a quarter, half of the year, 3 quarters and a year.
14. Approximate date of the League Table publication is the first week of the quarter following the reporting period.

II. Compiling Legal Adviser League Table

1. The list of deals in the League Table includes only Plain Vanilla international and local bonds. The League Table does not include ECP (euro-commercial papers), structured products, convertible bonds, securitization, nonmarket issues, and issues with the term to maturity less than 360 days.
2. The League Table comprises only issues or parts of issues implying new raising of financial funds for the issuer (New Money) and doesn't include issues or parts of issues placed to be exchanged for the existing international and local bonds.
3. An organization is considered Legal Adviser if issue and/or marketing documents provide the confirmation of one of the following Legal Adviser statuses: "Arranger Legal Adviser on international law", "Arranger Legal Adviser on domestic law", "Arranger Legal Adviser on listing law", "Issuer Legal Adviser on international law", "Issuer Legal Adviser on domestic law", "Issuer Legal Adviser on listing law".
4. If several law firms supported a deal, or legal support on separate phases of a transaction was provided by different legal firms, it is accepted for the purposes of the present League Table that a transaction has several Legal Advisers.
5. The Legal Adviser League Table includes the following amounts per transaction:



- a. If there is one Legal Adviser for a deal, it is assigned one transaction.
 - b. If there are several Legal Advisers for a deal, every Legal Adviser, which provided legal support, is assigned with one transaction.
 - c. If there is one Legal Adviser for a deal with more than one status, it is assigned one transaction.
 - d. In case the deal has tap issues, each Legal Consultant which provided legal support is assigned one transaction regardless of the number of tap issues.
6. In case of any questions regarding the League Tables, please contact: global@cbonds.info



Annex No. 1: History of Changes in Legal Adviser League Table Methodology

Date	Index	Before changes	After changes
01.04.2021	All Legal Adviser League Tables	Plain Vanilla category includes instruments with the term to maturity of 1 year or more.	Plain Vanilla category includes instruments with the term to maturity of 360 days or more.