



## ***Issuer League Table of Bonds Methodology***

***as of 08.10.2021***

### **I. General**

1. Issuer League Tables of Bonds are designed to reflect companies' activity in the borrowings market in terms of placed amounts with the aim of providing an opportunity to assess the issuer's debt burden.
2. Issuer League Tables of Bonds are compiled by Cbonds.com (further referred to as the Proprietor) based on this methodology. In case not stipulated in this methodology the Proprietor has a right to resolve the situation in compliance with the League Tables' purpose stated in Item 1. The proprietors' point of view may not correspond with that of companies included in the League Tables.
3. For the purpose of this methodology a reporting period is defined as a period for which the League Table is compiled.
4. The League Tables are compiled on a quarterly basis.
5. The League Tables are based on the following data: a total placed amount for every participant in the League Tables, a number of placed issues, a market share of the issuer's borrowings in the total volume of bonds credited for the specific League Table. The total placed amount for each League Table participant is calculated as a total amount of all bonds of the issuer included in the League Tables. The League Table presents Issuers sorted in descending order by the amount of placed issues.
6. US dollars is the currency of League Tables. The issues placed in currencies other than US dollars are recalculated using the exchange rate as of the date of placement.
7. The League Tables are an indicator of neither quality nor creditworthiness of the Issuer. Cbonds.com cannot be held liable for improper use of the League Tables for advertising or marketing purposes.
8. League Tables are published no later than 7 working days following the end of the reporting quarter.
9. League Tables are published at <http://cbonds.com/rankings/>.

## II. League Tables compilation criteria

1. League Tables are compiled based on bonds placed on both international and local debt markets within the period under consideration.
2. Issuer League Tables include both issues representing new fundraising for the issuer (New Money) and issues for exchange to existing debt.
3. The Proprietor publishes the following groups of league tables:
  - a. «All Issuers»
  - b. «Developed markets»
  - c. «Emerging markets»
  - d. «CIS»
4. Each p.3 group comprises a fixed set of league tables:
  - a. «Corporate Issuer League Table»
  - b. «Sovereign Issuer League Table»
  - c. «Municipal Issuer League Table»
  - d. «Green Bond Issuer League Table»
  - e. «Sukuk Bond Issuer League Table»

The ranking is only built if more than one issue was placed in the reporting period, meeting the ranking criteria.

5. Issuer League Tables of Bonds use the following grouping of countries by region:
  - a. **CIS** includes the following countries: Russia, Ukraine, Kazakhstan, Belarus, Azerbaijan, Armenia, Georgia, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan.
  - b. **Eastern Europe** includes the following countries: Albania, Bulgaria, Bosnia and Herzegovina, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Poland, Romania, Serbia, Slovakia, Slovenia, Croatia, Montenegro, Czech Republic, Estonia.
  - c. **Middle East** includes the following countries: Bahrain, Jordan, Iraq, Iran, Yemen, Qatar, Kuwait, Lebanon, Palestine, Turkey, United Arab Emirates, Oman, Saudi Arabia.
  - d. **Africa** includes the following countries: Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Gabon, the Gambia, Ghana, Guinea-Bissau, Egypt, Equatorial Guinea, Zambia, Zimbabwe, Cape Verde, Cameroon, Kenya, Congo, Côte d'Ivoire, Lesotho, Libya, Mauritius, Madagascar, Malawi, Mali, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Swaziland, Seychelles, Senegal, Somalia, Sudan, Sierra Leone, Tanzania, Togo, Tunisia, Uganda, Chad, Ethiopia, South Africa and South Sudan.
  - e. **Latin America** includes the following countries: Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bolivia, Brazil, Venezuela, Guatemala, Honduras, Grenada, Dominica, Dominican Republic, Cayman Islands, Colombia, Costa Rica, Cuba, Curaçao, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Saint Vincent and the Grenadines, Saint Kitts (Christopher) and Nevis, Saint Lucia, Suriname, Trinidad and Tobago, Uruguay, Chile, Ecuador, Jamaica.
  - f. **Asia** includes the following countries: Afghanistan, Bangladesh, Bhutan, Vietnam, Hong Kong, India, Indonesia, Cambodia, China, Laos, Macau, Malaysia, Mongolia, Myanmar, Nepal, Cook Islands, Pakistan, Papua New Guinea, Samoa, North Korea, Thailand, Taiwan, Federated States of Micronesia, Fiji, Philippines, Sri Lanka.
  - g. **Western Europe** includes the following countries: Austria, Andorra, Belgium, Jersey, Great Britain, Germany, Greece, Guernsey, Denmark, Ireland, Iceland, Spain, Italy, Cyprus, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Isle of Man, Portugal, San Marino, Finland, France, Switzerland, Sweden.





**Annex No. 1: History of Changes in Issuer League Table  
of Bonds Methodology**

<b>Date</b>	<b>Index</b>	<b>Before changes</b>	<b>After changes</b>
01.10.2021	All Issuer 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.