



Bookrunner League Table of Local Bonds Methodology

I. General

1. Bookrunner League Tables of Local Bonds are designed to reflect investment banks' and companies' (Bookrunners) activity in the primary local borrowings market in terms of placed amounts.
2. Bookrunner League Tables of Local 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 institutions included in the League Tables.
3. For the purpose of this method local bond is defined as a security issued in a local bond market with the following characteristics: local bank or syndicates are underwriting, placement is carried out among investors from one country, prefix of ISIN-code of security corresponds to the country of risk of the issuer.
4. For the purpose of this methodology a reporting period is defined as a period for which the League Table is compiled.
5. The League Tables are compiled on a quarterly, semiannual, 3 quarters' and annual basis.
6. 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 number of unique issuers. The total placed amount for each League Table participant is calculated as a total amount of the bookrunner's participation in all issues included in the League Tables. The League Table presents Bookrunners sorted in descending order by the amount of placed issues.
7. The Proprietor guarantees non-disclosure of data received while compiling the League Tables in any form other than the final League Table.
8. 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 advertising or marketing purposes.
9. Market participants are included in the Bookrunner League Tables of Local Bonds for public issues on the basis of issue documents (Prospectus, Final Terms etc.), as well as on the basis of marketing documents (memorandum, press-releases etc.)
10. League Tables are published no later than 10 working days following the end of the reporting quarter. Proprietor has a right to adjust the date of publication of league tables.
11. League Tables are published at <http://cbonds.com/rankings/>.

II. League Tables compilation criteria

1. League Tables are compiled based on local bonds issues placed within the period under consideration.
2. The Proprietor publishes following League Tables:
 - a. Bookrunner League Table of Local Argentinian Bonds
 - b. Bookrunner League Table of Local Colombian Bonds
 - c. Bookrunner League Table of Local French Bonds



- d. Bookrunner League Table of Local Hungarian Bonds
 - e. Bookrunner League Table of Local Italian Bonds
 - f. Bookrunner League Table of Local Paraguayan Bonds
 - g. Bookrunner League Table of Local Polish Bonds
 - h. Bookrunner League Table of Local Singaporean Bonds
 - i. Bookrunner League Table of Local Spanish Bonds
 - j. Bookrunner League Table of Local Thai Bonds
 - k. Bookrunner League Table of Local Turkish Bonds
 - l. Bookrunner League Table of Local USA Bonds
3. The country of risk of the actual issuer is used in the League Tables as bonds country, yet SPV country is not accounted for.
 4. League Tables include only such instruments, which satisfy the Plain Vanilla criteria of local bonds.
 5. The following Plain Vanilla criteria are used of local bonds:
 - a. Maturity term 360 days or more since the placement date.
 - b. The following local securities are not referred to as Plain Vanilla: securitization bonds, structured bonds (notes), non-marketable securities.
 6. One can be considered as “Bookrunner”, if the following condition is met: availability of allocation of local bonds placement. If there are active and passive bookrunners in one issue, only active bookrunners take part in the League Table. If allocation is not specified in the issue documents, investment banks with a status of bookrunner or (if this status is not applicable) with a similar status – for example, Lead Manager, Chief Manager etc.). Investment banks with Co- Bookrunner status without an allocation are not considered as Bookrunners.
 7. The last item on the League Table can reflect the amounts, on which the Proprietor has no information about who was the Bookrunner of placement (item “Bank unknown”).
 8. The Bookrunner League Tables include the following amounts per each issue:
 - a. If there is one Bookrunner, it is assigned the whole issue amount.
 - b. If there are several Bookrunners, the issue amount is divided between them pro rata, unless otherwise is stipulated in the issue documents.
 - c. Issue amounts are calculated in US Dollars at the exchange rate at the end date of issue placement.
 - d. The Proprietor does not publish data on allocations of each issue and uses this information only for compiling the League Tables.

III. Reconciliation of data with market participants for League Tables compilation

1. To make the League Tables reflect the current situation at the primary market with maximum fairness, the Proprietor compares data to be used in the League Tables with that of market participants.
2. The following data are subject to reconciliation:
 - a. Amount of transactions, in which investment bank / company took part as an Bookrunner.
 - b. Allocation received by the Bookrunner as part of placement organization.
3. The data are sent to market participants on a quarterly basis.



4. The data are sent to market participants no later than 7 working days before the end of the reporting quarter. Proprietor has a right to adjust the date of sending data to market participants.
5. The Proprietor collects data for processing up until the last working day of the reporting quarter.
6. In case if data from two or more participants contradict each other, the Proprietor is entitled to distribute the allocation based on its own expert estimation and the available information.
7. The Proprietor is ready to compare allocations and number of transactions with all placement participants. To take part in this process, please send a request at global@cbonds.info.
8. With any questions regarding the League Tables please contact: global@cbonds.info.