



## ***Eurobond Arranger Rating Criteria***

*(edited on October 1, 2007)*

1. Arranger ratings serve to highlight activity of investment banks in the primary market for international borrowings of Russian and CIS companies regarding issuance and number of deals.
2. All issues placed within the rating period are subjected to rating. The rating takes into account so-called “market” eurobond issues, i.e. issues presupposing placement among a wide range of investors, as well as issues placed through private offering and club deals.
3. The ratings are compiled according to the following groups of Eurobond issues and issuers:
  - 3.1 General arranger rating (CIS countries).
  - 3.2 Arranger ratings (Russia, Ukraine, Kazakhstan – for the latter two countries ratings may appear less frequently or annually depending on activity in the primary market).
  - 3.3 Arranger rating (CLN – CIS, Russia).
  - 3.4 Arranger rating (ABS – CIS, Russia).
  - 3.5 Arranger rating (ruble-denominated eurobonds – Russia, world market).
4. Institutions arranging public eurobond issues are included into the eurobond arranger rating only on the basis of issue documents (Prospectus, Pricing Supplement, Final Terms, Offering Circular, etc.). In case of private offering or absence of issue documents institutions are included into the rating on the basis of marketing documents (such as memorandums, press releases, etc.)
5. Institutions are regarded as Arrangers if they comply with the following condition:  
An institutions is regarded as Arranger if it has a **bookrunner** status. If this status is not used the rating is compiled taking into account one of similar statuses (Lead manager, Lead arranger, General Agent, etc.)
6. The arranger rating takes into account the following issue amounts per arranger:
  - 6.1 If the issue has only one arranger the whole issue amount is ascribed to this arranger.
  - 6.2 If the issue has several arrangers the issue amount is divided between them in equal parts.
  - 6.3 The author of the rating doesn’t publish any data on arranger quotas in terms of every issue. This information is used only for compiling the rating.

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