

Section 1 Dealogic Official DCM Rankings

- 1.01 Dealogic official Debt Capital Market rankings are published on a quarterly basis, with a final year-end ranking aggregating a full year of Global DCM activity. Rankings may be based on either transaction volume in billions of US dollars, revenue in millions of US dollars or number of transactions.
- 1.02 Transactions not denominated in US dollars are converted to a US dollar equivalent at the time of pricing. Dealogic publishes DCM rankings based on pricing dates.
- 1.03 The objective of the DCM criteria is to align ranking credit as closely as possible with the underwriters' quarterly and annual declared revenue attributed to DCM underwriting.

Section 2 Submission Guidelines

- 2.01 The deadline for submission of transactions is ten days after pricing. Deals submitted after the deadline will be added to the database but carried as ineligible unless there is a legitimate reason for the late submission.
- 2.02 No transaction changes will be accepted later than four weeks after year end.
- 2.03 The deadline for end of quarter submission is ten business days prior to the last day of the quarter. This deadline takes precedence over the standard pricing deadline.
- 2.04 Dealogic will accept submissions for any transaction of \$500m or over submitted after the deadline of any quarter only on production of official documentation.
- 2.05 Submissions should provide the following terms with respect to each tranche:
- Issuer name
 - Pricing and Settlement date
 - Currency and face value
 - Tenor
 - Coupon details (rate, payment frequency, payment dates)
 - Offer Price
 - Issue type
 - Underwriters
 - Credit ratings
 - Spread to benchmark
 - Fee details (gross spread, selling concession, management and underwriting fees)
 - Use of proceeds
- 2.06 Dealogic reserves the right to exclude an offering from published rankings if any of the information stipulated is not provided.
- 2.07 DCM submissions may be emailed or faxed to Dealogic. A template submission form is available upon request.
- 2.08 Dealogic may request written confirmation from bookrunners of the transaction details and structure for the purposes of clarification.
- 2.09 Dealogic reserves the right in all disputes to determine its own transaction classification and ranking eligibility.

Section 3 General Ranking Eligibility Guidelines

- 3.01 All amounts are based on global proceeds in US dollars. In the event that one or more tranches of a multi-tranche deal do not meet rank eligibility qualifications those tranches are excluded from the global proceeds amount.
- 3.02 Volume is defined as global proceeds of a deal and is calculated by summing the proceeds of all rank eligible tranches. Tranche proceeds are calculated by multiplying the face value of the security by the offer price.

- 3.03 If the offer price is not disclosed 100% is assumed.
- 3.04 Volume is allocated equally among bookrunners on a tranche by tranche basis.
- 3.05 If a bank is named in a prospectus or other equivalent documentation as 'Passive', 'Co', or other appended Bookrunner title that is suggestive of a 'junior' Bookrunner role, the Bank will be credited as a Lead Manager ('Non Book Lead') for ranking purposes and receive no credit in a Bookrunner ranking table.
- Differentiation of a Bank or group of Banks as 'Active', 'Senior', 'Physical' or other Bookrunner title will not be considered for exclusion of Banks named as Bookrunner
- 3.06 Deal count consolidates all tranches of a deal.
- 3.07 Nationality classification is based on business nationality of issuing subsidiary. Business nationality is defined as the headquarters location. In certain circumstances, other factors, such as nationality of operations or expertise, may be taken into account.
- Securitizations are categorized in terms of the business nationality of the originator. Where an originator is undisclosed nationality of risk is used. Nationality of risk is defined as the nationality of perceived risk to an investor in a security, regardless of issuer incorporation or, in some circumstances, headquarters.
- 3.08 Credit in rankings is given only to bank parent companies. In the case of a merger or consolidation, the surviving company only will receive credit. The group head, which is the investment banking division name of the parent entity, appears in rankings.
- 3.09 Financing arms set up by non-finance (industrial, utility) companies assume the industry of the parent.
- 3.10 Dealogic Revenue Rankings uses disclosed fees where available to calculate overall fee pool on each deal. Where not disclosed Dealogic calculates a modeled fee. Dealogic uses its proprietary expense model to strip out expenses from the overall fees. Dealogic then assigns resultant revenue to each bank working on the transaction according to the respective banks underwriting participation (if the underwriting participation is undisclosed Dealogic uses its proprietary participation model).

Section 4 Rank Eligibility Inclusions

- 4.01 Deals with a maturity date greater than 18 months after settlement date. In the event that a security's settlement date is not disclosed, settlement date is calculated as T + 3 for US-marketed deals.
- 4.02 The first call date will be used as the legal maturity for extendible bonds.
- 4.03 Self-funded and self-led transactions. A self-led transaction is any bond offering where the bond issuer also acts as an underwriter. A self-funded transaction by definition is a subset of self-led transactions where the issuer acts as the sole bookrunner and there is no further syndicate for the offering.
- 4.04 Reopenings are subject to the same ranking criteria as the original offering. Reopening date is the pricing date of the current issue regardless of the pricing date of the original issue.
- 4.05 Tranches of transactions that are sold in the US via rule 144A.
- 4.06 Best efforts as they relate to medium-term notes (MTN) offerings.
- 4.07 Bond exchange offers where existing debt is replaced by new debt are rank eligible only if new money is raised. If the new debt offered exceeds the debt it replaces then the difference of the proceeds is rank eligible.
- 4.08 Non US-marketed deals where redemption is linked to a stock index and where minimum redemption is 100%, the index participation units.

Section 5 Rank Eligibility Exclusions

- 5.01 Deals with a maturity date less than 18 months after settlement date. A single tranche of a multi-tranche offering that matures less than 18 months after the settlement date of the offering is not rank eligible.
- 5.02 Non-underwritten deals.
- 5.03 Bond exchange offers where existing debt is replaced and no new money is raised.
- 5.04 Equity-linked units such as convertible debentures and convertible preferred shares.
- 5.05 Federal credit agency auctioned reference bills, certificates of deposit and Money market transactions. Money market transactions are defined as bank notes, floating extendable liquid securities negotiable certificates of deposits and commercial papers.
- 5.06 US-marketed Index-linked debt securities.
- 5.07 Zero coupon bonds where the offer price is not disclosed.

Section 6 Standard Rankings

6.01 Global Debt

- 6.01.1 Global tables comprise international/Euro, Global, Cross-border/Foreign market, and domestic bonds.

International bonds are defined as debt securities sold in the primary markets of at least two countries.
Global bonds and Eurobonds are international and domestically structured bonds which can be sold internationally.
Cross-border/Foreign market bonds are debt securities, which are sold into one domestic market but are issued by a non-domestic issuer.
Domestic bonds are securities denominated in the national currency of the issuer, underwritten by domestic banks and sold into the domestic market.
US-marketed transactions that are neither global nor selling significantly under Reg S are categorized as domestic.
- 6.01.2 Global DCM includes corporates, securitized deals (asset-backed securities and mortgage-backed securities), supnationals, sovereigns, MTN's, agencies, Pfandbrief issues and non-convertible preferred stock.
- 6.01.3 High Yield is comprised of below investment grade issues as designated at time of pricing and volumes include transactions from corporate issuers from Emerging Market countries.
- 6.01.4 Split rated bonds with a rating of 5Bs or greater are considered Investment Grade, and those below 5Bs, High Yield.
- 6.01.5 Supranational issues are bonds issued by institutions organized at a world or regional level.
- 6.01.6 Pfandbrief issues are European bonds that are collateralized either by mortgage loans or loans to the public sector.
- 6.01.7 Sovereign issues include all bonds issued by non-US governments, provincial and local authorities.
- 6.01.8 Agency issues include both US and Non-US government sponsored entities.
- 6.01.9 Short-term debt is excluded. Short-term debt includes bonds maturing between 12 months and 18 months inclusive after the settlement date.
- 6.01.10 MTN's are included.

6.02 Corporate Debt

- 6.02.1 Corporate IG and HY volumes are transactions from the following types of issuers: Industrial, Utility and Finance companies and Banks.
- 6.02.2 Sovereign, supranational and agency offerings as well as Securitized deals, preferred securities and non-jumbo pfandbrief issues are not eligible for corporate rankings.
- 6.02.3 Corporate rankings are exclusive of offerings with a legal maturity of less than 18 months inclusive.
- 6.02.4 Unsyndicated MTN's below \$1bn in proceeds are excluded in IG but included in MTN's. High Yield MTN's are included in HY but excluded in MTN's.
- 6.02.5 Retail MTN's (sold to individual investors instead of institutional investors) are excluded from IG and HY but included as MTN's.
- 6.02.6 High Yield is comprised of below investment grade issues as designated at time of pricing and volumes include transactions from corporate issuers from Emerging Market countries.
- 6.02.7 Split rated bonds with a rating of 5Bs or greater are considered Investment Grade., and those below 5Bs, High Yield.

6.03 Securitized Debt

- 6.03.1 Mortgage-backed securities include only those secured by a minimum of 50% on first mortgage liens (as delineated in the prospectus when available); those that are secured by less than 50% on first mortgage liens are classified as asset-backed.
- 6.03.2 Federal Credit Agency mortgage-backed securities are tracked and eligible for credit as mortgage-backed securities, not agency debt.
- 6.03.3 Federal Credit Agency stripped mortgage-backed securities where cash flows are split by dividing coupon interest payment and principal payment into two or more tranches are not rank eligible, nor are interest-only and principal-only tranches of Agency mortgage-backed securities.
- 6.03.4 Collateralized Debt Obligations are tracked and rank eligible.
- 6.03.5 Tranches of mortgage-backed and asset-backed securities that are not sold in the offering are not rank eligible.

6.04 Agency Debt

- 6.04.1 Federal Credit Agency MTN's are tracked and eligible for credit as agency debt.
- 6.04.2 Federal Credit Agency preferred stock is tracked and eligible for credit as agency debt.

Section 7 Publishing Information

- 7.00 Press releases reviewing the global and regional DCM are issued on a quarterly basis.

Section 8 Dealogic Contact Information

- 8.0 Peter McMillan
Director, Global Fixed Income
Tel: +1 (212) 577 4456
Peter.mcmillan@dealogic.com

Agathi Moukouli, London
Tel +1 (212) 577 4438
Agathi.Moukouli@dealogic.com