



MALAYSIAN RATING CORPORATION BERHAD (364803-V)

Criteria for MARC Lead Managers League Tables

- MARC defines "Lead Managers" as commercial banks, investment banks or other financial institutions permitted by the Securities Commission (SC) to be Lead Managers (permitted entities) which have a primary responsibility for organising the issuance of Private Debt Securities (PDS).
- MARC recognises Lead Managers from 1 January to 31 December for each calendar year, and keeps a list (updated monthly) for the following categories:
 - League Table for Conventional PDS on issue value
 - League Table for Conventional PDS on issue count
 - League Table for Islamic PDS on issue value
 - League Table for Islamic PDS on issue count
- MARC recognises only Lead Managers/Joint Lead Managers in our Lead Managers League Tables as named in the Principal Terms and Conditions (PTC) submitted to the SC in respect of new PDS issues.
- For self-arranged deals by issuers where there are no appointed Lead Managers/Joint Lead Managers, Lead Arrangers/Joint Lead Arrangers, Bookrunners/Joint Bookrunners or Underwriters shall be deemed to be the Lead Managers as the case may be for such issues.
- There will be no cut-off based on size/tenure of the issue. All issues rated by MARC will be included in MARC's Lead Managers League Tables.
- Full recognition shall be given to the sole Lead Manager.
- For consortium-arranged issues, each financial institution shall be accorded one issue count respectively. In terms of value, credit shall be allocated equally amongst the consortium's members.
- Where consortium financial institutions have agreed to share the credit on an unequal basis or to include other external financial institutions as Lead Managers, the consortium shall advise MARC in writing on the allocation of credit sharing. For this purpose, each consortium member shall agree and jointly sign off a statement confirming the arrangement to MARC.
- Credit will be given to the full nominal value of PDS issues in the case of discounted or zero-coupon bonds.

- Recognition in the Lead Managers League Tables shall be given ONLY in the year the PDS is first issued. For PDS comprising a single bond or sukuk issuance, credit will be given based on the actual issue size at financial close. In the case of a sukuk or debt programme, the awarded credit will be based either on the programme size or the size of the specific issue(s) under the programme. Where MARC has assigned a rating to a programme, the awarded credit is equal to the programme size and will only be given in the year in which the issuance of securities first occurs. Where MARC has assigned a rating to a specific tranche issued under a debt or sukuk programme instead of the programme, the awarded credit is equal to the total of debt or sukuk issuances under the programme for the applicable period. Any further MARC-rated issues under the programme in subsequent years will be eligible for League Table credit.
- Financial institutions and permitted entities belonging to a single group are allowed to aggregate their League Table recognition under a single entity with the calculation of their respective contributions performed in accordance with the aforementioned criteria. This requires a signed joint statement of confirmation to be submitted for MARC's records.
- MARC reserves the ultimate discretion with respect to the compilation of the Lead Managers League Tables.

Last Updated: 30 January 2014