

Guideline relating to

ING Emerging Market Sovereign USD Bond Index

Version 2.0 dated July 10th, 2017

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This document contains the underlying principles and regulations regarding the structure and operation of the ING Emerging Market Sovereign USD Bond Index. Solactive AG shall make every effort to implement the relevant regulations. Solactive AG does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the index nor the index value at any given point in time nor in any other respect. The ING Emerging Market Sovereign USD Bond Index is the sole property of Solactive AG. Solactive AG strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Solactive AG – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the index. The calculation and publication of the index by Solactive AG is not a recommendation for capital investment and does not contain any assurance or opinion of Solactive AG regarding a possible investment in a financial instrument based on this index.

Introduction

This document is to be used as a guideline with regard to the composition, calculation and management of the ING Emerging Market Sovereign USD Bond Index. Any changes made to the guideline are initiated by the Committee specified in section 1.6. The ING Emerging Market Sovereign USD Bond Index and the corresponding guideline is the sole property of ING Bank N.V. (hereafter referred to as ING). The ING Emerging Market Sovereign USD Bond Index is calculated and published by Solactive AG.

1 Index specifications

The ING Emerging Market Sovereign USD Bond Index is a rules-based index engineered to mirror the performance of emerging market sovereign bonds denominated in USD. The index is comprised of one bond per country and provides diversification across continents.

The ING Emerging Market Sovereign USD Bond Index is a Total Return Index, i.e. coupon payments will be reinvested in the index on each rebalancing day.

1.1 Name and ISIN

The ING Emerging Market Sovereign USD Bond Index is distributed under ISIN DE000SLA2LD0; the WKN is SLA2LD. The Index is published in Reuters under the code .INGEMBUS and in Bloomberg under the code INGEMBUS Index.

1.2 Initial value

The index will be calculated every Business Day starting 18th of August 2016. Before this date the index values are backfilled until 31st of May 2001, with the index value based on 100 as at the close of trading on 31st of May 2001.

1.3 Distribution

The ING Emerging Market Sovereign USD Bond Index is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors.

1.4 Prices and calculation frequency

The ING Emerging Market Sovereign USD Bond Index is calculated based on the Evaluated Bid Price (see 4.2 Further Definitions) of the respective Index Components. The index is calculated and distributed once every Business Day. Bond and index analytical values are calculated each Business Days using the Last Evaluated Price. New bonds are included in the index at their Evaluated Ask Price.

Updated index values and other statistics will not be distributed. In the event that the data required for index calculation purposes is not available or that there are troubles regarding the price marketing of Solactive AG or Stuttgart Stock exchange the index cannot be distributed.

1.5 Weighting

The Index Components are weighted according to the following weighting scheme:

1. All eligible countries are divided into four regions: LATAM, CEE, MEA and ASIA.
2. Unadjusted weights are computed based on 50% total amount outstanding of Eligible Debt (as defined in section 4) and 50% GDP data.
3. If any region is breaching the regional floor/cap (15%/40%), country weights (of the members in that region) are proportionally adjusted (ignoring the country cap/floors) to bring the regional weight in line. For the avoidance of

doubt, the excess weight of a region that needs to be capped to 40% is added proportionally to the other regions that do not need to be capped.

4. Within a region if any country is breaching the index country floors /cap (2%/12.5%) the members in the same regional set are adjusted such that the regional weight is maintained at the level of step 3. All overweight countries in a region are set to 12.5% and weights proportionally increase among non-overweight countries. Then all countries in the region which are still underweight are set to 2% and the weight proportionally decreases from non-underweight countries which were not initially overweight before the 12.5% cap application, if possible (i.e. weights of countries capped to 12.5% should not be reduced further). If not possible, then weight is proportionally reduced from all non-underweight countries.

1.6 Decision-making bodies

A Committee composed of staff from ING and Solactive AG is responsible for decisions regarding the composition of the ING Emerging Market Sovereign USD Bond Index, as well as any amendments to the rules (hereinafter referred to as the “**Committee**” or the “**Index Committee**”). The Committee will also determine the future composition of the ING Emerging Market Sovereign USD Bond Index if any Extraordinary Event (see chapter 2.3) occurs, as well as the implementation of any necessary adjustments.

When necessary and with full transparency members of the Committee can recommend at any time changes to the composition of the Index or to the guideline and submit them to the Committee for approval. Any change of the guideline will be announced on the website <http://www.solactive.com>. These changes will be recorded and evidenced and will be made available in the event of any future review.

1.7 Publication

All specifications and information relevant for calculating the index are made available on the <http://www.solactive.com> web page and sub-pages.

1.8 Historical data

Historical data will be maintained from 31st of May 2001.

1.9 Licensing

Licenses to use the index as the underlying value for derivative instruments are issued to stock exchanges, banks, financial services providers and investment houses by ING.

2 Composition of the Index

2.1 Selection of the Index Components

At the launch of the index, all financial instruments which meet the requirements of the Selection Pool as defined in section 4.1 are eligible for inclusion in the index. Instruments issued prior to the Selection Day and which meet the criteria of the Selection Pool as defined under 4.1 will be added on the Annual Adjustment Day to the Selection Pool. Additionally, on the annual Selection Day, the Committee will evaluate whether all current Index Components still meet the requirements of the Selection Pool. Any Index Components that do not pass this screen will be removed from the Index on the next Adjustment day.

Extraordinary adjustments are possible as described under 2.3.

2.2 Ordinary adjustment

The composition of the index is ordinarily reviewed on the Selection Day. Any change to the index will be implemented on the Annual Adjustment Day.

Additionally, cash is reinvested on the Monthly Adjustment Day.

2.3 Extraordinary adjustment

The Index Committee will decide about the future composition and the implementation of any necessary adjustments of the ING Emerging Market Sovereign USD Bond Index if an Extraordinary Event (early redemption, credit event etc.) regarding one or more index constituents occurs. See details under 3.3 Adjustments. The Index Committee will further decide on the Business Day which marks the starting of the new adjusted index composition.

3 Calculation of the Index

3.1. Index formula

The ING Emerging Market Sovereign USD Bond Index is an index whose value reflects the relative changes in bond values.

As a formula:

$$Index_t = Index_n \frac{MarketValue_t + PaidCash_t}{BaseValue_n}$$

$$MarketValue_t = \sum_{i=1}^a (DirtyPrice_{i,t} + CAdj_{i,t}) \cdot Amount_{i,n}$$

$$PaidCash_t = \sum_{i=1}^a Coupon_{i,t} \cdot Amount_{i,n}$$

$$BaseValue_n = \sum_{i=1}^a (DirtyPrice_{i,n} + CAdj_{i,t}) \cdot Amount_{i,n}$$

Whereas:

$Index_t$ = Value of the index on Business Day t.

$Index_n$ = Value of the index on the last Adjustment Day n.

$CAdj_{i,t}$ = Variable Coupon Adjustment Factor i on Business Day t is 0 if a bond enters the index during an ex-dividend period. If the bond is already in the index during the ex-dividend period, the Variable Coupon Adjustment Factor equals the coupon amount.

$DirtyPrice_{i,t}$ = Dirty Price of the bond i on Business Day t, whereas Dirty Price t is the sum of the clean price of the bond i on Business Day t and the accrued interest on Business Day t.

$DirtyPrice_{i,n}$ = Dirty Price of the bond i on the last Adjustment Day n, whereas Dirty Price is the sum of the clean price of the bond i on the last Adjustment Day n and the accrued interest on the last Adjustment Day n.

$Amount_{i,n}$ = Amount Outstanding of the respective bond as defined on the last Adjustment Day n.

$PaidCash_t$ = a) Value of the coupon payments between Adjustment Days.

b) If a bond will be removed from the index between Adjustment Days, the resulting payment of the bond will be included in the Paid Cash component of the index. On the next Adjustment Day "Paid Cash" will be reinvested in the index.

$Coupon_{i,t}$ = Coupon payment of bond i between payment date and Adjustment Day n. In case there is no coupon payment, Coupon i,t is 0.

3.2 Accuracy

The value of the index will be rounded to three decimal places.

According to the terms of the bond, the Index Calculator will take the following conventions into account:

Act/Act
Act/360
Act/365
30/360
ISMA 30/360

The index does not take taxes into account and assumes gross coupon payments.

Accrued interests are calculated with settlement convention t+0.

3.3 Adjustments

Indices need to be adjusted for systematic changes in prices once these become effective. The Committee will decide from time to time if the ING Emerging Market Sovereign USD Bond Index needs to be adjusted.

The following corporate actions will result in changes or adjustments to an index as indicated below between Adjustment Days:

(a) Early Redemption or Full Call: The bond proceeds will be held as “Paid Cash” and reinvested into the index on the following Monthly Adjustment Day. For the avoidance of doubt a Tender must be mandatory, the pure offer to tender a bond will not lead to an adjustment of the index.*

(b) Flat Trading: A bond is flat trading if the bond issuer will not meet its coupon payment obligation which means that the buyer of a bond is not responsible for paying the interest that has accrued since the last payment. If a bond is defined to be “flat trading” between two Adjustment Days the respective accrued interests and coupons will be set to 0. The bond will not be removed until the next Adjustment Day.

(c) Defaulted Bonds: If the status of a bond changes to “In Default”, the bond will remain as part of the index or portfolio at the last available evaluated price provided by the pricing source until the next regular index adjustment day.

(d) Exchange Offers:

- 1) optional exchange offers are not treated in the index;*
- 2) mandatory exchange offers: In case less than 90% of the amount outstanding is exchanged the exchange will not be considered in the index.
- 3) mandatory exchange offers: In case more than 90% of the amount outstanding is exchanged the exchange will be considered in the index calculation by exchanging the relevant bonds, so that the new bond will receive the weight of the old exchanged bond.

The capping factor of the new bond is calculated based on the following formula:

$$CapFactor_{t,new} = \frac{(Price_{t,old} + ACCInt_{t,old}) * Amount_{SD,old} * Cap_{SD,old}}{(Price_{t,new} + ACCInt_{t,new}) * Amount_{t,new}}$$

(e) Fungible Bonds:

- 1) The parent bond and the sub-tranche are both index constituents: Both bonds are kept in the index until the next Adjustment Day. On the next Adjustment Day, the new bond will be removed and the Amount Outstanding of the parent bond will be increased by the amount of the new bond issue.
- 2) The parent bond is an index constituent and the sub-tranche is not: On the next Adjustment Day, the Amount Outstanding of the parent bond will be increased by the amount of the sub-tranche.
- 3) The parent bond is not an index constituent but the sub-tranches: On the next Adjustment Day, the sub-tranche leaves the index and the parent bond enters the index including the Amount Outstanding added from the sub-tranche (assuming that it meets the requirements of the Selection Pool).

(f) Payment-in-Kind Bonds: These bonds pay interest in additional bonds rather than in cash. Assuming the additional bonds will be sold immediately and the proceeds will be reinvested in the index, payments-in-kind are therefore considered as cash in the Paid Cash component in all Total Return calculations.

(g) Ex-dividend Bonds: “Ex-dividend” means that the next coupon is detached from the bond several days in advance of the coupon payment date. Between ex-date and pay-date a buyer of the bond does not get the right to receive the next coupon. Therefore, accrued interest is negative during that period. However, the coupon will be paid to the original bondholder, i.e. if a bond is already in the index the next coupon payment is held separate in the Variable Coupon Adjustment Factor $CPAdj_{i,t}$. If the bond enters the index during the ex-dividend period $CPAdj_{i,t}$ is zero as the next coupon payment will not accrue to the index.

(h) Debt issuances: Debt issuances of an existing bond will not be considered until the next Adjustment Day.

*For the avoidance of doubt, an optional tender or exchange offer may lead to an index adjustment after the end of the submission period. In case the tender or exchange has been successful for at least 90% of the Amount Outstanding, the bond will be removed from the index/exchanged into the relevant bond.

In case of an Extraordinary Event that is not covered by the standard treatments mentioned above the Committee will meet and decide on how to treat the Extraordinary Event in the index based on the information available. An extraordinary adjustment will only be implemented if the majority of the Committee supports the suggested treatment. As soon as a decision has been taken all parties related to the index are informed about the Extraordinary Event as well as the decided treatment and date of implementation.

4. Definitions

4.1 index-specific definitions

The “**Selection Pool**” comprises all bonds that fulfill all steps of the following selection process:

Pre-Determination of Countries

- Country meets one or more of the following criteria:
 - Designated GCC Country
 - Foreign Currency Long Term Debt Rating of A1/A+ or lower (by at least one rating agency, S&P or Moody's)
 - Lower Middle Income classification by World Bank¹
- Not on Exclusion List comprising Eurozone or other Developed Markets
- Rating of CCC/Caa2 or higher (by at least one rating agency, S&P or Moody's)

Pre-Selection of Bond Universe

- Sovereign bond issued by pre-determined Emerging market country
- Currency: USD
- Minimum Amount Outstanding: 500MM USD
- Minimum Time to Maturity: 2 years
- Fixed Rate, Non-callable, Straight bonds
- Exclusion of Sinking Fund Bonds, Convertible Bonds, Inflation-linked Bonds, Equity-linked Bonds, Contingent Capital Securities, Covered Bonds, Preferred Securities, Securitized Bonds, Sukuk bonds, Private Placements
- Domestic issues are not eligible

Final Determination of Countries

- Total Amount Outstanding per country of all bonds from the Pre-Selection Pool of 3bn USD or greater
- Minimum number of countries per region (LATAM, CEE, MEA and ASIA)²: 2
- Maximum number of countries per region (LATAM, CEE, MEA and ASIA): Adjusted Regional Weight/4%.

Final Selection of Bond Universe

- Sovereign bond issued by Emerging market country from final list
- Currency: USD
- Minimum Amount Outstanding: 500MM USD
- Minimum Time to Maturity: 2 years
- Fixed Coupon Bonds, non-callable, straight bonds
- Exclusion of Sinking Fund Bonds, Convertible Bonds, Inflation-linked Bonds, Equity-linked Bonds, Contingent Capital Securities, Covered Bonds, Preferred Securities, Securitized Bonds, Sukuk bonds, Private Placements
- Domestic issues are not eligible

Pre-Selection Most Liquid Bonds (selection of three bonds per country)

- The three largest bonds of each country (based on amount outstanding) are selected

¹ For the backtesting period the classification as of May 2016 is considered

² For the backtest period 2001 till 2006 this criterion cannot be fulfilled. Each year, there are not enough countries from the Pre-Selection Pool that have a total amount outstanding (of all bonds) of 3bn USD or greater. Therefore, this minimum criterion is relaxed for the time period 2001 till 2006, so that the index is calculated with at least one country per region. In that extraordinary event, the weight of a bond is equal to the country weight, which is in turn equal to the region weight as determined in Section 1.5.

- If two bonds have the same amount outstanding the one with the longer time to maturity is selected

Selection Pool (selection of one bond per country)

From the pre-selected 3 bonds per country, the bond with the lowest average bid-ask-spread is selected

1. The three-month average is calculated as the arithmetic mean from the daily bid-ask-spreads. The daily bid-ask-spread for each bond (i) for each day (t) is calculated as

$$\text{Spread}_{t,i} = \frac{\text{Price}_{\text{ask},t,i} - \text{Price}_{\text{bid},t,i}}{\text{Price}_{\text{mid},t,i}}$$

(in case the of identical average estimates the bond with the higher amount outstanding is selected)

2. If a bond has less than three months (but more than one month, i.e. 22 observations or more) of data available, the bond is still to be considered. For better comparison, the average spread over the shorter period of time is taken into account for all three bonds
3. If a bond has less than 1 month (i.e. less than 22 observations) of data available, it is not eligible for inclusion. In this case the next biggest bond from the issuer is added to the pre-selection of the most liquid bonds so there are again three bonds in the pre-selection for which spreads are compared.³

4.2 Further definitions

“Adjusted Regional Weight” is the weight a region receives after applying the cap/floor weightings as described in section 1.5.

“**Amount Outstanding**” is the face value of the respective bond.

“**Annual Adjustment Day**” is the last Business Day of May.

A “**Business Day**” in relation to the index is each day Monday to Friday except London, New York, Target Holidays.

“**Call**” means that a bond with a callable feature will be redeemed before the actual maturity date of the bond. The callable feature allows the issuer of the bond to retain the privilege of redeeming the bond before the actual maturity date.

“**Contingent Convertible Capital Securities**” are bonds that will be converted into equity if a certain trigger event takes place or written down.

“**Convertible Bonds**” are bonds that can be converted into a predetermined amount of the company's equity at certain times during its life.

“**Covered Bonds**” are bonds backed by cash flows or mortgages or public sector loans.

A “**Credit Event**” is the suspension of debt service, insolvency or failure to pay on time.

“**Early Redemption**” includes every event that leads to a redemption of a bond before the actual maturity date.

“**Eligible Debt**” are all bonds that meet the criteria of the “Pre-Selection of Bond Universe” as defined in section 4.1

“**Ex-dividend**” means that the next coupon is detached from the bond several days in advance of the coupon payment date.

“**Exchange Offer**” means that the holder of a bond is invited to exchange the existing bond to another debt security.

³ For the backtest, in the year 2004 this rule cannot be applied because of a general lack of (ask) price data. In this extraordinary event, when no spread estimates can be calculated, the bond with the highest amount outstanding is selected.

In particular an **“Extraordinary Event”** is

- an early redemption of the bond
- a credit event

“Fixed Coupon Bonds” are bonds with a fixed coupon rate, as opposed to floating rate coupons.

A bond is **“Flat Trading”** if the bond issuer will not meet its coupon payment obligation which means that the buyer of a bond is not responsible for paying the interest that has accrued since the last payment.

“Floating Rate Bonds” are bonds with a variable or floating interest rate, i.e. coupons fluctuate in line with the underlying level of interest rates, as opposed to fixed-rate coupons.

“Fungible Bond” A **“Fungible Bond”** is a new issue that has all the same specifications as an existing issue (bonds with the same parameters can be issued in different tranches). At a specific date, the tranches will be combined into one bond. After this date, the parent tranche will include the Amount Outstanding of all new tranches.

A bond is **“In Default”** when the issuer is not able to fulfil its bond payment obligations anymore after the 30 days grace period.

The **“Index Calculator”** is Solactive AG or any other appropriately appointed successor in this function.

“Index Components” are all bonds in the Selection Pool.

The **“Index Currency”** is USD.

“Inflation-linked Bonds” are bonds whose principal is indexed to inflation.

“Investment Grade” are all ratings above BBB- by Standard & Poor’s or Baa3 by Moody’s Investors Service.

“Issuer” is the issuing entity of the respective bond.

“Last Evaluated Price” generally is (aside from the rules referred to in „Extraordinary Events“) the last available Evaluated Bid Price.

“Monthly Adjustment Day” is the last Business Day of each month.

“Paid Cash” is either the value of the coupon payments between Adjustment Days or the resulting payment when a bond is removed from the index between Adjustment Days. On the next Adjustment Day **“Paid Cash”** will be reinvested in the index.

“Payment-In-Kind Bonds” are a type of bonds that pay interest in additional bonds rather than in cash.

“Preferred Securities” combine both debt and equity characteristics.

“Securitized Bonds” are bonds secured against specific assets or receivables (ABS), mortgages (MBS) or cash flows.

“Selection Day” is a Business Day 15 Business Days prior to the Adjustment Day. On the Selection Day the new composition as well as new capping factor is fixed.

“Sinking Fund Bonds” are bonds that are backed by a fund that sets aside money on a regular basis. A sinkable bond issuer is required to buy a certain amount of the bond back from the purchaser at various points throughout the life of the bond.

“Tender Offer” means that a holder of a bond is invited to tender the bond for a specific price at a specific time before the actual maturity date.

A **“Total Return Index”** measures the performance of the index components by assuming that all distributions are reinvested into the index, i.e. the index does not only reflect pure price movements.

5 Appendix

5.1 Contact data

Information regarding the ING Emerging Market Sovereign USD Bond Index concept

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5.2 Calculation of the Index – change in calculation method

The application by the index calculator of the method described in this document is final and binding. The index calculator shall apply the method described above for the composition and calculation of the index. However, it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require changes to be made to this method. The index calculator may also make changes to the terms and conditions of the index and the method applied to calculate the index, which he deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The index calculator is not obliged to provide information on any such modifications or changes. The Index calculator will make announcements regarding the amendment of the index guideline. Despite the modifications and changes the index calculator will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

5.3 Historical statistics and composition at set up

5.3.1 Historical statistics

Year	# Constituents	Duration	Inception Yield	Annualized Volatility	Return
May 2001 - 2002	9	5.47	10.74%	6.85%	17.25%
May 2002 - 2003	11	5.04	9.45%	8.80%	24.76%
May 2003 - 2004	11	5.13	6.94%	6.34%	5.34%
May 2004 - 2005	15	6.09	7.63%	5.13%	18.27%
May 2005 - 2006	15	6.47	6.29%	3.65%	6.10%
May 2006 - 2007	16	8.17	6.97%	3.38%	14.62%
May 2007 - 2008	15	7.30	6.31%	3.76%	5.24%
May 2008 - 2009	14	8.36	6.69%	14.95%	3.76%
May 2009 - 2010	17	6.41	6.64%	4.17%	12.85%
May 2010 - 2011	18	7.23	5.85%	4.13%	11.04%
May 2011 - 2012	19	7.89	5.25%	5.13%	10.24%
May 2012 - 2013	18	8.11	4.92%	4.37%	8.05%
May 2013 - 2014	22	9.69	4.70%	9.07%	3.99%
May 2014 - 2015	23	7.70	4.40%	5.11%	2.13%
May 2015 - 2016	25	6.48	4.83%	4.45%	3.08%
May 2016 – set up*	25	6.05	5.03%	4.55%	5.71%

*Index set up is the 18th of August 2016

Period	Return (annualized)	Volatility (annualized)
From Inception	9.860%	6.607%
YTD	21.333%	4.289%
1y	10.985%	4.588%
3y	6.955%	5.230%
5y	6.186%	5.840%

5.3.2 Composition at Index set up

Constituent	Coupon	Maturity	Weight	World Bank Classification
Brazilian Government International Bond	4.25	07.01.2025	12.67%	Upper middle income
Colombia Government International Bond	7.375	18.03.2019	2.28%	Upper middle income
Mexico Government International Bond	4	02.10.2023	8.29%	Upper middle income
Philippine Government International Bond	3.7	01.03.2041	3.78%	Lower middle income
Turkey Government International Bond	7.375	05.02.2025	9.20%	Upper middle income
Venezuela Government International Bond	9.25	15.09.2027	3.00%	Upper middle income
Russian Foreign Bond - Eurobond	5	29.04.2020	10.66%	Upper middle income
South Africa Government International Bond	6.875	27.05.2019	3.30%	Upper middle income
Lebanon Government International Bond	8.25	12.04.2021	3.41%	Upper middle income
Israel Government International Bond	5.125	26.03.2019	2.37%	High income
Panama Government International Bond	5.2	30.01.2020	1.95%	Upper middle income
Peruvian Government International Bond	8.75	21.11.2033	2.02%	Upper middle income
Poland Government International Bond	6.375	15.07.2019	4.26%	High income
Indonesia Government International Bond	4.75	08.01.2026	7.31%	Lower middle income
Qatar Government International Bond	5.25	20.01.2020	2.27%	High income
Abu Dhabi Government International Bond	3.125	03.05.2026	3.00%	High income
Hungary Government International Bond	6.375	29.03.2021	2.35%	High income
Romanian Government International Bond	6.75	07.02.2022	1.94%	Upper middle income
Sri Lanka Government International Bond	6.25	27.07.2021	2.00%	Lower middle income
Costa Rica Government International Bond	7.158	12.03.2045	2.01%	Upper middle income
Dominican Republic International Bond	7.45	30.04.2044	2.10%	Upper middle income
Ecuador Government International Bond	10.5	24.03.2020	2.00%	Upper middle income
Kazakhstan Government International Bond	3.875	14.10.2024	2.02%	Upper middle income
Argentine Republic Government Interna Bond	6.875	22.04.2021	3.52%	Not classified
Ukraine Government International Bond	7.75	01.09.2020	2.30%	Lower middle income