MUNICIPAL BOND INDICES

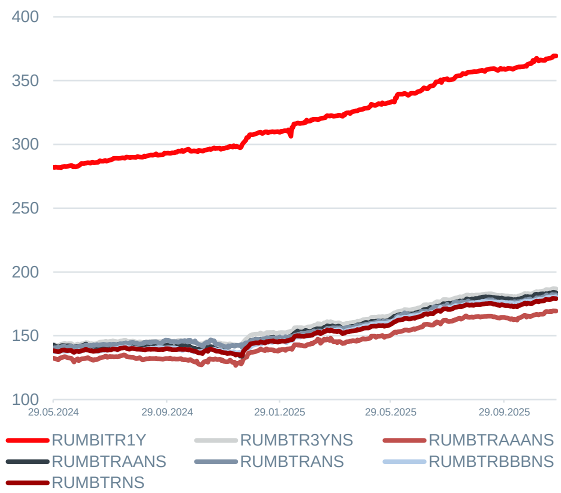
2025-11-28

Municipal bond indices are capitalization weighted indicators of the Moscow Exchange municipal bonds market. The indices are segmented by duration and credit ratings of constituents issues. Indices are calculated simultaneously using "total return" and "clean price" formulas. Moscow exchange calculates also government and corporate bonds indices.

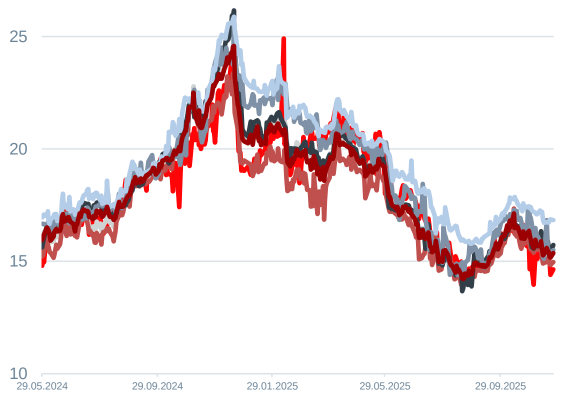
MAIN CHARACTERISTICS

Indices	Issues	Total Mcap, bn RUB	Duration, years	Constituents yield	Yield for this year	Yield for pr. year	Yields for 3 year
RUMBTRNS	14	99.68	1.54	15.32%	24.68%	4.43%	30.19%
RUMBITR1Y	12	43.69	0.58	14.89%	20.13%	13.74%	36.63%
RUMBTR3YNS	14	99.68	1.54	15.32%	24.10%	6.35%	31.98%
RUMBTRANS	3	15.40	1.31	15.36%	24.62%	5.33%	31.26%
RUMBTRAANS	7	32.05	1.57	15.73%	25.58%	4.22%	30.88%
RUMBTRAAANS	4	54.55	1.58	14.91%	23.98%	-0.04%	23.93%
RUMBTRBBBNS	8	8.94	1.47	16.95%	26.95%	4.78%	33.02%

MUNICIPAL BOND INDICES DYNAMICS



WEIGHTED AVERAGE CONSTITUENTS YIELD BASE, %



KEY IDs

Ticker	ISIN
RUMBTRNS	RU000A105EL2
RUMBITR1Y	RU000A0JV631
RUMBTR3YNS	RU000A105EA5
RUMBTRANS	RU000A105EJ6
RUMBTRAANS	RU000A105EH0
RUMBTRAAANS	RU000A105EF4
RUMBTRBBBNS	RU000A105EK4

TOP 15 BONDS IN INDEX RUMBTRNS

№	Ticker	Name	Issue size	Weight, %
1	RU000A1033Z8	Moscow-74	70 000 000	16.94
2	RU000A102A15	Saint-Petersburg 35003	30 000 000	11.90
3	RU000A1043K9	Nizhny Novgorod Region 35016	15 000 000	9.90
4	RU000A107B19	Novosibirsk region 35023	20 000 000	9.65
5	RU000A102G35	Moscow Region MEF 35016	30 000 000	8.44
6	RU000A102CR0	Moscow Region MEF 35015	30 000 000	8.42
7	RU000A10BV22	Republic of Bashkortostan34015	7 000 000	7.18
8	RU000A1099S4	Novosibirsk region 34024	13 500 000	7.18
9	RU000A101Z17	Sverdlovsk Region 35008	12 000 000	6.60
10	RU000A1033B9	Republic of Sakha Yakutia35015	6 500 000	3.49
11	RU000A102CT6	Sverdlovsk Region 35009	8 000 000	2.88
12	RU000A10AC91	Republic of Bashkortostan34014	2 500 000	2.80
13	RU000A102FV5	Chelyabinsk region 35001	7 000 000	2.56
14	RU000A101P27	Republic of Sakha Yakutia35014	5 500 000	2.05
15	-	-	-	-

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· This report includes forward-looking statements. All statements other than statements of historical fact included in this report, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

– Perception of market services offered by the Company and its subsidiaries

– Volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate

– Changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets

– Competition increase from new players on the Russian market

– The ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers

– The ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness

– The ability to attract new customers on the domestic market and in foreign jurisdictions

– The ability to increase the offer of products in foreign jurisdictions

· Forward-looking statements speak only as of the date of this report and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this report as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based

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