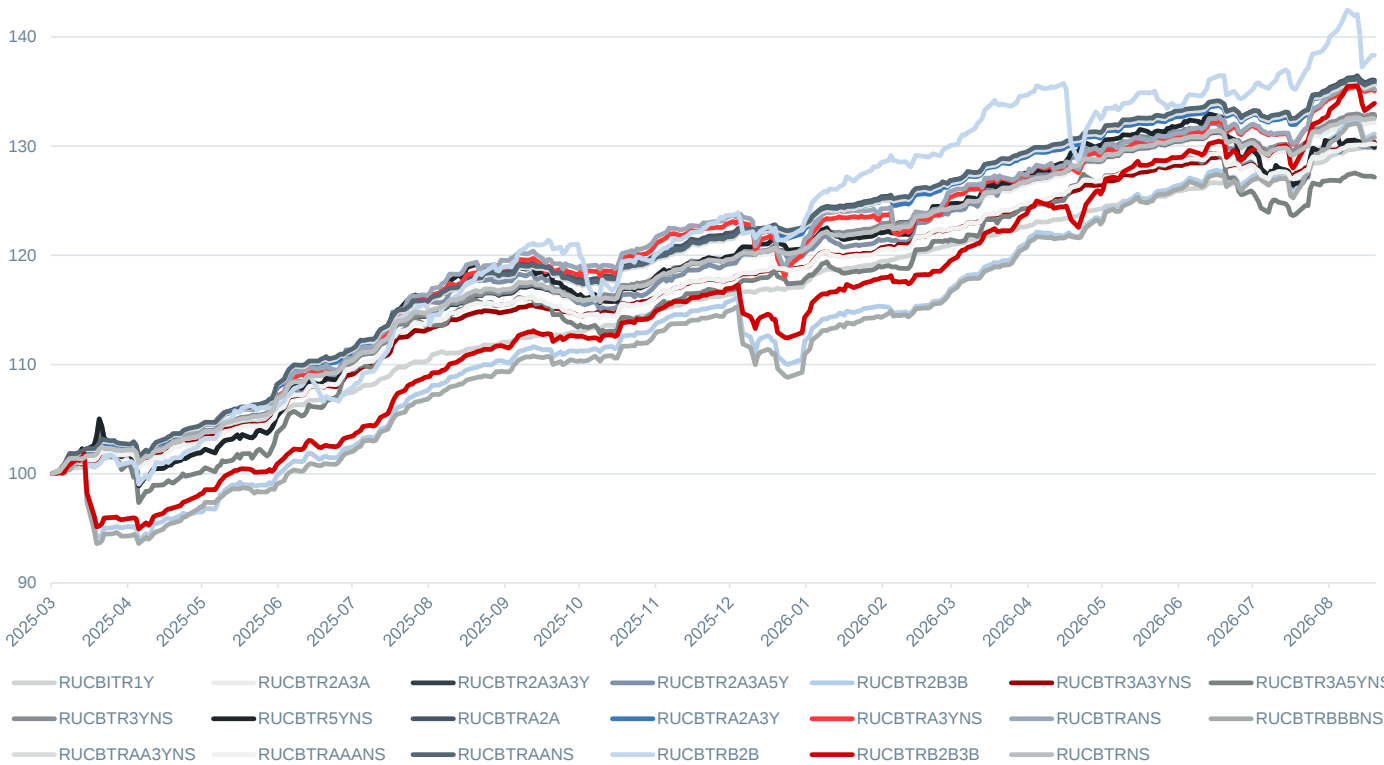


Corporate bond indices are capitalization weighted indicators of the Moscow Exchange corporate bonds market. The indices are segmented by duration and credit ratings of constituents issues. Indices are calculated simultaneously using "total return" and "clean price" formulas. Moscow exchange calculates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

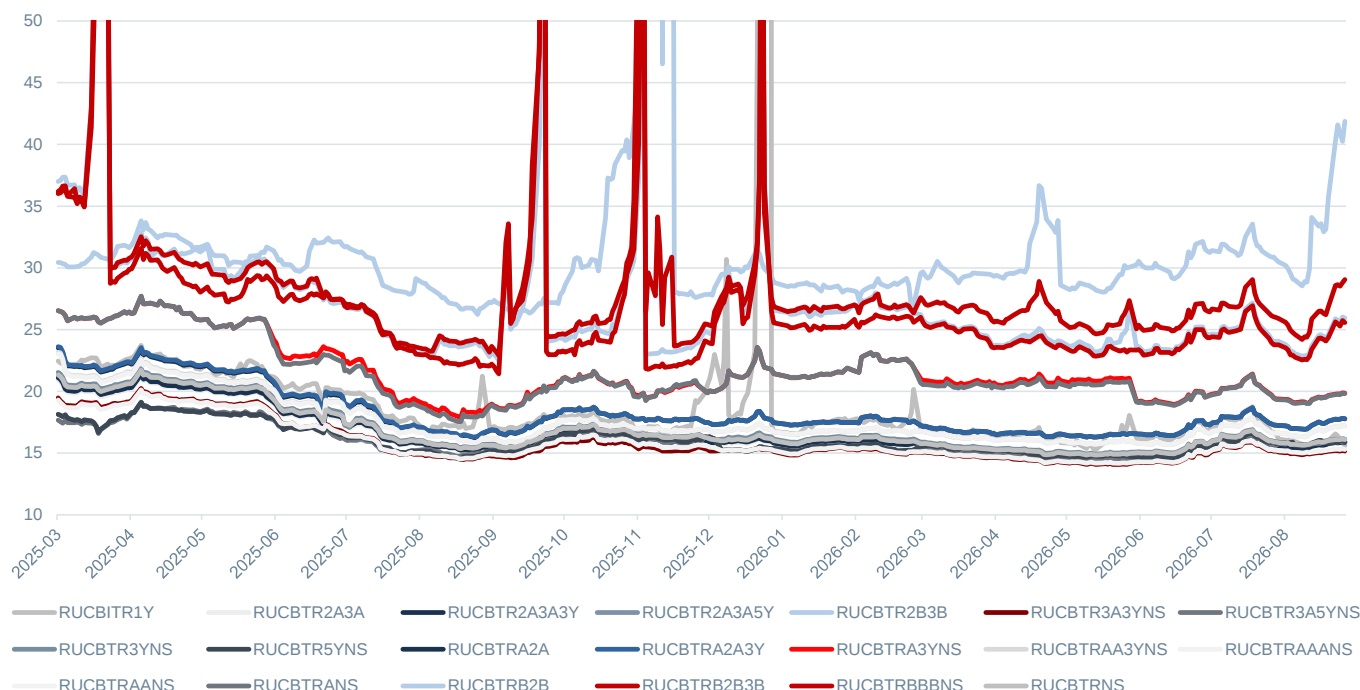
MAIN CHARACTERISTICS

Indices	Issues	Total Mcap, bn RUB	Duration, years	Constituents yield	Yield for this year	Yield for pr. Year	Yields for 3 year
RUCBITR1Y	90	1092.12	0.39	27.57%	10.39%	22.09%	34.77%
RUCBTR2A3A	136	2447.64	1.82	15.79%	9.64%	25.92%	38.05%
RUCBTR2A3A3Y	117	2070.12	1.58	15.77%	9.78%	26.10%	38.44%
RUCBTR2A3A5Y	17	230.15	3.39	15.89%	8.17%	30.28%	40.93%
RUCBTR2B3B	38	49.62	1.28	26.42%	14.37%	22.66%	40.29%
RUCBTR3A3YNS	63	1289.93	1.61	15.09%	9.66%	22.74%	34.59%
RUCBTR3A5YNS	17	230.15	3.39	15.89%	8.10%	24.97%	35.09%
RUCBTR3YNS	133	2230.68	3.48	15.90%	7.90%	31.02%	41.37%
RUCBTR5YNS	18	30.07	1.50	17.78%	10.15%	31.07%	44.37%
RUCBTRA2A	71	778.65	1.49	17.78%	10.19%	30.56%	43.87%
RUCBTRA2A3Y	70	774.09	1.75	19.99%	10.74%	31.55%	45.69%
RUCBTRA3YNS	16	107.13	1.43	17.13%	10.06%	30.10%	43.18%
RUCBTRAA3YNS	54	613.45	1.25	25.84%	15.71%	20.60%	39.55%
RUCBTRAAANS	82	1506.33	1.83	16.05%	9.72%	26.50%	38.79%
RUCBTRAANS	54	613.45	4.61	15.50%	4.09%	23.09%	28.12%
RUCBTRANS	17	115.45	5.69	16.25%	10.17%	21.46%	33.81%
RUCBTRB2B	35	11.71	3.72	7.64%	15.49%	21.07%	39.83%
RUCBTRB2B3B	73	91.23	5.70	15.99%	2.00%	22.63%	25.09%
RUCBTRBBBNS	31	43.37	0.19	13.58%	8.37%	18.59%	28.52%
RUCBTRNS	153	2640.17	1.90	14.32%	8.98%	22.91%	33.95%

DYNAMICS OF NORMALIZED VALUES OF CORPORATE BOND INDICES, %



WEIGHTED AVERAGE CONSTITUENTS YIELD BASE, %



KEY Ids

Indices	ISIN	Indices	ISIN
RUCBITR1Y	RU000A0JV6S2	RUCBTRA2A3Y	RU000A107NU0
RUCBTR2A3A	RU000A107NP0	RUCBTRA3YNS	RU000A105JC0
RUCBTR2A3A3Y	RU000A107NQ8	RUCBTRAA3YNS	RU000A105DB5
RUCBTR2A3A5Y	RU000A107NT2	RUCBTRAAANS	RU000A105DE9
RUCBTR2B3B	RU000A107NR6	RUCBTRAANS	RU000A105DF6
RUCBTR3A3YNS	RU000A105J88	RUCBTRANS	RU000A105DG4
RUCBTR3A5YNS	RU000A105J96	RUCBTRB2B	RU000A107NV8
RUCBTR3YNS	RU000A105JA4	RUCBTRB2B3B	RU000A107NW6
RUCBTR5YNS	RU000A105JB2	RUCBTRBBBNS	RU000A105DH2
RUCBTRA2A	RU000A107NS4	RUCBTRNS	RU000A105DJ8

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- 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

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