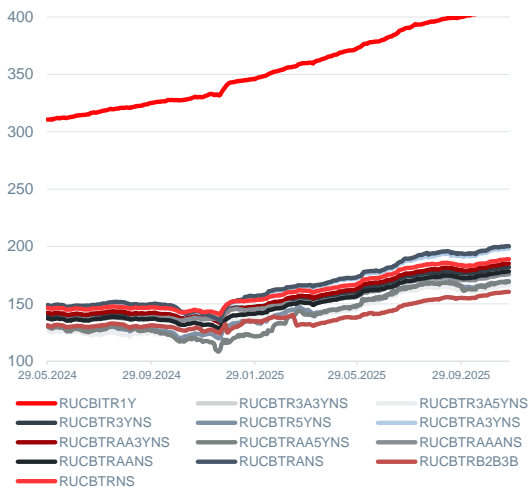


Corporate bond indices are capitalization weighted indicators of the Moscow Exchange corporate bonds market. The indices are segmented by duration and credit ratings of constituents issues. Indices are calculated simultaneously using "total return" and "clean price" formulas. Moscow exchange calculates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

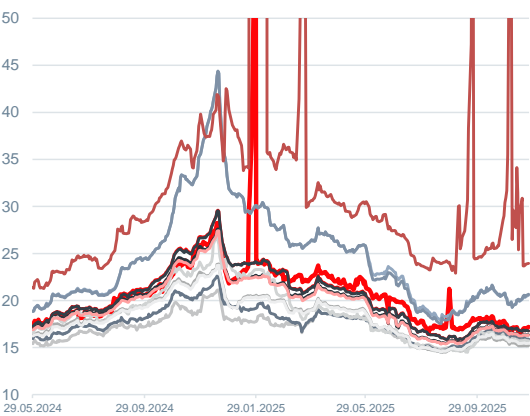
MAIN CHARACTERISTICS

Indices	Issues	Total Mcap, bn RUB	Duration, years	Constituents yield	Yield for this year	Yield for pr. year	Yields for 3 year
RUCBITR1Y	97	1445.38	0.35	19.11%	20.19%	15.57%	38.90%
RUCBTR3A3YNS	50	619.87	1.33	15.51%	20.90%	6.48%	28.74%
RUCBTR3A5YNS	20	228.09	2.73	15.89%	23.36%	0.67%	24.18%
RUCBTR3YNS	115	1427.99	1.41	16.57%	24.69%	4.84%	30.73%
RUCBTR5YNS	24	166.39	2.64	15.90%	29.34%	-3.19%	25.21%
RUCBTRA3YNS	13	92.13	1.15	20.49%	32.18%	4.39%	37.98%
RUCBTRAA3YNS	53	423.43	1.42	16.89%	27.95%	2.81%	31.54%
RUCBTRAA5YNS	1	7.95	2.84	15.11%	47.21%	-12.00%	29.54%
RUCBTRAAANS	70	1003.18	1.90	15.69%	21.09%	5.80%	28.11%
RUCBTRAANS	53	423.43	1.42	16.89%	28.43%	1.94%	30.92%
RUCBTRANS	16	97.54	1.18	20.54%	32.81%	4.29%	38.52%
RUCBTRB2B3B	60	69.78	0.84	24.43%	26.41%	-0.79%	25.41%
RUCBTRNS	139	1784.40	1.73	16.48%	24.72%	4.13%	29.87%

CORPORATE BOND INDICES DYNAMICS



WEIGHTED AVERAGE CONSTITUENTS YIELD BASE, %



\*Yield spikes linked to bond market conditions

KEY IDs

Ticker	ISIN	Ticker	ISIN
RUCBTRNS	RU000A105DJ8	RUCBTRA3YNS	RU000A105JC0
RUCBITR1Y	RU000A0JV6S2	RUCBTRAA3YNS	RU000A105DB5
RUCBTR3YNS	RU000A105JA4	RUCBTR3A3YNS	RU000A105J88
RUCBTR5YNS	RU000A105JB2	RUCBTRAA5YNS	RU000A105DC3
RUCBTRANS	RU000A105DG4	RUCBTR3A5YNS	RU000A105J96
RUCBTRAAANS	RU000A105DF6	RUCBTRB2B3B	RU000A107NW6
RUCBTRAAANS	RU000A105DE9		

TOP 15 BONDS IN INDEX RUCBTRNS

Nº	Ticker	Name	Issue size	Weight, %
1	RU000A10BK17	Gazprom Neft 003P-15R	120 000 000	4.00
2	RU000A104Z48	VEB.RF PBO-002P-33	50 000 000	2.73
3	RU000A10BFG2	Atomenergoprom 001P-05	40 000 000	2.48
4	RU000A106AT1	Gazprom capital BO-001P-06	45 000 000	2.29
5	RU000A0JXQK2	Rosneft 001P-04	40 000 000	2.12
6	RU000A104B46	Gazprombank BO 001P-21P	30 000 000	1.86
7	RU000A104XR2	Russian Highways BO-003P-02	30 513 100	1.67
8	RU000A105TP1	Magnit BO-004P-03	30 000 000	1.67
9	RU000A106672	Gazprom capital BO-001P-05	30 000 000	1.60
10	RU000A105CM4	HC Novotrans 001P-03	28 500 000	1.54
11	RU000A107UA7	Gazprombank BO 005P-03P	22 208 714	1.26
12	RU000A104JQ3	Samolet Group BO-P11	20 000 000	1.23
13	RU000A10AV98	MTS 001P-28	20 000 000	1.17
14	RU000A105GW4	Gazprombank BO 001P-22P	20 000 000	1.17
15	RU000A10B1N3	MTS 002P-07	20 000 000	1.15

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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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