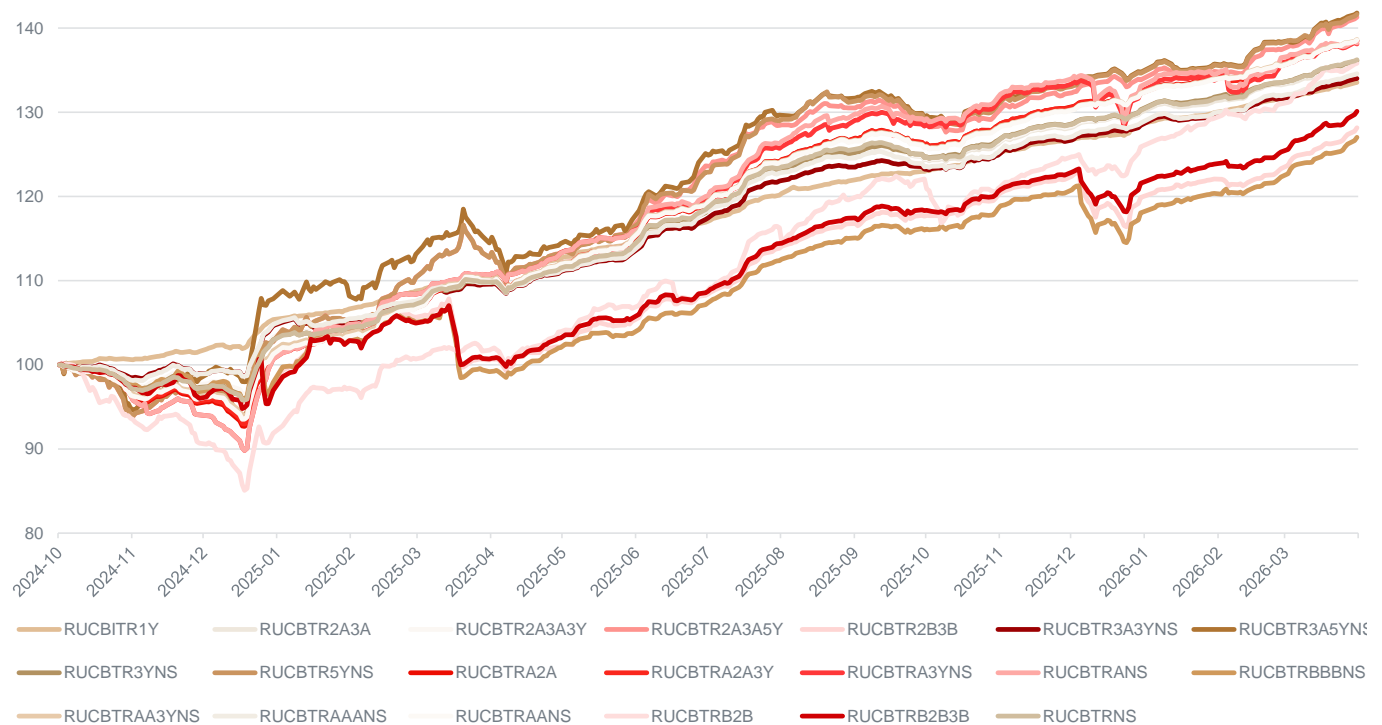


Corporate bond indices are capitalization weighted indicators of the Moscow Exchange corporate bonds market. The indices are segmented by duration and credit ratings of constituents issues. Indices are calculated simultaneously using "total return" and "clean price" formulas. Moscow exchange calculates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

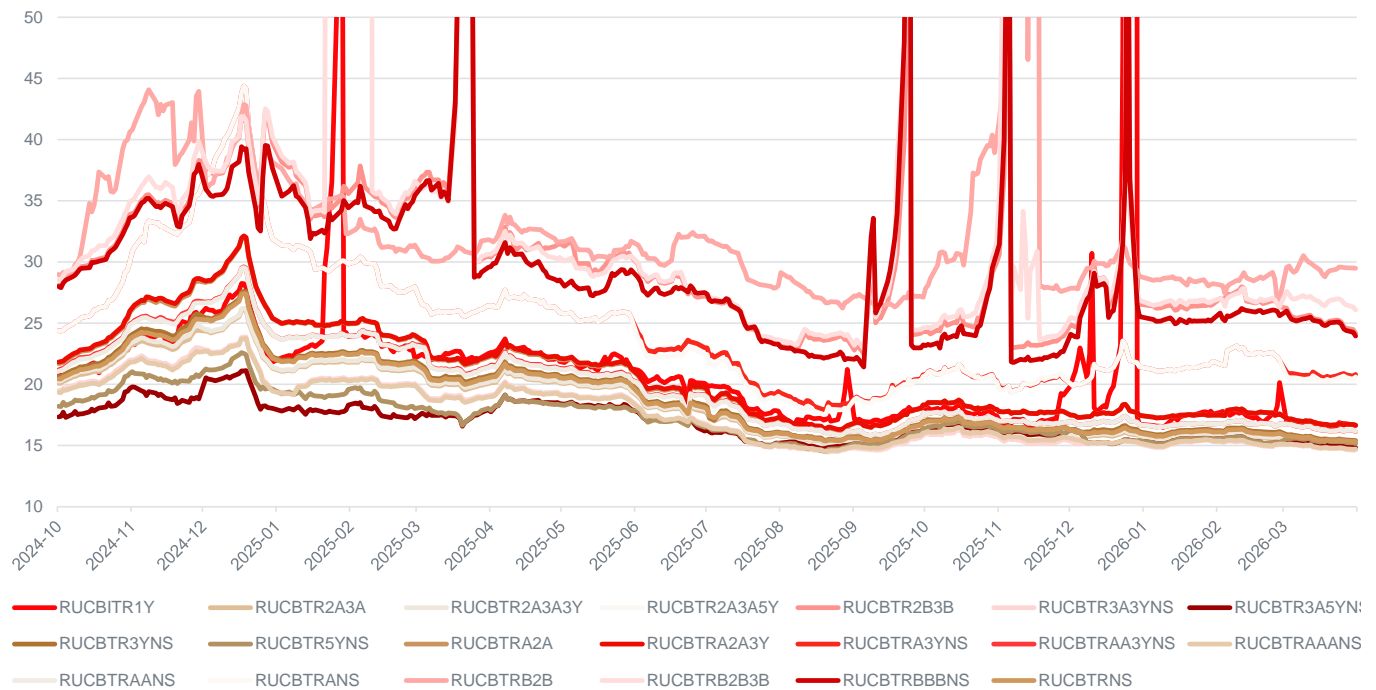
## MAIN CHARACTERISTICS

Indices	Issues	Total Mcap, bn RUB	Duration, years	Constituents yield	Yield for this year	Yield for pr. Year	Yields for 3 year
RUCBITR1Y	88	1092.87	0.45	16.64%	3.82%	22.09%	26.75%
RUCBTR2A3A	132	2294.75	1.99	15.15%	4.65%	25.92%	31.77%
RUCBTR2A3A3Y	113	1823.86	1.62	15.21%	4.51%	26.10%	31.79%
RUCBTR2A3A5Y	19	63.57	3.37	15.13%	5.55%	30.28%	37.51%
RUCBTR2B3B	32	39.96	1.23	24.17%	6.92%	22.66%	31.15%
RUCBTR3A3YNS	61	1126.72	1.61	14.65%	4.33%	22.74%	28.06%
RUCBTR3A5YNS	18	352.71	3.53	14.85%	5.23%	24.97%	31.51%
RUCBTR3YNS	121	1897.71	3.38	15.18%	5.20%	31.02%	37.84%
RUCBTR5YNS	20	84.82	1.65	16.68%	4.68%	31.07%	37.20%
RUCBTRA2A	62	676.51	1.61	16.67%	4.72%	30.56%	36.73%
RUCBTRA2A3Y	60	658.52	1.68	20.81%	4.25%	31.55%	37.15%
RUCBTRA3YNS	8	54.40	1.60	16.15%	4.81%	30.10%	36.35%
RUCBTRAA3YNS	52	568.70	1.24	23.96%	7.60%	20.60%	29.77%
RUCBTRAAANS	79	1475.51	1.98	15.32%	4.63%	26.50%	32.36%
RUCBTRAANS	53	586.15	4.89	14.25%	3.70%	23.09%	27.64%
RUCBTRANS	9	62.36	8.30	28.11%	4.36%	21.46%	26.76%
RUCBTRB2B	30	10.58	4.09	7.72%	7.98%	21.07%	30.74%
RUCBTRB2B3B	62	69.25	6.04	14.57%	3.16%	22.63%	26.51%
RUCBTRBBBNS	24	34.77	0.60	12.90%	3.09%	18.59%	22.26%
RUCBTRNS	141	2373.22	2.28	13.31%	5.05%	22.91%	29.12%

## DYNAMICS OF NORMALIZED VALUES OF CORPORATE BOND INDICES, %



## WEIGHTED AVERAGE CONSTITUENTS YIELD BASE, %



\*Yield spikes linked to bond market conditions

### 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	RUCBTRBBNS	RU000A105DH2
RUCBTRA2A	RU000A107NS4	RUCBTRNS	RU000A105DJ8

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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