

GOVERNMENT BOND INDICES

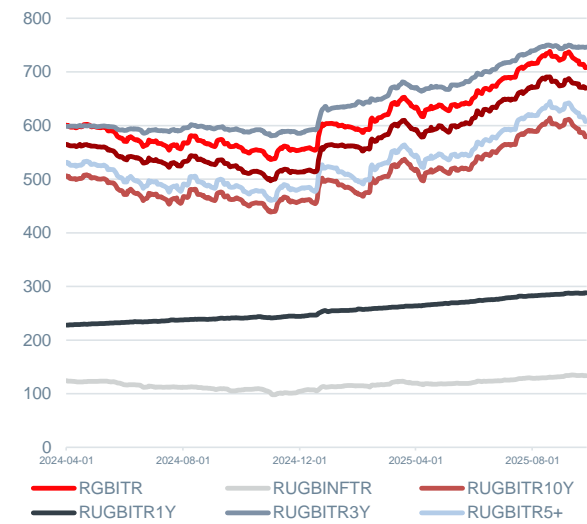
September 25

Government bond indices are capitalization weighted indicators of the Moscow Exchange government 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 corporate 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
RGBITR	27	10970,64	4,75	14,85%	16,30%	-2,11%	13,85%
RUGBITR1Y	1	344,19	0,94	14,18%	13,77%	13,76%	29,42%
RUGBITR3Y	5	1840,82	1,74	14,26%	18,36%	6,40%	25,93%
RUGBITR5Y	8	2609,98	3,83	14,68%	17,55%	-1,94%	15,27%
RUGBITR10Y	14	3010,73	5,96	15,08%	15,05%	-6,09%	8,03%
RUGBITR5+	14	6519,83	5,96	15,08%	15,05%	-6,09%	8,05%
RUGBINFTR	4	1067,69	4,48	8,75%	18,54%	-10,95%	5,57%

GOVERNMENT BOND INDICES DYNAMICS



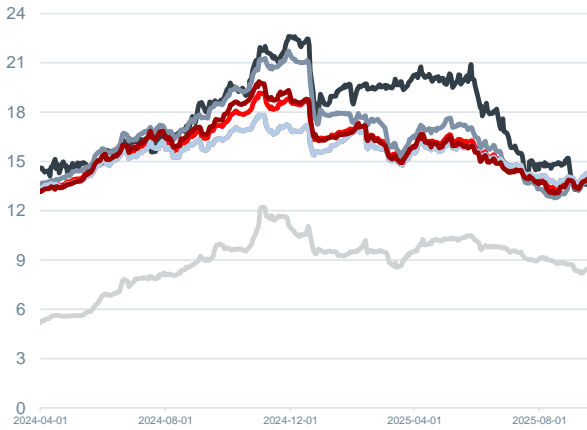
KEY IDs

Ticker	ISIN
RGBITR	RU000A0JQV87
RUGBITR1Y	RU000A0JV5N5
RUGBITR3Y	RU000A0JV5P0
RUGBITR5Y	RU000A0JV5Q8
RUGBITR10Y	RU000A0JV5T2
RUGBITR5+	RU000A0JV5S4
RUGBINFTR	RU000A105DT7

TOP-15 BONDS IN RGBITR INDEX

Nº	Ticker	Name	Issue size	Weight, %
1	SU26248RMFS3	OFZ-PD 26248	848 680 854	7,05
2	SU26246RMFS7	OFZ-PD 26246	857 335 654	6,85
3	SU26247RMFS5	OFZ-PD 26247	756 205 946	6,30
4	SU26244RMFS2	OFZ-PD 26244	750 000 000	5,84
5	SU26245RMFS9	OFZ-PD 26245	685 445 514	5,81
6	SU26241RMFS8	OFZ-PD 26241	750 000 000	5,59
7	SU26243RMFS4	OFZ-PD 26243	750 000 000	5,23
8	SU26242RMFS6	OFZ-PD 26242	529 356 615	4,12
9	SU26236RMFS8	OFZ-PD 26236	498 594 408	3,76
10	SU26228RMFS5	OFZ-PD 26228	492 018 800	3,66
11	SU26239RMFS2	OFZ-PD 26239	549 008 541	3,62
12	SU26232RMFS7	OFZ-PD 26232	447 933 708	3,58
13	SU26238RMFS4	OFZ-PD 26238	650 000 000	3,47
14	SU26235RMFS0	OFZ-PD 26235	533 816 503	3,33
15	SU26226RMFS9	OFZ-PD 26226	367 210 831	3,25

WEIGHTED AVERAGE CONSTITUENTS YIELD BASE, %



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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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