

GOVERNMENT BOND INDICES

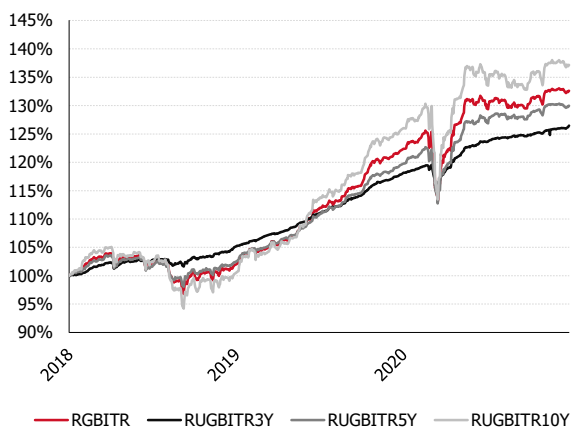
December 2020

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.

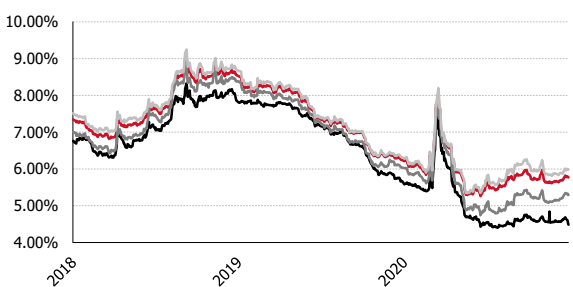
MAIN CHARACTERISTICS

| Indices | Issues | Total Mcap, bn RUB | Market share, % | Duration, years | Constituents yield | Yield for this year | Yield for pr. year | Yields for pr. 3 year |
|------------|--------|--------------------|-----------------|-----------------|--------------------|---------------------|--------------------|-----------------------|
| RGBITR | 23 | 9,053.54 | 52.31% | 4.98 | 5.8% | 8.54% | 19.99% | 38.22% |
| RUGBITR1Y | 2 | 458.10 | 2.65% | 0.51 | 4.0% | 5.24% | 8.37% | 24.54% |
| RUGBITR3Y | 6 | 2,023.17 | 11.69% | 1.83 | 4.5% | 7.27% | 12.27% | 30.67% |
| RUGBITR5Y | 7 | 2,976.35 | 17.20% | 3.87 | 5.3% | 8.66% | 16.82% | 34.88% |
| RUGBITR10Y | 9 | 3,705.49 | 21.41% | 7.06 | 6.0% | 9.00% | 25.44% | 44.11% |
| RUGBITR5+ | 10 | 4,054.02 | 23.43% | 7.36 | 6.0% | 8.92% | 25.75% | 44.49% |

GOVERNMENT BOND INDICES DYNAMICS



WEIGHTED AVERAGE CONSTITUENTS YIELD BASE



KEY IDs

| Ticker | ISIN | Reuters | Bloomberg |
|------------|--------------|-------------|-----------|
| RGBITR | RU000A0JQV87 | .MCXRGBITR | RGBITR |
| RUGBITR1Y | RU000A0JV5N5 | .RUGBITR1Y | RUGT1 |
| RUGBITR3Y | RU000A0JV5P0 | .RUGBITR3Y | RUGT3 |
| RUGBITR5Y | RU000A0JV5Q8 | .RUGBITR5Y | RUGT5 |
| RUGBITR10Y | RU000A0JV5T2 | .RUGBITR10Y | RUGT10 |
| RUGBITR5+ | RU000A0JV5S4 | .RUGBITR5+ | RUGT05 |

TOP 15 CONSTITUENTS IN INDEX RGBITR

| Nº | ISIN | Issues | Issue size | Weight, % |
|----|--------------|-----------|-------------|-----------|
| 1 | SU26228RMFS5 | OФ3 26228 | 450,000,000 | 5.68% |
| 2 | SU26234RMFS3 | OФ3 26234 | 500,000,000 | 5.49% |
| 3 | SU26229RMFS3 | OФ3 26229 | 450,000,000 | 5.40% |
| 4 | SU26232RMFS7 | OФ3 26232 | 450,000,000 | 5.13% |
| 5 | SU26233RMFS5 | OФ3 26233 | 450,000,000 | 4.98% |
| 6 | SU26227RMFS7 | OФ3 26227 | 400,000,000 | 4.90% |
| 7 | SU26209RMFS5 | OФ3 26209 | 403,881,815 | 4.83% |
| 8 | SU25084RMFS3 | OФ3 25084 | 400,000,000 | 4.54% |
| 9 | SU26207RMFS9 | OФ3 26207 | 350,000,000 | 4.51% |
| 10 | SU26221RMFS0 | OФ3 26221 | 350,000,000 | 4.43% |
| 11 | SU26212RMFS9 | OФ3 26212 | 358,927,588 | 4.40% |
| 12 | SU26226RMFS9 | OФ3 26226 | 350,000,000 | 4.39% |
| 13 | SU26219RMFS4 | OФ3 26219 | 350,000,000 | 4.38% |
| 14 | SU26225RMFS1 | OФ3 26225 | 350,000,000 | 4.24% |
| 15 | SU26222RMFS8 | OФ3 26222 | 350,000,000 | 4.19% |

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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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