

CSDs: NDC (Russia)

Date: 29 Apr 2009

SMI Markets: Russia

CMIRR Markets: Russia

## NDC to Reorganise - Update

In an update to our previous newsflash, during the general meeting of shareholders of the National Depository Center (NDC) was held on 28 April 2009, it was decided that NDC will be reorganised into a Closed Joint-Stock Company (CJSC).

Accordingly, the authorised capital of the reorganised NDC will be RUB 1,505,920,000 (approximately USD 45.27 million at 28 April 2009) with 150,592 ordinary shares, which will be acquired by the NDC members proportionally to their votes as on the date of the reorganisation decision made. NDC will also be able to apply for the Central Securities Depository (CSD) status after the reorganisation, subject to approval of the State Duma (the lower house of Parliament).

For the related official announcement please refer to the link available at (in Russian only):

<http://www.ndc.ru/ru/press/pressrel/index.php?id22=31353>

## CSD Risk Impact

### NDC (Russia)

CSD Rating: AA-

CSD Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = On Watch

The approval to reorganise NDC from a not-for-profit enterprise to a joint stock company will allow NDC to increase its commercial services and potentially its revenues. However, the reorganisation will be done to comply with the regulation for becoming the CSD in Russia and therefore, the final impact is yet to be determined. In addition, NDC will lose the central bank as a direct shareholder as a result of the reorganisation.

## Market Information Impact

### Russia

This information affects the data contained in the Local Market Administrative Organisations sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Russia

Market Rating: BBB

Market Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = A-

Flash Impact = On Watch

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Registration Number: 2964231 Place of Registration: England & Wales.

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