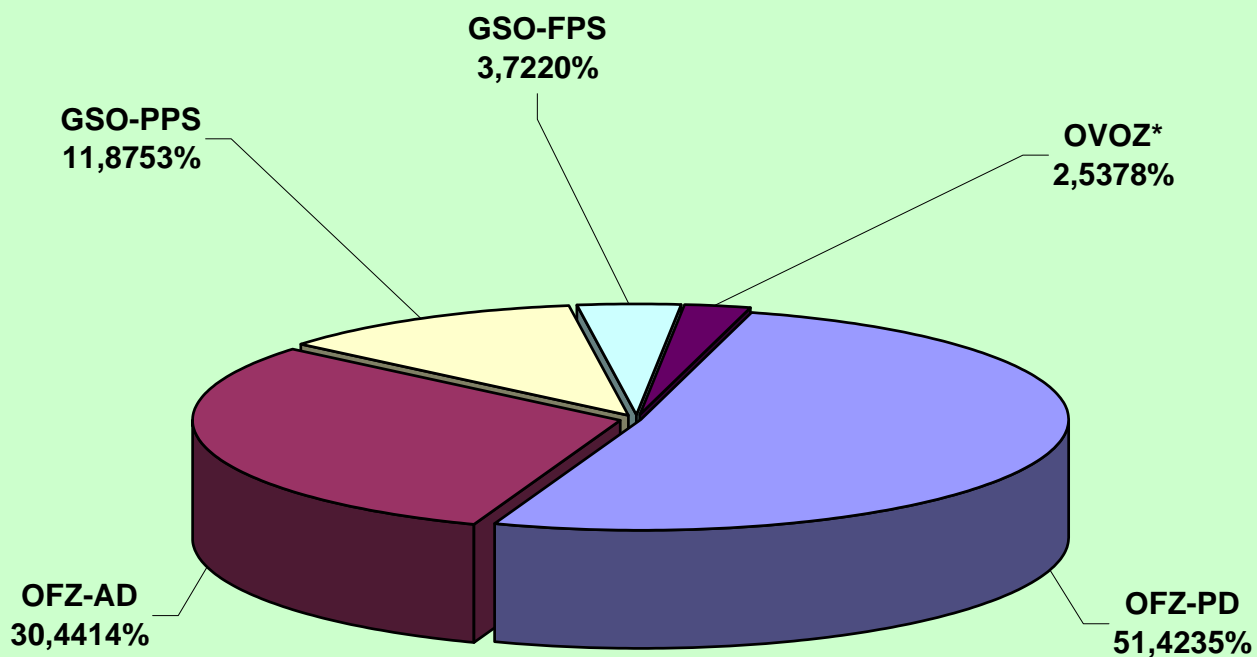


Structure of Debt denominated in Sovereign Bonds, as of January 1, 2012



• In nominal terms

* bonds of internal state bonded debt of the Russian Federation placed in the international capital market