



PRESENTATION FOR INVESTORS

June 2017

#VOLGABONDS

 **VOLGA Capital**
www.volgac.com

FACTORS OF INVESTMENT ATTRACTIVENESS

PAO «VOLGA Capital» - liquidity operator

Ultra-modern software and hardware platform

over **25 000** operations daily

Share of the Russian forex market - **2%**

Share of operations on RTS and MOEX indexes - **20%** of total volume

Volume of transactions for 2016 - over **1 trillion** rubles

Revenues for 2016 under RAS * - **435 billion** rubles

Low level of debt load

We profit on volatility regardless of the direction of the market's movement (growth or fall), that is

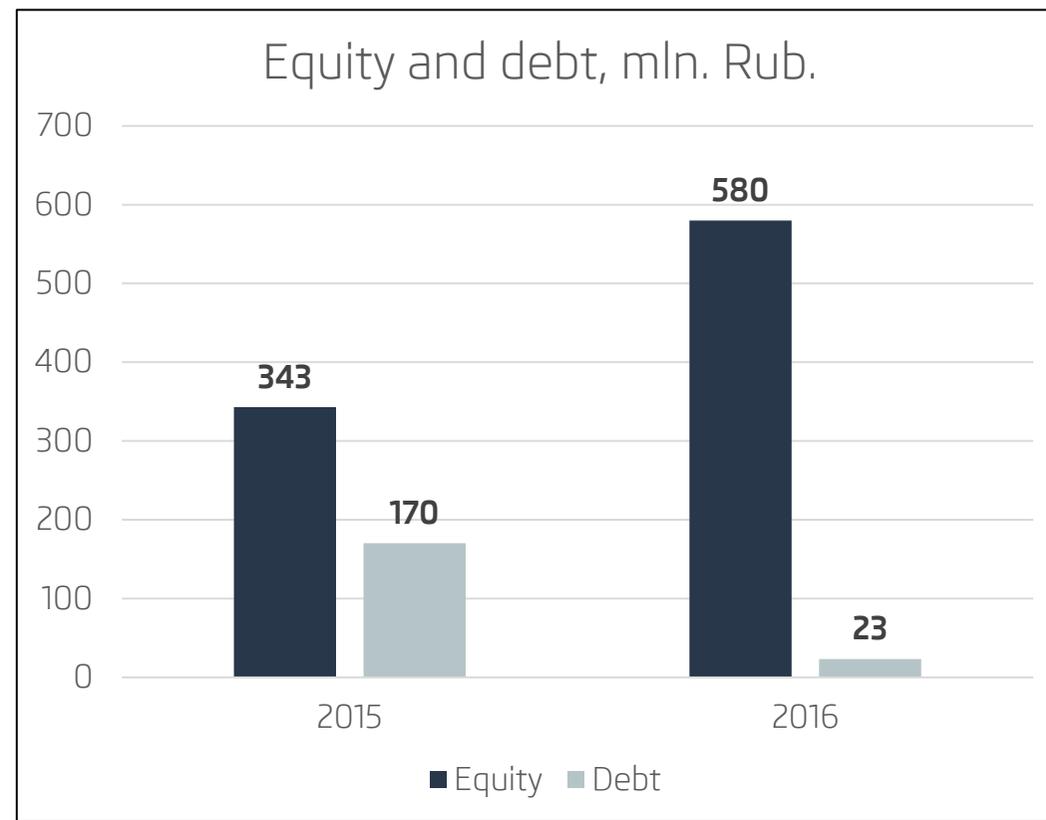
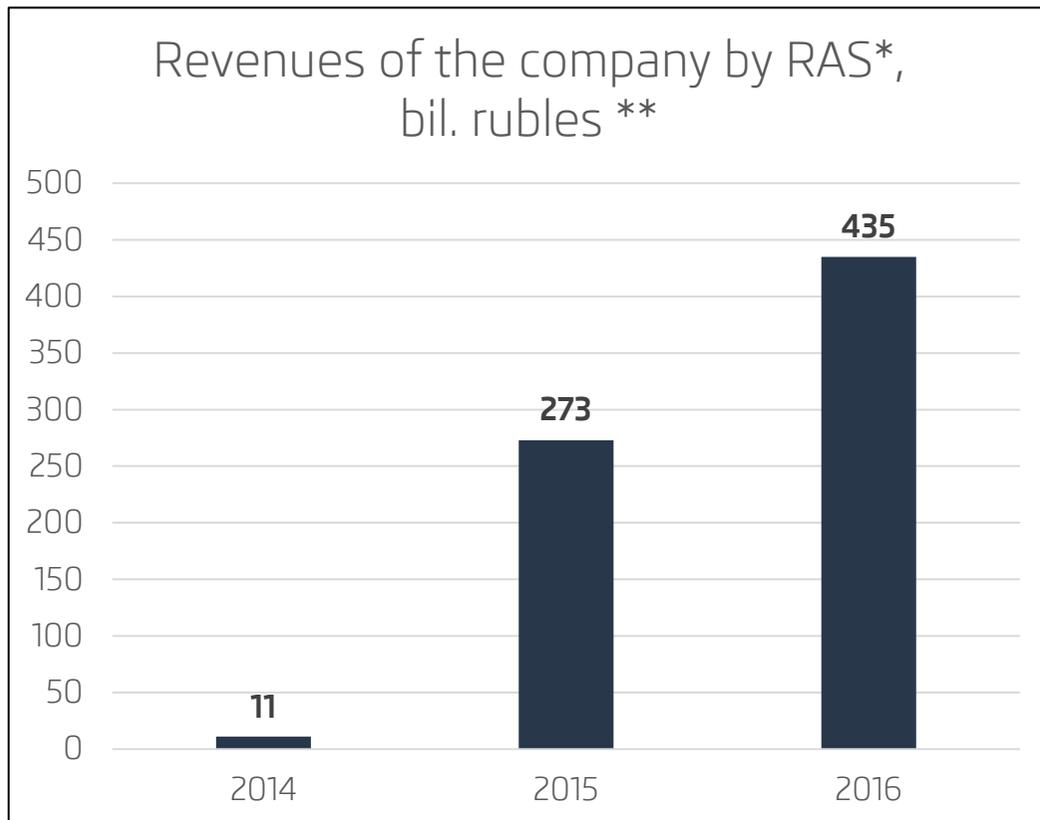
With zero market risk

* RAS - Russian Accounting Standards

Member of NAUFOR and NFA.
Standard GOST R ISO 31000-2010 - for risk management.



FINANCIAL RESULTS



* RAS - Russian Accounting Standards

** The figures include revenue from core business activities and other income

FUNDAMENTAL BOND ISSUE PARAMETERS



Issuer	PAO «VOLGA Capital»
Bond type	Exchange-traded coupon non-convertible documentary bearer bonds with mandatory centralized custody
Issue identification number	4B02-01-15790-A-001P from 29.05.2017
Issue volume	1 000 000 000 rubles
Principal	1 000 (one thousand) rubles
Maturity	5 years (1 820 days)
Put option	1 year
Coupon period	182 days
Indicative first coupon rate	11.5-12%
Placement method	Book-building
Initial issue price	100% of par value
Placement and secondary circulation	PJSC Moscow Exchange, open subscription
Listing Level	Second level
Organizer and issuing agent	PJSCB "DERZHAVA"
Depository	National Settlement Depository

BOND ISSUE FEATURES

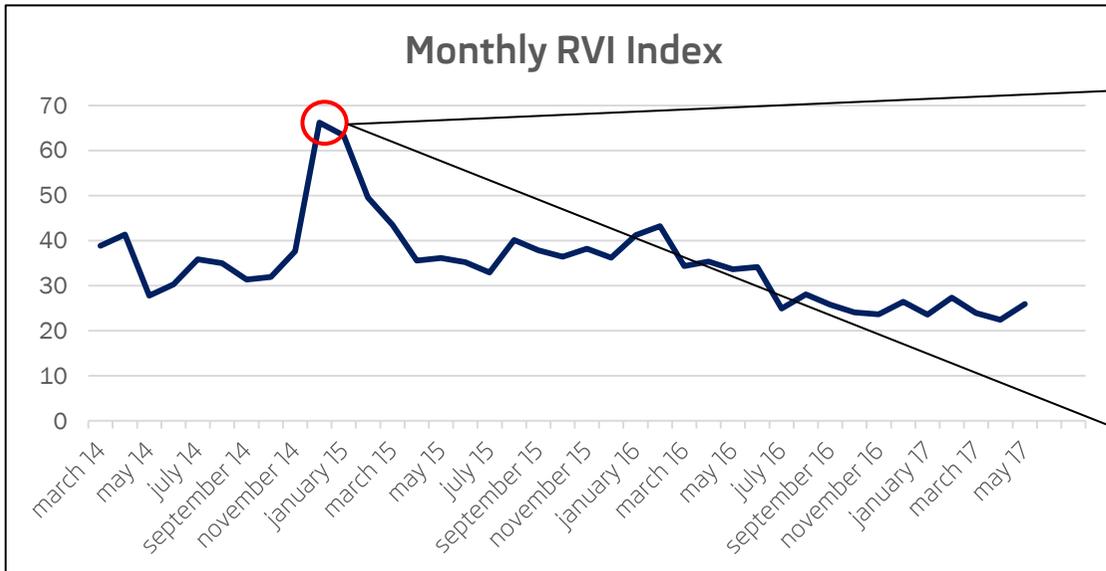
The bonds provide for the payment of an additional annual income (AI) in the form of a premium for volatility, determined based on the average annual value of the Russian Volatility Index of the Moscow Stock Exchange (RVI) <http://moex.com/en/index/RVI>

$$AI_i = \text{Par value} * C * RVI_{\text{mean}i} / 100$$

AI_i - Additional income for the i-th year of circulation;

C - Participation Coefficient, reference - 10% of RVI index across the entire period of circulation;

RVI_{mean}_i - The average value of the index for the i-th year of circulation, determined on the basis of the values at the close of each trading day included in the calculation.



During periods of increased volatility, the company earns more due to increased disparities in the market.

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