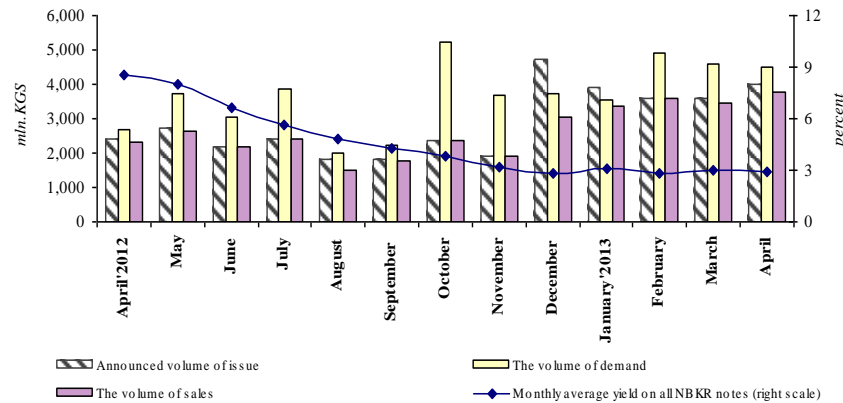


NBKR Notes (April 2013)

Graph 1. Demand and placement of NBKR notes

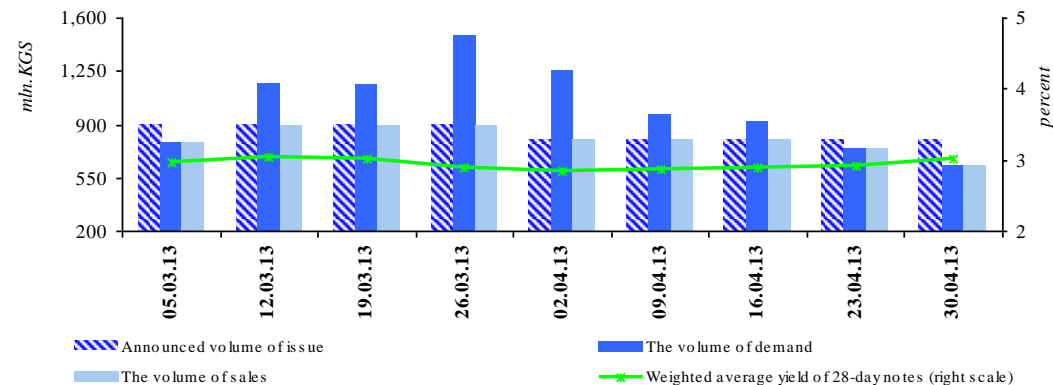


During the five auctions of notes of National Bank held in April the announced total issue amounted to 4.0 billion KGS, which is by 11.1 percent higher than in the previous month.

The average auction volume of demand¹ in April fell by 21.5 percent and amounted to 902.3 million KGS. In April, the entire volume of sales was represented by a 28-day notes, most of which was purchased by three commercial banks with a total share of 86.9 percent in the structure of sales. The average auction volume of sales in April constituted 754.8 million KGS having decreased by 13.1 percent as compared to the previous month. In the reporting period, the demand for notes in most of the auctions held by the issuer exceeds the volume of supplies increased since the beginning of April to 1.3 billion KGS for auction in accordance with the objectives pursued by the National Bank monetary policy.

The overall weighted average yield of NBKR notes in February fell by 0.1 percentage points to 2.9 percent.

Graph 2. The dynamics of demand, sales and yield of NBKR notes



In the reporting period, the volume of notes in circulation decreased by 14.4 percent and constituted 3.1 billion KGS. The share of commercial banks, which are major holders of notes of the National Bank notes increased by 13.1 percentage points to 68.1 percent against the background of a simultaneous decrease in the share of the portfolio of resident legal entities from 45.0 to 31.9 percent. The share of financial resident legal entities increased to 0.7 percent (+0.2 percentage points), while the share of non-financial resident legal entities decreased by 13.3 percentage points to 31.2 percent. Non-resident individuals, institutional investors and legal entities did not participate in the auctions.

¹ This indicator is used instead of the general volume of supply /demand within a month since the number of auctions within a month is not a constant value.

Graph 3. The dynamics of sales of NBKR notes

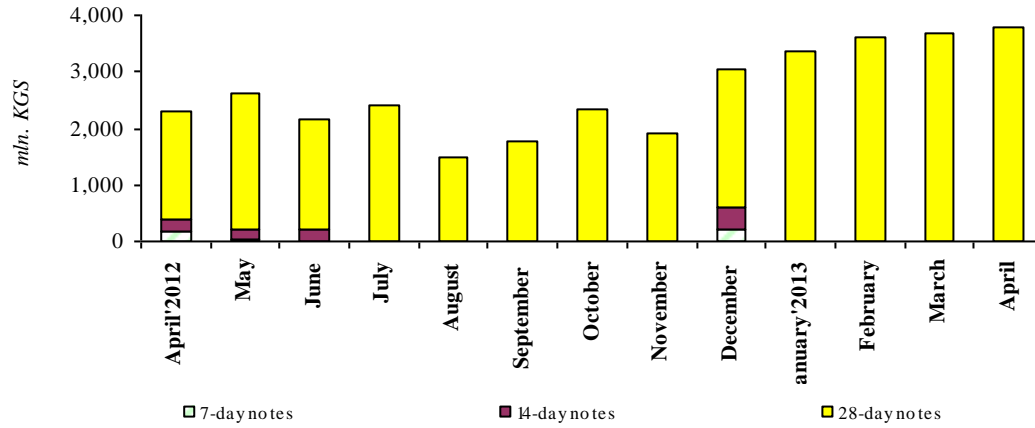


Table 1. The structure of the holders of NBKR notes at par value

mln. KGS

| Date | TOTAL | Including | | | | | | | |
|------------|---------|------------------|-------|--------------------|-------|----------------------|-------|-------------------------|-------|
| | | Commercial Banks | | Resident companies | | Resident individuals | | Institutional investors | |
| | | Amount | Share | Amount | Share | Amount | Share | Amount | Share |
| 01.05.2012 | 2,072.4 | 1,424.6 | 68.7% | 224.5 | 10.8% | 2.3 | 0.1% | 421.0 | 20.3% |
| 01.06.2012 | 2,196.2 | 1,471.2 | 67.0% | 129.2 | 5.9% | 4.8 | 0.2% | 591.0 | 26.9% |
| 01.07.2012 | 2,063.9 | 1,477.8 | 71.6% | 341.7 | 16.6% | - | 0.0% | 244.3 | 11.8% |
| 01.08.2012 | 1,950.0 | 1,646.8 | 84.5% | 171.5 | 8.8% | 2.0 | 0.1% | 129.7 | 6.7% |
| 01.09.2012 | 1,494.4 | 780.3 | 52.2% | 588.9 | 39.4% | 2.0 | 0.1% | 123.2 | 8.2% |
| 01.10.2012 | 1,775.4 | 1,492.2 | 84.0% | 218.4 | 12.3% | 2.0 | 0.1% | 62.8 | 3.5% |
| 01.11.2012 | 1,900.0 | 1,689.7 | 88.9% | 146.1 | 7.7% | 1.3 | 0.1% | 62.9 | 3.3% |
| 01.12.2012 | 1,900.0 | 1,640.0 | 86.3% | 139.0 | 7.3% | - | 0.0% | 121.0 | 6.4% |
| 01.01.2013 | 3,050.0 | 3,006.4 | 98.6% | 13.5 | 0.4% | - | 0.0% | 30.1 | 1.0% |
| 01.02.2013 | 3,379.5 | 3,316.9 | 98.1% | 40.6 | 1.2% | - | 0.0% | 22.0 | 0.7% |
| 01.03.2013 | 3,600.0 | 2,562.7 | 71.2% | 1,036.0 | 28.8% | 1.3 | 0.0% | - | 0.0% |
| 01.04.2013 | 3,673.1 | 2,019.8 | 55.0% | 1,653.3 | 45.0% | - | 0.0% | - | 0.0% |
| 01.05.2013 | 3,143.0 | 2,140.5 | 68.1% | 1,002.5 | 31.9% | - | 0.0% | - | 0.0% |