MOSCOW EXCHANGE BLUE CHIPS INDEX

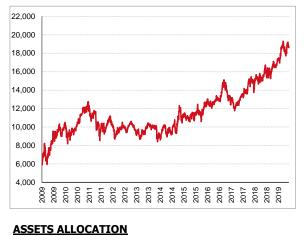
MOEXBC

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Moscow Exchange Blue Chip Index is an indicator of the most liquid stocks of Russian companies. The index is calculated on the basis of stocks of 15 most liquid and capitalized issues of Russian stock market. The index was launched on April 23, 2009 with a base level of 6,285.76. The Index is based on the prices of shares, denominated in Russian rubles.

BLUE CHIPS INDEX PERFORMANCE

MAIN CHARACTERISTICS



	2017	2018	3 q. of 2019			
Statistics						
Index Return Share of Russian equities	-7.2%	15.5%	17.8%			
market	61.5%	67.7%	69.9%			
Total Mcap, bn RUB	23,354	27,877	32,303			
P/E	8.1	8.6	5.8			
P/BV	0.9	0.9	0.9			
Dividend Yield	4.9%	5.9%	6.8%			
Basket details						
Average MCap, bln RUB	1,557	1,858	2,154			
Max MCap, bln RUB	4,861	4,584	5,348			
Min MCap, bln RUB	248	358	363			
Median MCap, bln RUB	996	960	1,265			
Max weight of issue	18.3%	19.0%	17.8%			
Top10 issues' weight	67.8%	66.0%	65.9%			
Ticker	-	MOEXBC				
ISIN		RU000A0JQR67				

Bloomberg Reuters

TOP 10 ISSUES WEIGHT

telecommunication services

energy (oil & gas)

financials metals and mining

consumer

Ticker	ISSUE	Mcap, bn RUB	Free- Float	Adj cap, bn RUB	Weight	Sector
GAZP	Gazprom, Ordinary shares	5,348	46%	1,572	17.8%	energy (oil & gas)
SBER	Sberbank, Ordinary shares	4,916	48%	1,514	17.2%	financials
LKOH	LUKOIL, Ordinary shares	3,852	54%	1,449	16.4%	energy (oil & gas)
GMKN	NORILSK NIKEL, Ordinary shares	2,640	38%	699	7.9%	metals and mining
NVTK	NOVATEK, Ordinary shares	3,985	21%	583	6.6%	energy (oil & gas)
YNDX	Yandex N.V., Ordinary shares	662	96%	526	6.0%	consumer
ROSN	Rosneft, Ordinary shares	4,444	11%	489	5.5%	energy (oil & gas)
TATN	TATNEFT, Ordinary shares	1,498	32%	448	5.1%	energy (oil & gas)
SNGS	Surgutneftegas, Ordinary shares	1,265	25%	316	3.6%	energy (oil & gas)
MGNT	Magnit, Ordinary shares	363	71%	257	2.9%	consumer

55.1% 17.2%

13.4%

11.8%

2.7%

MOSCOW EXCHANGE

Moscow Exchange Indices and Market Data index@moex.com

MOSCOW EXCHANGE BLUE CHIPS INDEX

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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

• Forward-looking statements speak only as of the date of this report and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this report as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based

