

Notes on Moscow Exchange index review

Moscow Exchange announced the results of the quarterly review for MOEX indices. All changes will be implemented from 20 December 2019. The Exchange has also set free floats for a number of companies.

TCS Group Holding PLC (depository receipts of foreign issuer) will be included into the MOEX Russia Index and the RTS Index, however, ordinary shares of PJSC "RussNeft", PJSC "SAFMAR Financial investments", PJSC "M.video" will be excluded from the indices.

Depository receipts of Lenta Ltd are considered to be removed from the MOEX Russia Index and the RTS Index.

The constituent list of the Blue Chip Index will remain unchanged.

The constituent list of the Broad Market Index will be changed as a result of adding PJSC "Ashinskiy metallurgical works" (ords) and PJSC "Globaltruck Management" (ords) as well as TCS Group Holding PLC (depository receipts of foreign issuer and deleting PJSC "GAZ" (ords) and PJSC "Khimprom" (prefs).

Ordinary shares of PJSC "RussNeft" will be added to the SMID Index.

PJSC "Pharmacy Chain 36.6" (ords) will be included into the Consumer Index. Depository receipts of TCS Group Holding PLC will be added to the constituent list of Financials Index, as well as PJSC "Globaltruck Management" to the constituent list of Transportation Index.

In the constituent list of the MOEX 10 Index ordinary shares of PJSC Moscow Exchange and preferred shares of Sberbank of Russia were replaced by ordinary shares of PJSC Surgutneftegas and shares of foreign issuer PLLC Yandex N.V.

Ordinary shares of PJSC "United Aircraft Corporation" will be removed from the MOEX Innovation Index.

The baskets of the Multi-Assets Indices were updated. Parameters of the lists of MOEX RSPP Indices will be changed while the constituent lists will be updated and will come into force since 27 January, 2020.

Summary table of changes in the Moscow Exchange Indices' Constituents Lists

Index	Included	Excluded
MOEX Russia Index, RTS Index	TCS Group Holding PLC, DR (JPMorgan Chase Bank, N.A.)	PJSC "M.video", Ordinary shares PJSC "RussNeft", Ordinary shares PJSC "SAFMAR Financial investments", Ordinary shares
Broad Market Index	PJSC "Ashinskiy metallurgical works", Ordinary shares	PJSC "GAZ", Ordinary shares
	PJSC "GLOBALTRUCK MANAGEMENT", Ordinary shares	PJSC "Khimprom", Preferred shares
	TCS Group Holding PLC, DR (JPMorgan Chase Bank, N.A.)	
SMID Index	PJSC "RussNeft", Ordinary shares	
Consumer Index	PJSC "Pharmacy Chain 36.6", Ordinary shares	
Financials Index	TCS Group Holding PLC, DR (JPMorgan Chase Bank, N.A.)	
Transport Index	PJSC "GLOBALTRUCK MANAGEMENT", Ordinary shares	
MOEX 10 Index	PJSC Surgutneftegas, Ordinary shares	PJSC Moscow Exchange, Ordinary shares
	PLLC Yandex N.V., shares of foreign issuer	Sberbank of Russia, Preferred shares
MOEX Innovation Index		PJSC "United Aircraft Corporation", Ordinary shares

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Free floats were adjusted for certain securities, which were included on the new lists. The number of shares of indices constituents were determined as of November 29, 2019.

Below is the list of securities for which free float changed:

Summary table of changes in number of shares employed in the calculation of the Moscow Exchange Indices and included in the waiting lists, as well as free-float coefficients

Ticker	Issuer	Current number of shares	New number of shares	Current free-float	New free-float
BELU	PJSC Beluga Group, Ordinary shares	19 400 000	--	26%	21%
CBOM	PJSC Credit Bank of Moscow, Ordinary shares	27 079 709 866	29 829 709 866	18%	20%
ENPL	IPJSC EN+ GROUP, Depository receipts of foreign issuer	638 848 896	--	13%	10%
FTRE	PJSC "Financial group FUTURE", Ordinary shares	50 293 125	--	10%	2%
KBTK	PJSC "KTC", Ordinary shares	99 258 355	--	34%	6%
KRKNP	PJSC Saratov Oil Refinery, Preferred shares	249 337	--	35%	31%
MRKY	IDGC of South, PJSC, Ordinary shares	69 039 057 177	82 039 595 425	35%	29%
MVID	PJSC "M.video", Ordinary shares	179 768 227	--	17%	19%
NLMK	NLMK, Ordinary shares	5 993 227 240	--	16%	19%
PLZL	PJSC Polyus, Ordinary shares	133 561 119	--	16%	21%
POLY	Polymetal International plc, Shares of a foreign issuer	470 183 404	470 188 201	45%	--
PMSB	PJSC "Perm Energy Supplying Company", Ordinary shares	36 210 960	--	--	7%
RASP	PJSC Raspadskaya, Ordinary shares	703 191 442	--	16%	12%
RAVN	Raven Property Group Limited, Shares of a foreign issuer	600 494 050	489 727 591	22%	25%
RNFT	PJSC "RussNeft", Ordinary shares	294 120 000	--	9%	11%
TCSG	TCS Group Holding PLC, DR (the issuer of depository receipts - JPMorgan Chase Bank)	--	119 291 268	--	89%
TGKD	PJSC "Quadra - Power Generation", Ordinary shares	1 912 495 577 759	--	14%	17%
TNSE	PJSC Group of companies "TNS energo", Ordinary shares	13 668 239	--	4%	1%
WTCM	JSC "World Trade Center Moscow", Ordinary shares	1 083 000 000	--	8%	7%
YNDX	Yandex N.V., Shares of a foreign issuer	292 567 655	292 597 655	96%	--

Lists of shares considered for inclusion in/exclusion from the Moscow Exchange Indices will be as follows from December 20, 2019:

Under consideration to be added to Moscow Exchange indices:

No	Ticker	Issuer	Index
1	BELU	PJSC "Beluga Group", Ordinary shares	Broad Market Index
2	MAGE	PJSC "Magadanenergo", Ordinary shares	
3	NKSH	PJSC "Nizhnekamskshina", Ordinary shares	
4	UNKL	PJSC "Southern Urals Nickel Plant", Ordinary shares	
5	VRSB	PJSC "TNS energo Voronezh", Ordinary shares	
6	ISKJ	PJSC "Human Stem Cells Institute", Ordinary shares	
7	LIFE	PJSC "Pharmsynthez", Ordinary shares	
8	RUSP	PJSC "Ruspolymet", Ordinary shares	

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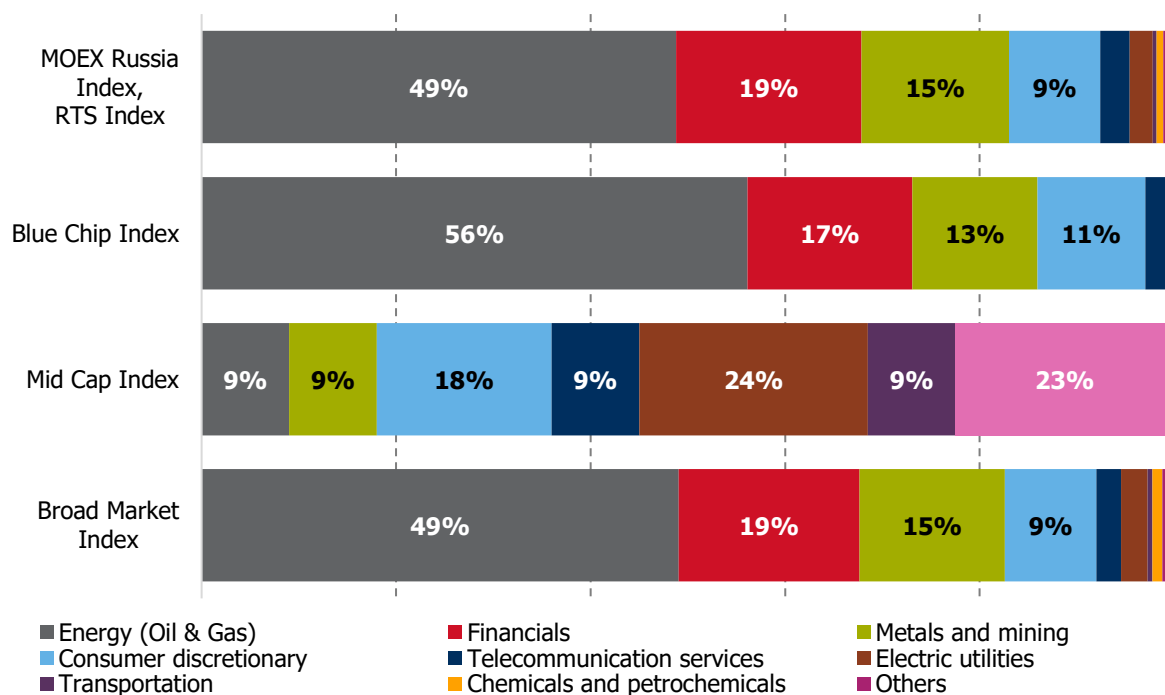
Under consideration to be removed from Moscow Exchange indices:

No	Ticker	Issuer	Index
1	LNTA	Lenta Ltd., DR (Issuer Deutsche Bank Luxembourg S.A)	MOEX Russia and RTS Index
2	SELGP	PJSC "Seligdar", Preferred shares	Broad Market Index

Main features of composite and thematic indices (prices as of November 29, 2019)

Index	Number of securities (issuers)	Total cap	Total cap included in the index USD mln	Cap of companies included on the new index list, USD mln		
				Mid	Large	Small
MOEX Russia Index, RTS Index	39 (35)	637 775	176 504	16 353	94 842	1 088
Blue Chip Index	15	534 624	143 477	35 642	94 842	5 205
Mid Cap Index	27 (25)	42 336	2 989	1 568	3 963	184
Broad Market Index	104 (88)	683 511	219 552	6 835	94 842	12
MOEX Innovation Index	7 (6)	1 066	17	152	966	3

Composite indices by sectors (as of November 29, 2019)



Energy (Oil & Gas) and Financials sector account for much of the MOEX Russia Index & RTS Index, constituting a respective 49.0% and 19.0%. Metals and mining sector has also a considerable share of 15.0%.

Energy (Oil & Gas) sector makes up 56.0% of the Blue Chip Index, followed by Financials at 17.0%, Metals and mining sector at 13.0%, and Consumer discretionary at 11.0%.

Following the review, Electric utilities remain the major component of the Mid Cap Index at 24.0%. Consumer discretionary is next with 18.0%. Transportation, Telecommunication services, Metals and

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mining and Energy (Oil & Gas) have equal shares of 9.0%. The Others category includes holding companies as well as industrial and real estate companies. Its common share is also considerable of 23%.

The Broad Market Index is presented by 49.0% of Energy (Oil & Gas) sector followed by Financials with 19.0%, while Metals and mining constitutes a significant 15.0%.

For more information about sector classification of MOEX Indices constituents, please refer to the [Exchange's website](#).

MOEX Russia Index and RTS Index

Gazprom shares have the largest weight of 15.0% in the Moscow Exchange's main indices. They are followed by LUKOIL leveled at the mark of 14.10%. Sberbank takes next position. MMC "NORILSK NICKEL" and NOVATEK take fourth and fifth place.

No	Ticker	Name	Weight, %
1	GAZP	PJSC "GAZPROM", Ordinary shares	15.00%
2	LKOH	PJSC "LUKOIL", Ordinary shares	14.10%
3	SBER	PJSC "Sberbank ", Ordinary shares	13.79%
4	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	6.10%
5	NVTK	JSC "NOVATEK", Ordinary shares	4.81%
6	YNDX	Yandex N.V., Shares of a foreign issuer	4.81%
7	ROSN	PJSC "Rosneft", Ordinary shares	4.53%
8	TATN	PJSC "TATNEFT", Ordinary shares	4.02%
9	SNGS	PJSC "Surgutneftegas", Ordinary shares	3.17%
10	MTSS	PJSC "MTS", Ordinary shares	2.41%

For the full list of MOEX Russia Index and RTS Index constituents effective from December 20, 2019, please visit the [Exchange's website](#).

Blue Chip Index

The index constituents have the following weights as of November 30, 2019:

No	Ticker	Name	Weight, %
1	GAZP	PJSC "GAZPROM", Ordinary shares	18.45%
2	LKOH	PJSC "LUKOIL", Ordinary shares	17.34%
3	SBER	PJSC "Sberbank ", Ordinary shares	16.97%
4	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	7.50%
5	NVTK	JSC "NOVATEK", Ordinary shares	5.91%
6	YNDX	Yandex N.V., Shares of a foreign issuer	5.91%
7	ROSN	PJSC "Rosneft", Ordinary shares	5.57%
8	TATN	PJSC "TATNEFT", Ordinary shares	4.94%
9	SNGS	PJSC "Surgutneftegas", Ordinary shares	3.90%
10	MTSS	PJSC "MTS", Ordinary shares	2.97%
11	FIVE	X5 Retail Group N.V., DR (Issuer The Bank of New York Mellon Corporation)	2.59%
12	MGNT	PJSC "Magnit", Ordinary shares	2.58%
13	ALRS	PJSC "ALROSA", Ordinary shares	2.11%
14	CHMF	PJSC "Severstal", Ordinary shares	1.65%
15	NLMK	PJSC "NLMK", Ordinary shares	1.60%

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For the full list of the Blue Chip Index constituents effective from December 20, 2019, please visit the [Exchange's website](#).

Broad Market Index, Mid Cap Index

For the full lists of the Broad Market Index effective as of December 20, 2019, please visit the [Exchange's website](#). Mid Cap Index constituents are also presented on [the website](#).

MOEX Innovation Index

The index constituents have the following weights as of November 29, 2019:

No	Ticker	Name	Weight, %
1	QIWI	QIWI PLC, DR (Issuer The Bank of New York Mellon Corporation)	30.00%
2	ISKJ	PJSC "HSCI", Ordinary shares	15.52%
3	GEMA	PJSC "IMCB", Ordinary shares	14.37%
4	LIFE	PJSC "Pharmsynthez", Ordinary shares	13.55%
5	DZRDP	DONSKOY FACTORY OF RADIOCOMPONENTS, Preferred shares	11.29%
6	NAUK	NPO "Nauka", Ordinary shares	9.63%
7	DZRD	DONSKOY FACTORY OF RADIOCOMPONENTS, Ordinary shares	5.63%

For the full list of the MOEX Innovation Index constituents and their parameters effective from December 20, 2019, please visit the [Exchange's website](#).

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