

Notes on Moscow Exchange index review

Moscow Exchange has revised the constituent lists of the Moscow Exchange Indices as well as free floats effective from March 17 through June 15, 2015.

Polyus Gold International Limited and Mechel ords will be added to the MICEX Index and RTS Index, while PJSC "NCSP" and "Bank "Saint-Petersburg" PJSC ords will be removed.

PAO Severstal ords will be added to the Blue chip Index, while OJSC "Rostelecom" ords will be removed.

PJSC "Ashinskiy metallurgical works", Kazanorgsinthesys OJSC and Polyus Gold International Limited, ords will be added to the Broad Market Index, while PSC "VEROPHARM", HALS-Development JSC and Synergy, ords will be removed.

PJSC "Ashinskiy metallurgical works", "Bank "Saint-Petersburg" PJSC, Kazanorgsinthesys OJSC and PJSC "NCSP" ords will join the Second-Tier Index, while HALS-Development JSC, Mechel, Synergy and PSC "VEROPHARM" ords will leave it.

Our Sectoral Indices Calculation Methodology requires that shares included in the Broad Market Index also be included in the relevant sectoral index. Thus, Kazanorgsinthesys OJSC, ords will be included in the Chemicals Index, PJSC "Ashinskiy metallurgical works" and Polyus Gold International Limited ords will join the Metals & Mining Index. PSC "VEROPHARM" and Synergy, ords will be removed from the Consumer Goods & Retail Index.

NPO «Nauka» ords will leave MICEX Innovation Index.

Summary of Moscow Exchange's index review

Index	Included	Excluded
MICEX Index, RTS Index	Polyus Gold International Limited, Shares of a foreign issuer Mechel OAO, Ordinary shares	"Bank "Saint-Petersburg" PJSC, Ordinary shares PJSC "NCSP", Ordinary shares
Broad Market Index	PJSC "Ashinskiy metallurgical works", Ordinary shares Kazanorgsinthesys OJSC, Ordinary shares Polyus Gold International Limited, Shares of a foreign issuer	PSC "VEROPHARM", Ordinary shares HALS-Development JSC, Ordinary shares Synergy, Ordinary shares
Second-Tier Index	PJSC "Ashinskiy metallurgical works", Ordinary shares "Bank "Saint-Petersburg" PJSC, Ordinary shares Kazanorgsinthesys OJSC, Ordinary shares PJSC "NCSP", Ordinary shares	HALS-Development JSC, Ordinary shares Mechel OAO, Ordinary shares Synergy, Ordinary shares PSC "VEROPHARM", Ordinary shares
Blue Chip Index	PAO Severstal, Ordinary shares	OJSC «Rostelecom», Ordinary shares
Metals & Mining Index	Polyus Gold International Limited, Shares of a foreign issuer PJSC "Ashinskiy metallurgical works", Ordinary shares	
Consumer Goods & Retail Index		PSC "VEROPHARM", Ordinary shares Synergy, Ordinary shares
Chemicals Index	Kazanorgsinthesys OJSC, Ordinary shares	
MICEX Innovation Index	NPO «Nauka», Ordinary shares	

Notes on Moscow Exchange index review

Free floats were adjusted for certain securities included on the new lists.

The indices will be constructed with free floats determined as of February 27, 2015.

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

Ticker	Name	Current number of shares	New number of shares	Current free float	New free float
BSPB	"Bank "Saint-Petersburg" PJSC, Ordinary shares	439 554 000		45%	37%
DVEC	JSC «FEEC», Ordinary shares	17 223 107 804		12%	15%
HALS	HALS-Development JSC, Ordinary shares	8 087 525		6%	4%
KRSG	PJSC Krasnoyarsk HPP, Ordinary shares	391 105 645		8%	11%
LSNG	JSC "Lenenergo", Ordinary shares	1 135 061 313	1 658 814 839	9%	
MOEX	Moscow Exchange, Ordinary shares	2 278 636 493		51%	56%
OGKB	JSC "OGK-2", Ordinary shares	110 441 160 870		22%	18%
PGIL	Polyus Gold International Limited, Shares of a foreign issuer		3 032 149 962		10%*
POLY	Polymetal International plc, Shares of a foreign issuer	420 819 943		50%	25%*
TRMK	TMK, Ordinary shares	937 586 094	993 586 094	28%	
YNDX	Yandex N.V., Shares of a foreign issuer	260 424 342	266 774 342	30%*	

**to be used in indices only*

Lists of shares considered for inclusion in/exclusion from the Moscow Exchange Indices will be as follows from March 17, 2015:

Under consideration to be added and to be removed to Moscow Exchange indices:

No	Ticker	Name	Under consideration
1	CHMK	AO ChMP, Ordinary shares	to be added
2	DASB	Dagestan Power Sale Company, Ordinary shares	to be added
3	GAZA	OJSC "GAZ", Ordinary shares	to be added
4	GTLC	JSC "GTL", Ordinary shares	to be added
5	ISKJ	Human Stem Cells Institute, Ordinary shares	to be added
6	KBSB	Kubanenergoby OJSC, Ordinary shares	to be added
7	MRKK	"IDGC of Northern Caucasus", JSC, Ordinary shares	to be added
8	MRKZ	IDGC of North-West, Ordinary shares	to be added
9	OPIN	JSC "OPIN", Ordinary shares	to be added
10	OTCP	PJSC «OTCPharm», Ordinary shares	to be added
11	PLSM	Plasmeq, Ordinary shares	to be added
12	RLMNP	Rollman Group, Preferred shares	to be added
13	RNAV	AO «Russkie Navigatsionnye Tekhnologii», Ordinary shares	to be added
14	ROST	OJSC "ROSINTER RESTAURANTS HOLDING", Ordinary shares	to be added
15	RUGR	OJSC "Rusgrain Holding", Ordinary shares	to be added
16	TGKB	JSC «TGC-2», Ordinary shares	to be added

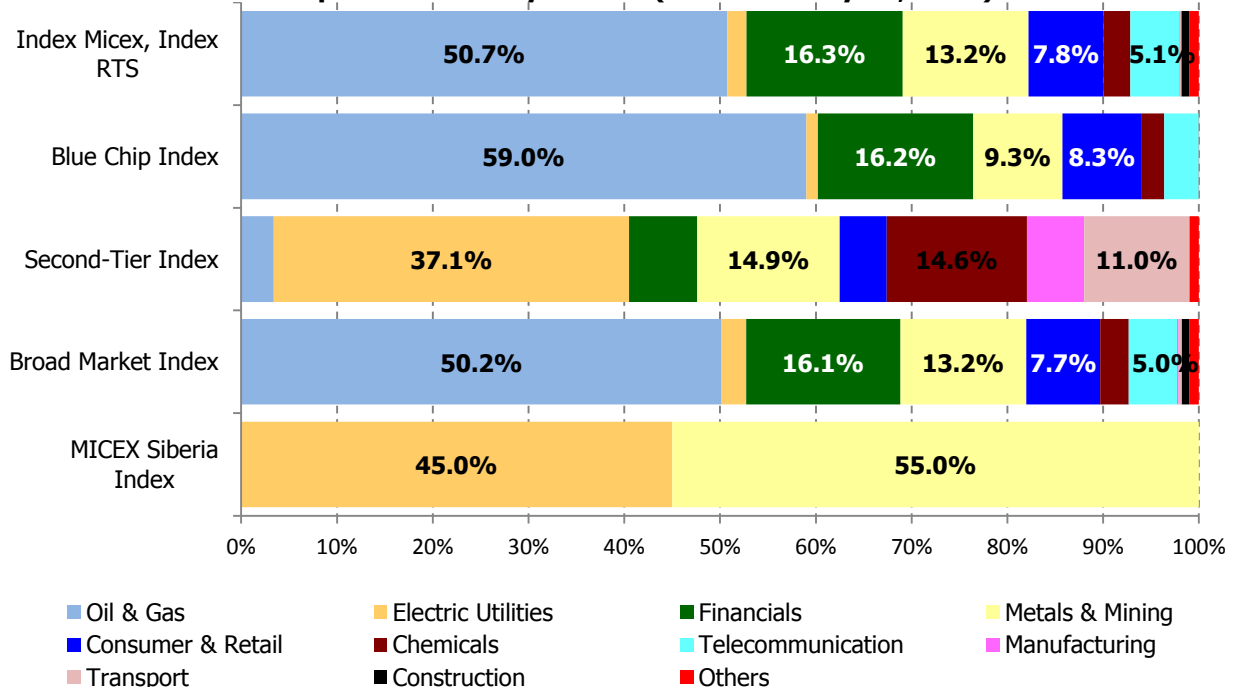
Notes on Moscow Exchange index review

No	Ticker	Name	Under consideration
17	TGKN	JSC "TGC-14", Ordinary shares	to be added
18	TRCN	PJSC «TransContainer», Ordinary shares	to be added
19	UTII	JSC "Platform UTINET.RU", Ordinary shares	to be added
1	DGBZP	Dorogobuzh, Preferred shares	to be removed
2	JNOSP	Slavneft-Yaroslavnefteorgsintez, Preferred shares	to be removed
3	KOGK	Korshynov Mining Plant OAO, Ordinary shares	to be removed
4	KRSG	PJSC Krasnoyarsk HPP, Ordinary shares	to be removed

Main features of composite and thematic indices (prices as of February 27, 2015)

Index	Number of securities (issuers)	Total cap USD mln	Total cap included in the index USD mln	Cap of companies included on the new index list USD mln		
				Mid	Large	Small
MICEX Index, RTS Index	50 (45)	427,200.2	133,724.6	8 544.0	58 591.8	208.0
Blue Chip Index	16 (15)	325,546.3	112,860.4	20,347	58,591.8	3,472.2
Second Tier Index	50 (46)	12,095.1	2,041.7	241.9	890.6	9.1
Broad Market Index	100 (89)	439,295.3	136,126.7	4,393.0	58,591.8	9.1
MICEX Siberia Index	10 (9)	34,772.1	250.7	3,477.2	28,633.6	9.6
MICEX Innovation Index	9 (9)	713.2	34.3	79.2	577.6	6.4

Composite indices by sectors (as of February 27, 2015)



The oil & gas and financial sectors account for much of the MICEX Index & RTS Index, constituting a respective 50.74% and 16.28%. The metals & mining sector has also a considerable share at 13.16%.

Notes on Moscow Exchange index review

The oil & gas sector makes up 59.00% of the Blue Chip Index, followed by financials at 16.21%, metals & mining sector at 9.33%, and consumer & retail at 8.28%.

Following the review, utilities remain the major components of the Second Tier Index at 37.10%. Metals and mining and chemicals are next at a respective 14.87% and 14.64%.

The Broad Market Index is mainly oil & gas and financials at a respective 50.16% and 16.10%, while metals and mining constitutes a significant 13.15%.

The MICEX Siberia Index is made up of shares from two sectors, namely metals & mining and utilities, at a respective 55.00% and 45.00%.

Notes on Moscow Exchange index review

MICEX Index and RTS Index

Gazprom shares have the largest weight in the Moscow Exchange's main indices at 15%. They are followed by LUKOIL and Sberbank. Magnit and MMC "NORILSK NICKEL" take fourth and fifth place.

No	Ticker	Name	Weight (as of 27.02.2015)
1	GAZP	JSC «GAZPROM», Ordinary shares	15.00%
2	LKOH	OJSC «LUKOIL», Ordinary shares	14.11%
3	SBER	Sberbank, Ordinary shares	9.52%
	SBERP	Sberbank, Preferred shares	0.65%
4	MGNT	PJSC "Magnit", Ordinary shares	6.99%
5	GMKN	"OJSC "MMC "NORILSK NICKEL", Ordinary shares	6.42%
6	NVTK	JSC "NOVATEK", Ordinary shares	5.00%
7	VTBR	JSC VTB Bank, Ordinary shares	4.16%
8	ROSN	Rosneft, Ordinary shares	4.09%
9	SNGS	«Surgutneftegas» OJSC, Ordinary shares	3.70%
	SNGSP	«Surgutneftegas» OJSC, Preferred shares	2.63%
10	MTSS	MTS OJSC, Ordinary shares	3.05%

For the full list of MICEX Index and RTS Index constituents from March 17, 2015, please visit the exchange's website.

Blue Chip Index

The index constituents have the following weights as of February 27, 2015:

Ticker	Name	Weight, %
GAZP	JSC «GAZPROM», Ordinary shares	17.77%
LKOH	OJSC «LUKOIL», Ordinary shares	16.72%
SBER	Sberbank, Ordinary shares	11.28%
MGNT	PJSC "Magnit", Ordinary shares	8.28%
GMKN	"OJSC "MMC "NORILSK NICKEL", Ordinary shares	7.61%
NVTK	JSC "NOVATEK", Ordinary shares	5.92%
VTBR	JSC VTB Bank, Ordinary shares	4.93%
ROSN	Rosneft, Ordinary shares	4.85%
SNGS	«Surgutneftegas» OJSC, Ordinary shares	4.38%
MTSS	MTS OJSC, Ordinary shares	3.61%
TATN	JSC "TATNEFT", Ordinary shares	3.16%
SNGSP	«Surgutneftegas» OJSC, Preferred shares	3.12%
TRNFP	JSC "Transneft", Preferred shares	3.08%
URKA	OJSC Uralkali, Ordinary shares	2.36%
CHMF	AO Severstal, Ordinary shares	1.72%

Notes on Moscow Exchange index review

HYDR

JSC "RusHydro", Ordinary shares

1.21%

For the full list of the Blue Chip Index constituents effective from March 17, 2015, please visit the exchange's website.

Broad Market Index, Second-Tier Index

For the full lists of the Broad Market Index and Second Tier Index constituents effective from March 17, 2015, please visit the exchange's website.

MICEX Innovation Index

The index constituents have the following weights as of February 27, 2015:

Ticker	Name	Weight, %
UNAC	JSC "UAC", Ordinary shares	25.00%
ARMD	ARMADA, Ordinary shares	15.90%
NAUK	JSC NPO "Nauka", Ordinary shares	15.18%
LIFE	Pharmsynthez OJSC, Ordinary shares	13.63%
UTII	PJSC "Platform UTINET.RU", Ordinary shares	9.16%
MSST	PJSC "Multisistema", Ordinary shares	7.36%
ISKJ	Human Stem Cells Institute, Ordinary shares	6.42%
DIOD	DIOD OJSC, Ordinary shares	5.82%
LVHK	Levenhuk Inc., Ordinary shares	1.52%

For the full list of the MICEX Innovation Index constituents and their parameters effective from March 17, 2015, please visit the Exchange's website.

MICEX Siberia Index

MICEX Siberia Index is the regional benchmark, tracking the performance of enterprises with a large part of their operations in the Siberian Federal District.

For the full list of the MICEX Siberia Index constituents and their parameters effective from March 17, 2015, please visit the Exchange's website.

Bolshoi Kislovsky per 13
Russia Moscow 125009

Phone: +7 (495) 363-3232
Fax: +7 (495) 705-9622
E-mail: index@moex.com