

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 June 16 to September 15, 2016.

PJSC Polyus and CREDIT BANK OF MOSCOW ords will be added to the MICEX Index and RTS Index, while Mechel PAO and PJSC "Pharmstandard" ords will be removed. The constituent lists of the Blue chip Index will remain unchanged.

CREDIT BANK OF MOSCOW, JSC "TGC-2", PJSC "Yakutskenergo" and Tatttelecom PJSC ords will be added to the Broad Market Index, while PJSC "Russian Aquaculture", UTair Aviation, PJSC Polyus ords and PJSC "Central Telegraph" prefs will be removed.

Mechel PAO, PJSC "Pharmstandard", JSC "TGC-2", PJSC "Yakutskenergo" and Tatttelecom PJSC ords will be added to the Second-Tier Index, while PJSC Polyus, PJSC "OTCPharm", PJSC "Russian Aquaculture", UTair Aviation ords and PJSC "Central Telegraph" prefs will be removed.

Our Sectoral Indices Calculation Methodology requires that shares included in the Broad Market Index also be included in the relevant sectoral index. Thus, JSC "TGC-2" and PJSC "Yakutskenergo" ords will be included in the Electric Utilities Index. CREDIT BANK OF MOSCOW ords will be added to the Finances Index, Tatttelecom PJSC ords will be included in the Telecommunication Index, while PJSC "Central Telegraph" prefs will be removed. PJSC "OTCPharm" and PJSC "Russian Aquaculture" ords will leave the Consumer Goods & Retail Index, UTair Aviation ords will be removed from the Transport Index.

Summary of Moscow Exchange's index review

Index	Included	Excluded
MICEX Index, RTS Index	PJSC Polyus, Ordinary shares CREDIT BANK OF MOSCOW, Ordinary shares	Mechel PAO, Ordinary shares PJSC "Pharmstandard", Ordinary shares
Broad Market Index	CREDIT BANK OF MOSCOW, Ordinary shares JSC "TGC-2", Ordinary shares PJSC "Yakutskenergo", Ordinary shares Tatttelecom PJSC, Ordinary shares	PJSC "OTCPharm", Ordinary shares PJSC "Central Telegraph", Preferred shares PJSC "Russian Aquaculture", Ordinary shares UTair Aviation, Ordinary shares
Second-Tier Index	Mechel PAO, Ordinary shares PJSC "Pharmstandard", Ordinary shares JSC "TGC-2", Ordinary shares PJSC "Yakutskenergo", Ordinary shares Tatttelecom PJSC, Ordinary shares	PJSC Polyus, Ordinary shares PJSC "OTCPharm", Ordinary shares PJSC "Central Telegraph", Preferred shares PJSC "Russian Aquaculture", Ordinary shares UTair Aviation, Ordinary shares
Consumer Goods & Retail Index		PJSC "Russian Aquaculture", Ordinary shares PJSC "OTCPharm", Ordinary shares
Telecommunication Index	Tatttelecom PJSC, Ordinary shares	PJSC "Central Telegraph", Preferred shares
Electric Utilities Index	JSC "TGC-2", Ordinary shares PJSC "Yakutskenergo", Ordinary shares	
Finances Index	CREDIT BANK OF MOSCOW, Ordinary shares	
Transport Index		UTair Aviation, Ordinary shares
MICEX Innovation Index	NPO "Nauka", Ordinary shares	

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

The indices will be constructed with free floats determined as of May 31, 2016.

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
AQUA	PJSC "Russian Aquaculture", Ordinary shares	79 537 651		9%	6%

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Ticker	Name	Current number of shares	New number of shares	Current free float	New free float
CBOM	CREDIT BANK OF MOSCOW, Ordinary shares	23 879 709 866		16%	18%
CHMF	PAO Severstal, Ordinary shares	837 718 660		21%	18%
DZRD	DONSKOY FACTORY OF RADIOCOMPONENTS, Ordinary shares	343 407		11%	8%
MAGN	OJSC MMK, Ordinary shares	11 174 330 000		14%	13%
POLY	Polymetal International plc, Shares of a foreign issuer	424 650 138	424 751 675	25%*	
QIWI	QIWI PLC, DR (Issuer The Bank of New York Mellon Corporation)	44 886 005	44 912 762	10%*	
SVAV	SOLLERS PJSC, Ordinary shares	34 270 159		41%	37%
TRMK	TMK, Ordinary shares	991 907 260		25%	19%
TTLK	Tattelecom PJSC, Ordinary shares	20 843 976 400		13%	11%
URKA	PJSC Uralkali, Ordinary shares	2 936 015 891		14%	9%
UTAR	UTair Aviation, Ordinary shares	577 208 000	3 702 208 000	10%	3%
UWGN	PJSC "RPC UWC", Ordinary shares	105 556 000	114 056 000	12%	
VZRZ	V.Bank, Ordinary shares	23 748 694		11%	7%
YNDX	Yandex N.V., Shares of a foreign issuer	282 161 148	284 458 784	30%*	

*The coefficient, determined to use in the indices calculation

Lists of shares considered for inclusion in/exclusion from the Moscow Exchange Indices will be as follows from June 16, 2016:

Under consideration to be added to Moscow Exchange indices:

No	Ticker	Name
1	ABRD	PJSC "Abrau-Durso", Ordinary shares
2	APTK	PJSC "Pharmacy Chain 36.6", Ordinary shares
3	BLNG	Belon, Ordinary shares
4	DIOD	DIOD OJSC, Ordinary shares
5	DZRDP	DONSKOY FACTORY OF RADIOCOMPONENTS, Preferred shares
6	EPLN	PJSC "Europlan", Ordinary shares
7	ISKJ	Human Stem Cells Institute, Ordinary shares
8	KRKNP	PJSC Saratov Oil Refinery, Preferred shares
9	KRSB	PJSC "Krasnoyarskenergosbyt", Ordinary shares
10	KZOSP	PJSC "Kazanorgsintez", Preferred shares
11	MRKK	IDGC of Northern Caucasus, PJSC, Ordinary shares
12	NKHP	PJSC "NGP", Ordinary shares
13	RKKE	RSC Energia, Ordinary shares
14	RLMNP	Rollman Group, Preferred shares
15	ROLO	PJSC "Rusolovo", Ordinary shares
16	TORSP	PSC "TDC", Preferred shares
17	TRCN	PJSC "TransContainer", Ordinary shares
18	YKENP	PJSC "Yakutskenergo", Preferred shares
19	ZILL	AMO ZIL, Ordinary shares

Under consideration to be removed from Moscow Exchange indices:

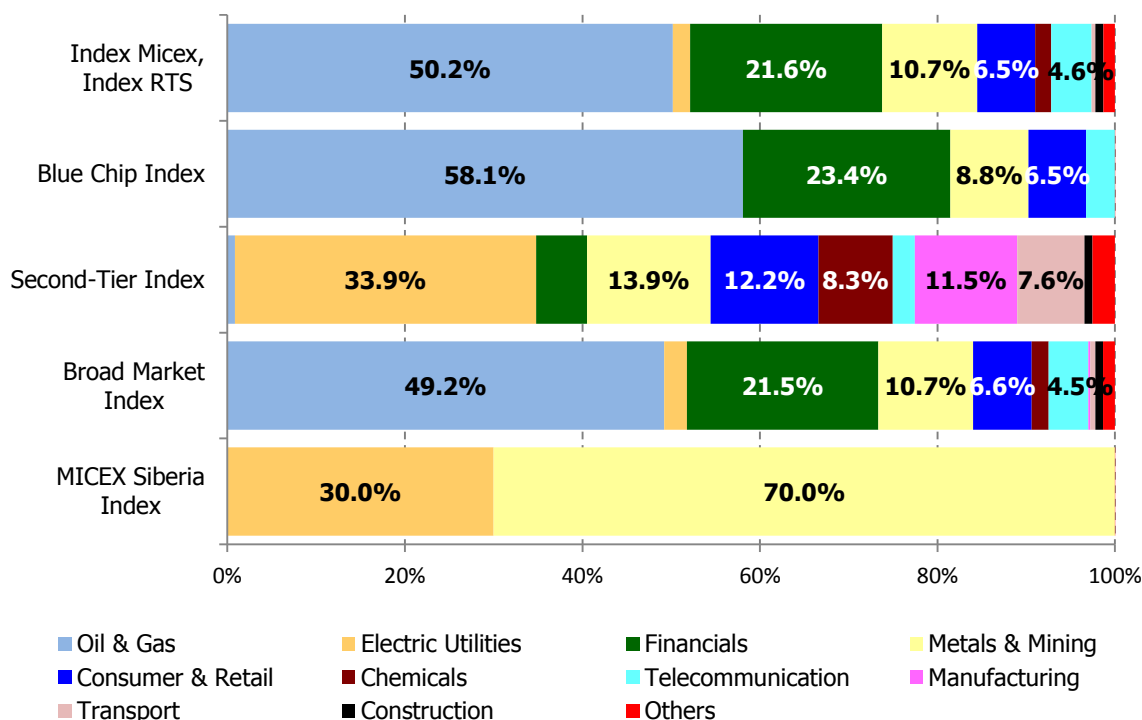
No	Ticker	Name
1	DVEC	PJSC "FEEC", Ordinary shares
2	GAZA	OJSC "GAZ", Ordinary shares
3	MFGSP	Slavneft-Megionneftegaz, Preferred shares
4	MGTS	MGTS PJSC, Preferred shares
5	TNSE	PJSC GC "TNS energo", Ordinary shares

Notes on Moscow Exchange index review

Main features of composite and thematic indices (prices as of May 31, 2016)

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)	433,099	132,035	8,662	52,069	232.4
Blue Chip Index	16 (15)	322,675	111,067	20,167	52,069	3,768
Second Tier Index	50 (46)	15,190	2,634	303.8	1,445	19.7
Broad Market Index	100 (89)	448,289	135,797	4,483	52,069	19.7
MICEX Siberia Index	8 (7)	27,277	38.5	3,410	21,505	29.5
MICEX Innovation Index	15 (13)	2,422.1	29.8	161.5	1,708	1.4

Composite indices by sectors (as of May 31, 2016)



The oil & gas and financial sectors account for much of the MICEX Index & RTS Index, constituting a respective 50.19% and 21.61%. The metals & mining sector has also a considerable share at 10.72%.

The oil & gas sector makes up 58.09% of the Blue Chip Index, followed by financials at 23.36%, metals & mining sector at 8.81%, and consumer & retail at 6.49%.

Following the review, utilities remain the major components of the Second Tier Index at 33.95%. Metals and mining and Consumer & Retail are next at a respective 13.91% and 12.18%.

The Broad Market Index is mainly oil & gas and financials at a respective 49.23% and 21.54%, while metals and mining constitutes a significant 10.69%.

The MICEX Siberia Index is made up of shares from two sectors, namely metals & mining and utilities, at a respective 70.00% and 30.00%.

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 Sberbank and LUKOIL. NOVATEK and Surgutneftegas take fourth and fifth place.

No	Ticker	Name	Weight (as of 31.05.2016)
1	GAZP	PJSC "GAZPROM", Ordinary shares	15.00%
2	SBER	Sberbank, Ordinary shares	14.06%
	SBERP	Sberbank, Preferred shares	0.94%
3	LKOH	PJSC "LUKOIL", Ordinary shares	11.51%
4	NVTK	JSC "NOVATEK", Ordinary shares	6.19%
5	SNGS	"Surgutneftegas" OJSC, Ordinary shares	3.46%
	SNGSP	"Surgutneftegas" OJSC, Preferred shares	2.67%
6	MGNT	PJSC "Magnit", Ordinary shares	5.46%
7	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	4.89%
8	ROSN	Rosneft, Ordinary shares	4.60%
9	VTBR	JSC VTB Bank, Ordinary shares	3.96%
10	TRNFP	JSC "Transneft", Preferred shares	3.03%

For the full list of MICEX Index and RTS Index constituents from June 16, 2016, please visit the exchange's website.

Blue Chip Index

The index constituents have the following weights as of May 31, 2016:

Ticker	Name	Weight, %
GAZP	PJSC "GAZPROM", Ordinary shares	17.83%
SBER	Sberbank, Ordinary shares	16.72%
LKOH	PJSC "LUKOIL", Ordinary shares	13.69%
NVTK	JSC "NOVATEK", Ordinary shares	7.36%
SNGS	"Surgutneftegas" OJSC, Ordinary shares	4.11%
SNGSP	"Surgutneftegas" OJSC, Preferred shares	3.17%
MGNT	PJSC "Magnit", Ordinary shares	6.49%
GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	5.81%
ROSN	Rosneft, Ordinary shares	5.47%
VTBR	JSC VTB Bank, Ordinary shares	4.71%
TRNFP	JSC "Transneft", Preferred shares	3.60%
MTSS	MTS PJSC, Ordinary shares	3.25%
TATN	PJSC "TATNEFT", Ordinary shares	2.86%
MOEX	Moscow Exchange, Ordinary shares	1.93%
ALRS	PJSC "ALROSA", Ordinary shares	1.62%
CHMF	PAO Severstal, Ordinary shares	1.38%

For the full list of the Blue Chip Index constituents effective from June 16, 2016, 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 June 16, 2016, please visit the exchange's website.

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MICEX Innovation Index

The index constituents have the following weights as of May 31, 2016:

Ticker	Name	Weight, %
UNAC	PJSC "UAC", Ordinary shares	15.00%
QIWI	QIWI PLC, DR (Issuer The Bank of New York Mellon Corporation)	15.00%
LIFE	PJSC "Pharmsynthez", Ordinary shares	15.00%
ISKJ	Human Stem Cells Institute, Ordinary shares	15.00%
DZRD	DONSKOY FACTORY OF RADIOCOMPONENTS, Ordinary shares	2.22%
DZRDP	DONSKOY FACTORY OF RADIOCOMPONENTS, Preferred shares	6.67%
RLMN	Rollman Group, Ordinary shares	2.65%
RLMNP	Rollman Group, Preferred shares	4.53%
MSST	Public Joint Stock Company "Multisistema", Ordinary shares	6.85%
NAUK	NPO "Nauka", Ordinary shares	6.11%
DIOD	DIOD OJSC, Ordinary shares	4.02%
PRFN	PAO "Chelyabinski zavod PROFNASTIL", Ordinary shares	3.59%
VTRS	PJSC "VTORRESOURCE", Ordinary shares	1.61%
NSVZ	JSC "Nauka-Telecom", Ordinary shares	1.54%
LVHK	Levenhuk Inc., Ordinary shares	0.21%

For the full list of the MICEX Innovation Index constituents and their parameters effective from June 16, 2016, 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 June 16, 2016, please visit the Exchange's website.

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