

## 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 December 16, 2016.

Mechel PAO, PJSC "NCSP", MOSENERGO ords will be added to the MICEX Index and RTS Index, while PJSC "Nizhnekamskneftekhim", PJSC "Cherkizovo Group" ords and DR of Lenta Ltd. will be removed. The constituent lists of the Blue chip Index will remain unchanged.

PJSC "Pharmacy Chain 36.6" ords, PJSC Saratov Oil Refinery prefs, PJSC "Seligdar ords and prefs will be added to the Broad Market Index, while PJSC "T Plus", V.Bank, ords and DR of Lenta Ltd. will be removed.

PJSC "Pharmacy Chain 36.6", PJSC "Nizhnekamskneftekhim", PJSC "Cherkizovo Group" ords, PJSC Saratov Oil Refinery prefs, PJSC "Seligdar ords and prefs will be added to the Second-Tier Index, while PJSC "T Plus", V.Bank, Mechel PAO, PJSC "NCSP" and MOSENERGO ords will be removed.

PJSC Saratov Oil Refinery prefs will be included in the Oil & Gas Index, PJSC "Seligdar ords and prefs will be join Metals & Mining Index, PJSC "Pharmacy Chain 36.6" ords will add the Consumer Goods & Retail Index, while DR of Lenta Ltd. will be removed. PJSC "T Plus" ords will be removed from the Electric Utilities Index. V.Bank ords will leave the Finances Index.

### Summary of Moscow Exchange's index review

Index	Included	Excluded
MICEX Index, RTS Index	Mechel PAO, Ordinary shares	Lenta Ltd., DR (Issuer Deutsche Bank Luxembourg S.A)
	PJSC "NCSP", Ordinary shares	PJSC "Nizhnekamskneftekhim", Ordinary shares
	MOSENERGO, Ordinary shares	PJSC "Cherkizovo Group", Ordinary shares
Broad Market Index	PJSC "Seligdar", Ordinary shares	Lenta Ltd., DR (Issuer Deutsche Bank Luxembourg S.A)
	PJSC "Seligdar", Preferred shares	PJSC "T Plus", Ordinary shares
	PJSC Saratov Oil Refinery, Preferred shares	V.Bank, Ordinary shares
	PJSC "Pharmacy Chain 36.6", Ordinary shares	
Second-Tier Index	PJSC "Seligdar", Ordinary shares	PJSC "T Plus", Ordinary shares
	PJSC "Seligdar", Preferred shares	V.Bank, Ordinary shares
	PJSC Saratov Oil Refinery, Preferred shares	Mechel PAO, Ordinary shares
	PJSC "Pharmacy Chain 36.6", Ordinary shares	PJSC "NCSP", Ordinary shares
	PJSC "Nizhnekamskneftekhim", Ordinary shares	MOSENERGO, Ordinary shares
Oil & Gas Index	PJSC "Cherkizovo Group", Ordinary shares	
	PJSC Saratov Oil Refinery, Preferred shares	
Consumer Goods & Retail Index	PJSC "Pharmacy Chain 36.6", Ordinary shares	Lenta Ltd., DR (Issuer Deutsche Bank Luxembourg S.A)
Metals & Mining Index	PJSC "Seligdar", Ordinary shares	
	PJSC "Seligdar", Preferred shares	
Electric Utilities Index		PJSC "T Plus", Ordinary shares
Finances Index		V.Bank, Ordinary shares
MICEX Siberia Index		Belon, 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 November 30, 2016.  
Below is the list of securities for which free float changed:

## Notes on Moscow Exchange index review

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		18%	21%
DIOD	DIOD PJSC, Ordinary shares	91 500 000		22%	31%
GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	158 245 476		30%	33%
IRAO	PJSC "Inter RAO", Ordinary shares	104 400 000 000		20%	29%
LVHK	Levenhuk Inc., Ordinary shares	52 940 000		1%	6%
MGNT	PJSC "Magnit", Ordinary shares	94 561 355		58%	63%
MRKU	IDGC of Urals, JSC, Ordinary shares	87 430 485 711		17%	13%
MRKV	IDGC of Volga, PJSC, Ordinary shares	178 577 801 146	181 094 601 146	21%	
PHST	PJSC "Pharmstandard", Ordinary shares	37 792 603		14%	2%
POLY	Polymetal International plc, Shares of a foreign issuer	427 132 335	427 141 648	34%	37%
PRFN	PAO "Chelyabinski zavod PROFNASTIL", Ordinary shares	838 287 450		13%	16%
QIWI	QIWI PLC, DR (Issuer The Bank of New York Mellon Corporation)	44 903 733	44 895 035	100%	87%
RGSS	Rosgosstrakh Insurance Company, Ordinary shares	30 966 916 061	464 503 740 915	13%	
RLMNP	Rollman Group, Preferred shares	999 000	1 560 000	100%	
ROLO	PJSC "Rusolovo", Ordinary shares	3 000 100 000		10%	5%
TRCN	PJSC "TransContainer", Ordinary shares	13 894 778		11%	10%
TRMK	TMK, Ordinary shares	1 035 907 260		19%	16%
URKA	PJSC Uralkali, Ordinary shares	2 936 015 891		9%	6%
YNDX	Yandex N.V., Shares of a foreign issuer	284 458 784		97%	95%

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

### Under consideration to be added to Moscow Exchange indices:

No	Ticker	Name
1	DASB	Dagestan Energy Supply Company, PJSC, Ordinary shares
2	DVEC	PJSC "FEEC", Ordinary shares
3	GAZA	PJSC GAZ, Ordinary shares
4	JNOSP	Slavneft-Yaroslavnefteorgsintez, Preferred shares
5	LNTA	Lenta Ltd., DR (Issuer Deutsche Bank Luxembourg S.A)
6	MFGSP	JSC "Slavneft-Megionneftegas", Preferred shares
7	PRFN	PAO "Chelyabinski zavod PROFNASTIL", Ordinary shares
8	PSBR	Promsvyazbank PJSC, Ordinary shares
9	RGSS	Rosgosstrakh Insurance Company, Ordinary shares
10	RKKE	RSC Energia, Ordinary shares
11	ROLO	PJSC "Rusolovo", Ordinary shares

### Under consideration to be removed from Moscow Exchange indices:

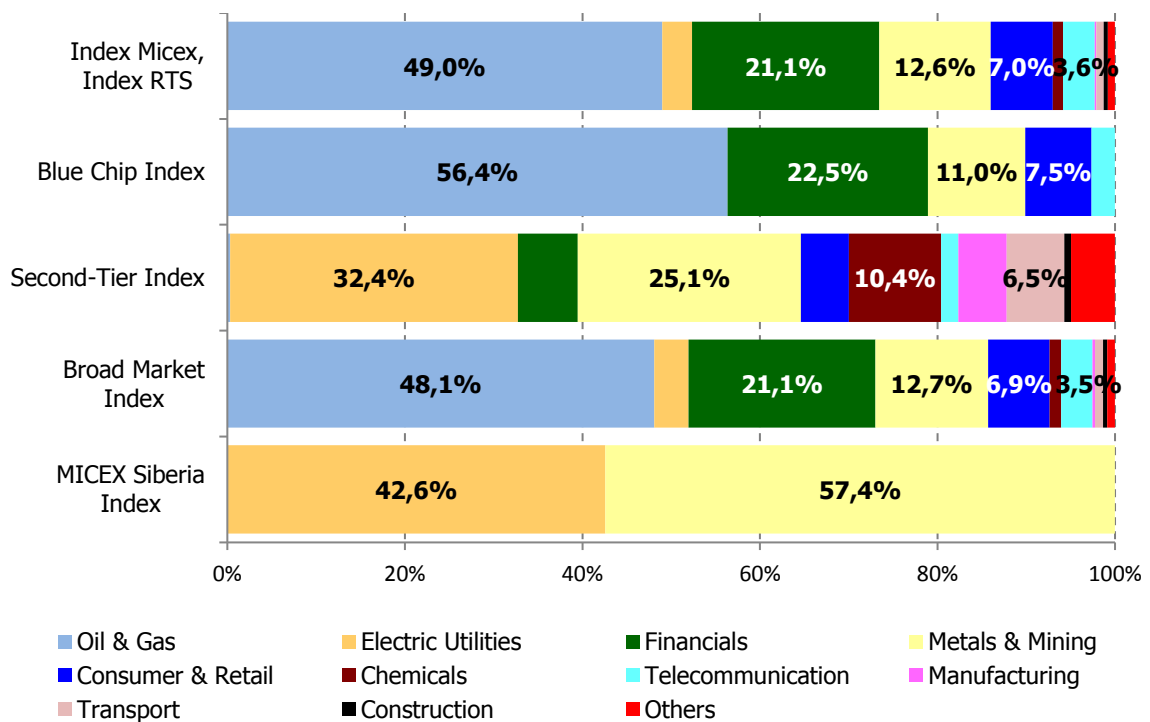
No	Ticker	Name
1	KZOS	PJSC "Kazanorgsintez", Ordinary shares
2	NKHP	PJSC "NGP", Ordinary shares
3	TNSE	PJSC GC "TNS energo", Ordinary shares

## Notes on Moscow Exchange index review

### Main features of composite and thematic indices (prices as of November 30, 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)	492,726	153,067	9,855	55,954	203.6
Blue Chip Index	16 (15)	367,374	129,830	22,961	55,954	3,755
Second Tier Index	50 (45)	17,447	2,959	348.9	1,870	17.5
Broad Market Index	100 (88)	510,173	157,294	5,102	55,954	17.5
MICEX Siberia Index	7 (6)	33,377	674.6	4,768,	25,469	26.0
MICEX Innovation Index	14 (12)	3,895.4	44.9	278.2	3,046	2.1

### Composite indices by sectors (as of November 30, 2016)



The oil & gas and financial sector account for much of the MICEX Index & RTS Index, constituting a respective 49.00% and 21.10%. The metals & mining sector has also a considerable share at 12.56%.

The oil & gas sector makes up 56.36% of the Blue Chip Index, followed by financials at 22.55%, metals & mining sector at 10.97%, and consumer & retail at 7.48%.

Following the review, utilities remain the major components of the Second Tier Index at 32.39%. Metals and mining and Chemicals are next at a respective 25.11% and 10.40%.

The Broad Market Index is mainly oil & gas and financials at a respective 48.10% and 21.06%, while metals and mining constitutes a significant 12.69%.

The MICEX Siberia Index is made up of shares from two sectors, namely metals & mining and utilities, at a respective 57.43% and 42.57%.

#### 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. Magnit and NOVATEK take fourth and fifth place.

## Notes on Moscow Exchange index review

No	Ticker	Name	Weight (as of 30.11.2016)
1	GAZP	PJSC "GAZPROM", Ordinary shares	15.00%
2	SBER	Sberbank, Ordinary shares	14.01%
	SBERP	Sberbank, Preferred shares	0.99%
3	LKOH	PJSC "LUKOIL", Ordinary shares	12.65%
4	MGNT	PJSC "Magnit", Ordinary shares	6.34%
5	NVTK	JSC "NOVATEK", Ordinary shares	6.08%
6	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	5.49%
7	ROSN	Rosneft, Ordinary shares	4.02%
8	VTBR	VTB Bank (PJSC), Ordinary shares	3.56%
9	TRNFP	Transneft, Preferred shares	2.80%
10	TATN	PJSC "TATNEFT", Ordinary shares	2.74%
	TATNP	PJSC "TATNEFT", Preferred shares	0.30%

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

### Blue Chip Index

The index constituents have the following weights as of November 30, 2016:

Ticker	Name	Weight, %
GAZP	PJSC "GAZPROM", Ordinary shares	17.68%
SBER	Sberbank, Ordinary shares	16.52%
LKOH	PJSC "LUKOIL", Ordinary shares	14.91%
MGNT	PJSC "Magnit", Ordinary shares	7.48%
NVTK	JSC "NOVATEK", Ordinary shares	7.17%
GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	6.47%
SNGS	"Surgutneftegas" OJSC, Ordinary shares	3.20%
SNGSP	"Surgutneftegas" OJSC, Preferred shares	2.11%
ROSN	Rosneft, Ordinary shares	4.74%
VTBR	VTB Bank (PJSC), Ordinary shares	4.19%
TRNFP	Transneft, Preferred shares	3.30%
TATN	PJSC "TATNEFT", Ordinary shares	3.24%
ALRS	PJSC "ALROSA", Ordinary shares	2.77%
MTSS	MTS PJSC, Ordinary shares	2.64%
MOEX	Moscow Exchange, Ordinary shares	1.84%
CHMF	PAO Severstal, Ordinary shares	1.73%

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

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### MICEX Innovation Index

The index constituents have the following weights as of November 30, 2016:

Ticker	Name	Weight, %
UNAC	QIWI PLC, DR (Issuer The Bank of New York Mellon Corporation)	15.00%
QIWI	PJSC "UAC", Ordinary shares	15.00%
PRFN	PAO "Chelyabinski zavod PROFNASTIL", Ordinary shares	15.00%
LIFE	PJSC "Pharmsynthez", Ordinary shares	14.38%
NAUK	NPO "Nauka", Ordinary shares	10.08%
ISKJ	PJSC "HSCI", Ordinary shares	9.67%
RLMN	Rollman Group, Ordinary shares	1.69%
RLMNP	Rollman Group, Preferred shares	4.65%
DZRD	DONSKOY FACTORY OF RADIOCOMPONENTS, Ordinary shares	1.79%
DZRDP	DONSKOY FACTORY OF RADIOCOMPONENTS, Preferred shares	3.51%
MSST	Public Joint Stock Company "Multisistema", Ordinary shares	4.04%
DIOD	DIOD PJSC, Ordinary shares	3.21%
NSVZ	JSC "Nauka-Telecom", Ordinary shares	1.20%
LVHK	Levenhuk Inc., Ordinary shares	0.78%

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

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