

## 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, 2017.

TMK ords and Mechel prefs will be added to the MICEX Index and RTS Index, while PJSC Bashneft and "VSMPO-AVISMA Corporation" ords will be removed. The constituent lists of the Blue chip Index will remain unchanged.

Promsvyazbank PJSC, RSC Energia ords and JSC "Slavneft-Megionneftegas" prefs will be added to the Broad Market Index, while PJSC Bashneft, PJSC "CZP", PJSC GC "TNS energo" will be removed.

Promsvyazbank PJSC, RSC Energia, "VSMPO-AVISMA Corporation and JSC "Slavneft-Megionneftegas" prefs will be added to the Second-Tier Index, while PJSC GC "TNS energo", PJSC "CZP", TMK ords and Mechel prefs will be removed.

Promsvyazbank PJSC ords will be included in the Finances Index, RSC Energia ords will be join the Industrial Index, JSC "Slavneft-Megionneftegas" prefs will add the Oil & Gas Index, while PJSC Bashneft ords will be removed. PJSC GC "TNS energo" ords will be removed from the Electric Utilities Index. PJSC "CZP ords will leave the Metals & Mining Index.

### Summary of Moscow Exchange's index review

Index	Included	Excluded
MICEX Index, RTS Index	TMK, Ordinary shares	PJSC Bashneft, Ordinary shares
	Mechel PAO, Preferred shares	"VSMPO-AVISMA Corporation", Ordinary shares
Broad Market Index	JSC "Slavneft-Megionneftegas", Preferred shares	PJSC Bashneft, Ordinary shares
	Promsvyazbank PJSC, Ordinary shares	PJSC "CZP", Ordinary shares
	RSC Energia, Ordinary shares	PJSC GC "TNS energo", Ordinary shares
Second-Tier Index	Promsvyazbank PJSC, Ordinary shares	PJSC GC "TNS energo", Ordinary shares
	JSC "Slavneft-Megionneftegas", Preferred shares	PJSC "CZP", Ordinary shares
	RSC Energia, Ordinary shares	TMK, Ordinary shares
	"VSMPO-AVISMA Corporation", Ordinary shares	Mechel PAO, Preferred shares
Oil & Gas Index	JSC "Slavneft-Megionneftegas", Preferred shares	PJSC Bashneft, Ordinary shares
Metals & Mining Index		PJSC "CZP", Ordinary shares
Industrial Index	RSC Energia, Ordinary shares	
Electric Utilities Index		PJSC GC "TNS energo", Ordinary shares
Finances Index	Promsvyazbank PJSC, 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 February 28, 2017.

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
AVAZ	PJSC "AVTOVAZ", Ordinary shares	1 822 463 131	4 726 988 118	19%	7%
BANE	PJSC Bashneft, Ordinary shares	147 846 489		12%	3%
CBOM	CREDIT BANK OF MOSCOW, Ordinary shares	23 879 709 866		21%	25%
CHZN	PJSC "CZP", Ordinary shares	54 195 410		16%	4%
DASB	Dagestan Energy Supply Company, PJSC, Ordinary shares	5 269 115 472		17%	10%
ENRU	PJSC Enel Russia, Ordinary shares	35 371 898 370		17%	25%

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Ticker	Name	Current number of shares	New number of shares	Current free float	New free float
GAZA	PJSC GAZ, Ordinary shares	18 520 260		17%	12%
MRKV	IDGC of Volga, PJSC, Ordinary shares	181 094 601 146	190 091 458 815	21%	
MSNG	MOSENERGO, Ordinary shares	39 749 359 700		20%	15%
MSRS	PJSC "MOESK", Ordinary shares	48 707 091 574		8%	10%
NKHP	PJSC "NGP", Ordinary shares	67 597 000		31%	27%
NLMK	NLMK, Ordinary shares	5 993 227 240		14%	16%
PHOR	PJSC "PhosAgro", Ordinary shares	129 500 000		19%	25%
POLY	Polymetal International plc, Shares of a foreign issuer	427 141 648	429 155 913	37%	
RNFT	PJSC "RussNeft", Ordinary shares		294 120 000		20%
RUAL	United Company RUSAL Plc, Shares of a foreign issuer	15 193 014 862		10%	13%
TRMK	TMK, Ordinary shares	1 035 907 260	1 033 135 366	16%	30%
YNDX	Yandex N.V., Shares of a foreign issuer	284 458 784	285 019 019	95%	

Lists of shares considered for inclusion in/exclusion from the Moscow Exchange Indices will be as follows from March 17, 2017:

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

No	Ticker	Name
1	DASB	Dagestan Energy Supply Company, PJSC, Ordinary shares
2	HIMCP	'Khimprom' PJSC, Preferred shares
3	PRFN	PAO "Chelyabinski zavod PROFNASTIL", Ordinary shares
4	RGSS	Rosgosstrakh Insurance Company, Ordinary shares
5	RNFT	PJSC "RussNeft", Ordinary shares
6	ROLO	PJSC "Rusolovo", Ordinary shares
7	SLEN	PJSC "Sakhalinenergo", Ordinary shares
8	TGKDP	PJSC "Quadra - Power Generation", Preferred shares
9	TGKN	PJSC "TGC-14", Ordinary shares
10	UNKL	Southern Urals Nickel Plant PJSC, Ordinary shares

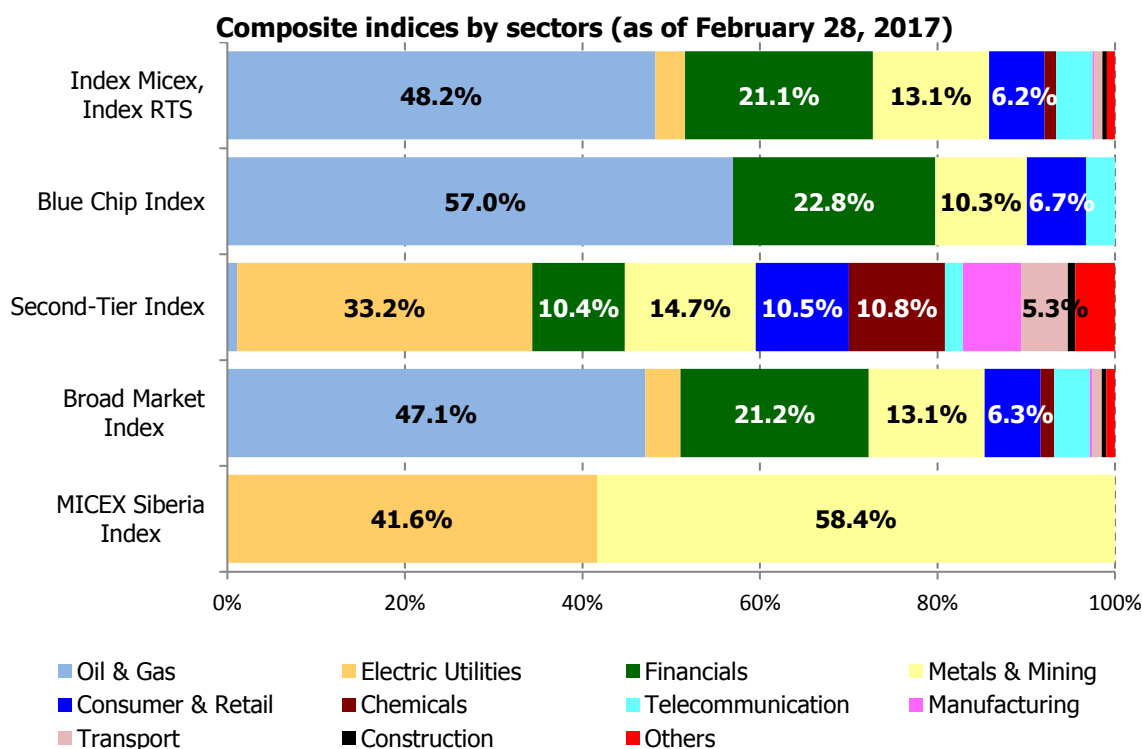
### Under consideration to be removed from Moscow Exchange indices:

No	Ticker	Name
1	KZOS	PJSC "Kazanorgsintez", Ordinary shares
2	NKHP	PJSC "NGP", Ordinary shares
3	NKNC	PJSC "Nizhnekamskneftekhim", Ordinary shares
4	TRCN	PJSC "TransContainer", Ordinary shares
5	TTLK	Tattelecom PJSC, Ordinary shares

### Main features of composite and thematic indices (prices as of February 28, 2017)

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)	520,323	166,922	10,406	60,159	217.0
Blue Chip Index	16 (15)	388,911	139,589	24,307	60,159	4,200
Second Tier Index	50 (45)	22,526	3,435	450.5	2,714	16.3
Broad Market Index	100 (88)	542,849	170,963	5,428	60,159	16.3
MICEX Siberia Index	7 (6)	34,099	793.1	4,871	25,260	28.7
MICEX Innovation Index	14 (12)	4,714.4	43.9	336.7	3,808	2.5

## Notes on Moscow Exchange index review



The oil & gas and financial sector account for much of the MICEX Index & RTS Index, constituting a respective 48.20% and 21.14%. The metals & mining sector has also a considerable share at 13.09%.

The oil & gas sector makes up 56.96% of the Blue Chip Index, followed by financials at 22.78%, metals & mining sector at 10.34%, and consumer & retail at 6.68%.

Following the review, utilities remain the major components of the Second Tier Index at 33.25%. Metals and mining is next at 14.73%.

The Broad Market Index is mainly oil & gas and financials at a respective 47.08% and 21.21%, while metals and mining constitutes a significant 13.07%.

The MICEX Siberia Index is made up of shares from two sectors, namely metals & mining and utilities, at a respective 58.37% and 41.63%.

### MICEX Index and RTS Index

Gazprom shares have the largest weight in the Moscow Exchange's main indices at 14.99%. They are followed by Sberbank and LUKOIL. NOVATEK and Magnit take fourth and fifth place.

No	Ticker	Name	Weight (as of 28.02.2017)
1	GAZP	PJSC "GAZPROM", Ordinary shares	14.99%
2	SBER	Sberbank, Ordinary shares	13.97%
	SBERP	Sberbank, Preferred shares	1.03%
3	LKOH	PJSC "LUKOIL", Ordinary shares	12.40%
4	NVTK	JSC "NOVATEK", Ordinary shares	6.35%
5	MGNT	PJSC "Magnit", Ordinary shares	5.59%
6	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	4.99%
7	ROSN	Rosneft, Ordinary shares	3.96%
8	VTBR	VTB Bank (PJSC), Ordinary shares	3.43%
9	TRNFP	Transneft, Preferred shares	2.95%
10	MTSS	MTS PJSC, Ordinary shares	2.71%

For the full list of MICEX Index and RTS Index constituents from March 17, 2017, please visit the exchange's website.

## Notes on Moscow Exchange index review

### Blue Chip Index

The index constituents have the following weights as of February 28, 2017:

Ticker	Name	Weight, %
GAZP	PJSC "GAZPROM", Ordinary shares	17.92%
SBER	Sberbank, Ordinary shares	16.71%
LKOH	PJSC "LUKOIL", Ordinary shares	14.83%
NVTK	JSC "NOVATEK", Ordinary shares	7.59%
MGNT	PJSC "Magnit", Ordinary shares	6.68%
GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	5.97%
ROSN	Rosneft, Ordinary shares	4.74%
VTBR	VTB Bank (PJSC), Ordinary shares	4.10%
TRNFP	Transneft, Preferred shares	3.53%
MTSS	MTS PJSC, Ordinary shares	3.25%
SNGS	"Surgutneftegas" OJSC, Ordinary shares	3.22%
SNGSP	"Surgutneftegas" OJSC, Preferred shares	2.20%
TATN	PJSC "TATNEFT", Ordinary shares	2.92%
ALRS	PJSC "ALROSA", Ordinary shares	2.83%
MOEX	Moscow Exchange, Ordinary shares	1.97%
CHMF	PAO Severstal, Ordinary shares	1.53%

For the full list of the Blue Chip Index constituents effective from March 17, 2017, 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, 2017, please visit the exchange's website.

### MICEX Innovation Index

The index constituents have the following weights as of February 28, 2017:

Ticker	Name	Weight, %
QIWI	QIWI PLC, DR (Issuer The Bank of New York Mellon Corporation)	15.00%
UNAC	PJSC "UAC", Ordinary shares	15.00%
PRFN	PAO "Chelyabinski zavod PROFNASTIL", Ordinary shares	15.00%
LIFE	PJSC "Pharmsynthez", Ordinary shares	12.71%
NAUK	NPO "Nauka", Ordinary shares	10.99%
ISKJ	PJSC "HSCI", Ordinary shares	8.16%
RLMN	Rollman Group, Ordinary shares	1.49%
RLMNP	Rollman Group, Preferred shares	5.73%
DZRD	DONSKOY FACTORY OF RADIOCOMPONENTS, Ordinary shares	2.00%
DZRDP	DONSKOY FACTORY OF RADIOCOMPONENTS, Preferred shares	4.16%
MSST	Public Joint Stock Company "Multisistema", Ordinary shares	3.93%
DIOD	DIOD PJSC, Ordinary shares	3.55%
NSVZ	PJSC "Nauka-Telecom", Ordinary shares	1.33%
LVHK	Levenhuk Inc., Ordinary shares	0.96%

For the full list of the MICEX Innovation Index constituents and their parameters effective from March 17, 2017, please visit the Exchange's website.



## Notes on Moscow Exchange index review

### 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, 2017, please visit the Exchange's website.

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