

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 September 22, 2017.

PJSC "RussNeft" ords and DR of Lenta will be added to the MICEX Index and the RTS Index, while PJSC Uralkali ords and PJSC Bashneft prefs will be removed. The constituent lists of the Blue chip Index will remain unchanged.

PJSC "RussNeft" and PJSC "FG FUTURE" ords will be added to the Broad Market Index, while RSC Energia and PJSC "Yakutskenergo" ords will be removed.

PJSC Uralkali, PJSC "FG FUTURE" ords and PJSC Bashneft prefs will be added to the Second-Tier Index, while RSC Energia, PJSC "Yakutskenergo" ords and DR of Lenta will be removed.

PJSC "RussNeft" ords will be included in the Oil & Gas index Index, PJSC "FG FUTURE" ords will be join the Finances Index. PJSC "Yakutskenergo" ords will be removed from Industrial index. RSC Energia will leave the Electric Utilities Index.

Summary of Moscow Exchange's index review

Index	Included	Excluded
MICEX Index, RTS Index	PJSC "RussNeft", Ordinary shares	PJSC Uralkali, Ordinary shares
	Lenta Ltd., DR	PJSC Bashneft, Preferred shares
Broad Market Index	PJSC "RussNeft", Ordinary shares	RSC Energia, Ordinary shares
	PJSC "FG FUTURE", Ordinary shares	PJSC "Yakutskenergo", Ordinary shares
Second-Tier Index	PJSC Uralkali, Ordinary shares	RSC Energia, Ordinary shares
	PJSC Bashneft, Preferred shares	PJSC "Yakutskenergo", Ordinary shares
	PJSC "FG FUTURE", Ordinary shares	Lenta Ltd., DR
Oil & Gas index	PJSC "RussNeft", Ordinary shares	
Industrial index		PJSC "Yakutskenergo", Ordinary shares
Electric Utilities Index		RSC Energia, Ordinary shares
Finances Index	PJSC "FG FUTURE", Ordinary shares	
MICEX Innovation Index	Levenhuk Inc., 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 August 31, 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
AKRN	PJSC Acron, Ordinary shares	40 534 000		16%	12%
AQUA	PJSC "Russian Aquaculture", Ordinary shares	79 537 651		6%	5%
BSPB	"Bank "Saint-Petersburg" PJSC, Ordinary shares	439 554 000	499 554 000	37%	
CBOM	CREDIT BANK OF MOSCOW, Ordinary shares	23 879 709 866		25%	23%
GCHE	PJSC "Cherkizovo Group", Ordinary shares	43 963 773		36%	11%
KROT	"Krasnyj Ocyabr Co.", Ordinary shares		9 217 583	15%	6%
LIFE	PJSC "Pharmsynthez", Ordinary shares	151 724 392	301 010 754	16%	12%
LNTA	Lenta Ltd., DR	487 084 815		58%	
MOEX	Moscow Exchange, Ordinary shares	2 278 636 493	2 276 401 458	57%	
MRKP	IDGC of Center and Volga Region, PJSC, Ordinary shares	112 697 817 043		21%	27%
MRKZ	IDGC of North-West, PJSC, Ordinary shares	95 785 923 138		25%	30%
MVID	PJSC "M.video", Ordinary shares	179 768 227		42%	27%
OGKB	JSC "OGK-2", Ordinary shares	110 441 160 870		18%	23%
PLZL	PJSC Polyus, Ordinary shares	127 545 429	133 561 119	5%	16%

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Ticker	Name	Current number of shares	New number of shares	Current free float	New free float
QIWI	QIWI PLC, DR (Issuer The Bank of New York Mellon Corporation)	45 080 461		87%	78%
RBCM	PJSC "RBC", Ordinary shares	365 631 010		35%	30%
RSTI	PJSC "ROSSETI", Ordinary shares	195 995 579 707	198 827 865 141	11%	
TRCN	PJSC "TransContainer", Ordinary shares	13 894 778		10%	8%
YNDX	Yandex N.V., Shares of a foreign issuer	285 120 019	285 203 019	95%	

Lists of shares considered for inclusion in/exclusion from the Moscow Exchange Indices will be as follows from September 22, 2017:

Under consideration to be added to Moscow Exchange indices:

No	Ticker	Name
1	NKHP	PJSC "NGP", Ordinary shares
2	TNSE	PJSC GC "TNS energo", Ordinary shares
3	AQUA	PJSC "Russian Aquaculture", Ordinary shares
4	ROLO	PJSC "Rusolovo", Ordinary shares
5	KROT	"Krasnyj Ocyabr Co.", Ordinary shares
6	TGKDP	PJSC "Quadra - Power Generation", Preferred shares
7	OPIN	PJSC "OPIN", Ordinary shares
8	PRFN	PAO "Chelyabinski zavod PROFNASTIL", Ordinary shares

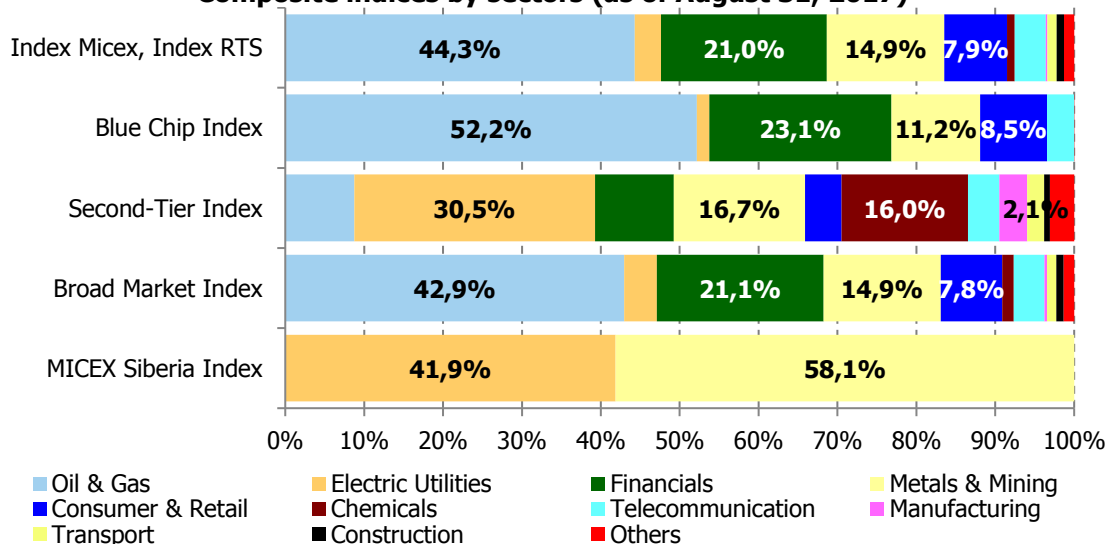
Under consideration to be removed from Moscow Exchange indices:

No	Ticker	Name
1	KZOS	PJSC "Kazanorgsintez", Ordinary shares

Main features of composite and thematic indices (prices as of August 31, 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 (47)	513,965	159,931	10,279	68,144	643.8
Blue Chip Index	16 (15)	383,386	130,381	23,962	68,144	3,842
Second Tier Index	50 (46)	32,932	5,231	658.6	6,889	22.2
Broad Market Index	100 (90)	546,897	166,085	5,469	68,144	22.2
MICEX Siberia Index	8 (7)	35,094	897.9	4,387	26,650	22.2
MICEX Innovation Index	13 (11)	5,079.8	40.8	390.8	4,092	2.1

Composite indices by sectors (as of August 31, 2017)



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The oil & gas and financial sector account for much of the MICEX Index & RTS Index, constituting a respective 44.31% and 21.02%. The metals & mining sector has also a considerable share at 14.88%.

The oil & gas sector makes up 52.19% of the Blue Chip Index, followed by financials at 23.10%, metals & mining sector at 11.24%, and consumer & retail at 8.49%.

Following the review, utilities remain the major components of the Second Tier Index at 30.50%. Metals and Mining and Chemicals are next at a respective 16.66% and 16.05%.

The Broad Market Index is mainly oil & gas and financials at a respective 42.95% and 21.11%, while metals and mining constitutes a significant 14.86%.

The MICEX Siberia Index is made up of shares from two sectors, namely Metals & Mining and Electric Utilities, at a respective 58.12% and 41.88%.

MICEX Index and RTS Index

Sberbank shares have the largest weight in the Moscow Exchange's main indices at 15.00%. They are followed by Gazprom and LUKOIL. Magnit and MMC "NORILSK NICKEL" take fourth and fifth place.

No	Ticker	Name	Weight (as of 31.08.2017)
1	SBER	Sberbank, Ordinary shares	13.85%
	SBERP	Sberbank, Preferred shares	1.15%
2	GAZP	PJSC "GAZPROM", Ordinary shares	13.82%
3	LKOH	PJSC "LUKOIL", Ordinary shares	12.38%
4	MGNT	PJSC "Magnit", Ordinary shares	6.92%
5	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	5.50%
6	NVTK	JSC "NOVATEK", Ordinary shares	5.28%
7	SNGS	"Surgutneftegas" OJSC, Ordinary shares	2.59%
	SNGSP	"Surgutneftegas" OJSC, Preferred shares	1.75%
8	ROSN	Rosneft, Ordinary shares	3.81%
9	VTBR	VTB Bank (PJSC), Ordinary shares	3.51%
10	TATN	PJSC "TATNEFT", Ordinary shares	2.91%
	TATNP	PJSC "TATNEFT", Preferred shares	0.43%

For the full list of MICEX Index and RTS Index constituents from September 22, 2017, please visit the exchange's website.

Blue Chip Index

The index constituents have the following weights as of August 31, 2017:

Ticker	Name	Weight, %
SBER	Sberbank, Ordinary shares	16.99%
GAZP	PJSC "GAZPROM", Ordinary shares	16.95%
LKOH	PJSC "LUKOIL", Ordinary shares	15.18%
MGNT	PJSC "Magnit", Ordinary shares	8.49%
GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	6.75%
NVTK	JSC "NOVATEK", Ordinary shares	6.48%
SNGS	"Surgutneftegas" OJSC, Ordinary shares	3.18%
SNGSP	"Surgutneftegas" OJSC, Preferred shares	2.15%
ROSN	Rosneft, Ordinary shares	4.68%
VTBR	VTB Bank (PJSC), Ordinary shares	4.31%
TATN	PJSC "TATNEFT", Ordinary shares	3.57%
MTSS	MTS PJSC, Ordinary shares	3.42%

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Ticker	Name	Weight, %
ALRS	PJSC "ALROSA", Ordinary shares	2.68%
CHMF	PAO Severstal, Ordinary shares	1.81%
MOEX	Moscow Exchange, Ordinary shares	1.80%
IRAO	PJSC "Inter RAO", Ordinary shares	1.57%

For the full list of the Blue Chip Index constituents effective from September 22, 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 September 22, 2017, please visit the exchange's website.

MICEX Innovation Index

The index constituents have the following weights as of August 31, 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	15.00%
NAUK	NPO "Nauka", Ordinary shares	12.57%
ISKJ	PJSC "HSCI", Ordinary shares	8.74%
DZRD	DONSKOY FACTORY OF RADIOCOMPONENTS, Ordinary shares	1.87%
DZRDP	DONSKOY FACTORY OF RADIOCOMPONENTS, Preferred shares	4.68%
RLMN	Rollman Group, Ordinary shares	1.12%
RLMNP	Rollman Group, Preferred shares	5.04%
DIOD	DIOD PJSC, Ordinary shares	4.37%
LVHK	Levenhuk Inc., Ordinary shares	0.87%
MSST	Public Joint Stock Company "Multisistema", Ordinary shares	0.74%

For the full list of the MICEX Innovation Index constituents and their parameters effective from September 22, 2017, 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 September 22, 2017, please visit the Exchange's website.

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