

Notes on Moscow Exchange index review

Moscow Exchange announces the results of the review of MOEX indices and free float ratios. All changes will be implemented as of 22 June 2018.

The following securities considered before for exclusion from the MOEX Russia Index and RTS Index will be deleted from the indices: NCSP Group (ords), due to the deteriorated liquidity ratio, ROS AGRO PLC (DRs) and Rosseti (ords) due to their weights fallen below the allowed limit.

Depository receipts of X5 Retail Group N.V. will be added to the Blue Chip Index due to improved liquidity and free float-adjusted capitalisation positions of the company. Inter RAO (ords) will be removed from the Index.

Ordinary shares of FEEC and Russian Aquaculture as well as preferred shares of Kazanorgsintez will be transferred from the list of securities under consideration for inclusion to the Broad Market Index. Ordinary shares of Lenenergo (a free float below 5%) and FG FUTURE (a fall in liquidity) will leave the index.

NCSP Group (ords) will be removed from the SMID Index due to reduced liquidity of the shares.

Ordinary shares of Russian Aquaculture will be included in the Consumer Goods and Retail Index. Ordinary shares of FEEC will be added to the Electric Utilities Index to replace ordinary shares of Lenenergo. Preferred shares of Kazanorgsintez will complement the Chemicals Index, while ordinary shares of FG FUTURE will leave the index.

Summary of Moscow Exchange's index review

Index	Included	Excluded
MOEX Russia Index, RTS Index		ROS AGRO PLC, DR (Issuer The Bank of New York Mellon Corporation) PJSC "NCSP", Ordinary shares PJSC "ROSSETI", Ordinary shares
Blue chip index	X5 Retail Group N.V., DR (Issuer The Bank of New York Mellon Corporation)	PJSC "Inter RAO", Ordinary shares
Broad Market Index	PJSC "FEEC", Ordinary shares PJSC "Russian Aquaculture", Ordinary shares PJSC "Kazanorgsintez", Preferred shares	PJSC "FG FUTURE", Ordinary shares PJSC "LENENERGO", Ordinary shares
SMID Index		PJSC "NCSP", Ordinary shares
Consumer goods and retail index	PJSC "Russian Aquaculture", Ordinary shares	
Chemicals index	PJSC "Kazanorgsintez", Preferred shares	
Electric Utilities Index	PJSC "FEEC", Ordinary shares	PJSC "LENENERGO", Ordinary shares
Finances Index		PJSC "FG FUTURE", 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, 2017.

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

Ticker	Issuer	Current number of shares	New number of shares	Current free-float	New free-float
AQUA	PJSC "Russian Aquaculture", Ordinary shares	87 876 649		10%	8%
BELU	Beluga Group, Ordinary shares		19 400 000	23%	26%
BRZL	PJSC "Buryatzoloto", Ordinary shares	7 027 270		14%	8%
CBOM	CREDIT BANK OF MOSCOW, Ordinary shares	27 079 709 866		22%	17%
DIXY	PJSC "DIXY GROUP", Ordinary shares	124 750 000		16%	1%
GAZAP	PJSC "GAZ", Preferred shares	1 453 500			96%
HYDR	PJSC "RusHydro", Ordinary shares	426 288 813 551		25%	19%
IRAO	PJSC "Inter RAO", Ordinary shares	104 400 000 000		29%	31%
KOGK	Korshynov Mining Plant PJSC, Ordinary shares	250 126		10%	5%
LSNG	PJSC "LENENERGO", Ordinary shares	8 523 785 320		9%	2%
MGNT	PJSC "Magnit", Ordinary shares	101 911 355		66%	67%
NMTP	PJSC "NCSP", Ordinary shares	19 259 815 400		15%	18%
PMSBP	PJSC "PESC", Preferred shares	11 353 500	11 353 500		35%
POLY	Polymetal International plc, Shares of a foreign issuer	430 115 480	452 587 679	37%	
RTSBP	PJSC "TNS energo Rostov-on-Don", Preferred shares	925 737 256			27%
VTBR	VTB Bank (PJSC), Ordinary shares	12 960 541 337 338		39%	31%
YNDX	Yandex N.V., Shares of a foreign issuer	289 364 467	292 431 655	95%	
ZILL	AMO ZIL, Ordinary shares		2 659 962		19%

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

Under consideration to be added to Moscow Exchange indices:

No	Ticker	Issuer	Index
1	BRZL	PJSC "Buryatzoloto", Ordinary shares	Broad Market Index
2	CNTLP	PJSC "Central Telegraph", Preferred shares	
3	GAZAP	PJSC "GAZ", Preferred shares	
4	HIMCP	'Khimprom' PJSC, Preferred shares	
5	LIFE	PJSC "Pharmsynthez", Ordinary shares	
6	PMSBP	PJSC "PESC", Preferred shares	
7	PRFN	PAO "Chelyabinski zavod PROFNASTIL", Ordinary shares	
8	ROLO	PJSC "Rusolovo", Ordinary shares	
9	TTLK	Tattelecom PJSC, Ordinary shares	
10	ZILL	AMO ZIL, Ordinary shares	

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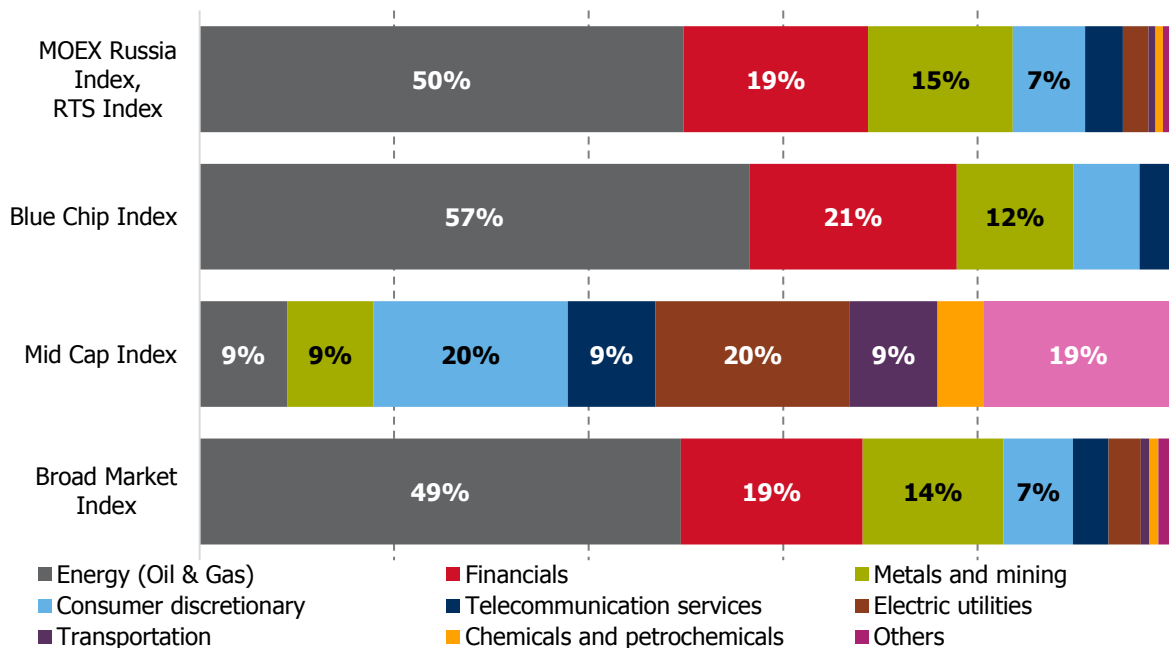
Under consideration to be removed from Moscow Exchange indices:

No	Ticker	Issuer	Index
1	MFGSP	JSC "Slavneft-Megionneftegas", Preferred shares	Broad Market Index
2	TNSE	PJSC GC "TNS energo", Ordinary shares	

Main features of composite and thematic indices (prices as of May 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
MOEX Russia Index, RTS Index	43 (39)	601,117	176,625	13,979	85,288	827.3
Blue Chip Index	15 (15)	473,415	143,555	31,561	85,288	4,553.1
Mid Cap Index	28 (26)	48,152	5,010.3	1,719.7	4,133.4	231.1
Broad Market Index	100 (83)	641,335	197,410	6,413	85,288	17.0
MICEX Innovation Index	11 (9)	5,125.1	25.3	465.1	4,104.4	1.1

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



Energy (Oil & Gas) and Financials sector account for much of the MOEX Russia Index (MICEX Index) & RTS Index, constituting a respective 49.77% and 18.98%. Metals and mining sector has also a considerable share at 14.88%.

Energy (Oil & Gas) sector makes up 56.51% of the Blue Chip Index, followed by Financials at 21.33%, Metals and mining sector at 11.99%, and Consumer discretionary at 6.81%.

Following the review, the major components of the Mid Cap Index are Electric utilities and Consumer discretionary sector – both have 20%. Others category and Transportation sector are next at a respective 19.33% and 9%. Others category includes holding companies as well as industrial and real estate companies.

The Broad Market Index is mainly Energy (Oil & Gas) and Financials at a respective 49.48% and 18.77%, while Metals and mining constitutes a significant 14.48%.

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MOEX Russia Index (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. MMC "NORILSK NICKEL" and NOVATEK take fourth and fifth place.

No	Ticker	Name	Weight, %
1	SBER	Sberbank, Ordinary shares	13.82%
	SBERP	Sberbank, Preferred shares	1.18%
2	LKOH	PJSC "LUKOIL", Ordinary shares	14.38%
3	GAZP	PJSC "GAZPROM", Ordinary shares	13.79%
4	NVTK	JSC "NOVATEK", Ordinary shares	6.00%
5	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	5.83%
6	TATN	PJSC "TATNEFT", Ordinary shares	4.68%
	TATNP	PJSC "TATNEFT", Preferred shares	0.68%
7	ROSN	Rosneft, Ordinary shares	4.52%
8	SNGS	"Surgutneftegas" OJSC, Ordinary shares	2.57%
	SNGSP	"Surgutneftegas" OJSC, Preferred shares	1.72%
9	MGNT	PJSC "Magnit", Ordinary shares	3.51%
10	MTSS	MTS PJSC, Ordinary shares	2.73%

For the full list of MOEX Russia Index (MICEX Index) and RTS Index constituents from May 31, 2018, please visit the exchange's website.

Blue Chip Index

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

Ticker	Name	Weight, %
LKOH	PJSC "LUKOIL", Ordinary shares	17.69%
SBER	Sberbank, Ordinary shares	17.01%
GAZP	PJSC "GAZPROM", Ordinary shares	16.96%
NVTK	JSC "NOVATEK", Ordinary shares	7.38%
GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	7.18%
TATN	PJSC "TATNEFT", Ordinary shares	5.75%
ROSN	Rosneft, Ordinary shares	5.56%
MGNT	PJSC "Magnit", Ordinary shares	4.32%
MTSS	MTS PJSC, Ordinary shares	3.35%
SNGS	"Surgutneftegas" OJSC, Ordinary shares	3.17%
ALRS	PJSC "ALROSA", Ordinary shares	2.74%
FIVE	X5 Retail Group N.V., DR (Issuer The Bank of New York Mellon Corporation)	2.49%
VTBR	VTB Bank (PJSC), Ordinary shares	2.48%
CHMF	PAO Severstal, Ordinary shares	2.08%
MOEX	Moscow Exchange, Ordinary shares	1.84%

For the full list of the Blue Chip Index constituents effective from May 31, 2018, please visit the exchange's website.

Broad Market Index, Mid Cap Index

For the full lists of the Broad Market Index and Mid Cap Index constituents effective from May 31, 2018, please visit the exchange's website.

MICEX Innovation Index

The index constituents have the following weights as of May 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%
NAUK	NPO "Nauka", Ordinary shares	15.00%
DZRD	DONSKOY FACTORY OF RADIOCOMPONENTS, Ordinary shares	4.01%
DZRDP	DONSKOY FACTORY OF RADIOCOMPONENTS, Preferred shares	11.00%
LIFE	PJSC "Pharmsynthez", Ordinary shares	15.00%
DIOD	DIOD PJSC, Ordinary shares	9.39%
ISKJ	PJSC "HSCI", Ordinary shares	8.99%
RLMN	Rollman Group, Ordinary shares	0.67%
RLMNP	Rollman Group, Preferred shares	4.33%
NSVZ	PJSC "Nauka-Telecom", Ordinary shares	1.62%

For the full list of the MICEX Innovation Index constituents and their parameters effective from May 31, 2018, please visit the Exchange's website.

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