



MOEX GROUP

DRs vs Locals

MOEX listings of Russian companies incorporated abroad

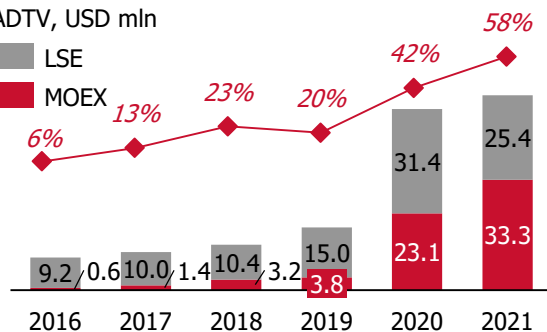
- **18 Russian companies incorporated abroad have obtained a secondary listing** on Moscow Exchange
- Listing on MOEX has **substantially increased their total liquidity**; MOEX's share in trading volumes is growing
- POLY, YNDX, FIVE, TCS, MAIL, HHRU were **included in the MOEX Russia Index**
- Polymetal and Yandex stocks & depositary receipts of X5 Retail Group and Mail.ru were **added to the MSCI Russia Index**
- These companies' share in total Equities Market volumes amounted to **11%** in 2021

◆ MOEX share in Average Daily Trading Volumes (ADTV)

Polymetal

ADTV, USD mln

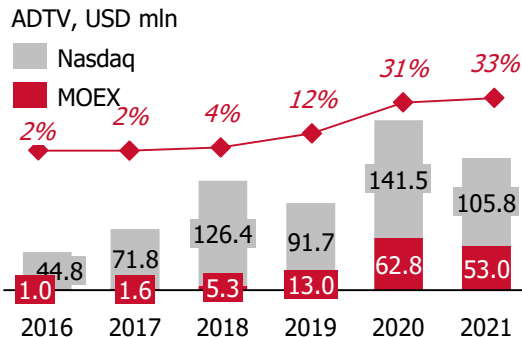
■ LSE
■ MOEX



Yandex

ADTV, USD mln

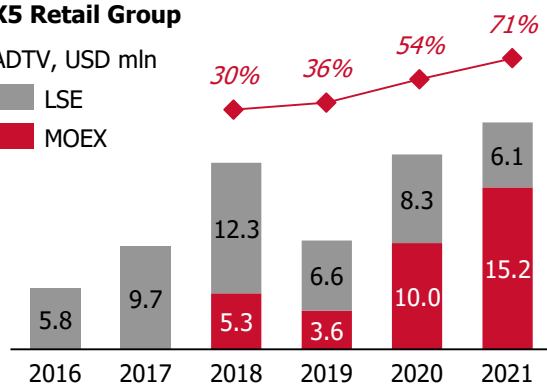
■ Nasdaq
■ MOEX



X5 Retail Group

ADTV, USD mln

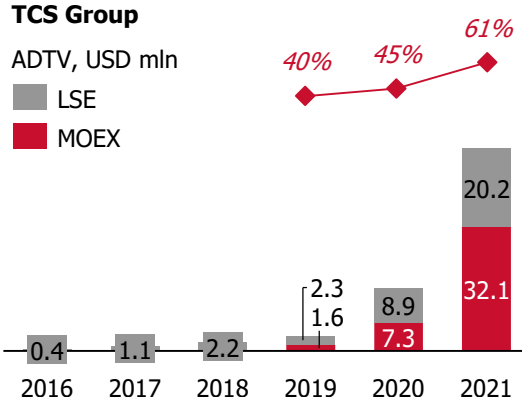
■ LSE
■ MOEX



TCS Group

ADTV, USD mln

■ LSE
■ MOEX

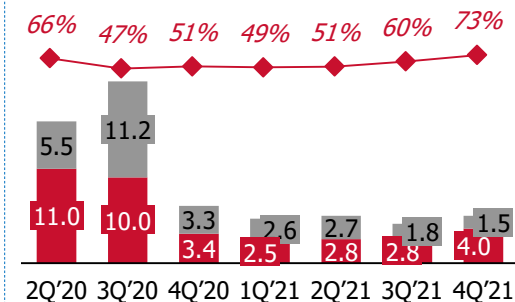


An immediate boost to newcomers

Petropavlovsk – listing on 25 Jun

ADTV, USD mln

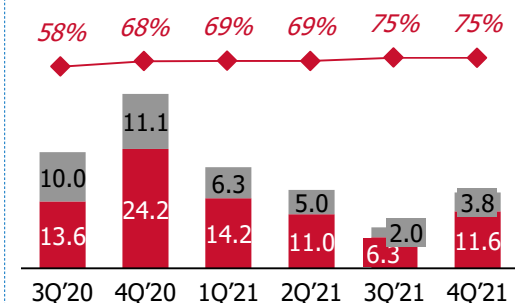
■ LSE ■ MOEX



Mail.ru – listing on 2 Jul

ADTV, USD mln

■ LSE ■ MOEX

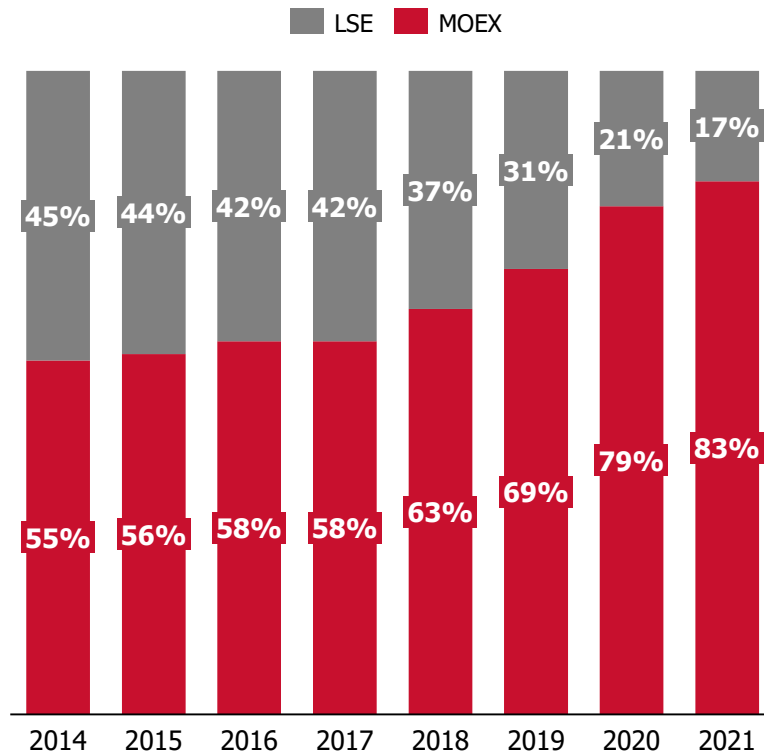


Source: Bloomberg as of 14.01.2022 for LSE on-book and Nasdaq volumes, Moscow Exchange data incl. evening trading session

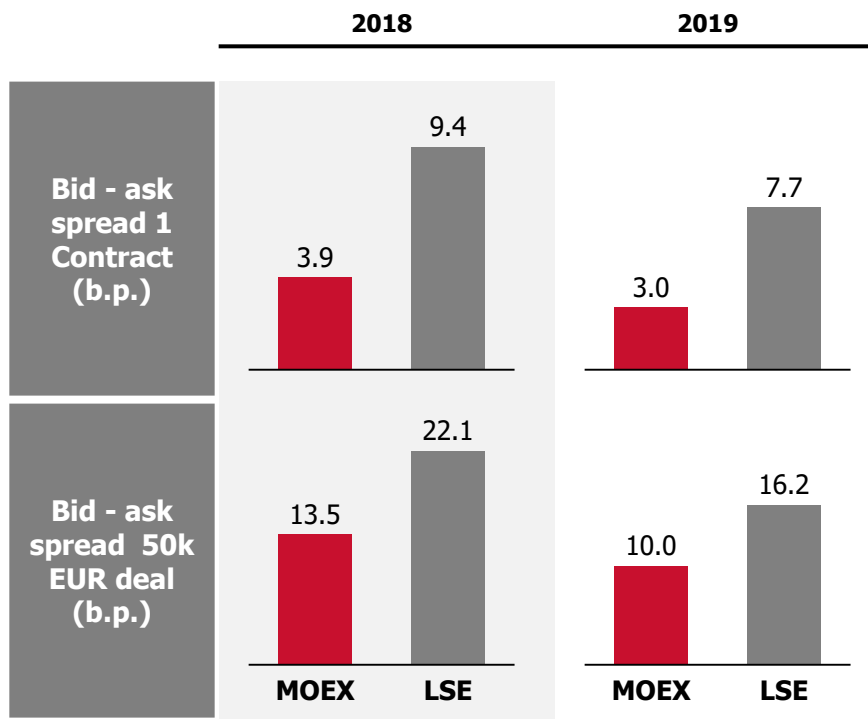
Dual listed stocks **virtual index spread dynamics**

Analysis provided by
LiquidMetrix

MOEX vs LSE market share (MICEX Virtual Index¹)



Average Bid - ask spread 50k EUR deal (b.p.²)



- Moscow Exchange is the liquidity center for Russian securities with 83% market share in total trading volumes
- Aggregated spreads for most liquid dual listed stocks are substantially lower in Moscow implying lower all-in trading costs

Spreads measure the bid to offer spread of the best visible orders in the book, the result is based on measurements of the order books every 30 seconds

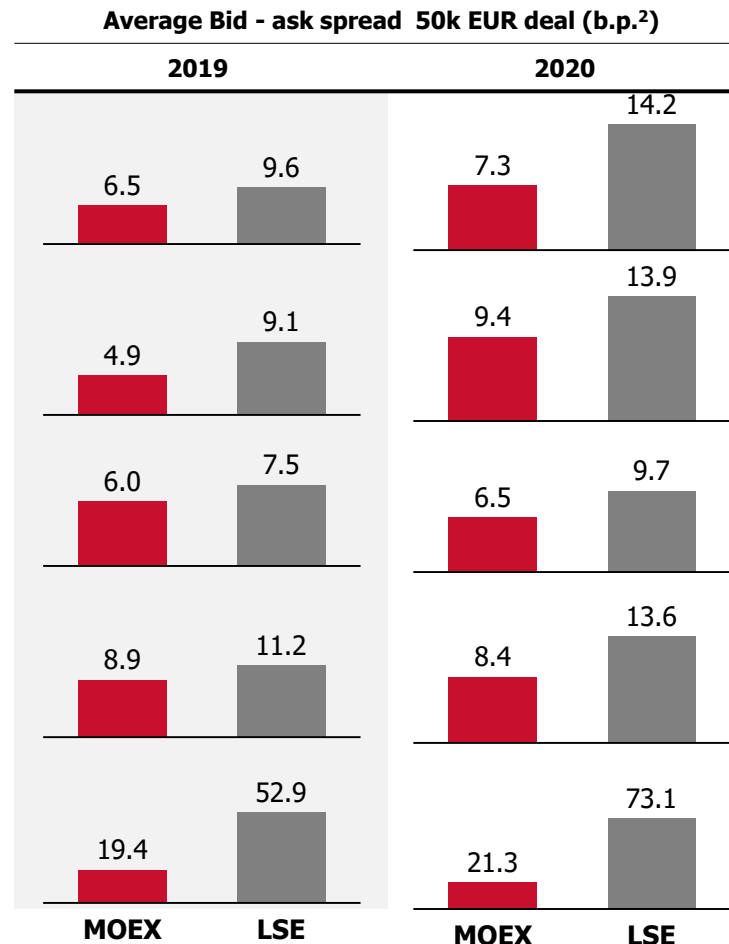
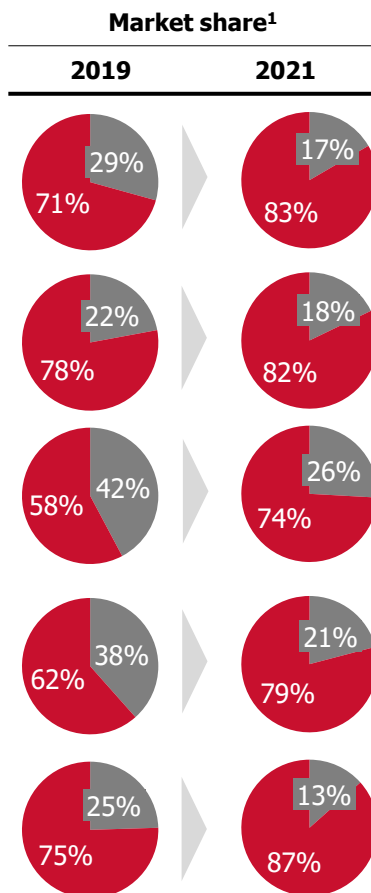
Data as of 12 January 2022.

1. MICEX Virtual Index – index calculated based on prices and EOB data of the most liquid Russian dual listed stocks. Data since December 2015 include trading auctions on MOEX. Data for March-April 2018, January-December 2020, January-August 2021 are based on Bloomberg data for LSE, data for other periods were provided by Liquidmetrix. Data for MOEX includes evening trading session.
2. The value of the spread is quoted in basis points (0.01%). Source: LiquidMetrix.

Blue Chips bid - ask spread dynamics for 50k EUR deal (1)

Analysis provided by
LiquidMetrix

Gazprom
Sberbank
Lukoil
Norilsk Nickel
Magnit



Bid-ask spreads for majority of the Russian “Blue Chips” are substantially lower on Moscow Exchange than on other trading venues

Data as of 12 January 2022

1 Data since December 2015 include trading auctions on MOEX. Data for MOEX includes evening trading session.

2 The value of the spread is quoted in basis points (0.01%). Data for 2020 as of January-November 2020. Spreads of Lukoil, Norilsk Nickel as of 3M2020

Source: LiquidMetrix, Bloomberg, Moscow Exchange

Blue Chips bid - ask spread dynamics for 50k EUR deal (2)

Analysis provided by
LiquidMetrix



Bid-ask spreads for majority of the Russian “Blue Chips” are substantially lower on Moscow Exchange than on other trading venues

Data as of 12 January 2022

1 Data since December 2015 include trading auctions on MOEX. Data for MOEX includes evening trading session.

2 The value of the spread is quoted in basis points (0.01%). Data for 2020 as of January-November 2020. Spreads of Tatneft as of 3M2020

Source: LiquidMetrix, Bloomberg, Moscow Exchange

DR holders pay substantial EXTRA FEES to depository banks

Fees to be paid to depository bank for some of DR programs of Russian companies

DR program	Depository bank	Depository Service Fee ¹ (DSF), USD per DR	Dividend Fee ² , USD per DR	DSF + Dividend Fee as % of dividend amount ³	DRs cancellation s fee, USD per DR
VTB Bank	BNY Mellon	0,020	0,005	65%	0,05
Rosseti	BNY Mellon	0,020	0,008	42%	0,05
Sistema	Citi	0,030	-	35%	0,05
Surgutneftegaz	BNY Mellon	0,020	0,011	33%	0,05
FSK YeES	BNY Mellon	0,010	0,013	21%	0,05
Mosenergo	BNY Mellon	0,010	0,015	20%	0,05
RusHydro	BNY Mellon	0,005	0,009	19%	0,05
TGC-1 (144-A)	BNY Mellon	0,005	0,009	19%	0,05
PIK Group	BNY Mellon	0,030	0,020	16%	0,05
Acron	Deutsche Bank	0,006	-	14%	0,05
Mechel (pref)	Deutsche Bank	0,001	-	13%	0,05
Rostelekom	JPM	0,008	0,020	12%	0,05
Aeroflot	Deutsche Bank	-	0,020	9%	0,05
PhosAgro	Citi	0,020	0,020	9%	0,05
Rosneft	JPM	0,006	-	6%	0,05
NCSP	JPM	0,004	-	6%	0,05
Gazprom	BNY Mellon	-	0,020	6%	0,05
MTS	JPM	0,008	0,030	5%	0,05
Surgutneftegaz (pref)	BNY Mellon	0,020	0,020	4%	0,05
Sberbank	JPM	0,008	0,030	4%	0,05
Gazprom Neft	BNY Mellon	-	0,020	3%	0,05
Norilsk Nickel	BNY Mellon	0,010	0,020	2%	0,05
MMK	Citi	-	0,010	2%	0,05
Polyus	BNY Mellon	0,020	0,020	2%	0,05
NLMK	Deutsche Bank	0,024	-	1%	0,05
Magnit	JPM	0,008	-	1%	0,05
Severstel	Deutsche Bank	0,010	-	1%	0,05
Average		0,013	0,017	13%	0,05

Gross DSF and dividend fees calculated for Top-3 international funds holding Russian

Fund A	~9.2 USD mln
Fund B	~1.9 USD mln
Fund C	~1.2 USD mln

Cost of cancellation of all DRs in portfolios

Fund A	~17.0 USD mln
Fund B	~4.0 USD mln
Fund C	~2.3 USD mln

- A depository service fee and a dividend fee are to be paid by a DR holder to the depository bank while there are no such fees for holders of local shares
- Majority of DRs cancellations are also charged 0.05 USD per DR

1. Service fees are charged annually, on an arbitrary date. Calculated based on number of DRs in a client's account on the record date.

2. Dividend fees are charged when dividends are paid.

3. As % of dividend amount after tax.

4. Calculations based on Thomson One data as of June 2021. Source: BNY Mellon, Deutsche Bank, JP Morgan, Citi, Thomson One. Data as of 01.10.2021.

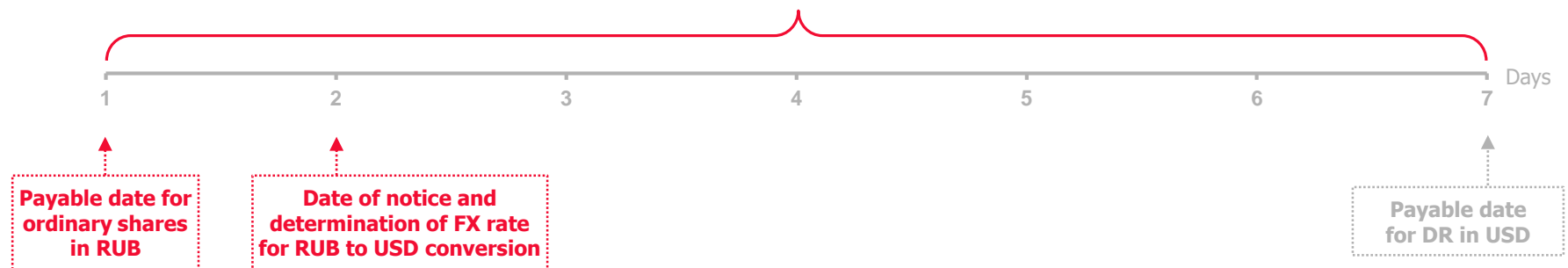
Dividend payments for DR holders

FX rate determination for dividends

- FX rates for conversion of dividends are determined in a non-transparent manner
- According to information from notices for DR holders ³ :
 - ✓ Custodian - DR issuer has no obligation to obtain the "best price" for any FX Trade
 - ✓ The conversion rate reflects a foreign currency transaction ("FX Trade") executed by the Custodian — DR issuer as principal counterparty and not as agent, fiduciary or broker

Issuer	Record date	Local Shares		DR		Diff.
		Payable date	FX rate ¹	Payable date	FX rate ²	
NCSP	12-Jul-21	28-Jul-21	73.1	4-Aug-21	73.9	1.1%
RusHydro	9-Jul-21	27-Jul-21	73.2	3-Aug-21	73.9	0.9%
Polyus	7-Jun-21	21-Jun-21	72.6	28-Jun-21	73.2	0.9%
Magnit	25-Jun-21	7-Jul-21	74.4	14-Jul-21	75.0	0.8%
Gazprom	15-Jul-21	10-Aug-21	73.5	18-Aug-21	74.1	0.8%
Sberbank	12-May-21	1-Jun-21	73.2	8-Jun-21	73.6	0.5%
VTB Bank	15-Jul-21	29-Jul-21	73.1	9-Aug-21	73.4	0.4%

DR holders received their dividends one week later compared to holders of the ordinary shares



Source: BNY Mellon, Deutsche Bank, JP Morgan, Citi, Moscow Exchange. Data as of 15.09.2021.
 1. Average weighted USD/RUB FX rate at Moscow Exchange.
 2. FX rate for dividends conversion.
 3. Publicly available information on the Custodian — DR issuer website.

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–perception of market services offered by the Company and its subsidiaries;

–volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;

–changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;

–competition increase from new players on the Russian market;

–the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;

–the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;

–the ability to attract new customers on the domestic market and in foreign jurisdictions;

–the ability to increase the offer of products in foreign jurisdictions.

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