



**MOSCOW
EXCHANGE**

April 2016

Investor presentation



Insight into 2015

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Dividend and free float update

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2015 financial results



2015: Tough macro backdrop, strong MOEX performance

A challenging economic and market environment...

- ↓ Russia entered recession with GDP contraction of 3.7%
- ↓ Average oil price (Urals) dropped 45% YoY
- ↓ Average RUB/USD rate depreciated 37% YoY
- ↓ Western sanctions regime remained in place
- ↓ Net capital outflow from Russia was \$59 bln

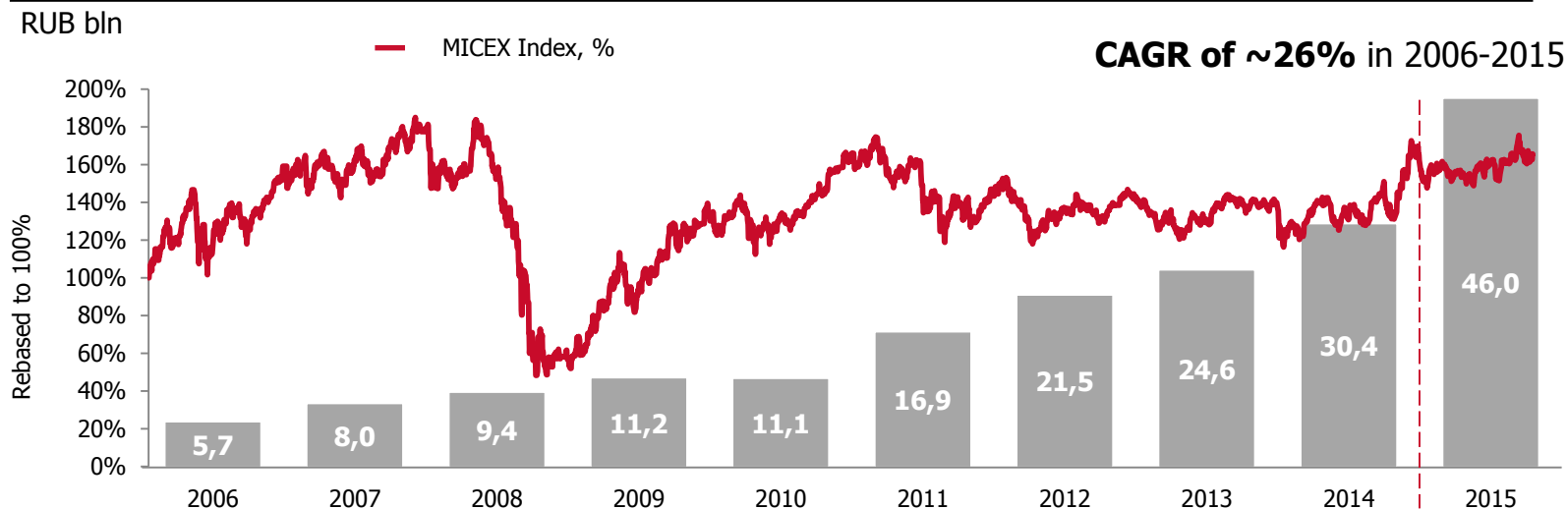
...but MOEX's diversified business model and sound strategy delivered again

- ↑ Trading volumes higher across most markets, notably FX +33% and Derivatives +17%
- ↑ EBITDA increased 69% to 36.5 bln RUB
- ↑ Net profit rose 74% to 27.9 bln RUB
- ↑ EPS up 74% to RUB 12.5
- ↑ Share price increased 55%, bringing market cap at year-end to RUB 208.3 bln
- ↑ New dividend policy raised payout floor to 55% of net profit



MOEX business model **continues to deliver**

Operating income¹

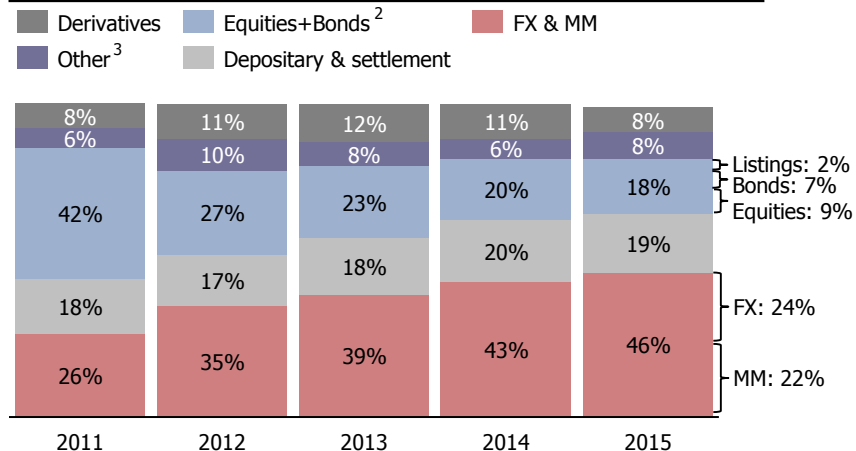


Key highlights

Unique business model allows MOEX to increase operating income regardless of the stage of the economic cycle:

- **Business lines** are diversified, while markets have limited growth correlation
- **Growth drivers differ** across markets and products

Fee & commission income evolution¹



According to Moscow Exchange Consolidated Financial Statements for the relevant period

1 RTS data is consolidated from June 29, 2011

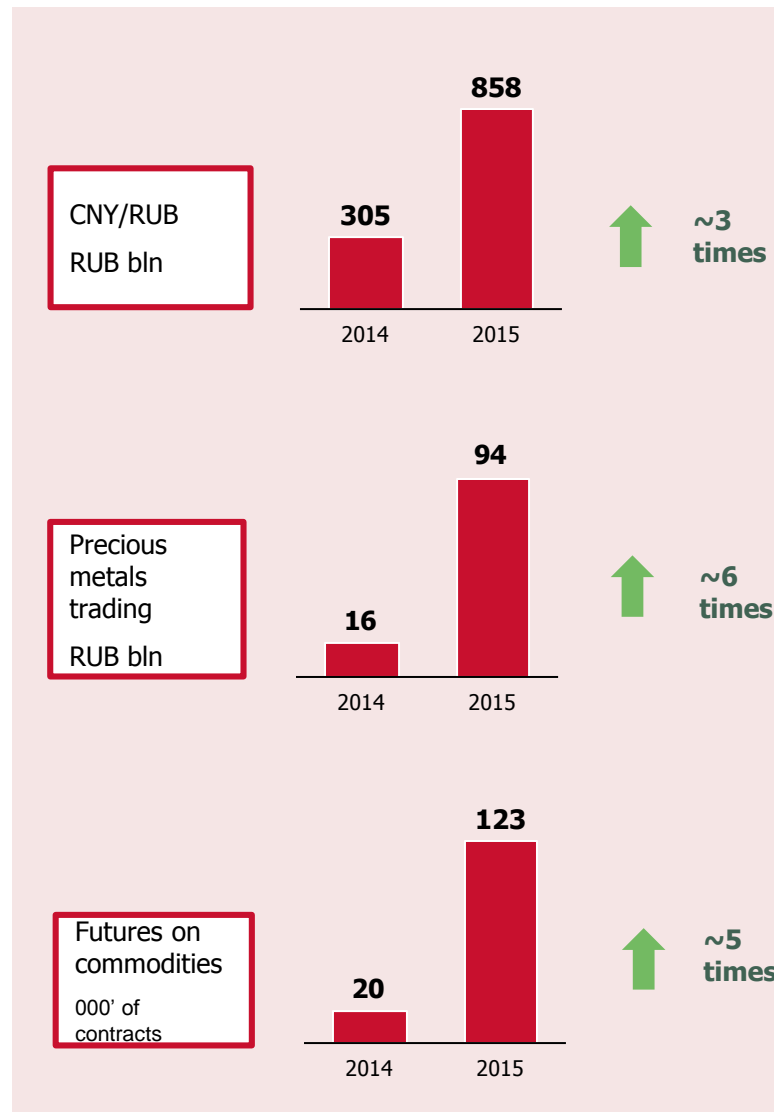
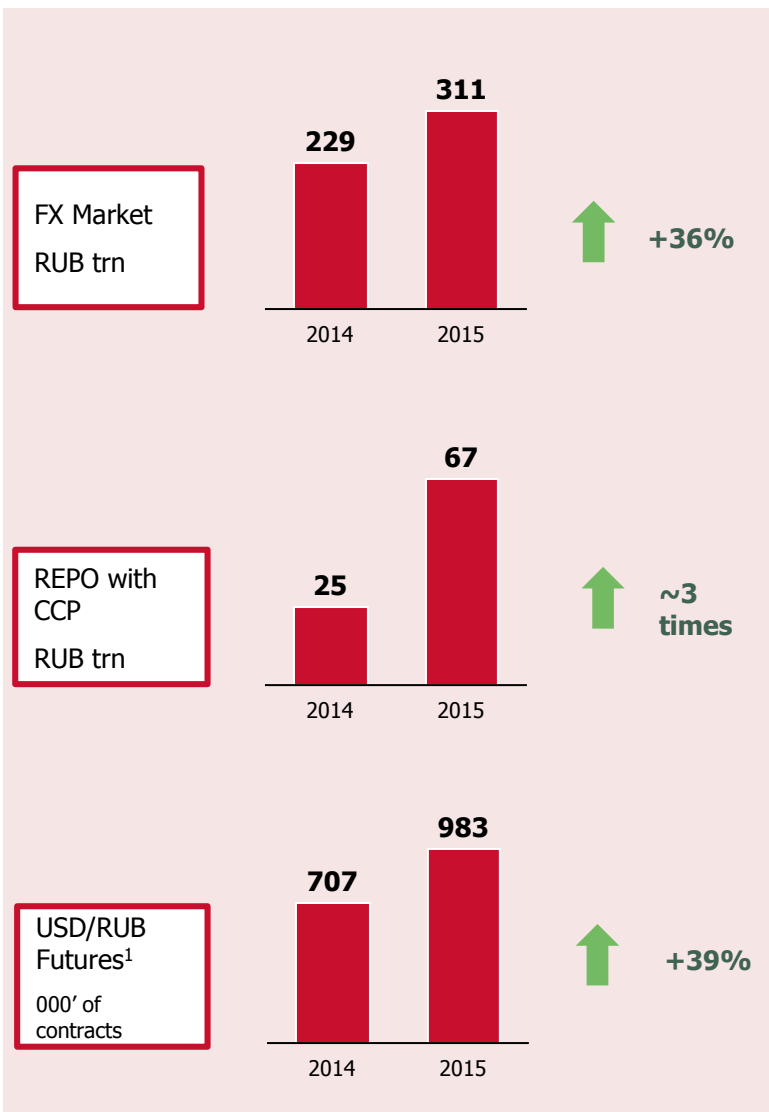
2 Includes other income related to securities market in 2011-9m2015

3 Includes income from Information services & sale of software and other fee & commission income in 2011-9m2015



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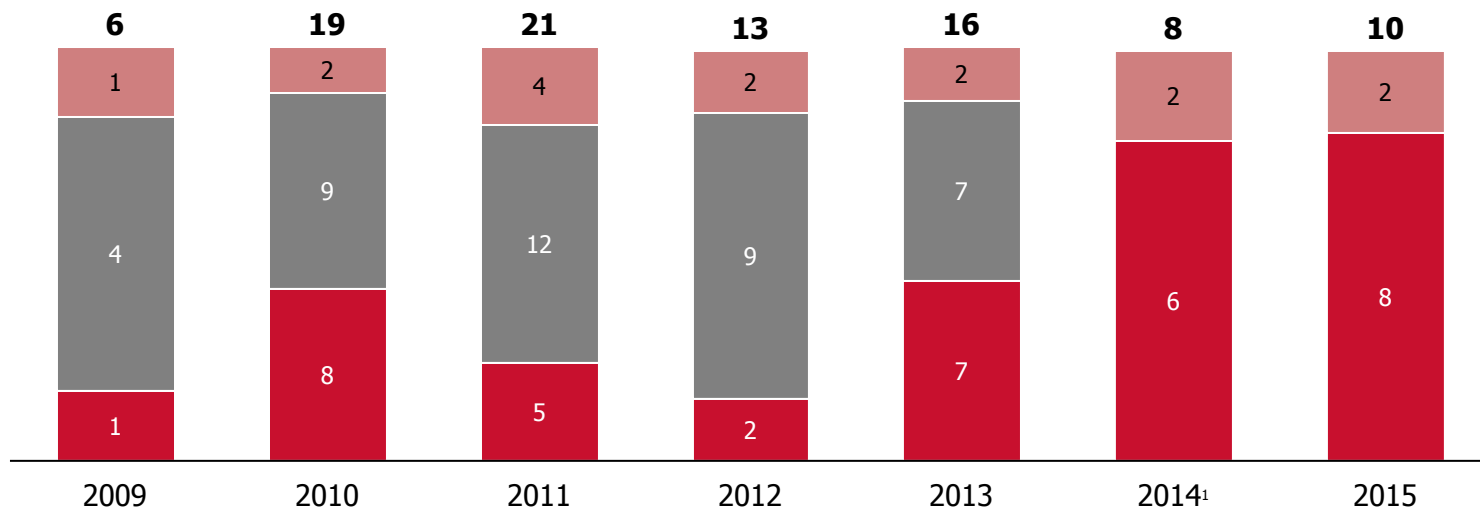
Wide range of products driving growth



Shift towards local listings continued

Number of IPO/SPOs/listings by Russian issuers

■ Listing on MOEX ■ Dual-listing ■ Foreign listing



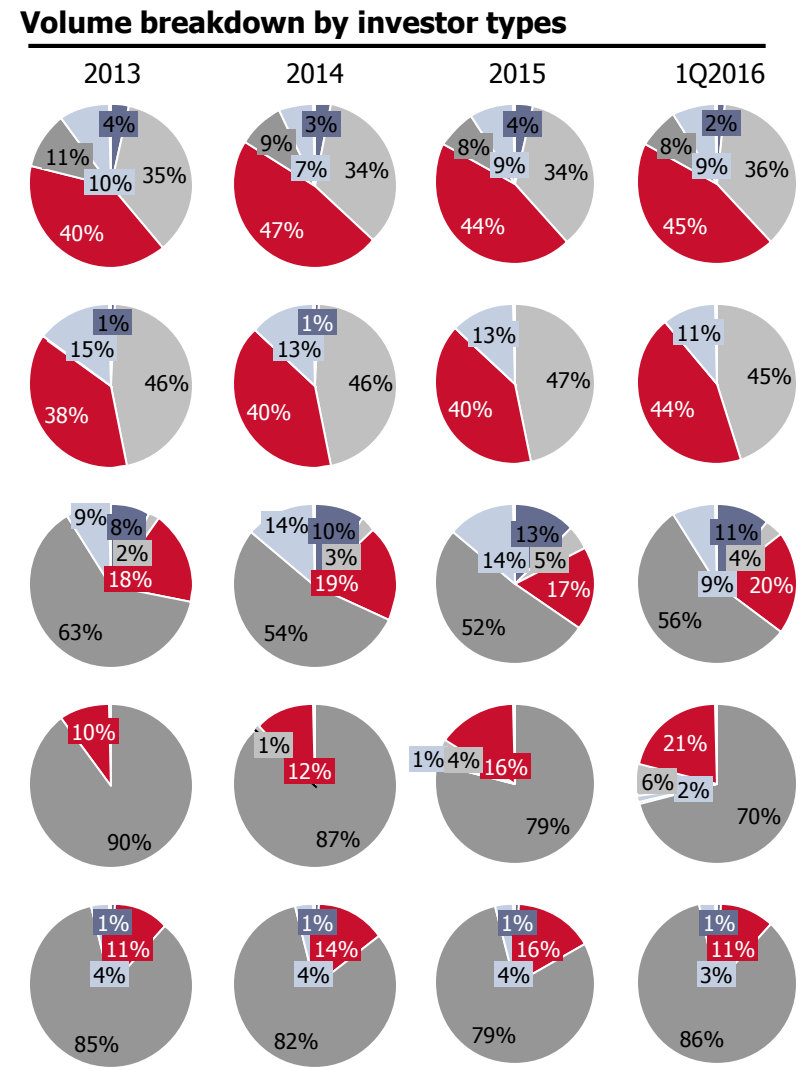
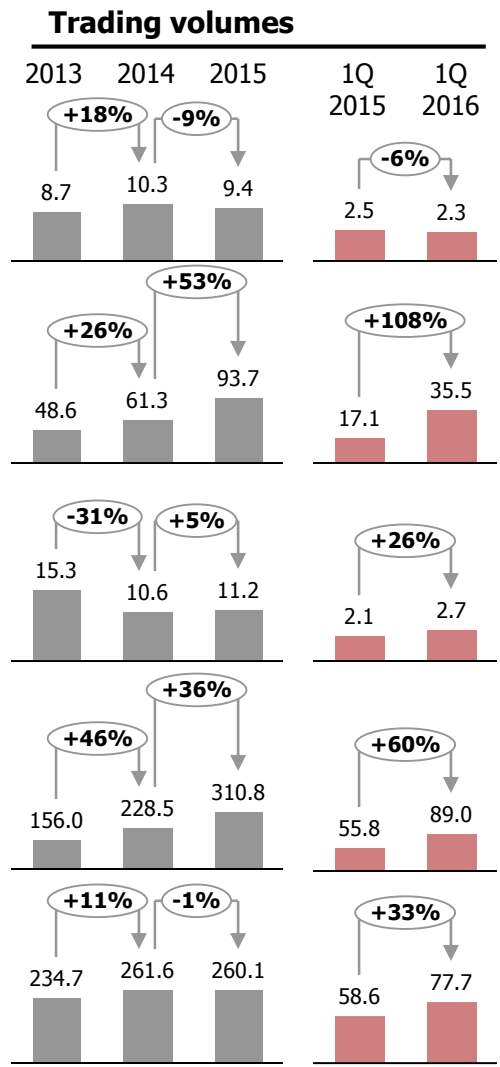
Though macro environment affected Russian equity capital markets...

- Russian issuers successfully completed 8 share placements in 2015 in the form of IPOs or SPOs, raising a total of Rub 78 bln
- 3 Russian companies delisted from London Stock Exchange, maintaining listing on MOEX only: Uralkali, Polyus Gold International, IG Seismic Services



Diversified investor base across different markets

- Equities Market
RUB trn
- Derivatives Market
RUB trn
- Fixed Income Market
RUB trn
- FX Market
RUB trn
- Money Market¹
RUB trn

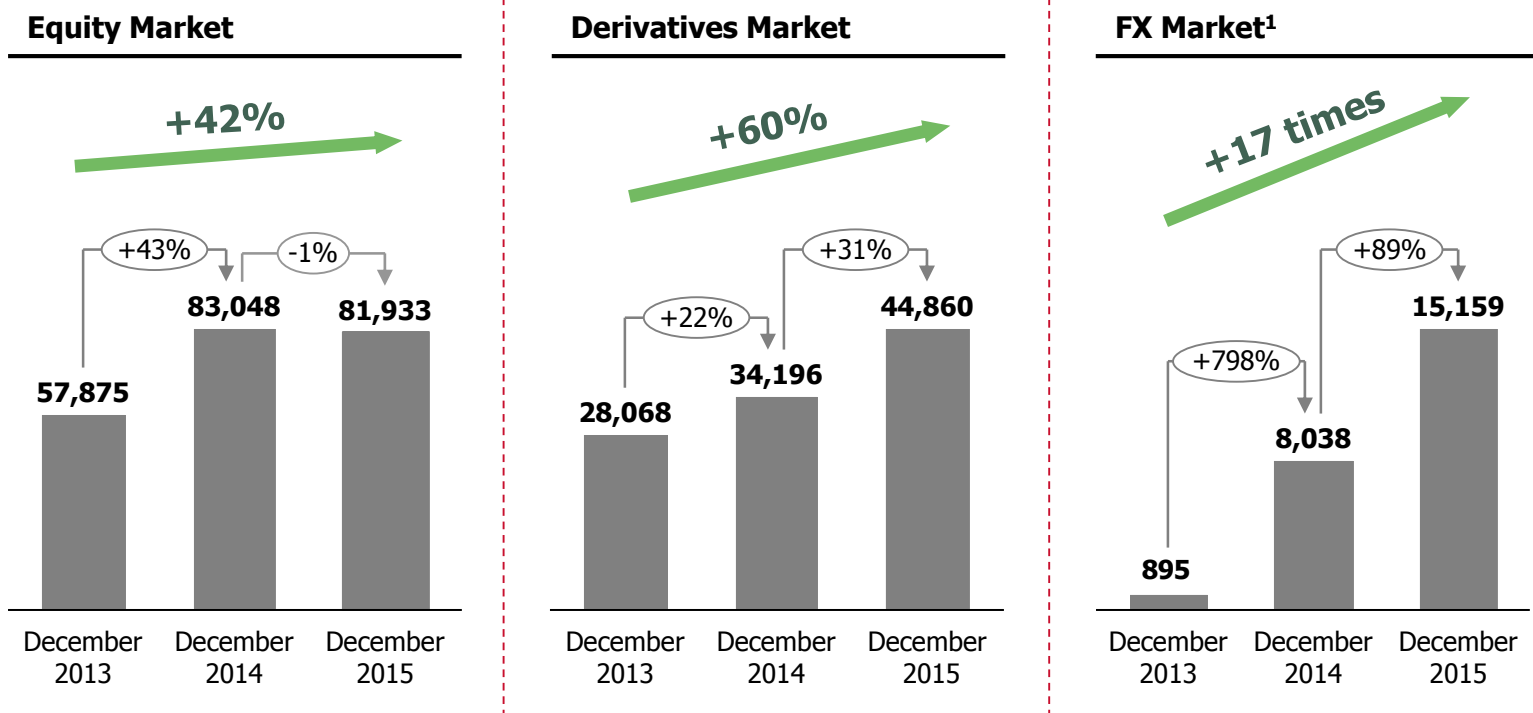


Source: Moscow Exchange data
¹ Trading volumes including REPO with collateral management. Investor structure based on on-exchange REPO trading volumes only

- Local funds
- Local banks and brokers prop trading
- Local retail investors
- Local corporates
- Foreign investors

Retail clients: growing segment of the Russian financial market

Number of active retail client accounts



Recent regulatory changes:

- Introduction of **individual investment accounts** for private investors since 2015 – more than 88,000 accounts opened in 2015
- **Tax breaks** on capital gains on securities held for more than 3 years (up to RUB 9 mln for securities purchased after 1 Jan 2014)
- Retail investors allowed to **remotely open a brokerage account**. This simplifies the process for retail investors in Russia's regions



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Dispersed ownership with **the highest free-float in Russia**

Share performance¹

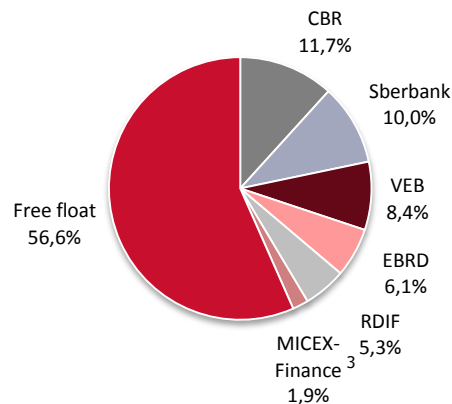


Comments

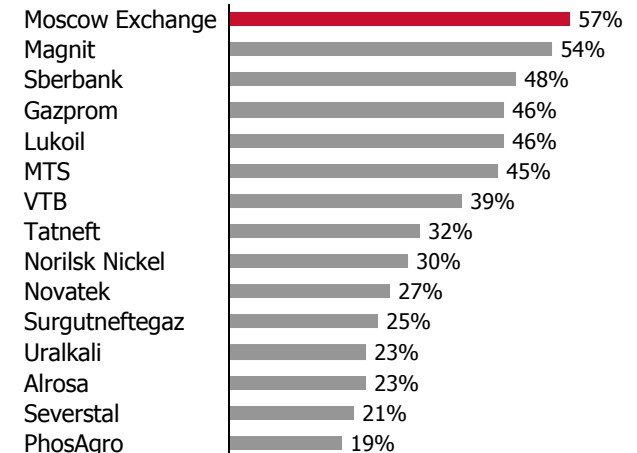
- More than 30 institutional investors from the US, UK, Europe and Russia acquired stakes in MOEX via Chengdong Investment Corp share sale
- The transaction, held in form of an accelerated book build worth USD 136 mln, is the largest and the only Russian ECM deal to date in 2016
- MOEX free float increased to 57%, which is the highest among Russian listed companies
- In March 2016 Market Vectors Index Solutions (MVIS) included MOEX in the MVR SX index, which is tracked by the USD 1.9bn ETF

Dispersed ownership with no controlling shareholder...

as of March 10, 2016²



...and the highest free-float in Russia⁴



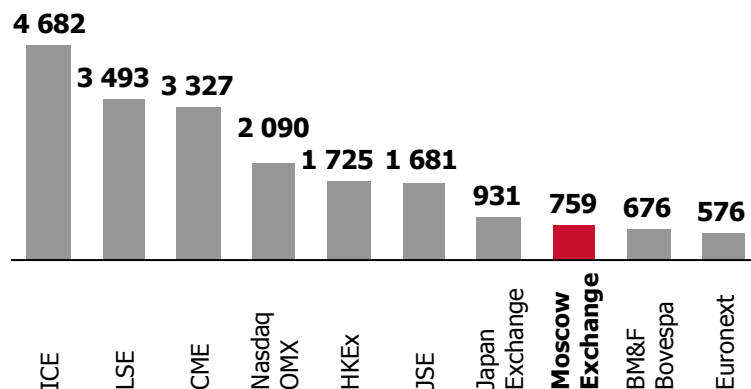
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1 In local currencies for the period 01.01.2015-10.03.2016
 2 Including changes disclosed on June 8, 2015, January 11, 2016, February 4, 2016
 3 100% owned subsidiary of the Moscow Exchange
 4 Moscow Exchange and top 15 companies by market capitalisation from MICEX Index on October 30, 2015

New dividend policy: payout floor raised to 55%

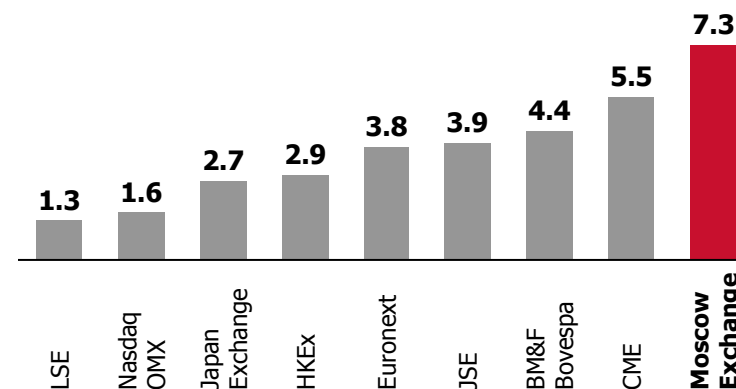
Revenues 2015¹

USD mln



Dividend yield 2016E

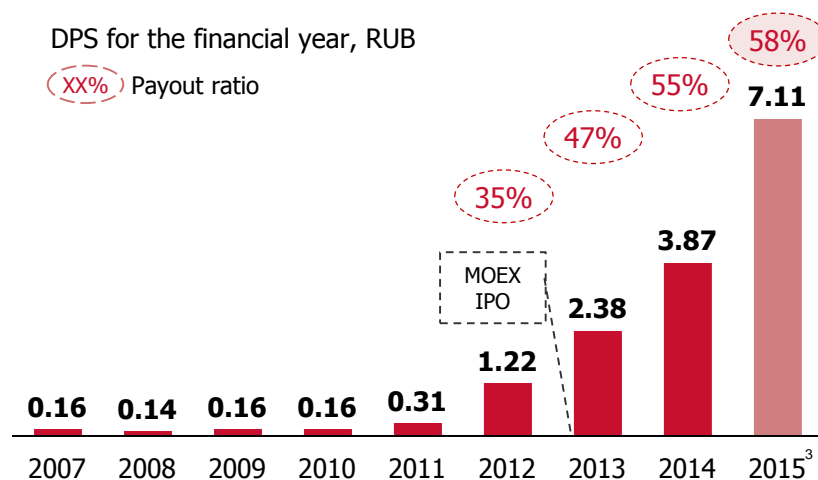
%



History of dividend growth

DPS for the financial year, RUB

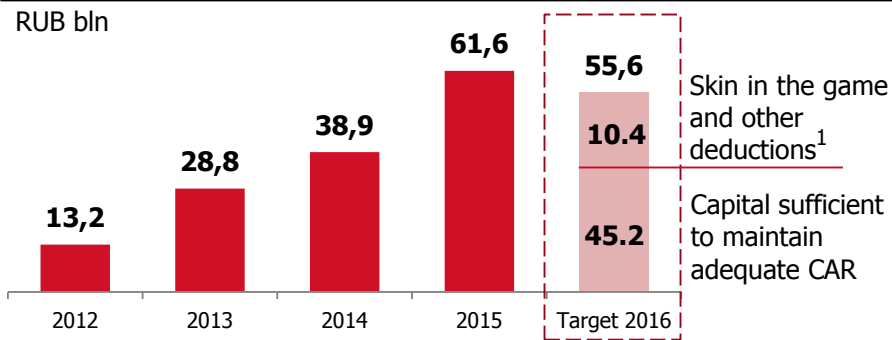
XX% Payout ratio



- A new dividend policy approved in Sept 2015 sets 55% of net profit as the new payout floor
- In March 2016 the Board recommended the AGM approve a dividend for 2015 of RUB 7.11 per share, which is 58.2% of 2015 IFRS net profit
- Since IPO, MOEX has returned **8.2%** (RUB 17.2 bln) of the YE 2015 market cap (RUB 208.3 bln) to shareholders in the form of dividends

NCC capital target: RUB 55.6 bln

NCC capital (end of period)



Key takeaways

Target level of NCC capital is set at **RUB 55.6 bln** based on:

- ✓ **CCP Stress-tests with a new risk-covering mechanism**
Capital should be sufficient to cover potential losses under a stress scenario and keep business operational
- ✓ **New CBR regulation of capital adequacy ratio**
CAR should be sufficient under Basel III rules (**min of 8%** versus 10% previously), and following adjustments of capital (skin in the game) and RWA

New regulation and its impact on NCC capital requirements

1

New regulation of CCPs in Russia

The CBR required all CCPs to be incorporated as entities with (i) clearing and (ii) non-credit banking organization licenses. The law was adopted in Dec 2015 with a transition period of 2 years for NCC. The licenses switch is expected to move regulation of NCC away from a classical banking regulation towards best practices of CCP regulation, which may reduce capital requirements for NCC in the long-run.

2

New financial stability recovery mechanism

Risk-protection system was unified across all markets and aligned with CPSS-IOSCO requirements. New "Skin in the game" size was approved by the NCC's Supervisory Board in line with the CBR's requirements:

- ✓ RUB **6.5 bln since Nov 2015**
- ✓ RUB **9.5 bln since July 2016 (planned)**

'Skin in the game' is deducted from the capital adequacy ratio (CAR) calculation, while NCC's financial assets and obligations, which NCC entered with market participants as CCP, are excluded from risk-weighted assets (RWA).

Net effect is expected to reduce capital requirements of NCC in the mid-run.

3

Introduction of Basel III rules

CAR calculation was aligned with Basel III requirements, with minimum CAR set at 8% level. NCC is expected to maintain a capital buffer to keep CAR at comfortable level exceeding 8%.



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Investment highlights

1

MOEX operates in one of the largest economies globally and encompasses Russia's largest public trading markets

2

Leading market position in a global context

3

Unique business model, offering trading of a wide range of assets together with well-established centralized post-trade infrastructure

4

Strong transparency and corporate governance standards

5

Successful track record of infrastructure reforms and improving regulatory framework

6

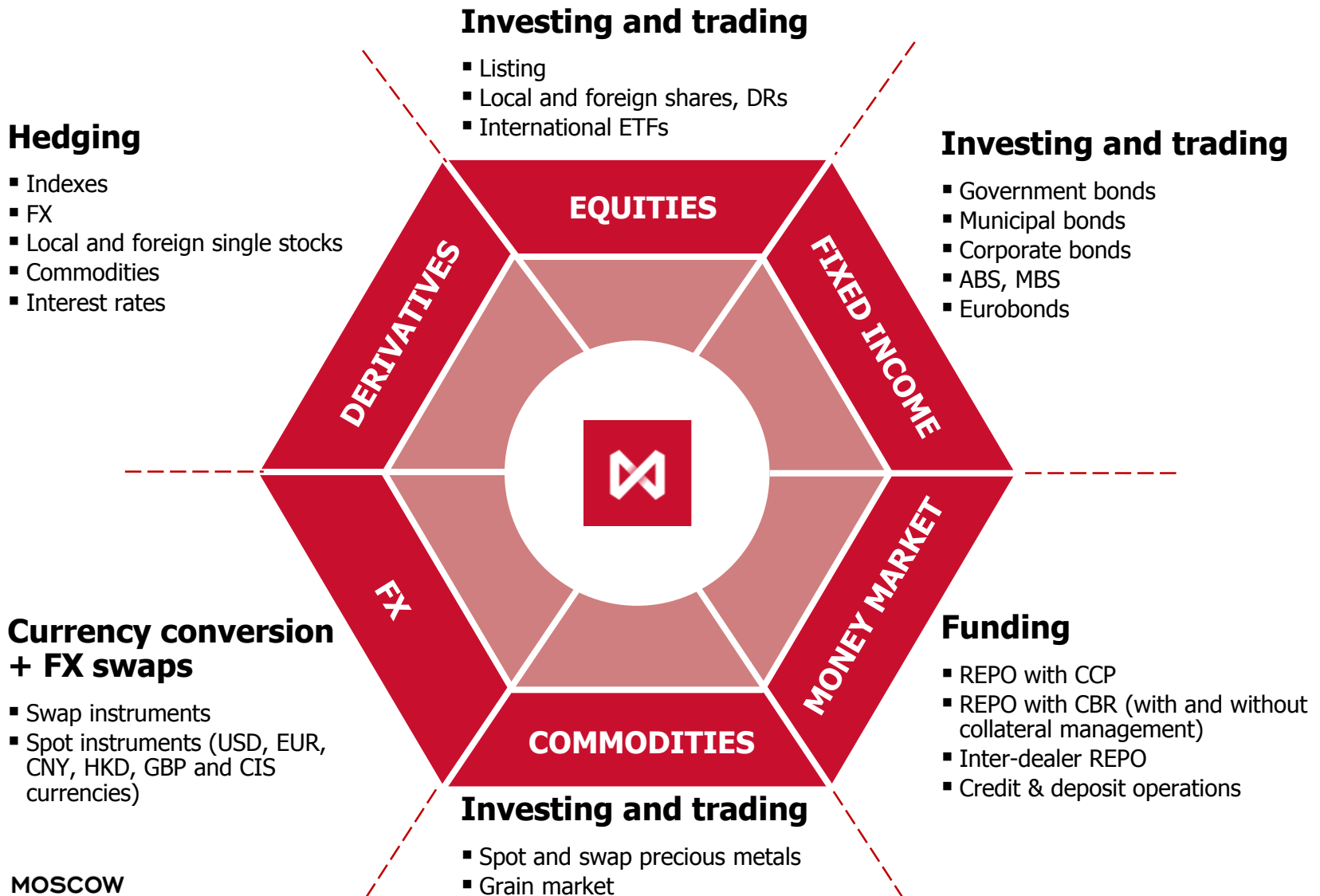
Strong financial performance

7

Attractive dividend policy

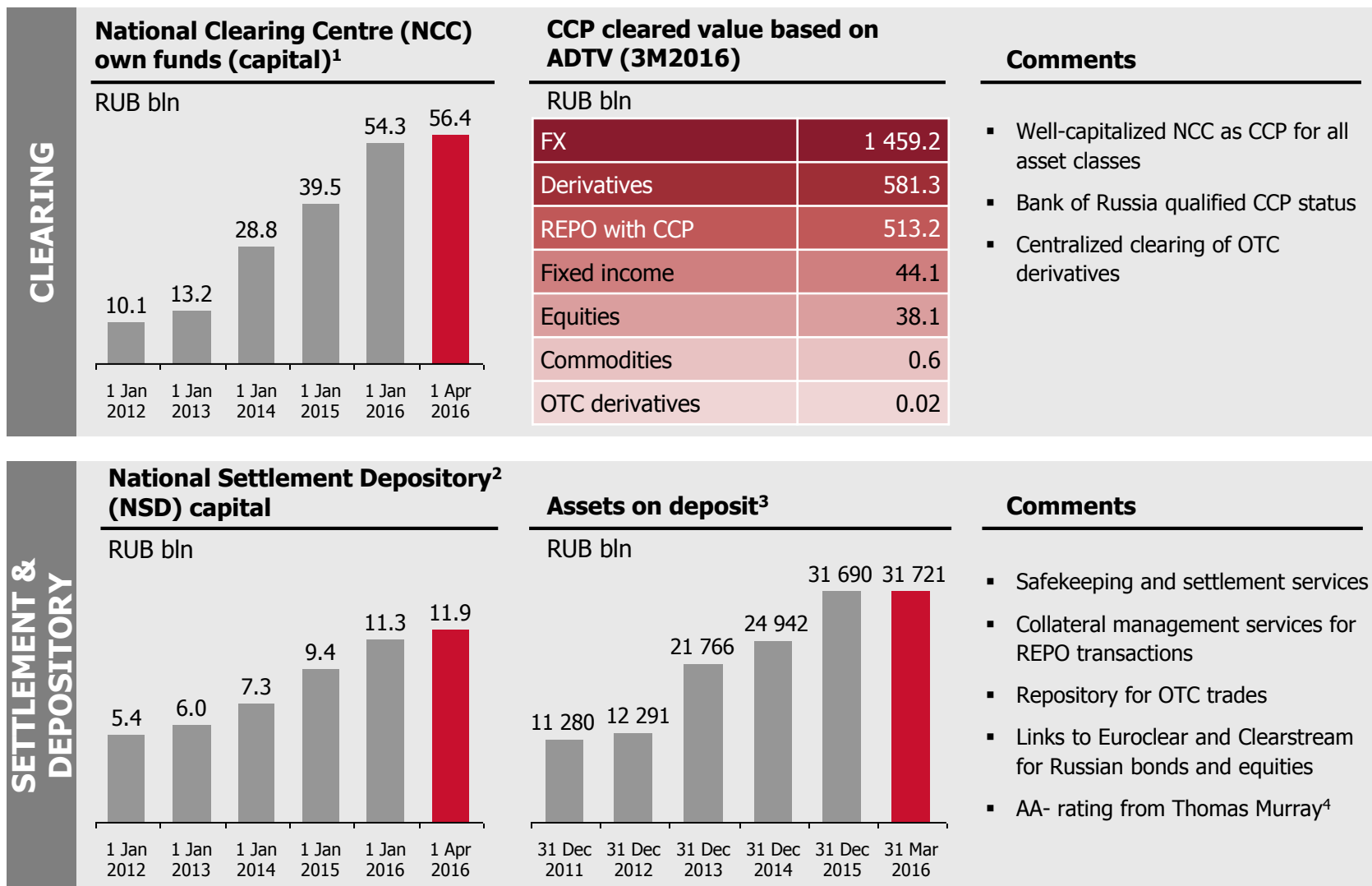


Highly diversified product offering...



...coupled with **strong post-trade infrastructure**

Central Counterparty (CCP) and Central Securities Depository (CSD)



Source: Moscow Exchange operational information

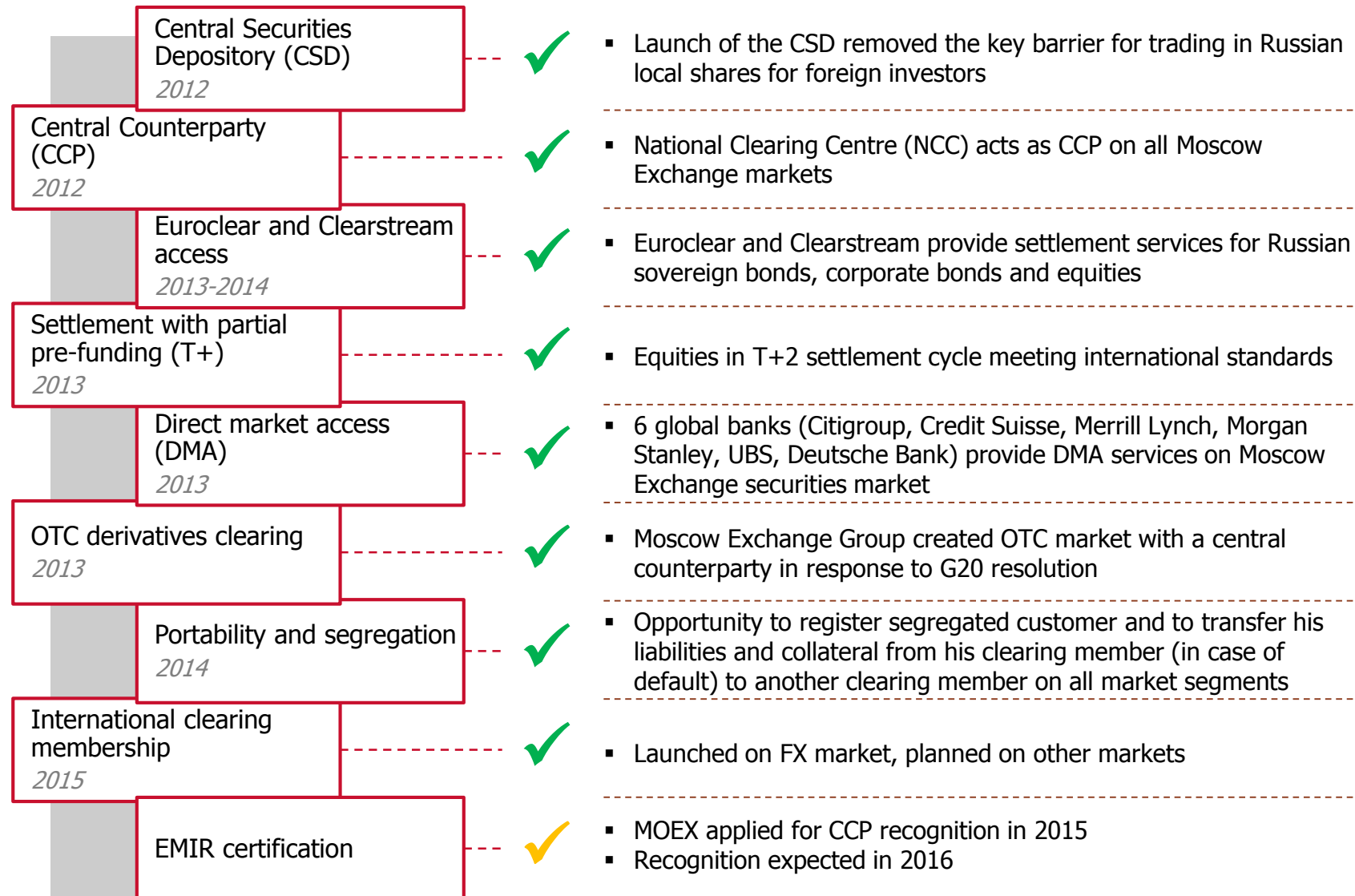
1 Figures in accordance with Russian Accounting Standards as reported to and disclosed by the CBR on a monthly basis

2 Russian Central Securities Depository

3 Assets in deposit based on Company' operational data

4 Thomas Murray – leading global agency for depository services

Moscow Exchange infrastructure meets international standards



Priorities and points of growth 2016

Key initiatives

New products

- ✓ Repo with General Collateral Certificates
- ✓ DMA for corporates to FX Market, Fixed Income Market and Money Market
- ✓ Focus on bonds: substitution of bank lending with public capital markets and securitization development
- ✓ Expanding the market data business: new products and subscription-based services
- ✓ Corporate actions reform

Growing the investor base

- ✓ Attract non-resident flow, including further infrastructure developments, foreign clearing membership on FX & derivatives markets, NCC accreditation by EMIR/CFTC and creation of trading links between Russia and international markets
- ✓ Focus on retail investors, including on-line marketing tools, product and brand development, educational efforts for individuals

Cross-market services

- ✓ Unified collateral pool across all markets
- ✓ Collateral management services
- ✓ Cross-margining

IT excellence

- ✓ New IT architecture of the Exchange – segregation of trading and clearing modules
- ✓ New Tier-3 data center

Organic growth

- ✓ Privatization program
- ✓ Increase in public debt



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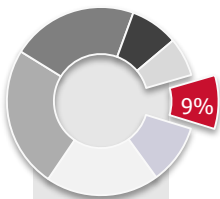
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Our trading markets

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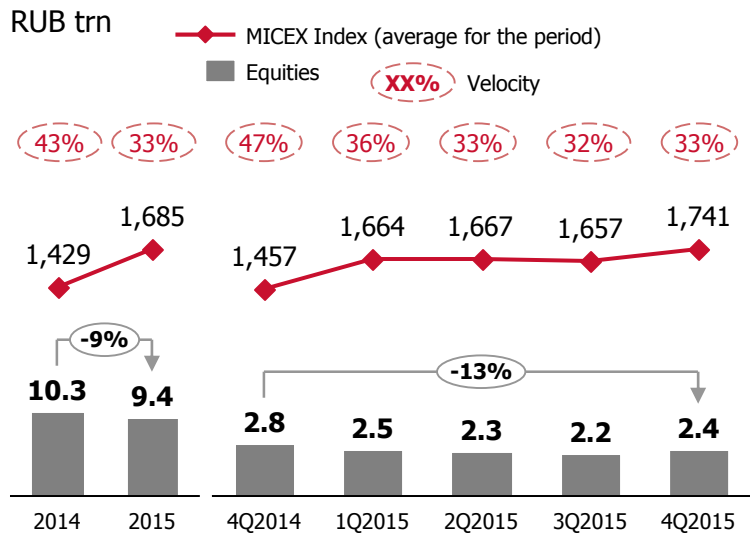
2015 financial results



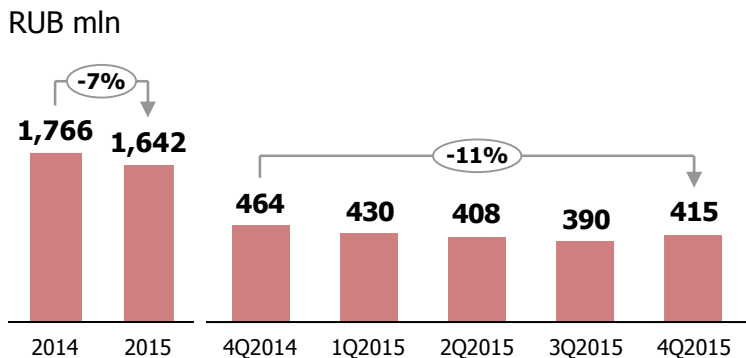


Equities Market

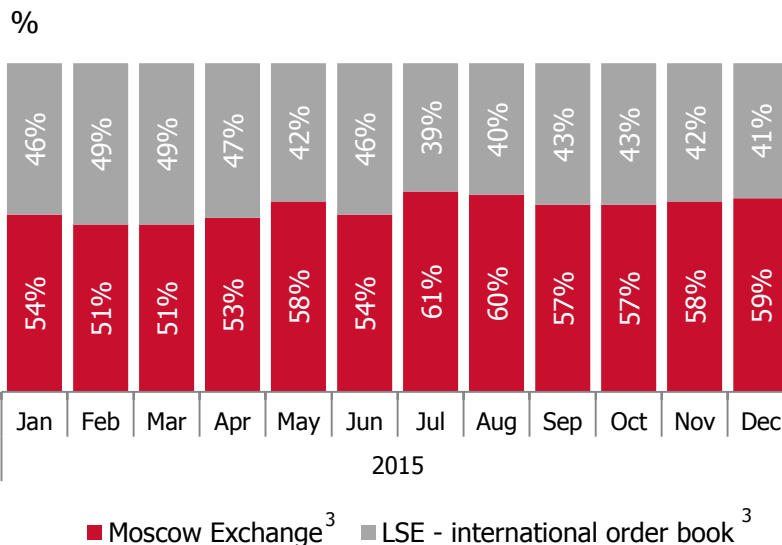
Trading volumes¹



Fee & commission income



Russian equities trading volumes², MOEX vs LSE



Comments

- Russian equities market (Micex Index) was one of few EM-indexes to close in positive territory (+26.1%) by year-end
- Market share of MOEX vs LSE for dual-listed Russian companies grew from 54% to 59% in 2015
- MOEX had 100% of new listings in 2015, with 8 companies locally-listed and 2 dual-listed
- Non-residents inflows on MOEX amounted to RUB 51.9 bln versus outflows of RUB 18.1 bln



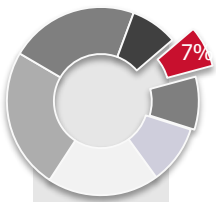
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Source: Moscow Exchange operational information and Consolidated Financial Statements, Liquidmetrix

¹ Volumes on both primary and secondary markets

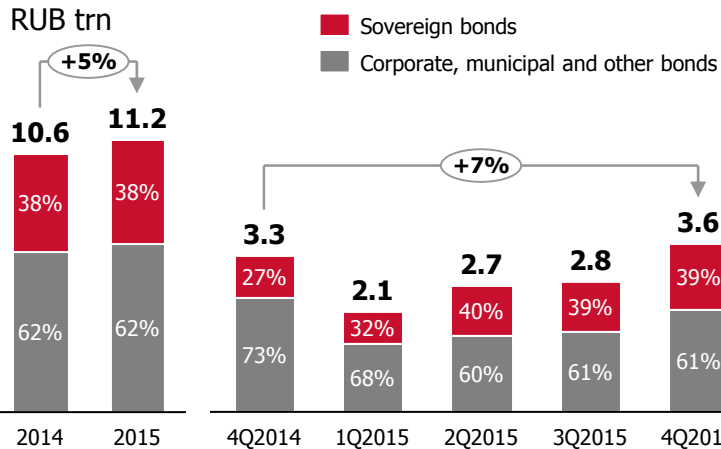
² Moscow Exchange and London Stock Exchange data for Russian dual-listed companies

³ Only electronic order book deals

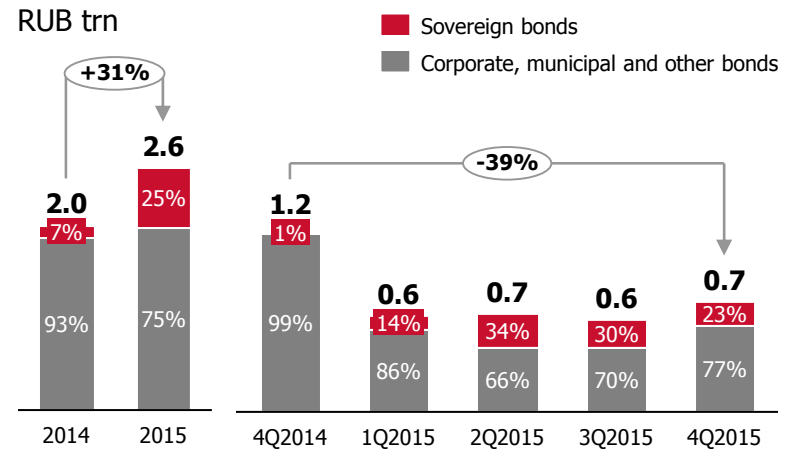


Fixed Income Market: new record for corporate bond placements

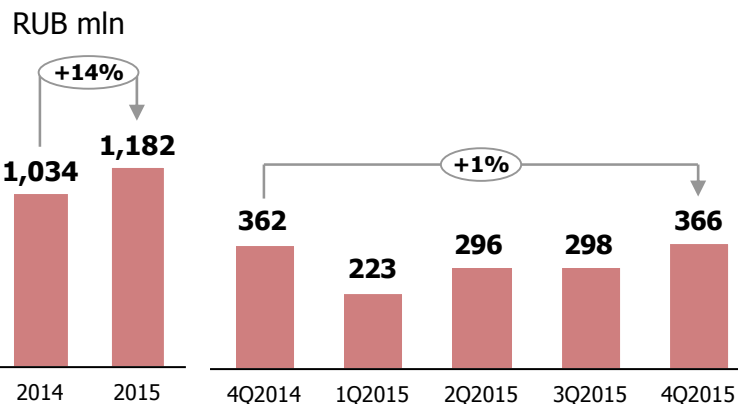
Trading volumes¹



Bonds primary placements



Fee & commission income



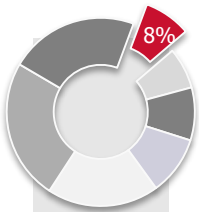
Comments

- Normalization of interest rates and continued substitution of international debt led to robust growth in sovereign bond primary issuance (~3.6x YoY) and corporate bond primary issuance +5% YoY). Strong primary placements contributed 14% YoY to fee growth
- Corporate bond placements reached a historical record of RUB 2.0 trn in 2015



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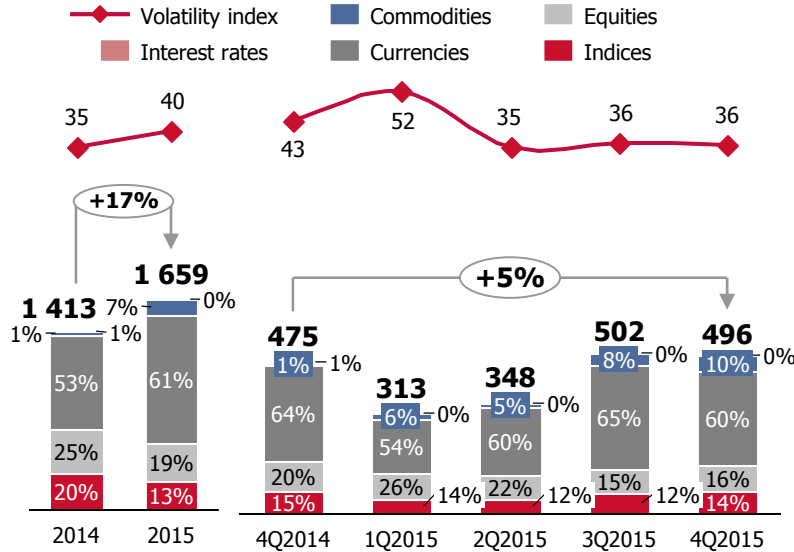
Source: Moscow Exchange operational information and Consolidated Financial Statements
¹ Trading volumes on fixed income market include primary placements



Derivatives Market: USD/RUB futures most traded FX currency contract globally

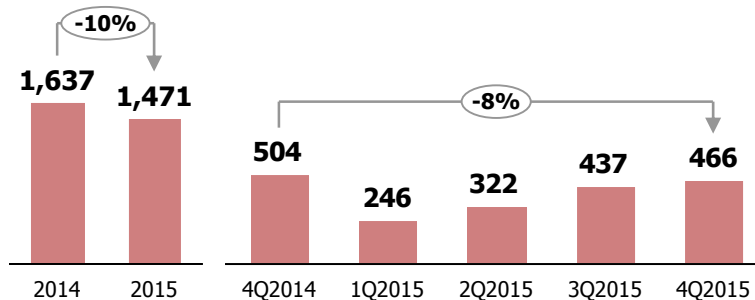
Trading volumes

Mln of contracts



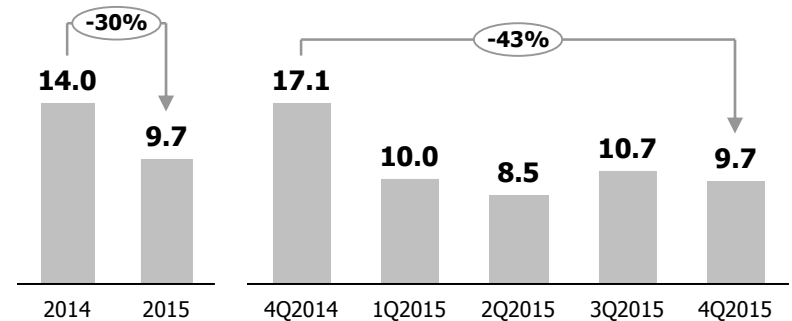
Fee & commission income

RUB mln



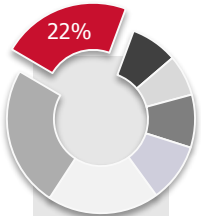
Open interest

Mln contracts, daily average



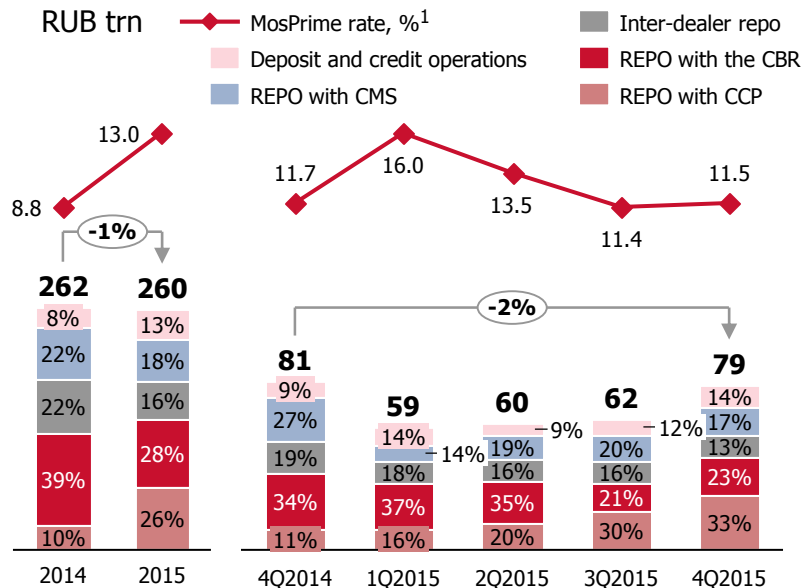
Comments

- Increased FX Market volatility and RUB depreciation led to 2x growth in FX derivatives trading value
- FX derivatives trading volume in contract terms increased 34% YoY and contributed 61% to total derivatives trading compared to 53% last year. This made RUB/USD futures the most traded currency derivatives contract globally¹
- The share of futures on commodities accounted for 7.6% of total futures trading volume in contract terms versus just 1.5% in 2014, driven by strong demand from individuals
- Fee and commission income continued its upward trend over 2015, though declined by 10% YoY

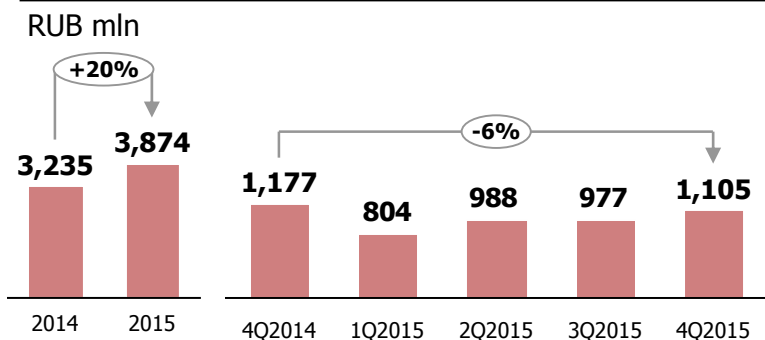


Money Market: solid demand for on-exchange services

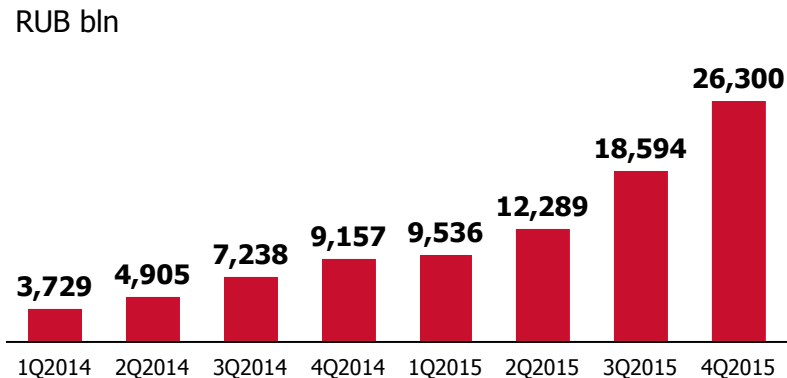
Trading volumes



Fee & commission income



Trading volumes for REPO with CCP



Comments

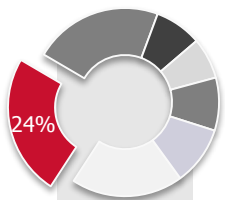
- REPO with CCP remained the fastest-growing product (up 2.7x YoY) and contributed 36% of repo trading volumes versus 25% a year ago
- Average REPO maturity grew from 5.0 days to 6.6 days mainly driven long-term repo with the CBR, which was in a great demand during 1H 2015
- Recognition of fee and commission income for long-term repo instruments was made during the lifespan of these instruments beginning in 1Q 2015. Net effect of deferred fees was RUB 203 mln in 4Q 2015



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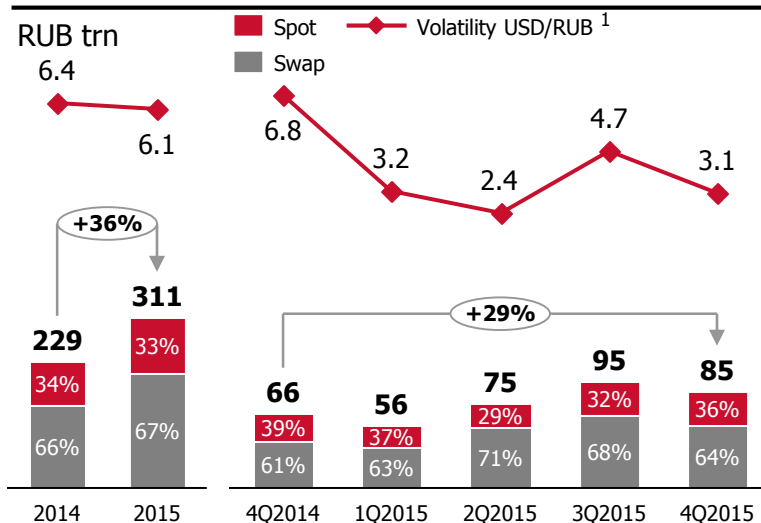
Source: Moscow Exchange operational information and Consolidated Financial Statements

¹ Overnight rate, average for the period

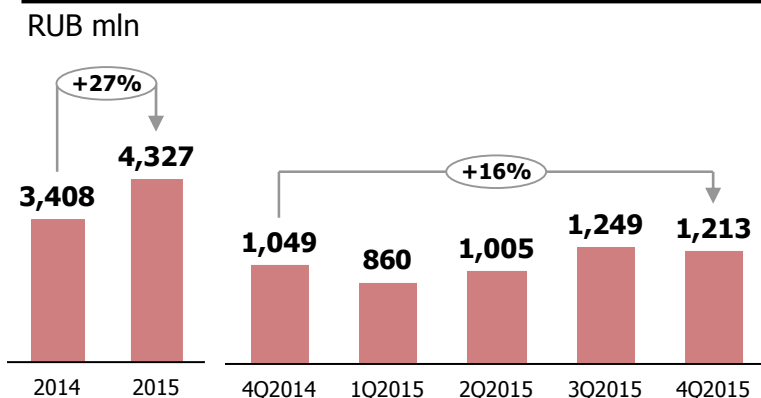


FX Market: setting records both in spot and swap segments

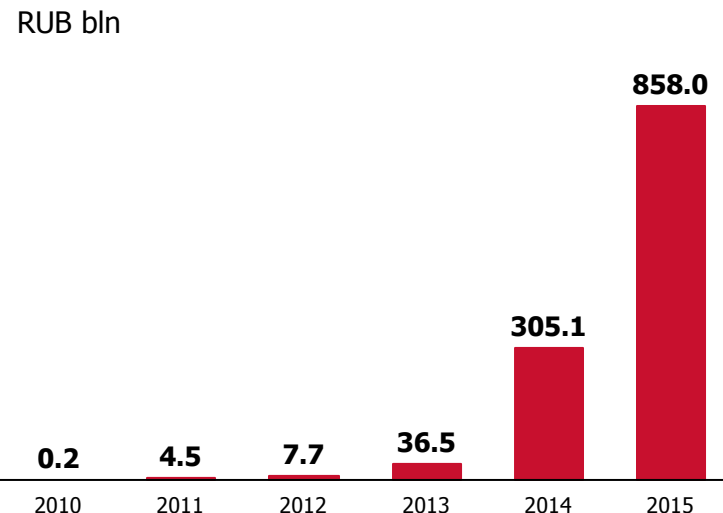
Trading volumes



Fee & commission income



CNY/RUB trading volumes



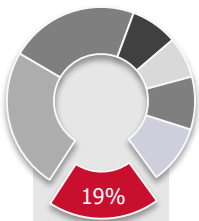
Comments

- Spot market trading volumes were up 33% YoY driven by higher volatility and increased activity across all groups of market participants
- Swap transaction volumes increased 38% YoY amid continued demand from local banks to manage liquidity positions and hedge FX risks
- Trading in the CNY/RUB currency pair continued rapid growth. New record high of RUB 858 bln reached in 2015



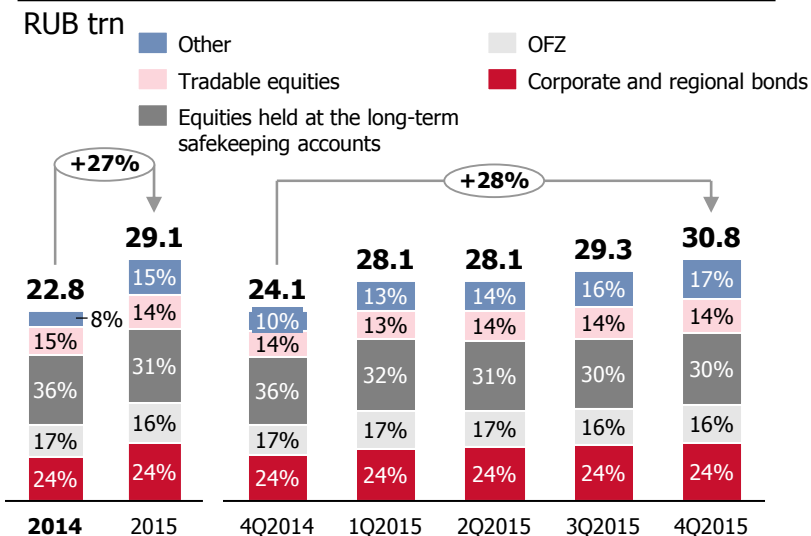
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Source: Moscow Exchange operational information and Consolidated Financial Statements
¹ Calculated as daily standard deviation of the USD/RUB exchange rate for the period

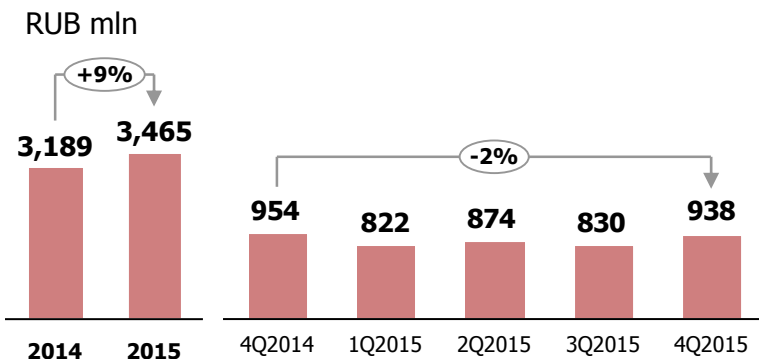


Depository and settlement: new assets under custody drive growth

Assets on deposit (average for the period)¹

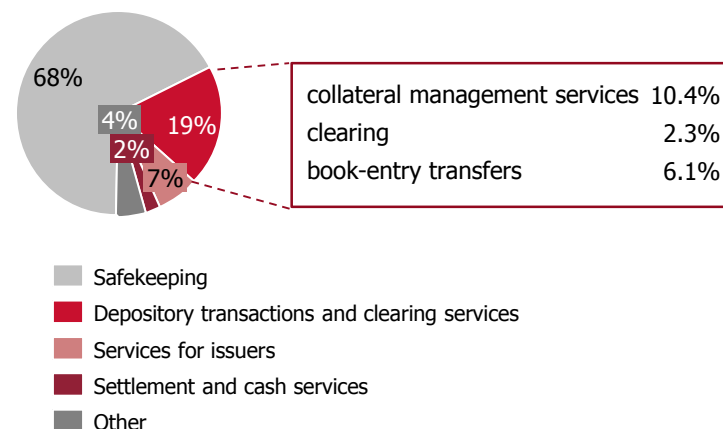


Fee & commission income



Fee & commission income breakdown¹

2015



Comments

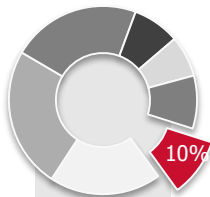
- New assets under custody and market cap expansion contributed to fee growth of 27% YoY
- The increase in assets under custody was driven by admission of DRs and Eurobonds as collateral for repo and on-exchange Eurobond trading and new primary bond placements



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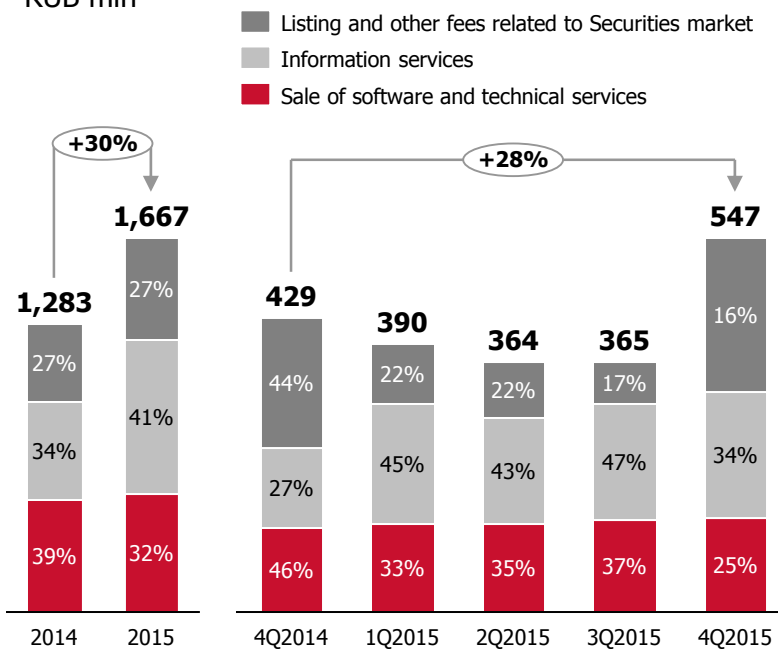
Source: Moscow Exchange operational information and Consolidated Financial Statements
¹ According to management accounts

Growth in information services fees



Other fee & commission income¹

RUB mln



Comments

- Solid growth of fees from information services (58% YoY) driven by RUB depreciation, client base growth and price increases made in the beginning of 2015 was key contributor to 30% increase in other fee & commission income
- Listing and other fees related to the Securities Market grew by 28% YoY on the back of higher activity on Fixed Income Market and new listing tariffs
- Fees from sale of software and technical services increased by 6% YoY



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Source: Consolidated Financial Statements

¹ Not including other fee & commission income as presented in financial statements

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Key Financial Highlights 2015

+51%
YoY

**Operating
Income**
46.0 bln RUB

- Strong double digit operating income growth thanks to a solid performance across both major components - fees and commissions (+14%) and interest and other finance income (+97%). Operating Income CAGR +29% since 2012

+9%
YoY

**Operating
Expenses**
11.3 bln RUB

- Operating expenses rose 8.7% YoY, versus annual inflation of 12.9%

-9.6p.p.
YoY

**Cost/Income
ratio**
24.5%

- Cost to income ratio was 24.5% versus 34.1% in 2014

+69%
YoY

EBITDA
36.5 bln RUB

- Record high EBITDA of RUB 36.5 bln as a result of strong operating income growth coupled with strict cost control. EBITDA Margin of 79% in 2015, 8p.p. higher than in 2014

+74%
YoY

**Net
Profit**
27.9 bln RUB

- Outstanding net profit growth of 74% with best-in-class net profit margin of 61% in 2015. EPS grew to 12.5 RUB in 2015 from 7.2 RUB in 2014

+8.7p.p.
YoY

ROE
27.3%

- ROE ratio increased to 27.3% in 2015 from 18.6% in 2014, which is well-above estimated cost of equity

-

Debt
0 bln RUB

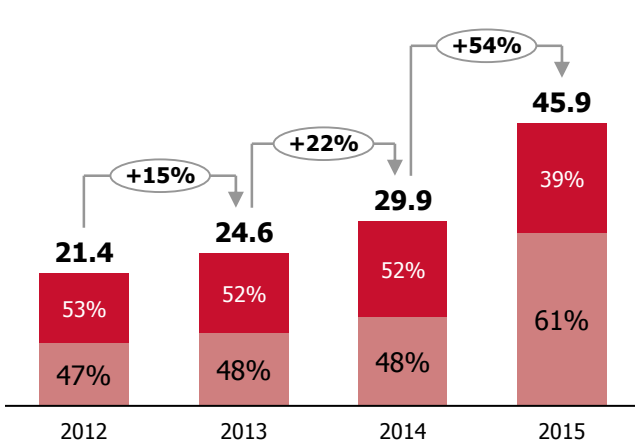
- Moscow Exchange's highly cash-generative business continued to operate with no debt



Strong financial track record

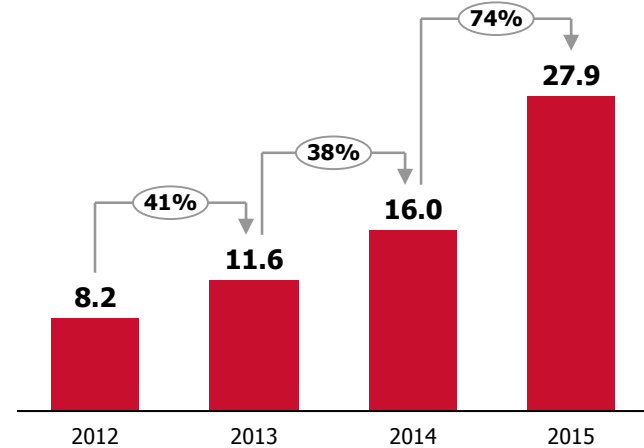
Operating Income

RUB bln ■ Fee&Commission Income ■ Interest Income

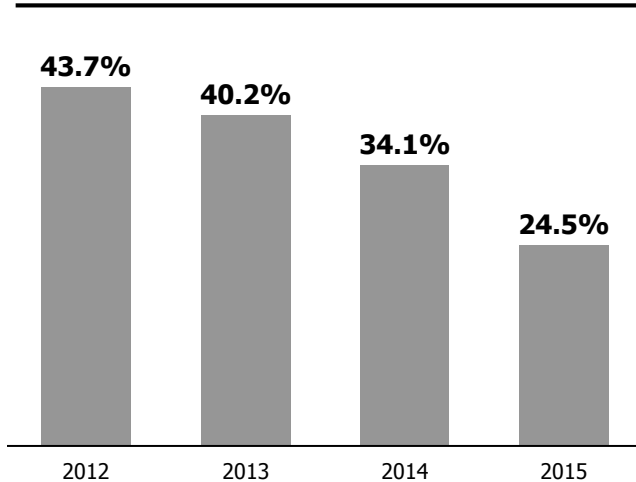


Net profit

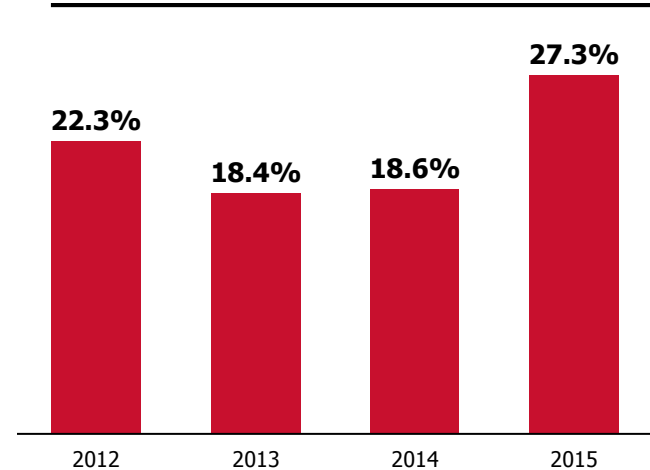
RUB bln



Cost/ Income ratio



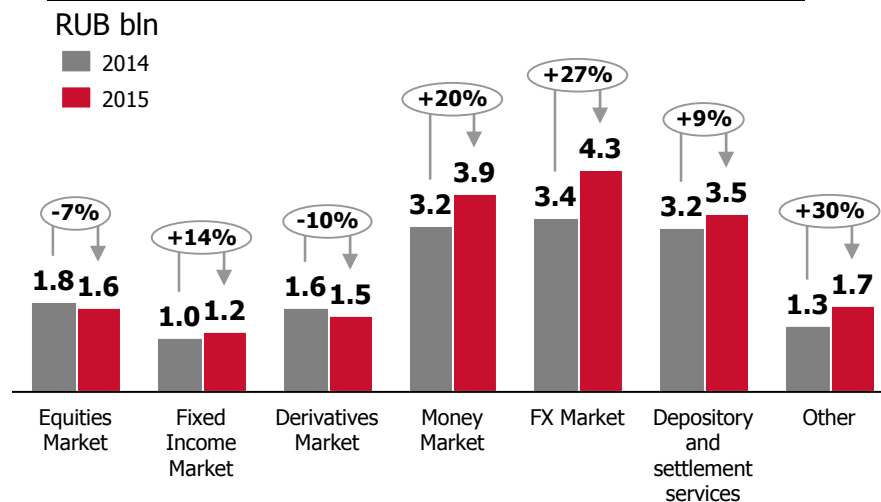
ROE



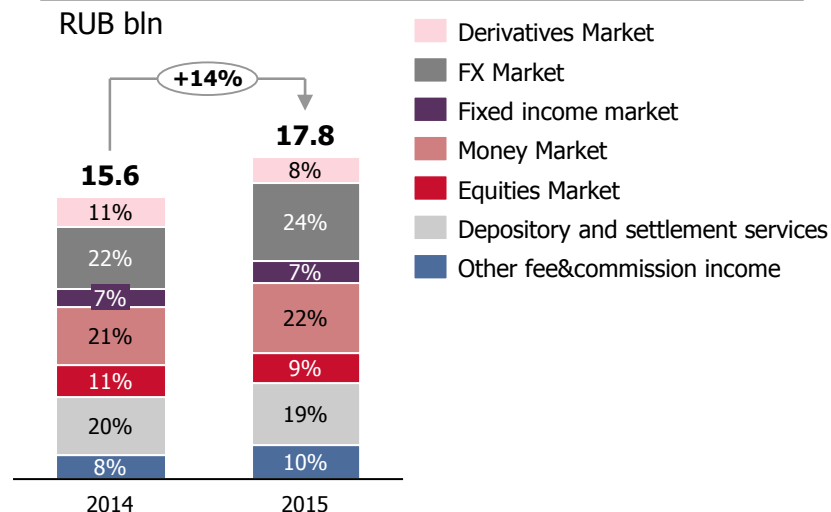
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Diversified fee & commission income

Fee & commission income performance



Fee & commission income breakdown

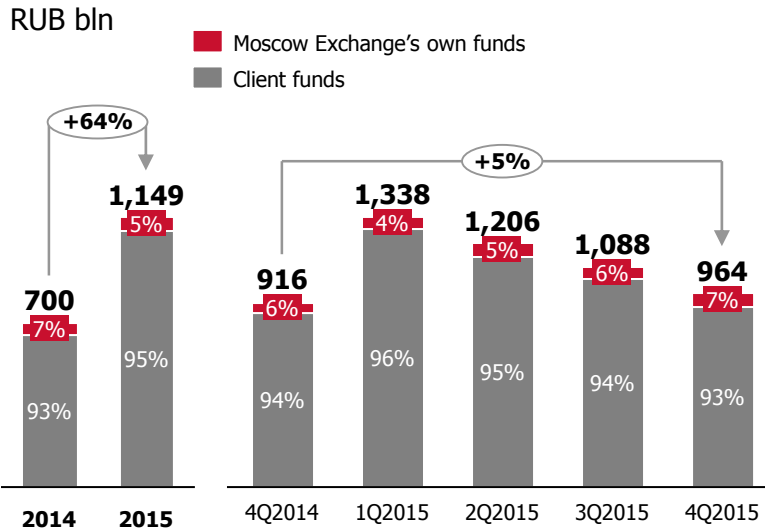


Comments

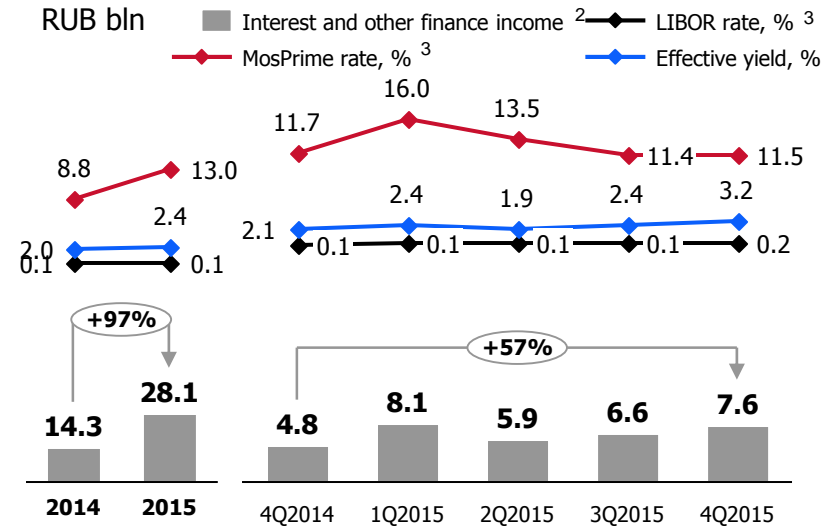
- FX Market income grew 27% YoY driven by strong performance of both spot and swap trading volumes. USD/RUB swap and spot trades remained key contributors to total FX Market income growth
- Money Market income increased 20% YoY thanks to rapid growth of repo with CCP and extension of average maturity of repo
- Equities Market income decreased 7% YoY mostly due to lower trading volumes
- Derivatives Market income declined 10% YoY due to continued shift in the products mix towards futures on USD/RUB trading
- Fixed income market income grew 14% YoY thanks to robust growth in sovereign bond primary issuance (~3.6x YoY) and corporate bond primary issuance (+5% YoY), while secondary trading volumes remained flat
- Depository and Settlement Services income increased 9% YoY thanks to new assets under custody and market cap expansion
- Other fee and commission income grew 30% mostly due to solid increase in fees from information services (58% YoY), while listing and other fees related to the Securities Market grew by 28% YoY

Interest income: growth driven by higher interest rates and inflows of client funds

Investment portfolio¹ (average daily volume)

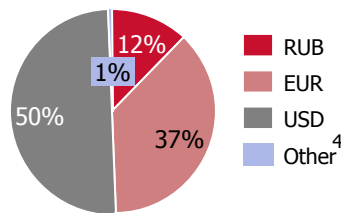


Interest income



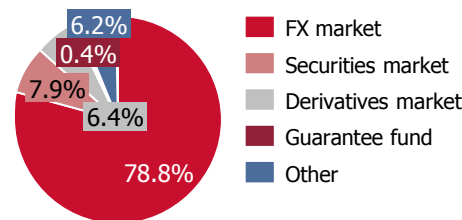
Clients funds by currency

2015



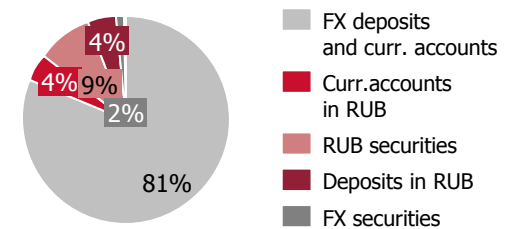
Clients funds by source

2015



Investment portfolio by type of asset

2015



Source: NFEA, Bloomberg, Moscow Exchange operational information and Consolidated Financial Statements

1 Based on average daily investment portfolio according to management accounts

2 Interest and other finance income includes interest and other finance income, interest expense, net loss on financial assets available-for-sale, foreign exchange gains less losses

3 Average daily rate for the period

4 Share of other currencies is close to zero

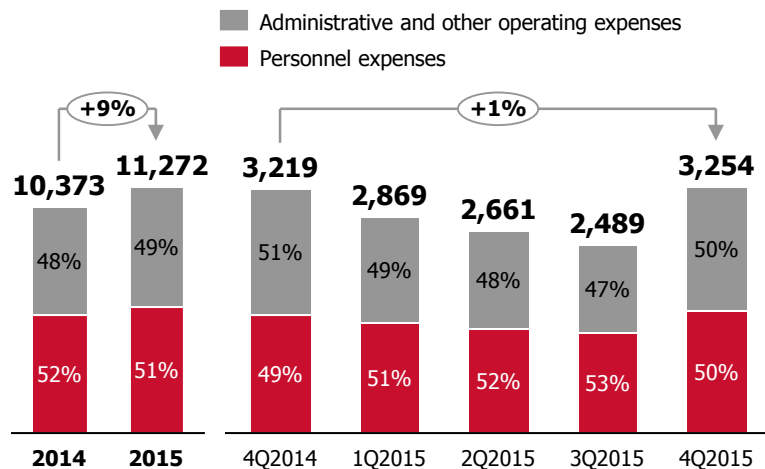


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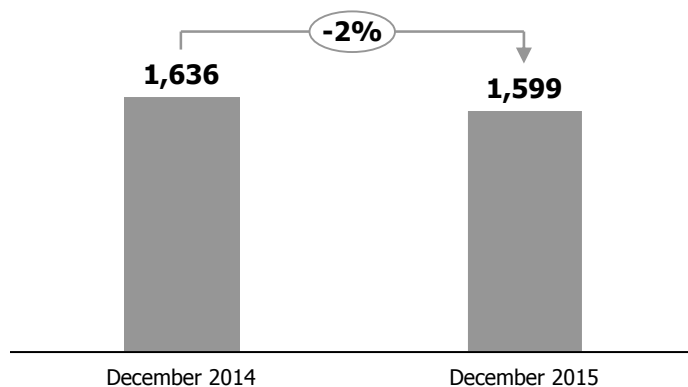
Operating expenses: effective cost control

Operating expenses

RUB mln



Headcount



Major expense items

RUB mln

	2014	2015	Change YoY
Personnel expenses	5 395	5 783	7.2%
Administrative and other operating expenses, including	4 979	5 489	10.3%
Amortisation of intangible assets	1 095	1 207	10.3%
Equipment and intangible assets maintenance	508	690	35.9%
Professional services	616	505	-18.1%
Depreciation of property and equipment	493	593	20.1%
Rent and office maintenance	435	484	11.2%
Taxes other than income tax	430	451	5.0%
Market maker fees	363	352	-3/0%
Total	10 373	11 272	8.7%
Cost income ratio	34.1%	24.5%	-

Comments

- Cost control remained strict with operating expense growth of 8.7% YoY, versus inflation of 12.9% YoY
- Administrative and operating expenses up 10.3% YoY driven by higher spending on:
 - maintenance of equipment and intangible assets due to commissioning of new IT facilities
 - IT systems maintenance and improvements
 - depreciation of property and equipment
- MOEX managed to keep personnel costs growth at just 7.2% YoY. MOEX continued its staff optimization, which led to 2% YoY headcount decline



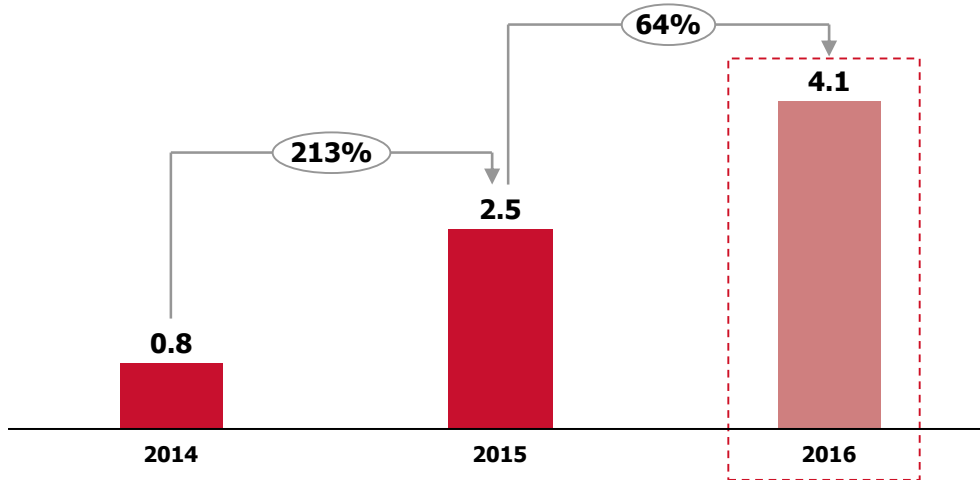
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Source: Moscow Exchange, Consolidated Financial Statements

CAPEX and OPEX Guidance

CAPEX 2015-2016

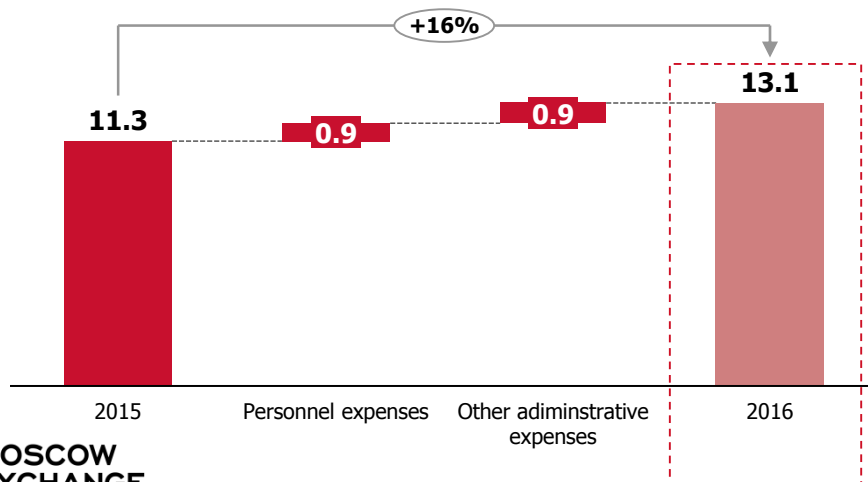
RUB bln



- Capex 2016 is expected to exceed normalized mid-term forecasted level of RUB 2.5-3.0 bln due to the partial shift of expenditures from 2015 to 2016
- **Capex scope remained the same:**
 - New IT architecture
 - New data-center
 - Hardware upgrade and implementation of advanced quality assurance practices
 - Other projects, including grain market and corporate actions reform

Operating expenses 2015-2016

RUB bln



- Personnel expenses are expected to grow 16% in 2016 on the back of employment of new IT specialists and higher spending on social taxes
- Administrative and other expense are expected to increase 16% driven by higher IT spending and depreciation & amortization.



**MOSCOW
EXCHANGE**

Source: Moscow Exchange

Consolidated Statement of **Comprehensive Income**

<i>In million rubles</i>	<i>Year ended December 31, 2015</i>	<i>Year ended December 31, 2014</i>	<i>% chg. 2015/ 2014</i>
Fee and commission income	17 784	15 586	14%
Interest and other finance income ¹	28 085	14 279	97%
Other operating income	121	529	-77%
Operating Income	45 990	30 394	51%
Administrative and other operating expenses	-5 489	-4 979	10%
Personnel expenses	-5 783	-5 395	7%
Operating Expense	-11 272	-10 373	9%
Operating Profit	34 718	20 021	73%
Share of profit/(loss) of associates	1	7	-84%
Profit before Tax	34 719	20 028	73%
Income tax expense	-6 867	-4 035	70%
Net Profit	27 852	15 993	74%
Earnings per share			
Basic earnings per share, rubles	12.51	7.21	74%
Diluted earnings per share, rubles	12.44	7.18	73%



Consolidated Statement of **Financial Position**

<i>In million rubles</i>	<i>December 31, 2015</i>	<i>December 31, 2014</i>	<i>% chg. December 31, 2015/December 31, 2014</i>
Assets:			
Cash and cash equivalents	992 696	1 163 783	-15%
Central counterparty financial assets	518 509	139 610	271%
Financial assets ¹	211 877	132 266	60%
Property and equipment and intangible assets	24 825	24 201	3%
Goodwill	15 971	15 971	0%
Other assets ²	2 439	1 674	46%
Total Assets	1 766 318	1 477 504	20%

<i>In million rubles</i>	<i>December 31, 2015</i>	<i>December 31, 2014</i>	<i>% chg. December 31, 2015/December 31, 2014</i>
Liabilities:			
Balances of market participants	1 119 098	1 231 999	-9%
Central counterparty financial liabilities	518 509	139 610	271%
Distributions payable to holders of securities	6 138	6 353	-3%
Other liabilities ³	8 963	7 696	16%
Total Liabilities	1 652 708	1 385 658	19%
Total Equity	113 610	91 847	24%
Total Liabilities and Equity	1 766 318	1 477 505	20%

Source: Moscow Exchange, Consolidated Financial Statements

1 Financial assets at fair value through profit or loss, Due from financial institutions, Investments available-for-sale, Investments in associates

2 Current tax prepayments, Assets held for sale, Deferred tax asset, Other assets

3 Margin account under reverse repo, Liabilities related to assets held for sale, Deferred tax liability, Current tax payables, Other liabilities

DR holders pay substantial **EXTRA FEES** to depositary banks

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

DR program		Depositary Service Fee ¹ (DSF), USD per DR	Dividend Fee ² , USD per DR	Dividend Fee as % of dividend amount ³	DRs cancellations fee, USD per DR
RusHydro	BoNY Mellon	0.02	0.003	12%	0.05
TGK-1	BoNY Mellon	0.02	0.002	12%	0.05
VTB Bank	BoNY Mellon	0.03	0.005	12%	0.05
TMK	BoNY Mellon	0.02	0.003	11%	0.05
MMK	BoNY Mellon	0.02	0.013	11%	0.05
Sberbank	BoNY Mellon	0.02	0.004	12%	0.05
Gazprom	BoNY Mellon	0.02 ⁵	0.02	7%	0.05
Surgutneftgaz	BoNY Mellon	0.02	0,012	12%	0.05
Surgutneftgaz-p	BoNY Mellon	0.02	0.02	2%	0.05
Russian Grids	BoNY Mellon	0.02	0.02	10%	0.05
Lukoil	BoNY Mellon	0.02 ⁵	0.02	1%	0.05
Norilsk Nickel	BoNY Mellon	0.01	0.02	2%	0.05
Uralkali	BoNY Mellon	0.02	0.02	6%	0.05
Acron	Deutsche Bank	0.02	0.02	8%	0.05
MTS	JP Morgan	0.01 ⁶	0.03	5%	0.05
Rosneft	JP Morgan	0.01 ⁶	-	0%	0.05
Magnit	JP Morgan	0.01 ⁶	-	0%	0.05
Phosagro	Citi	0.02	0.01	1%	0.05
Average		0.02	0.01	7%	0.05

Gross DSF and dividend fees calculated for Top-3 international funds holding DRs of Russian companies⁴

Fund A	6 304 777 USD
Fund B	2 089 864 USD
Fund C	4 843 087 USD

Cost of cancellations all DR in portfolios to local shares for Top-3 funds

Fund A	8 963 463 USD
Fund B	3 015 388 USD
Fund C	6 022 079 USD

- Depositary service fee and Dividend fee are to be paid by DR holder to the depositary bank while there are no such fees for holders of local shares
- All DRs cancellations operations are also charged 0.05 USD per DR

(1) Service fees are charged annually, in arbitrary date. Calculated based on number of DR on client 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 Reuters data as of June 2015

(5) Data on depositary service fees for these companies are not available. Indicative numbers based on average level of depositary service fee for DR of Russian companies are used for the purposes of this presentation

(6) Depositary service fee which is applicable for 0%, 5%, 10% withholding tax rates

Source: BNY Mellon, Deutsche Bank, JP Morgan, Citi, Thomson Reuters



Foreign investors acquired more than 50% of sizeable ECM transactions on MOEX, 2013-2015

Foreign investors' participation in IPO/SPO's on Moscow Exchange

Company name	Date	Type	Placement size	Share acquired by foreign investors
 United Wagon Company	April 2015	IPO	RUB 9 bln	~55%
 MOSCOW EXCHANGE	July 2014	SPO	RUB 16 bln	~60%
 АЛРОСА ALROSA	October 2013	IPO	RUB 41 bln	~85%
 MOSCOW EXCHANGE	February 2013	IPO	RUB 15 bln	~85%

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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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