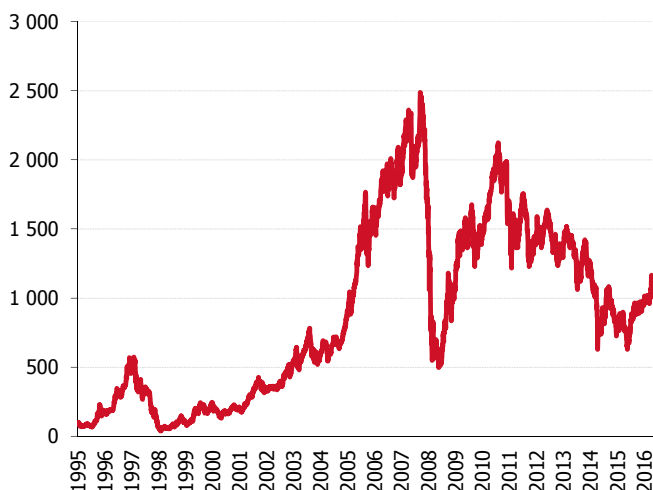


RTS Index is capitalization-weighted composite index calculated based on prices of the 50 most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. RTS Index was launched on September 1, 1995 at base value 100. The Index is calculated in real time and denominated in US dollars.

RTS INDEX PERFORMANCE



MAIN CHARACTERISTICS

	2014	2015	2016
Statistics			
Index Return	-45,2%	-4,3%	52,2%
Share of Russian equities market	84,8%	86,2%	82,3%
Total Mcap, bn USD	365,68	345,5	551,9
P/E	6,9116	12,7501	9,3
P/BV	0,7192	0,8	1,0
Dividend Yield	5,3%	4,8%	3,8%
Basket details			
Average MCap, bn USD	7,3	6,9	11,0
Max MCap, bn USD	55,5	44,0	69,9
Min MCap, bn USD	0,2	0,2	0,2
Median MCap, bn USD	3,0	3,2	4,9
Max weight of issue	15,1%	14,9%	14,7%
Top10 issues' weight	71,7%	72,9%	73,4%

ASSETS ALLOCATION

Energy (Oil & Gas)	49,6%
Financials	21,6%
Materials (Metals & Mining)	11,8%
Consumer & Retail	6,9%
Telecommunication Services	3,6%
Others	6,5%

Ticker	RTSI
ISIN	RU000A0JPEB3
Bloomberg	RTSI\$
Reuters	.RTSI

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn USD	Free-Float	Adj cap, bn USD	Weight	Sector
GAZP	GAZPROM, Ordinary shares	60	46%	25	14,9%	Energy (Oil & Gas)
SBER	LUKOIL, Ordinary shares	61	48%	25	12,7%	Financials
LKOH	Sberbank, Ordinary shares	48	46%	22	11,1%	Energy (Oil & Gas)
MGNT	Magnit, Ordinary shares	17	63%	11	6,9%	Consumer & Retail
NVTK	NORILSK NICKEL, Ordinary shares	39	27%	11	5,9%	Energy (Oil & Gas)
GMKN	NOVATEK, Ordinary shares	26	33%	9	5,3%	Materials (Metals)
ROSN	Rosneft, Ordinary shares	70	11%	8	4,9%	Energy (Oil & Gas)
VTBR	VTB Bank, Ordinary shares	16	39%	6	3,9%	Financials
TRNFP	Transneft, Preferred shares	5	100%	5	3,7%	Energy (Oil & Gas)
TATN	TATNEFT, Ordinary shares	15	32%	5	3,7%	Energy (Oil & Gas)

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MOSCOW EXCHANGE

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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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