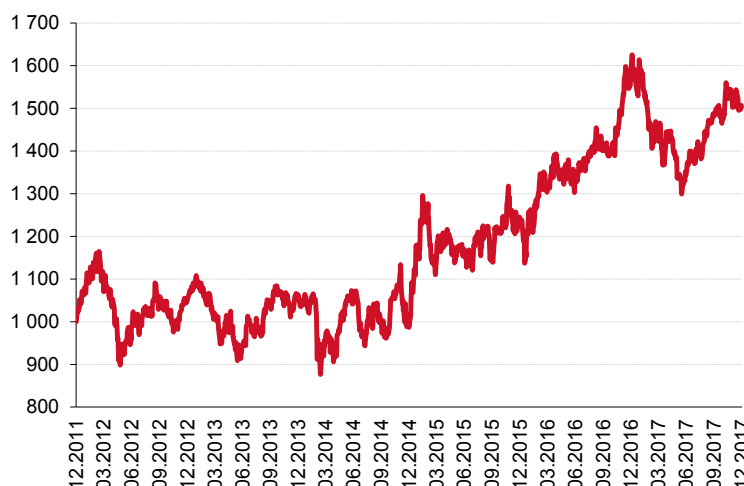


Moscow Exchange Broad Market Index includes the top 100 shares selected by the criteria of liquidity, capitalization and shares that are in free-float. The list of constituents of the Moscow Exchange Broad Market Index is a consolidated list of Moscow Exchange Index and Moscow Exchange Second-Tier Index. The lists of sector indices are also combined out of the list of the Broad Market Index by industry sector. The index was developed with a base level of 1000 as of December 30, 2011. The Index is calculated in Russian rubles (MICEX BMI Index) and US dollars (RUBMI Index).

BROAD MARKET INDEX PERFORMANCE



MAIN CHARACTERISTICS

	2015	2016	2017
Statistics			
Index Return	26,0%	27,7%	-5,1%
Share of Russian equities market	89,1%	85,1%	87,8%
Total Mcap, bn RUB	26 177	34 852	33 301
Basket details			
Average MCap, bn RUB	262	349	333
Max MCap, bn RUB	3 222	4 269	4 861
Min MCap, bn RUB	0,4	1,3	1,2
Median MCap, bn RUB	40	64	73
Max weight of issue	14,9%	14,7%	14,4%
Top10 issues' weight	71,7%	72,2%	69,8%

ASSETS ALLOCATION

Energy (Oil & Gas)	46,4%
Financials	19,7%
Materials (Metals & Mining)	15,9%
Consumer & Retail	6,5%
Telecommunication Services	4,0%
Electric Utilities	3,6%
Chemicals and Pertochemicals	1,2%
Others	2,5%

Ticker	MICEX BMI	RUBMI
Currency	RUB	USD
Bloomberg	MICEXBMI	RUBMI
Reuters	.MCXBMI	.RUBMI

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
GAZP	GAZPROM, Ordinary shares	3 089	46%	1 421	14,4%	Energy (Oil & Gas)
SBER	Sberbank, Ordinary shares	4 861	48%	1 376	13,9%	Financials
LKOH	LUKOIL, Ordinary shares	2 836	46%	1 305	13,2%	Energy (Oil & Gas)
GMKN	NOVATEK, Ordinary shares	1 717	38%	652	6,6%	Metals and Mining
NVTK	NORILSK NICKEL, Ordinary shares	2 058	27%	556	5,6%	Energy (Oil & Gas)
MGNT	Magnit, Ordinary shares	600	69%	414	4,2%	Consumer
ROSN	Rosneft, Ordinary shares	3 089	11%	340	3,4%	Energy (Oil & Gas)
TATN	TATNEFT, Ordinary shares	1 043	32%	334	3,4%	Energy (Oil & Gas)
MTSS	MTS, Ordinary shares	552	48%	265	2,7%	Telecommunication
SNGS	Surgutneftegas, Ordinary shares	996	25%	249	2,5%	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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