



**MOSCOW
EXCHANGE**

Listing of foreign bonds on Moscow Exchange

MOEX Listing Segments Structure

- The Bank of Russia sets quantitative and qualitative criteria and their minimum values for listing (Free float, free float capitalization, CG etc.)
- The Bank of Russia sets quantitative and qualitative criteria
- The Stock Exchange sets their minimum values and may choose which criteria to apply
- The Bank of Russia sets general framework
- The Stock Exchange may apply additional listing requirements

The Bank of Russia regulated market

The List *

I

II

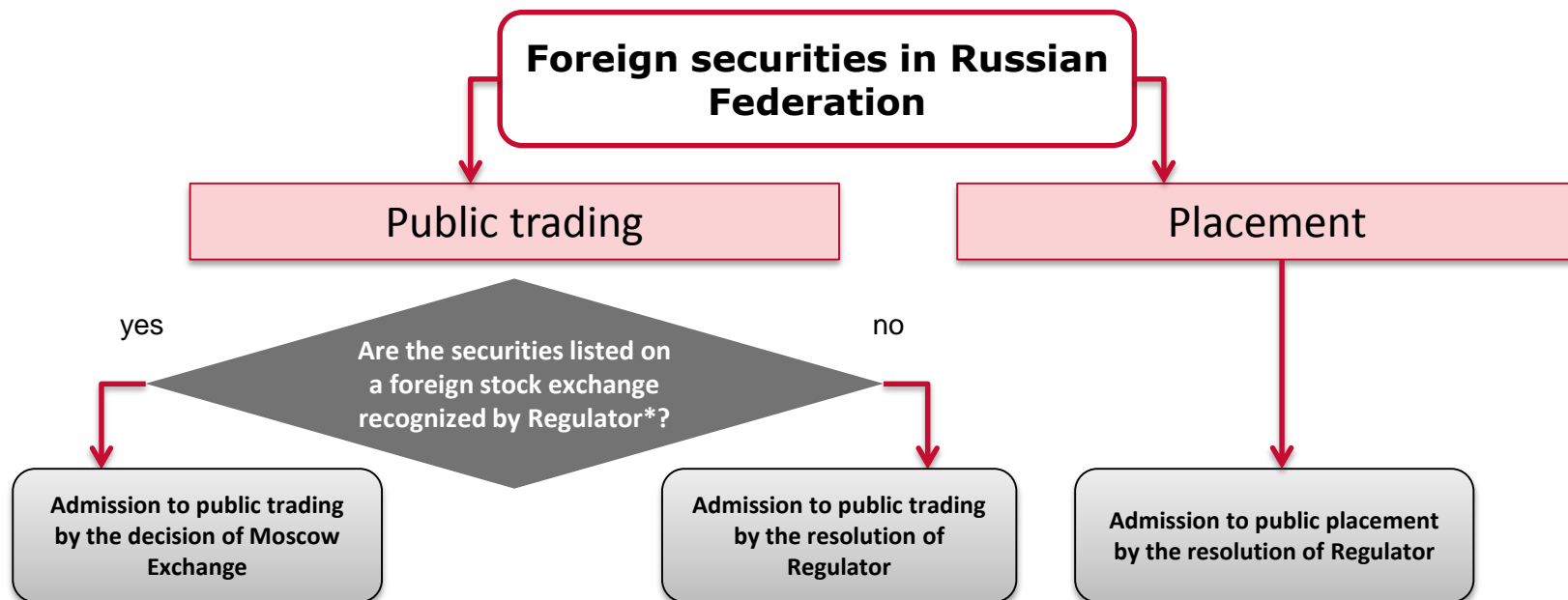
III

* List of securities admitted to trading



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Foreign securities listing in Russia



* The list of exchanges recognized by Regulator consists of 66 exchanges including NYSE, NASDAQ, LSE, Frankfurt Stock Exchange, ISE, SEHK

Admission to public placement and/or public trading by the decision of Regulator

If the Issuer and the security meet the following criteria, admission to public trading can be provided as per decision of the Regulator

| | | |
|--------------------------------------|--|--|
| Basic criteria* | Issuer | <ul style="list-style-type: none"> Incorporated in a country recognized for the listing purposes by the Regulator OR Its securities are listed on a recognized stock exchange |
| | Security | <ul style="list-style-type: none"> Securities have CFI and ISIN codes assigned and are qualified as securities of a foreign issuer Securities are eligible for public trading in Russia Liquidity parameters are not lower, and the investment risk parameters are not higher than for the similar securities already traded on Moscow exchange |
| Documents required for the admission | Prospectus | <ul style="list-style-type: none"> Prospectus in accordance with the Bank of Russia regulation should be in Russian and signed by the issuer or a broker |
| | Documents to be submitted to the Bank of Russia for prospectus registration: | <ul style="list-style-type: none"> Application Legal opinion documenting no restrictions for trading in the Russian Federation Risk parameters and liquidity estimate (estimated by Moscow Exchange) Document confirming the power to sign Application, Prospectus Confirmation of the legal status of Issuer Other documents in accordance with FFMS Order № 12-10/pz-n |
| | AND Documents to be submitted to MOEX for admission to trading: | <ul style="list-style-type: none"> Listing agreement with the Moscow Exchange Application Questionnaire Copy of the Bank of Russia resolution on admission Prospectus Letter on the eligibility of the securities for public trading in Russia Confirmation of the power to sign listing documents Document confirming the legal status of issuer |



Admission to public trading by the decision of Moscow Exchange

If the Issuer and the security meet the following criteria, listing of the security can be provided promptly as per decision of the Moscow Exchange

| | | | |
|--------------------------------------|------------|---|--|
| Basic criteria | Issuer | <ul style="list-style-type: none">• Incorporated in a country recognized for the purposes of listing by the Regulator OR <ul style="list-style-type: none">• Has primary listing on the foreign exchange recognized by the Regulator | |
| | Security | <ul style="list-style-type: none">• Securities have CFI and ISIN code assigned and are qualified as securities of a foreign issuer• Securities are eligible for public trading in Russia | |
| Documents required for the admission | Prospectus | Primary listing term exceeds 3 years | Prospectus consists of the annual reports for the last three years + general information about the security |
| | | OR | |
| | | Primary listing term does not exceed 3 years | Prospectus consists of the primary listing prospectus + Annual reports on the securities for each year since the date of the primary listing |
| | Other | <ul style="list-style-type: none">• Listing Agreement with the Moscow Exchange• Application• Questionnaire• Summary of the prospectus in Russian• Letter on the eligibility of the securities for public trading in Russia• Confirmation of the power to sign listing documents• Confirmation of the legal status of Issuer | |



Listing procedure



Listing requirements for inclusion of bonds to Level I

To be listed in the top listing segment the Issuer and its bonds must comply with the following:

| | Requirements | For general cases | For bonds with recognized primary listing |
|---|--|---------------------------------------|--|
| Criteria for the listing in the top segment | • Minimum issue size | not less than 2 bln RUB | <p>There are no any additional requirements for securities:</p> <p>- if the primary listing of bonds is on the main segments of the following foreign stock exchanges :</p> <ol style="list-style-type: none"> 1. NASDAQ 2. NASDAQ OMX 3. LSE 4. Hong Kong Exchange 5. Frankfurt Stock Exchange 6. NYSE 7. Euronext (Amsterdam, Brussels, Lisbon, Paris, London) <p>AND</p> <p>- the issuer's or the bonds' or guarantor's credit rating is not lower than the level set by MOEX</p> <p>- if there is no issuer default</p> |
| | • Denomination | not more than 50 000 RUB | |
| | • Minimum Issuer's or guarantor reporting period | 3 years | |
| | • No losses | for 2 years out of the last 3 | |
| | • No defaults | for the last 3 years | |
| | • Credit rating of the Issuer or the Guarantor | Not lower than the level set by MOEX | |
| | • Financial reports | IFRS or other international standards | |
| Documents required for the listing in the top segment | • Corporate governance compliance | yes | |
| | • Corporate Governance compliance report | yes | |
| | • Financial reports | yes | |
| | • Letter confirming that there were no defaults | yes | |

Issuer's ongoing obligations

Information disclosures*

Moscow Exchange decision to admit the securities to public trading

in Russian

Prospectus of securities to be admitted to trading

in English
or in
Russian

Quarterly (if required by the exchange of primary listing), semiannual and annual reports

in English
or in
Russian

Material facts (corporate actions) in accordance with standards of the country of primary listing

in English
or in
Russian

Insider information regulation compliance**

Adopt the list of insider information in accordance with regulation and disclose the list on the Issuer's website

in English
or in
Russian

Prepare and update the Moscow Exchange with the regularly updated list of insiders

In Russian

* Order of the Central Bank of Russia No. 454-p of December 30, 2014 "On approval of the regulation on information disclosure by securities issuers"

** Federal Law No. 224-FZ of 27 July 2010 "On the Prevention of the Unlawful Use of Insider Information and of Market Manipulation..."



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Fees and Tariffs – bonds (current version)

| | Inclusion, RUR | Maintenance, RUR per annum | Placement*, RUR |
|-----------|----------------|----------------------------|---------------------|
| Level I | 200 000 | 100 000 | 350 000- 650 000 |
| Level II | 100 000 | 80 000 | |
| Level III | 20 000 | 60 000 | |

* Placement fee depends on the issue size and includes fees for inclusion and maintenance of the first year



Fees and Tariffs – bonds (from January 1, 2019)

| Listing level | Inclusion, RUB | Maintenance, RUB per annum | Placement, RUB |
|---------------|----------------|----------------------------|----------------------|
| Level I | 260 000 | Min. 50 000* | 50 000 – 1 050 000** |
| Level II | 130 000 | | |
| Level III | 50 000 | | |

* Maintenance fee depends on the listing level, number of bond issues and violation rate of the Issuer.

** Placement fee depends on the number of bond issues and violation rate of the Issuer.

To find out more about listing on MOEX please contact:

Foreign securities listing

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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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