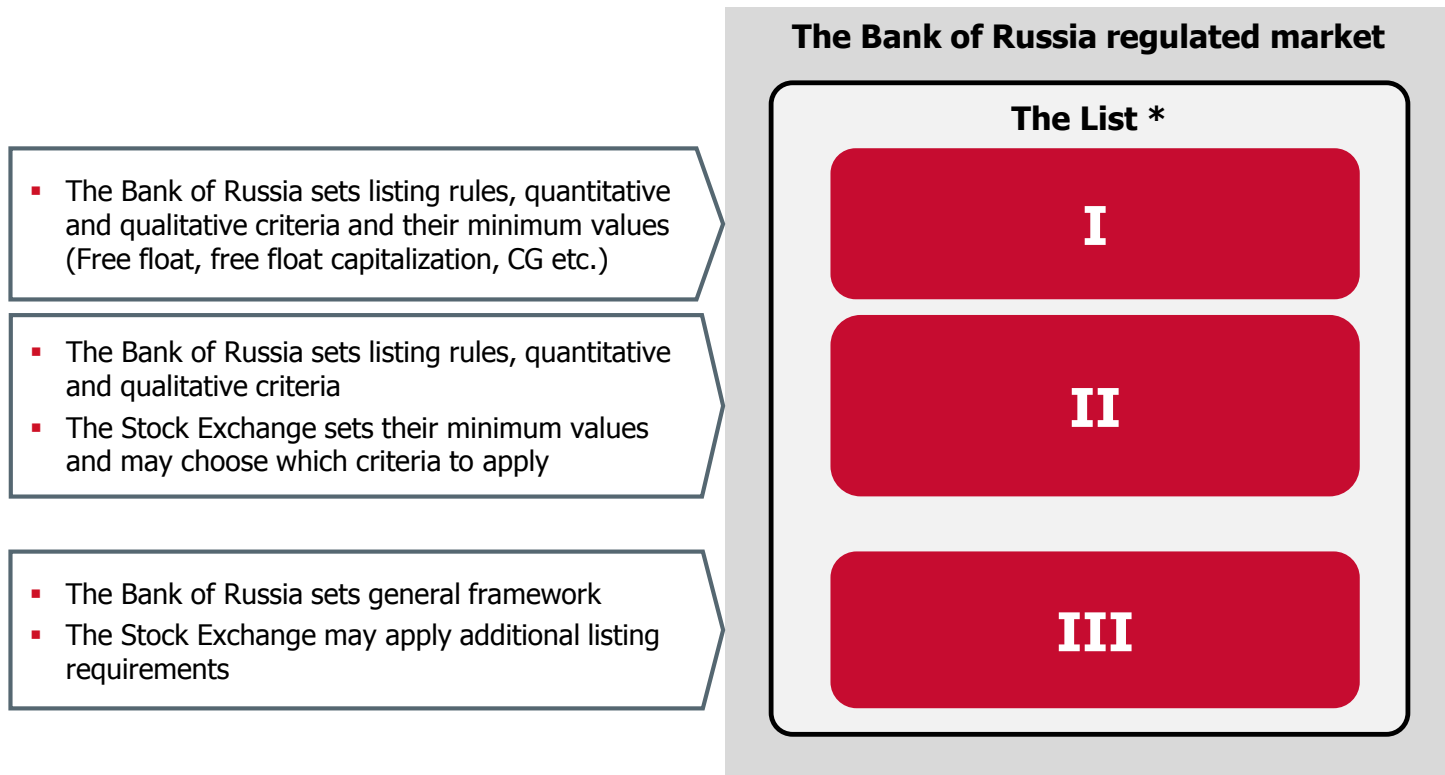




MOSCOW
EXCHANGE

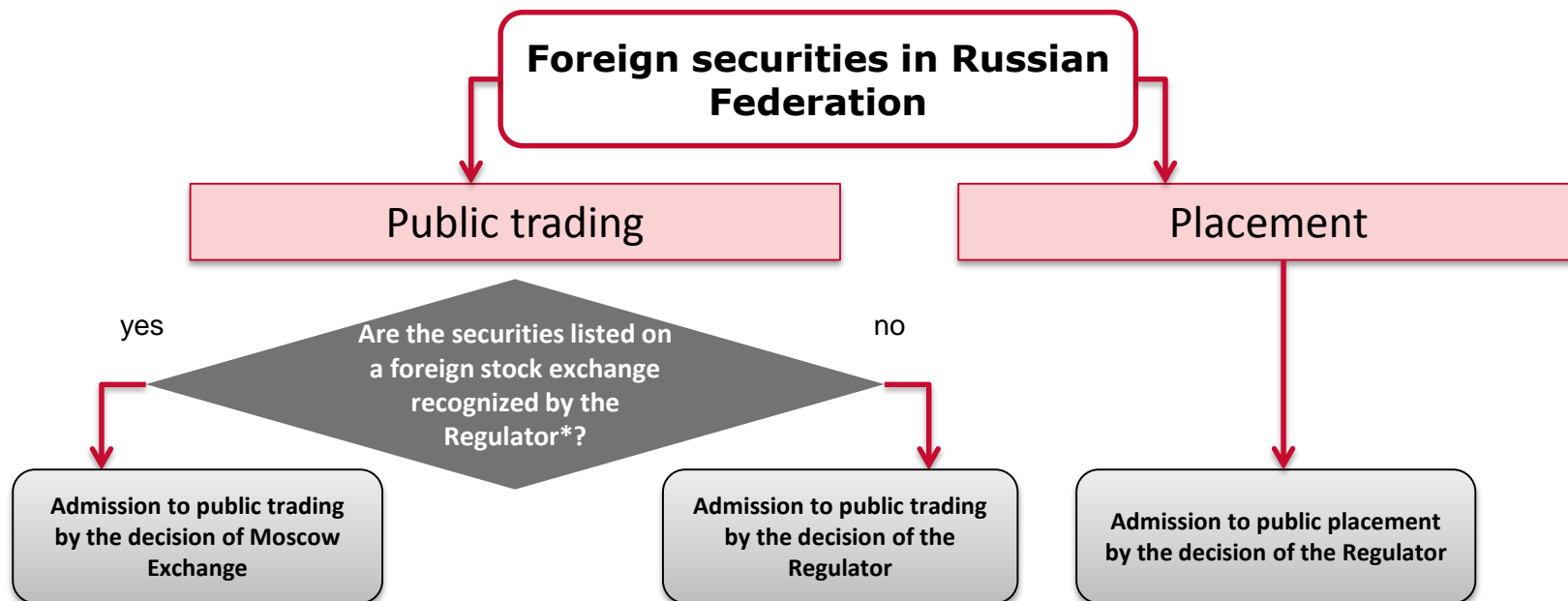
Listing of securities of foreign states on Moscow Exchange

MOEX LISTING SEGMENTS STRUCTURE



* List of securities admitted to trading

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 by the decision of the Bank of Russia

If the Issuer and the securities meet the following criteria, admission of the bonds can be provided as per decision of the Regulator

Basic criteria	Issuer – foreign state or its entity or its central bank	<ul style="list-style-type: none"> • member of the OECD, members or supervisors of the FATF, members of the Moneyval, and/or participants of the Eurasian Economic Space OR <ul style="list-style-type: none"> • competent bodies of the foreign country and the Bank of Russia has an agreement governing their collaboration (ex.: signatories of IOSCO MMoU)
	Security	<ul style="list-style-type: none"> • Security has CFI and ISIN codes assigned • 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 prepared in Russian language, approved by the authorized public administration body (if applicable) and signed by the authorized person
	Documents to be submitted to the Bank of Russia for prospectus registration	<ul style="list-style-type: none"> • Application • Prospectus • Legal opinion documenting no restrictions for trading in the Russian Federation • Risk parameters and liquidity estimate (estimated by Moscow Exchange) • Other documents in accordance with FFMS Order № 12-10/pz-n
	Documents to be submitted to MOEX for admission to trading	<ul style="list-style-type: none"> • Listing agreement with the Moscow Exchange • Application • Questionnaire • Prospectus • Copy of the Bank of Russia resolution on admission of securities to placement and/or trading • Other documents in accordance with Listing Rules of MOEX

Admission to public trading by the decision of Moscow Exchange

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

Basic criteria	Issuer – foreign state or its entity or its central bank	<ul style="list-style-type: none"> • member of the OECD, members or supervisors of the FATF, members of the Moneyval, and/or participants of the Eurasian Economic Space OR <ul style="list-style-type: none"> • competent bodies of the foreign country and the Bank of Russia has an agreement governing their collaboration (ex.: signatories of IOSCO MMoU)
	Security	<ul style="list-style-type: none"> • Security has CFI and ISIN code assigned • Securities are eligible for public trading in Russia • Listing procedure on a recognized stock exchange has been started/finished
Documents required for the admission	Prospectus	<div>Primary listing term exceeds 3 years</div> OR <div>Primary listing term does not exceed 3 years</div> <ul style="list-style-type: none"> • Prospectus consists of annual state reports for the last three years + general information about security
		<ul style="list-style-type: none"> • Prospectus of the primary listing is required + Annual state reports for each year since the date of the primary listing
	Other	<ul style="list-style-type: none"> • Listing Agreement with the Moscow Exchange • Application form • Questionnaire filled on the security • Letter on the eligibility of the securities to be offered to the general public in Russia • Summary of the prospectus in Russian • Other documents in accordance with Listing Rules of MOEX



Requirements for inclusion and maintenance of foreign countries bonds in Level One and Level Two*

Conditions to the inclusion in:	Level One	Level Two
Volume of issue	At least an equivalent of RUB 2 billion.	At least an equivalent of RUB 500 million.
Par value of the bonds	Does not exceed RUB 50,000 or 1,000 monetary units if the security par value is denominated in a foreign currency	
Absence of issuer's default	Issuer's default did not take place, or at least 3 years passed from the cessation of the circumstances in relation to which the issuer's default took place	Issuer's default did not take place, or at least 2 years passed from the cessation of the circumstances in relation to which the issuer's default took place
The issuer (or the bonds issue) or the surety (guarantor) have a credit rating of certain level*	The credit rating level is equal to or greater than that set by MOEX	Not applicable

* MOEX shall have the right to set in its separate resolution bond issue criteria whereby the Exchange only applies credit ratings assigned to bond issues and does not apply issuer or surety (guarantor) ratings.



Listing procedure

Admission to public trading by Moscow Exchange decision

- Execute prospectus including foreign securities prospectus and/or annual reports (Issuer)
- Prepare Legal opinion documenting no restrictions for trading in the Russian Federation (Issuer);
- Prepare summary of the prospectus in Russian (Issuer);
- Prepare other required documents in accordance with Listing Rules of MOEX

- Issuer submits application for admission + prospectus + summary of the prospectus in Russian + required documents to Moscow Exchange

Admission to public trading/placement by the Regulator decision

- Prepare securities prospectus in accordance with the Russian regulation (Issuer);
- Prepare documents required for prospectus registration and authorization for placement/public trading of securities (Issuer);

- Issuer submits application to the Exchange for estimation securities' liquidity and risk parameters (Issuer);
- Estimate securities' risk parameters and liquidity (Moscow Exchange)
- Sign market-maker agreement (if applicable) (Issuer);

- Issuer submits above documents to the Bank of Russia

- The Bank of Russia passes resolution on admission to public placement and/or trading

- Issuer submits application for admission + prospectus + the Bank of Russia resolution + required documents to Moscow Exchange

**Admission to trading on
Moscow Exchange**



Issuer's ongoing obligations

Information disclosures*

- Moscow Exchange decision to admit the securities to public trading
- Notification about securities placement

in Russian

Prospectus of security to be admitted to trading

in English
or in Russian

Semiannual and annual government budgetary accounting

in English
or in Russian

Material facts in accordance with the standards of the country of primary listing

Entitled not
to disclose

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



**MOSCOW
EXCHANGE**

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

+7 (495) 363-3232, доб. 24135

e-mail: forsec@moex.com

Disclaimer

This presentation has been prepared and issued by Open Joint Stock Company «Moscow Exchange MICEX-RTS» (the “Company”). Unless otherwise stated, the Company is the source for all data contained in this document. Such data is provided as at the date of this document and is subject to change without notice.

This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.

The information in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith.

This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

- 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.

Forward-looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

