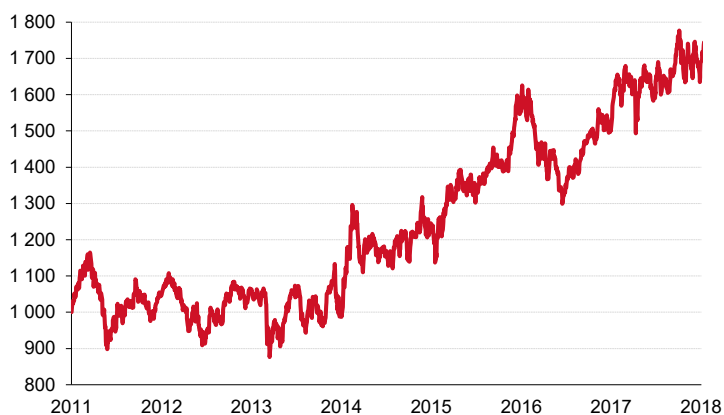


BROAD MARKET INDEX

Mar-19

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 (MOEX BMI Index) and US dollars (RUBMI Index).

BROAD MARKET INDEX PERFORMANCE



MAIN CHARACTERISTICS

	2017	2018	1 q. of 2019
Statistics			
Index Return	-5,1%	12,2%	5,4%
Share of Russian equities market	87,8%	88,5%	88,6%
Total Mcap, bn RUB	33 301	36 450	37 831
Basket details			
Average MCap, bn RUB	333	368	378
Max MCap, bn RUB	4 861	4 584	4 629
Min MCap, bn RUB	1,2	0,5	0,5
Median MCap, bn RUB	73	62	58
Max weight of issue	14,4%	15,5%	16,0%
Top10 issues' weight	69,8%	72,8%	72,5%

ASSETS ALLOCATION

Energy (Oil & Gas)	24,8%
Consumer & Retail	22,0%
Materials (Metals & Mining)	18,8%
Chemicals and Pertochemicals	14,3%
Electric Utilities	9,7%
Transportation	4,2%
Telecommunication Services	2,4%
Others	3,8%

Ticker	MOEXBMI	RUBMI
Currency	RUB	USD
Bloomberg	MOEXBMI	RUBMI
Reuters	.MOEXBMI	.RUBMI

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
LKOH	LUKOIL, Ordinary shares	4 421	55%	1 885	16,0%	Energy (Oil & Gas)
SBER	Sberbank, Ordinary shares	4 629	48%	1 675	14,3%	Financials
GAZP	GAZPROM, Ordinary shares	3 542	46%	1 629	13,9%	Energy (Oil & Gas)
GMKN	NORILSK NICKEL, Ordinary shares	2 171	38%	825	7,0%	Metals and Mining
NVTK	NOVATEK, Ordinary shares	3 274	21%	687	5,9%	Energy (Oil & Gas)
TATN	TATNEFT, Ordinary shares	1 645	32%	526	4,5%	Energy (Oil & Gas)
ROSN	Rosneft, Ordinary shares	4 366	11%	480	4,1%	Energy (Oil & Gas)
YNDX	Yandex N.V., Ordinary shares	671	96%	322	2,7%	Consumer
MGNT	Magnit, Ordinary shares	371	71%	263	2,2%	Consumer
ALRS	ALROSA, Ordinary shares	681	34%	231	2,0%	Metals and Mining



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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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