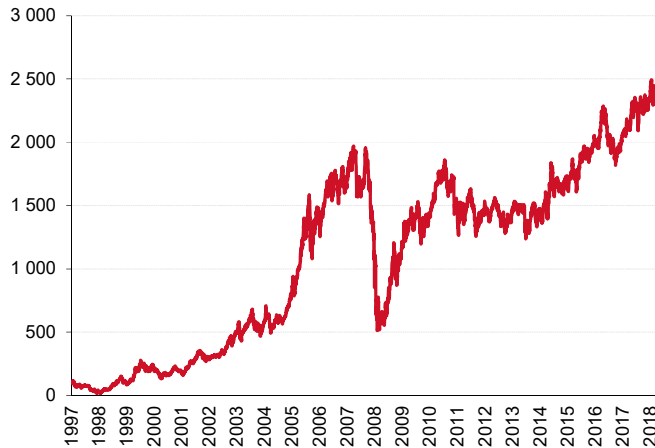


MOEX RUSSIA INDEX

Jun-19

MOEX Russia Index is capitalization-weighted composite index calculated based on prices of the most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. MOEX Russia Index was launched on September 22, 1997 at base value 100. The Index is calculated in real time and denominated in Russian rubles.

MOEX RUSSIA INDEX PERFORMANCE



ASSETS ALLOCATION

Energy (Oil & Gas)	50,6%
Financials	17,8%
Metals and Mining	14,7%
Consumer	9,0%
Telecommunication Services	3,2%
Electric Utilities	2,7%
Others	2,0%

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
GAZP	GAZPROM, Ordinary shares	5 512	46%	1 606	15,7%	Energy (Oil & Gas)
LKOH	LUKOIL, Ordinary shares	3 979	55%	1 408	13,7%	Energy (Oil & Gas)
SBER	Sberbank, Ordinary shares	5 150	48%	1 398	13,6%	Financials
GMKN	NORILSK NICKEL, Ordinary shares	2 264	38%	554	5,4%	Metals and Mining
NVTK	NOVATEK, Ordinary shares	4 061	21%	549	5,4%	Energy (Oil & Gas)
ROSN	Rosneft, Ordinary shares	4 393	11%	483	4,7%	Energy (Oil & Gas)
TATN	TATNEFT, Ordinary shares	1 688	32%	472	4,6%	Energy (Oil & Gas)
YNDX	Yandex N.V., Ordinary shares	704	96%	338	3,3%	Consumer
MGNT	Magnit, Ordinary shares	381	71%	270	2,6%	Consumer
MTSS	MTS, Ordinary shares	569	45%	256	2,5%	Telecommunication Services

MAIN CHARACTERISTICS

	2017	2018	1 h 2019
Statistics			
Index Return	-5,5%	12,3%	16,7%
Share of Russian equities market	80,8%	83,6%	83,9%
Total Mcap, bn RUB	30 644	34 432	39 153
P/E	7,8	8,5	6,2
P/BV	0,9	0,9	1,0
Dividend Yield	4,7%	5,9%	5,3%
Number of Constituents	45	42	40
Basket details			
Average MCap, bln RUB	681	820	979
Max MCap, bln RUB	4 861	4 584	5 512
Min MCap, bln RUB	54	31	56
Median MCap, bln RUB	304	332	379
Max weight of issue	14,7%	15,5%	15,7%
Top10 issues' weight	71,6%	71,9%	71,5%

Ticker
ISIN
Bloomberg
Reuters

IMOEX
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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
- Forward-looking statements speak only as of the date of this report and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this report 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