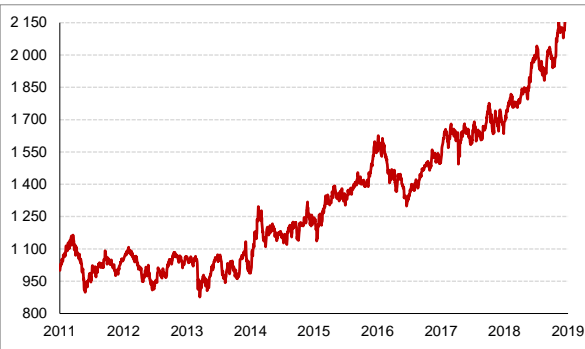


BROAD MARKET INDEX

December 2019

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

	2017	2018	2019
Statistics			
Index Return	-5.1%	12.2%	29.7%
Share of Russian equities market	91.2%	89.0%	90.2%
Total Mcap, bn RUB	33,301	36,450	45,650
Basket details			
Average MCap, bn RUB	333	368	456
Max MCap, bn RUB	4,861	4,584	6,070
Min MCap, bn RUB	1.2	0.5	0.8
Median MCap, bn RUB	73	62	74
Max weight of issue	14.4%	15.5%	14.5%
Top10 issues' weight	69.8%	72.8%	74.1%

ASSETS ALLOCATION

energy (oil & gas)	47.9%
financials	19.3%
metals and mining	15.6%
consumer	9.1%
electric utilities	2.8%
telecommunication services	2.5%
other	2.7%

Ticker	MICEX BMI	RUBMI
Currency	RUB	USD
ISIN	RU000A0JUK19	RU000A0JUK27
Bloomberg	MICEXBMI	RUBMI
Reuters	.MCXBMI	.RUBMI

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
LKOH	LUKOIL, Ordinary shares	4,411	54%	2,128	14.5%	energy (oil & gas)
SBER	Sberbank, Ordinary shares	5,499	48%	2,119	14.5%	financials
GAZP	GAZPROM, Ordinary shares	6,070	46%	2,108	14.4%	energy (oil & gas)
GMKN	NORILSK NICKEL, Ordinary shares	3,023	38%	1,149	7.8%	metals and mining
NVTK	NOVATEK, Ordinary shares	3,832	21%	805	5.5%	energy (oil & gas)
YNDX	Yandex N.V., Ordinary shares	789	96%	758	5.2%	consumer
TATN	TATNEFT, Ordinary shares	1,655	32%	530	3.6%	energy (oil & gas)
ROSN	Rosneft, Ordinary shares	4,766	11%	524	3.6%	energy (oil & gas)
SNGS	Surgutneftegas, Ordinary shares	1,803	25%	451	3.1%	energy (oil & gas)
MTSS	MTS, Ordinary shares	639	45%	288	2.0%	telecommunication services



МОСКОВСКАЯ
БИРЖА

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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

