

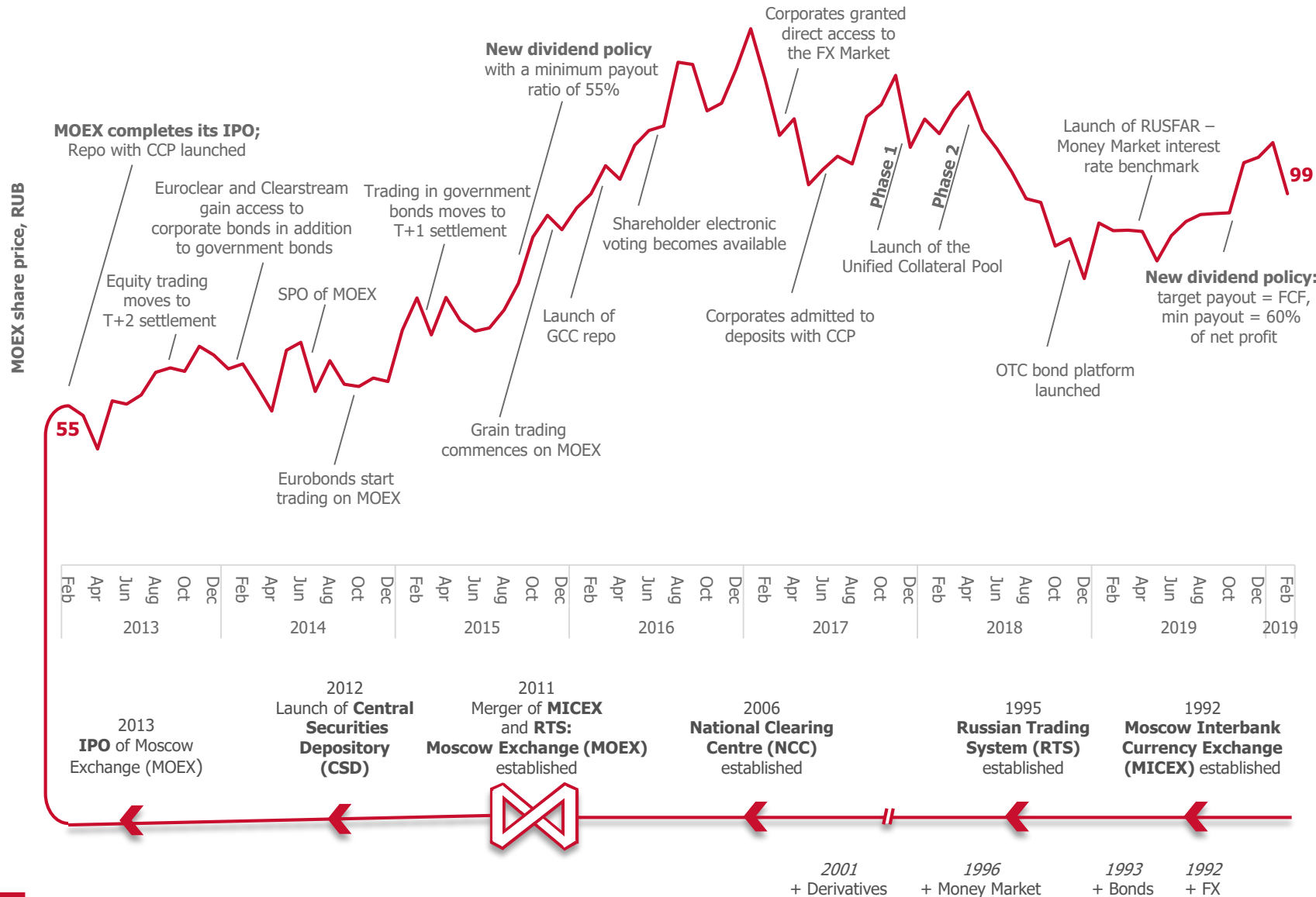


MOSCOW
EXCHANGE

March 2020

Investor presentation

History of MOEX: the path of ongoing progress



Investment and corporate highlights

Financial Resilience

- **Counter-cyclical business model** coupled with robust cost control
- **Secular growth of fees and commissions** (F&C) across 7 complimentary F&C business lines
- Business-driven margin and collateral requirements generate **sustainable net interest income** (NII)
- Operating income F&C/NII split of 60/40 **evolving towards F&C**
- One of the **highest EBITDA margins** among global peers
- **Attractive dividend policy**: min. payout of 60%; target payout of 100% FCFE; track record of distributing 55-89% of 2014-2018 profits

Corporate Governance

- A **27-year history** of successful and continuous implementation of infrastructural and regulatory reforms
- **No single controlling shareholder**: free float of 63% with substantial international participation; the largest shareholder owns <12%
- Most Supervisory Board members are **independent directors** (7 out of 12)
- Established track record for **efficient capital allocation**

Strategic Stance

- Low penetration of financial services indicates **secular growth potential**
- The world's **most diversified exchange** with trading in **5 asset classes** vs ~3 offered by "traditional" exchanges
- **Complete vertical integration** of a trading engine with a clearing house and a central securities depository makes up a **unique platform**
- **Cornerstone** of the Russian financial system: MOEX brings together the tiers of the banking system by managing ~3/4 of its total liquidity flow
- The world's **only exchange** focused on Russian financial assets in the market is open for competition (ex. the CSD). OTC is the main competitor
- B2B business model: investors trade via **locally licensed** brokers and banks. Foreign investors have **SMA and ICM services** at their disposal

Operational Excellence

- **All-electronic** since 1997
- Vast **in-house IT expertise**: ~1/3 of staff are IT developers, supporting a **CAPEX-light business model**
- Single-tier clearing system requires all participants to provide **eligible collateral** in cash or securities to trade any asset class
- **Pre-trade risk checks** forestall any "fat fingers"/"flash crash" problems
- **Low-cost product scalability**: a new order book launch requires the equivalent of circa USD 10 thousand





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Market position and competitive strategy

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4Q 2019 update



Robust and trusted infrastructure

Trading platform, NCC as the Central Counterparty (CCP) and NSD as the Central Securities Depository (CSD)

TRADING

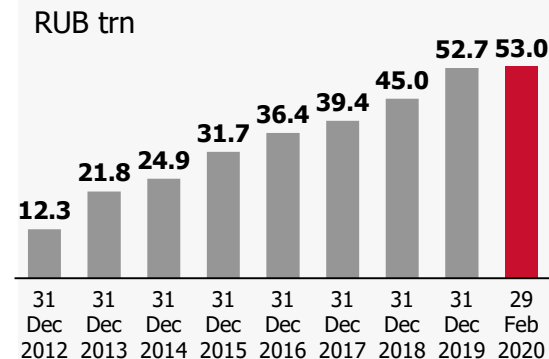
- MOEX markets **ADTV 3,2 RUB trln** (2019)
- Pre-order validation (100+ risk check scenarios) ensures **integrity** of trades
- World class latency** of 200-300 microseconds
- >500 trading members** (all markets)

CLEARING

- NCC cleared ADTV 2,9 RUB trln** (2019)
- NCC served as a **CCP** for 92% of trading volumes it cleared in 2019
- BBB** local currency rating from Fitch
- The target NCC capital for 2019 is ~RUB 66 bln (the level of 1 Jan 2019)
- As of 1 Feb 2020, $N1_{CCP}$ is 172.4%

SETTLEMENT & DEPOSITORY

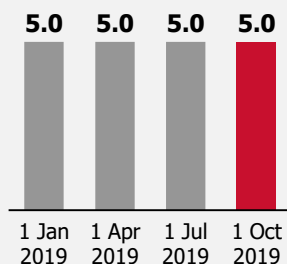
Assets on deposit²



Trading venue's OPEX coverage

In effect since 3Q2019

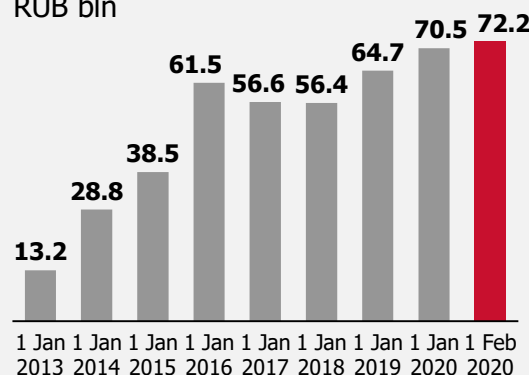
RUB bln



Regulatory requirement: 6 RUB bln

National Clearing Centre (NCC) proprietary funds (capital)¹

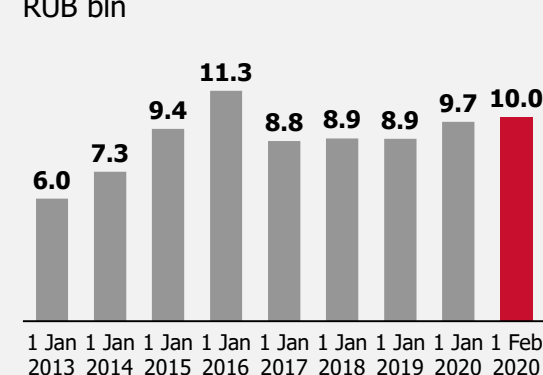
RUB bln



Regulatory requirement: 66 RUB bln

National Settlement Depository (NSD) proprietary capital³

RUB bln



Regulatory requirement: 9 RUB bln



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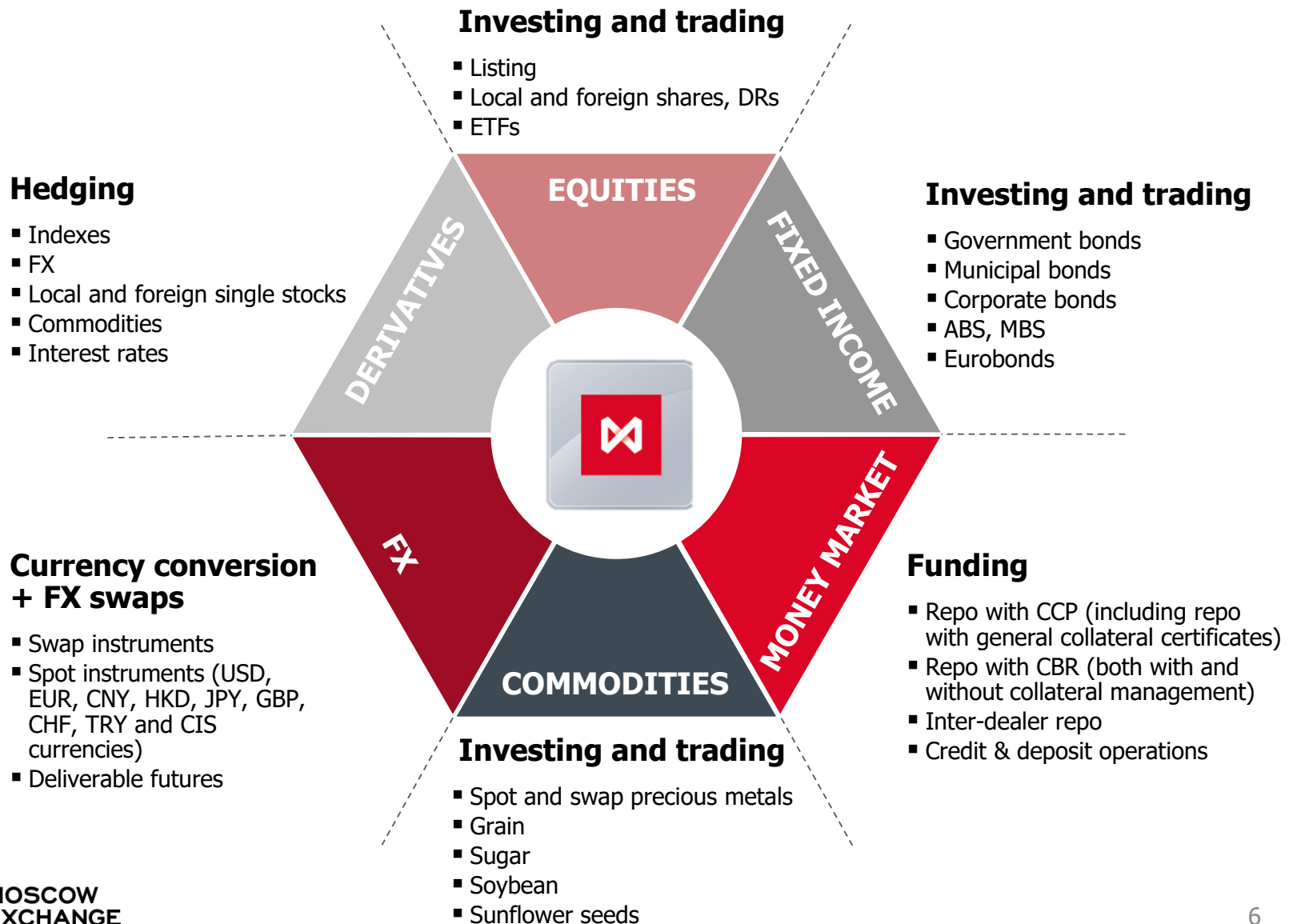
Source: Moscow Exchange

1 Figures for 1 Jan 20XX are from the audited financial reports prepared in accordance with RAS. The latest figure is as reported by the CBR on a monthly basis.

2 Assets on deposit based on Company's operational data

3 Figures in accordance with Russian Accounting Standards as reported to and disclosed by the CBR on a monthly basis

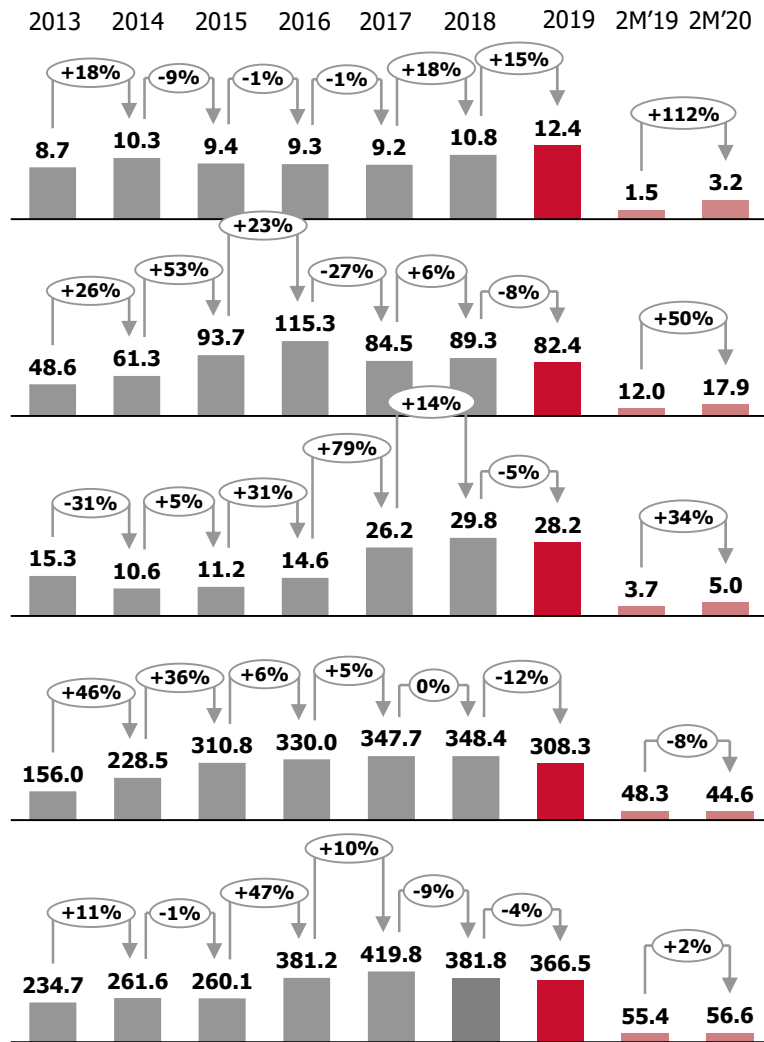
Highly diversified product offering



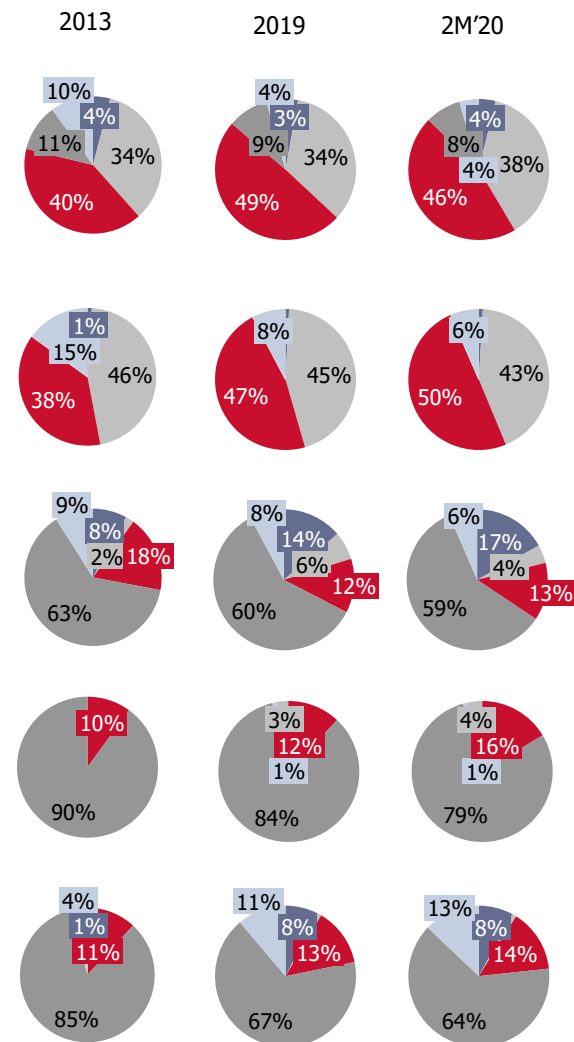
Diversified client base across different markets

- Equities Market
RUB trn
- Derivatives Market
RUB trn
- Fixed Income Market
RUB trn
- FX Market
RUB trn
- Money Market¹
RUB trn

Trading volumes



Volume breakdown by client types



Source: Moscow Exchange data

¹ Trading volumes include repo with collateral management through NSD. Client structure is based on on-exchange repo trading volumes only

- Russian funds
- Russian banks and brokers prop. trading
- Russian retail investors
- Local corporates
- Foreign investors

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Best-in-class corporate governance standards

- ✓ Out of 12 members of the 2019-2020 Supervisory Board, 7 are independent (58% vs a minimum threshold of 20%¹)
- ✓ Four of the six Supervisory Board committees are chaired by independent directors
- ✓ MOEX was a pioneer to adopt the new criteria of Director Independence aligned with the new Corporate Governance Code

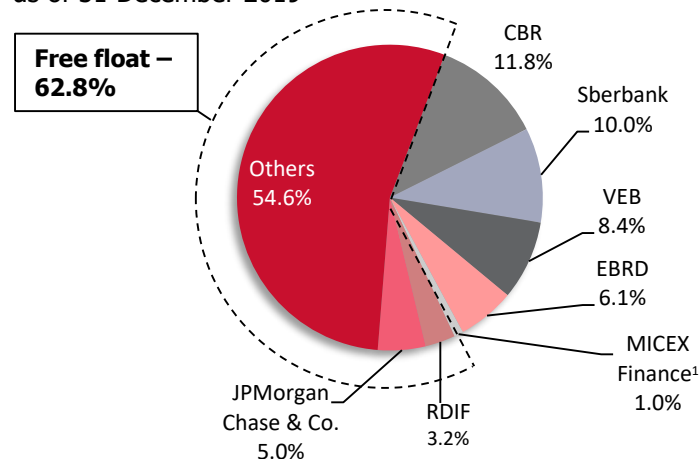
	Supervisory Board members	Strategy Planning	Audit	Nomination and Remuneration	Budget	Technical Policy ²	Risk Management
	Ilya Bakhturin Director at Complexprom (ex-Director at RDIF)	✓					
	Yury Denisov Chief Executive Officer at Moscow Exchange						
	Andrey Golikov - Deputy Chairman Deputy Chairman of the Supervisory Board at Moscow Exchange	✓			Chair		Chair
	Valery Goreglyad Chief Auditor at the Bank of Russia						✓
	Bella Zlatkis Deputy Chairman of the Executive Board at Sberbank of Russia						
	Paul Bodart Professor at Solvay Business School	✓	✓				
	Mikhail Bratanov Head of Securities Services in Russia and CIS at Rosbank			Chair	✓		✓
	Dmitry Ereemeev President at FIX	✓				✓	
	Maria Gordon Member of the Supervisory Board at Alrosa		Chair	✓	✓		
	Alexander Izosimov Director General at DRCAdvisors AB		✓	✓		Chair	
	Rainer Riess Director General at Federation of European Securities Exchanges (FESE)	Chair	✓				
	Oleg Viyugin - Chairman Professor at Higher School of Economics	✓		✓			

* Independent directors

Dispersed ownership with one of the **highest free-floats** in Russia

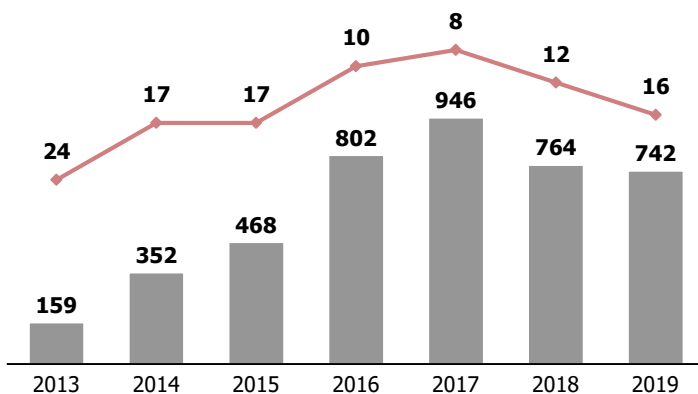
Dispersed ownership with no controlling shareholder...

as of 31 December 2019

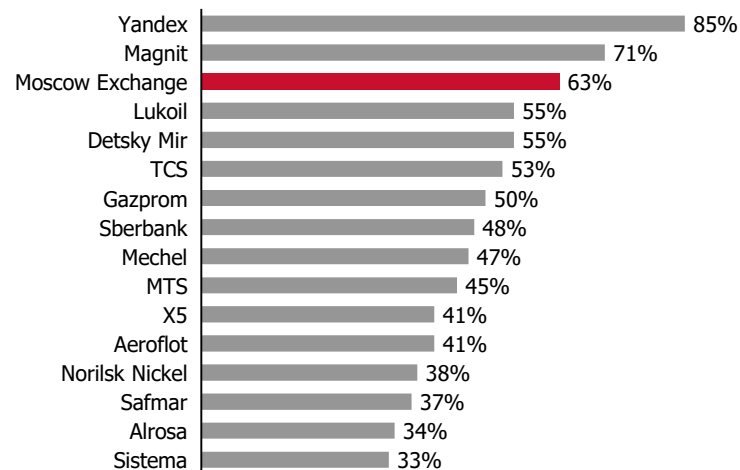


Growing liquidity of MOEX shares³

■ Average daily trading volume (ADTV), RUB mln ◆ Rank among the most liquid shares listed on MOEX⁴



...and one of the highest free-floats in Russia²



Transparency and international recognition

- **International index providers** MSCI and MVIS include MOEX shares in their indices
- **Voluntary disclosures** and regular updates of investor materials, including monthly trading results
- Annual **MOEX Forums** in Moscow, New York, London and Shanghai have become well-known venues to maintain dialogue with international market participants
- **Robust investor relations program:**
 - ✓ 300+ investor meetings per annum in 2016-2019
 - ✓ IR activities in Russia, the UK, Europe, Asia and the US to maintain dialogue with overseas investors
 - ✓ IR awards in Russia in 2014-2017

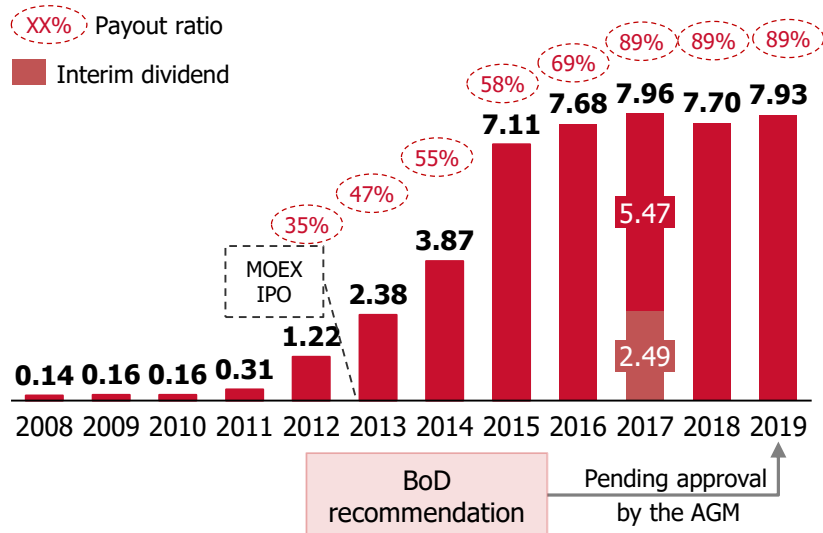
1 100% owned subsidiary of the Moscow Exchange
 2 Free-float ranking of locally registered Russian companies included in the MOEX Index (as of 02.03.2020); Company data
 3 Trading volumes in the main trading mode (T0, T+2)
 4 The ranking includes ordinary and preferred shares

The established dividend story continues

History of dividend growth

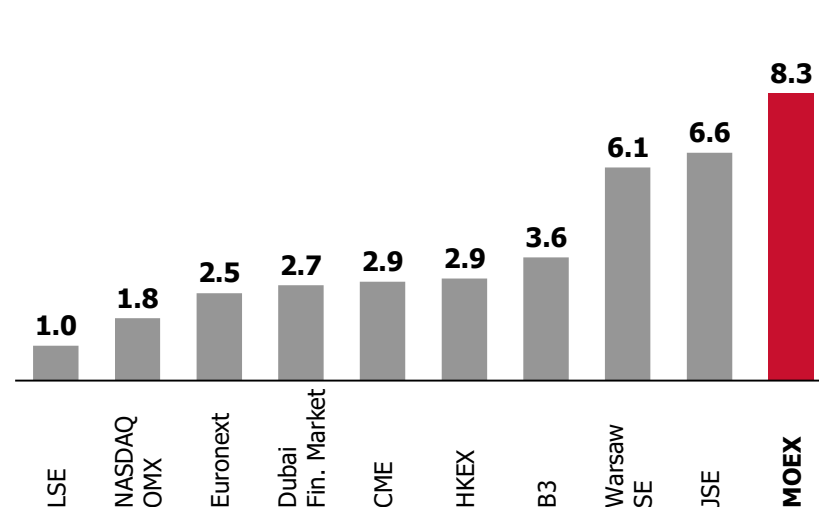
DPS for the financial year, RUB

22% CAGR of DPS '13-19

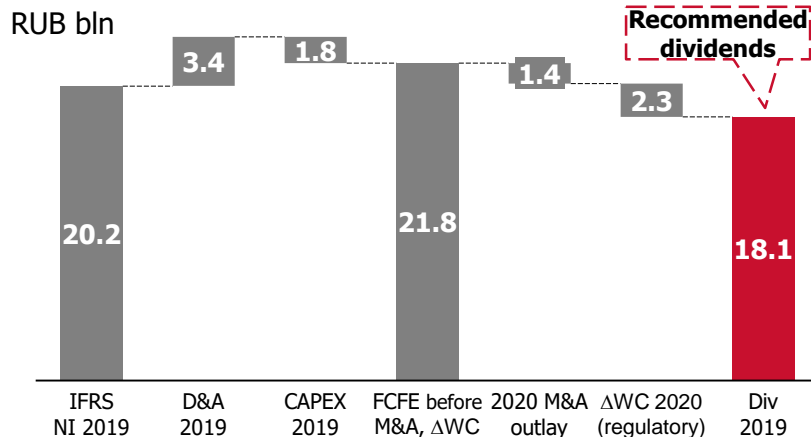


Dividend yields of MOEX and exchange peers, 2020E¹

%



2020 Dividend: explaining the new formula



Comments

- MOEX has been paying substantial dividends since the onset of its public history
- Dividend policy approved in October 2019 sets 60% of net profit as the minimum payout and **the target payout of 100% FCFE**
- In 2019 MOEX paid a DPS of 7.70 for 2018, which amounts to 89% of the consolidated IFRS net profit for the year



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Sources: Bloomberg, Moscow Exchange
1 As of 3 March 2020

1 Business overview

2 Corporate governance and dividends



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MOEX product offering vs other exchanges

Exchange	Country	Asset classes					Trade and post-trade services			
		Equity	Bonds	Derivatives	FX	Commodities	Trading	Clearing	Depository	Market Data
CME	USA	×	×	✓	×	×	✓	✓	×	✓
HKEx	Hong Kong	✓	✓	✓	×	×	✓	✓	✓	✓
Deutsche Boerse	Germany	✓	✓	✓	×	×	✓	✓	✓	✓
ICE - NYSE	USA	✓	✓	✓	×	×	✓	✓	×	✓
B3	Brazil	✓	✓	✓	✓	✓	✓	✓	✓	✓
LSE	UK	✓	✓	✓	×	×	✓	✓	×	✓
ASX	Australia	✓	✓	✓	×	×	✓	✓	✓	✓
SGX	Singapore	✓	✓	✓	×	×	✓	✓	✓	✓
Japan Exchange	Japan	✓	✓	✓	×	×	✓	✓	×	✓
NASDAQ OMX	USA	✓	✓	✓	×	×	✓	✓	×	✓
MOEX	Russia	✓	✓	✓	✓	✓	✓	✓	✓	✓
CBOE	USA	×	×	✓	×	×	✓	×	×	✓
BME	Spain	✓	✓	✓	×	×	✓	✓	✓	✓
TMX	Canada	✓	✓	✓	×	✓	✓	✓	✓	✓
BMV	Mexico	✓	✓	✓	×	×	✓	✓	✓	✓
Bursa Malaysia	Malaysia	✓	✓	✓	×	×	✓	✓	✓	✓
JSE	South Africa	✓	✓	✓	×	×	✓	✓	×	✓
WSE	Poland	✓	✓	✓	×	✓	✓	✓	✓	✓



Leading positions in a global context in 2019

2nd largest exchange in fixed income¹

Rank	Exchange	Country	Trading vol. (USD bln)	Incl. REPOs
1	BME	Spain	5 006	✓
2	Moscow Exchange	Russia	2 861	✓
3	Johannesburg SE	S. Africa	2 409	✓
4	Korea Exchange	Korea	1 836	×
5	Oslo Bors	Norway	943	✓
6	Shanghai SE	China	831	×
7	Indonesia SE	Indonesia	335	×
8	Colombia SE	Columbia	293	×
9	Nasdaq Nordic	USA	281	×
10	LSE Group	UK	255	×

7th largest exchange in derivatives²

Rank	Exchange	Country	Contracts traded (mln)
1	NSE India	India	5 977
2	CME Group	USA	4 830
3	B3	Brazil	3 462
4	Deutsche Boerse	Germany	1 928
5	CBOE	USA	1 647
6	Korea Exchange	Korea	1 539
7	Moscow Exchange	Russia	1 455
8	Shanghai Fut. Exchange	China	1 412
9	Nasdaq - US	USA	1 309
10	Dalian Commodity Exchange	China	1 181

Among top 27 exchanges by equity trading volumes globally³

Rank	Exchange	Country	Mkt Cap (USD bln)	Securities listed	Trading vol. (USD bln)
1	Nasdaq - US	USA	13 002	3 140	15 910
2	ICE&NYSE	USA	23 328	2 143	12 248
3	Shenzhen SE	China	3 410	2 205	11 458
4	Shanghai SE	China	5 106	1 572	7 934
5	Japan Exchange	Japan	6 191	3 708	5 085
6	LSE Group	UK	4 183	2 410	1 995
7	Korea Exchange	Korea	1 485	2 283	1 927
8	HKEx	Hong Kong	4 899	2 449	1 866
9	Euronext	EU	4 702	1 220	1 736
...
27	Moscow Exchange	Russia	792	217	180

14th largest publicly listed exchange by Mkt Cap⁴

Rank	Exchange	Country	Mkt Cap (USD bln)
1	CME	USA	76.5
2	ICE&NYSE	USA	51.7
3	HKEx	Hong Kong	43.3
4	LSE Group	UK	37.0
5	Deutsche Boerse	Germany	31.5
6	B3	Brazil	23.9
7	Nasdaq OMX	USA	19.1
8	CBOE	USA	13.7
9	ASX	Australia	11.2
10	Japan Exchange	Japan	9.8
11	SGX	Singapore	6.7
12	Euronext	EU	6.2
13	TMX Group	Canada	5.3
14	Moscow Exchange	Russia	4.1

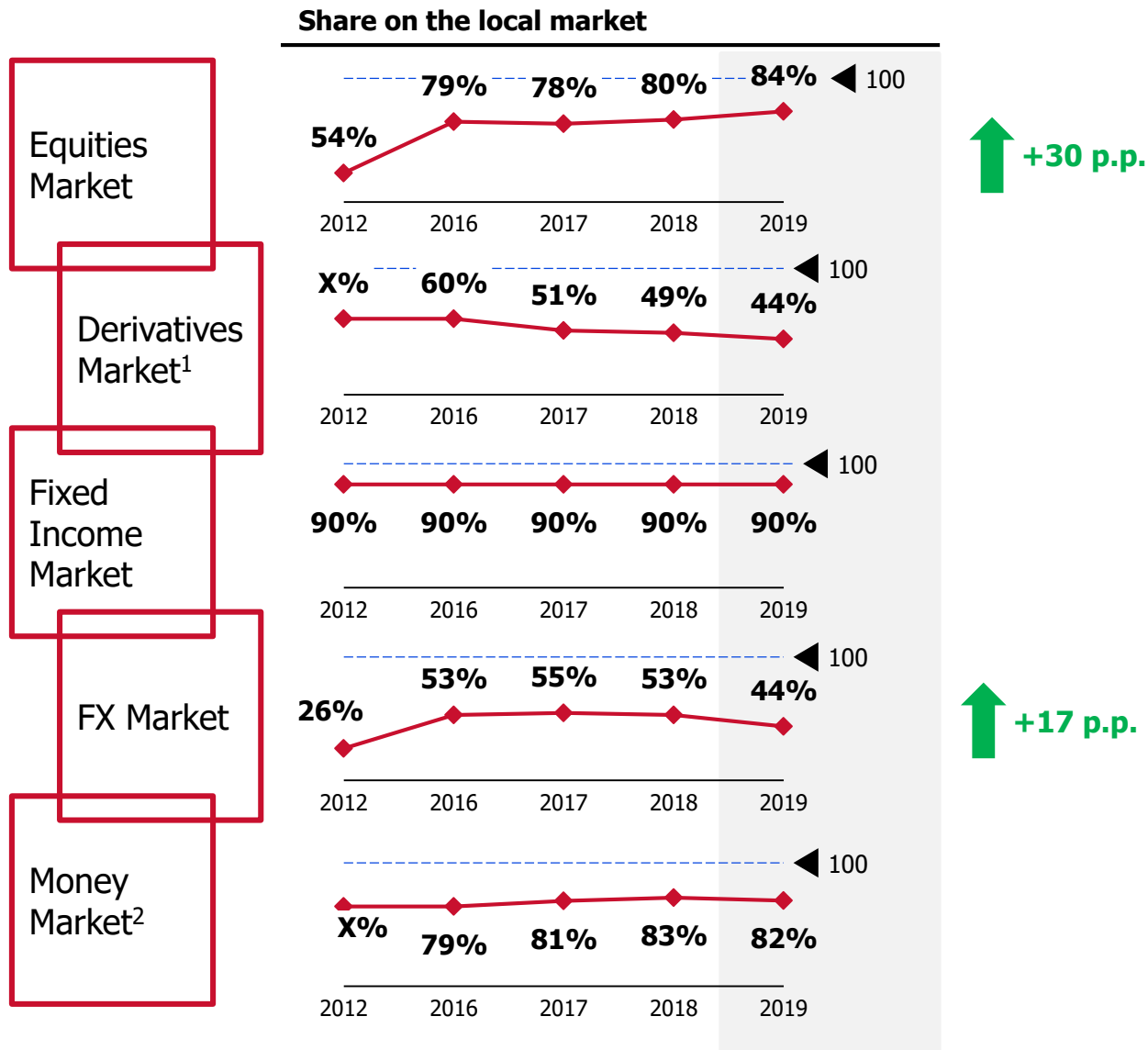
Sources: Moscow Exchange, WFE as of 06 February 2020, Bloomberg, LSE Group

- Due to different methodologies applied, data on fixed income trading may not be directly comparable among exchanges. Indonesia SE data does not include trading volumes in July, August and November 2019 due to absence of WFE data. Data for 11M 2019
- Dalian Commodity Exchange data do not include trading volumes in February and September 2019 due to absence of WFE data. Data for 2019
- Top equity trading exchanges are ranked by EOB trading volume. Rating excluding CBOE Global Markets (excluded due to absence of data for market capitalization and the number of listed companies). Data for 2019, except NYSE (10M2019), Euronext (without data for October 2019)
- Market capitalization of public exchanges based on Bloomberg data as of 05 February 2020



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High and increasing market share versus OTC trading

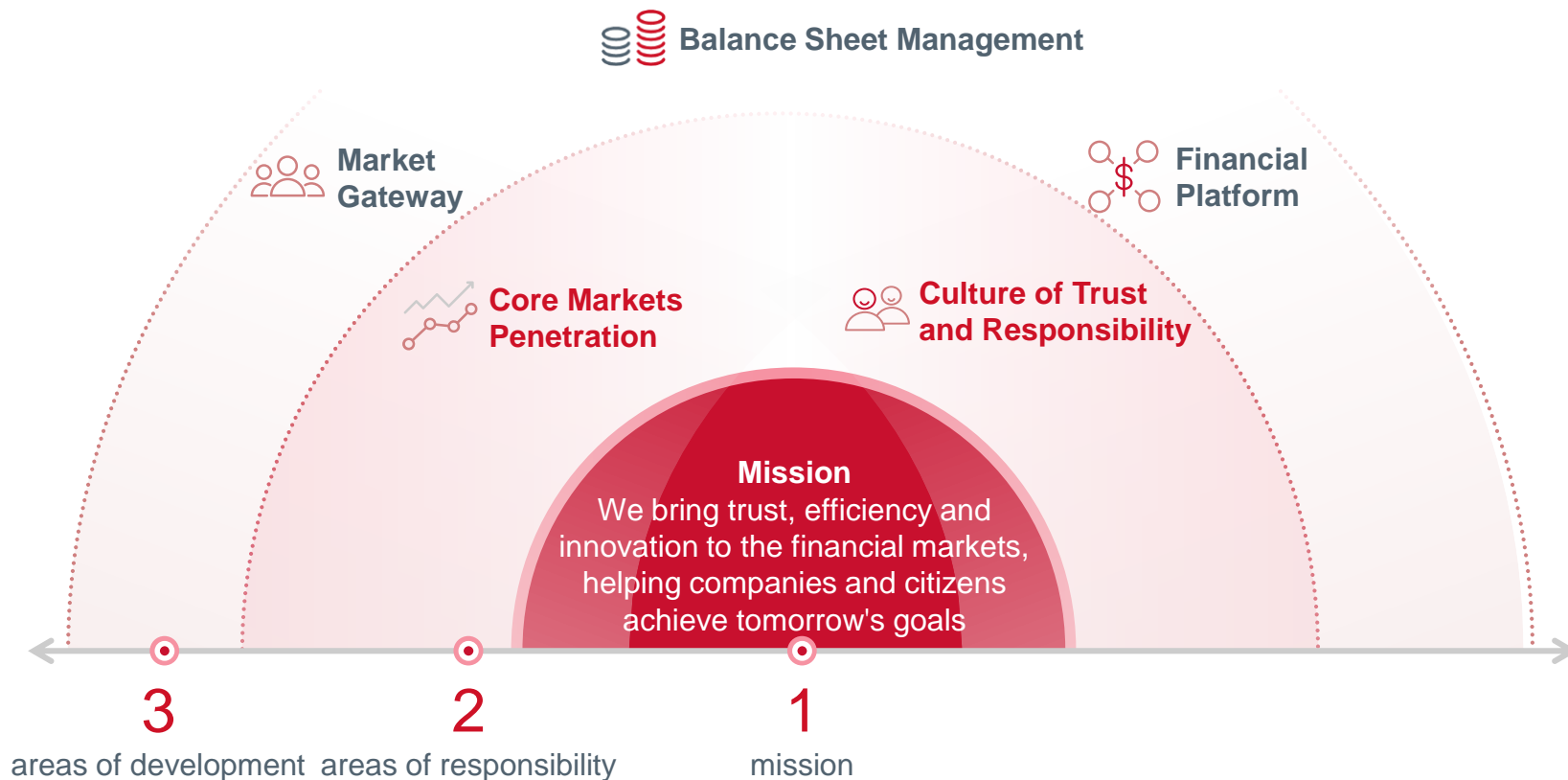


Source: Moscow Exchange data, Bank of Russia

1 Data before the launch of obligatory reporting to repository are unavailable

2 Repo trading volumes only. Data before the launch of obligatory reporting to repository are unavailable

Strategy 2024: mission, areas of responsibility and areas of development



Key drivers of F&C Income growth through 2024



Macro

- GDP growth
- Inflation
- Foreign trade turnover

Effect on CAGR¹

+3-4%



Core Markets Penetration

- Primary market development (capital raising by companies, incl. SMEs)
- Development of Derivatives Market and Standardized OTC Derivatives
- Expansion of trading hours and the product line
- Market data

+3-4%



Financial Platform

- Registrar of financial transactions
- Transit 2.0



Balance Sheet Management

- Corporate Marketplace
- OTC services

+3-4% in aggregate



Market Gateway

- Financial products Marketplace
- Investment Marketplace

~10% per annum in total



NTPro acquisition profile

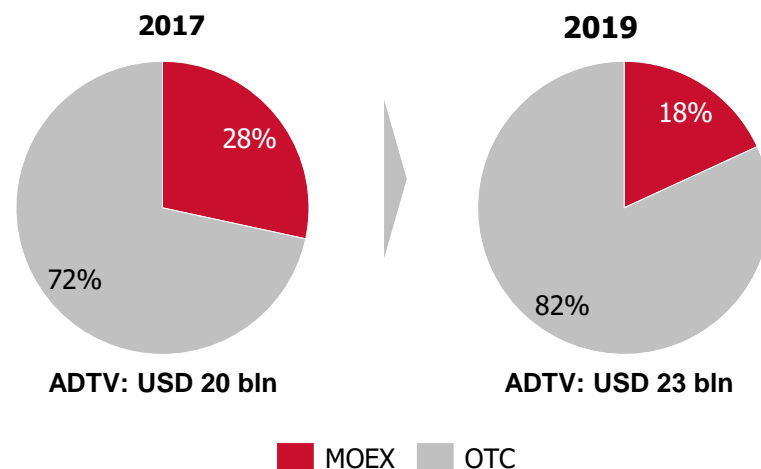
What is the structure of the deal?

- Phased acquisition of up to 100% of BierbaumPro AG, a parent company owning 100% of NTPProgress;
- NTPProgress is BierbaumPro's main asset;
- NTPProgress runs and develops the proprietary OTC FX trading platform called NTPro;
- MOEX acquires a minority stake in 2020. Further consolidation depends on NTPro's performance;
- The entire deal might take up to 3 years. The final price is also conditional.

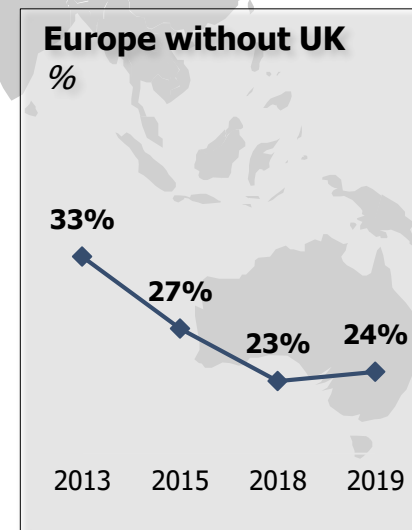
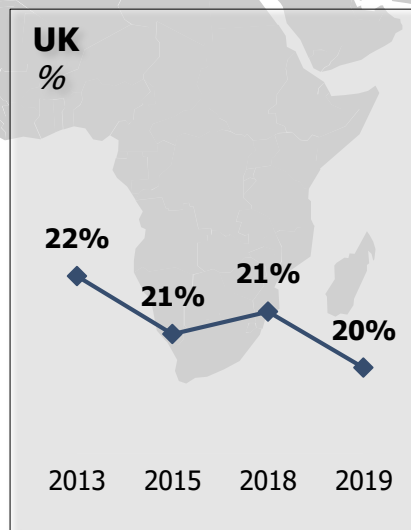
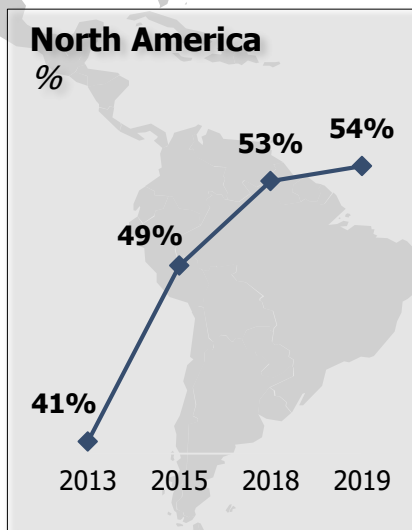
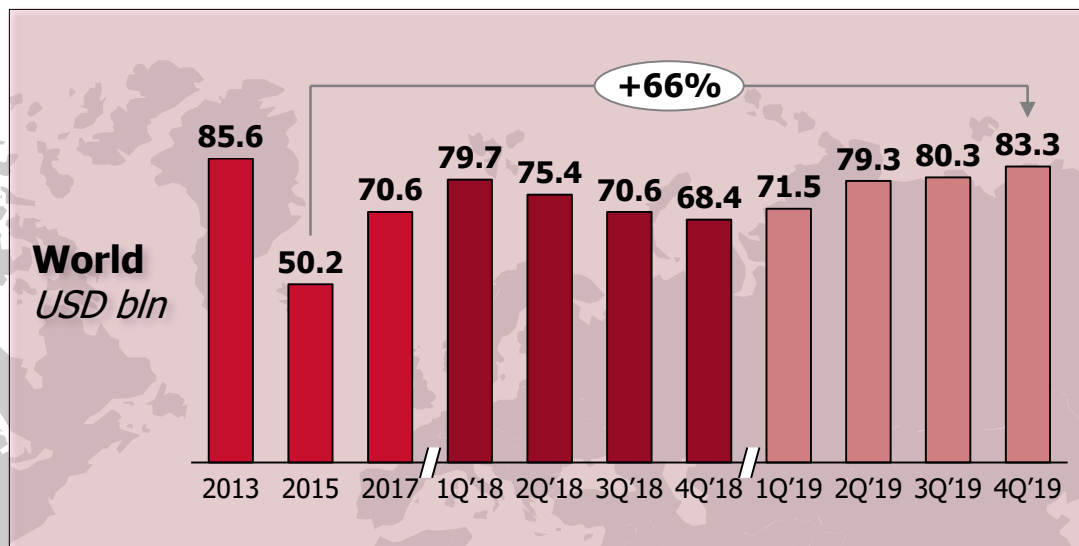
Deal rationale

- Since its launch in 2016, NTPProgress has become one of the leading platforms on the Russian electronic OTC FX market
- NTPProgress has a client base of more than 30 banks, presence in Moscow & London, capability to service global clients
- The platform offers solutions for liquidity aggregation, matching and algo execution across multiple FX instruments
- NTPro's SPOT-only ADTV in 2019 reached USD 4.5bln, exceeding MOEX's USD 4.1bln
- The deal fits MOEX Group Strategy 2024, addresses new trends and challenges on global and Russian FX market
- Global exchange peers such as Deutsche Boerse, BATS, Euronext, etc made similar acquisitions
- NTPro has potential synergies with MOEX in post-trade and risk management

Russian FX market SPOT volumes migrate to OTC



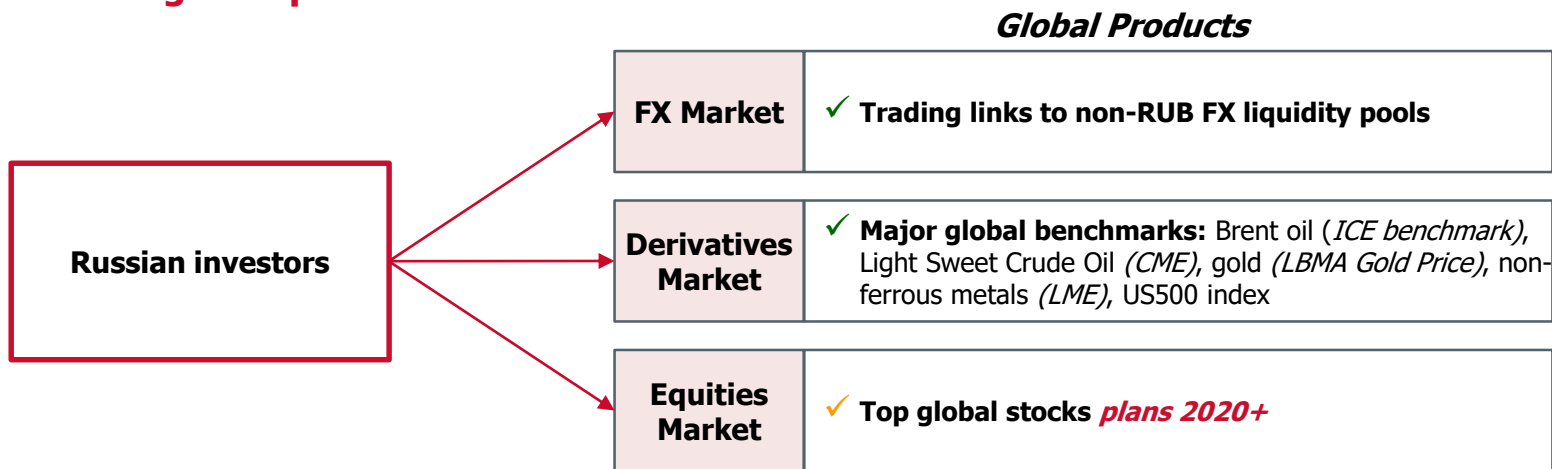
Reported international funds' holdings of Russian equities



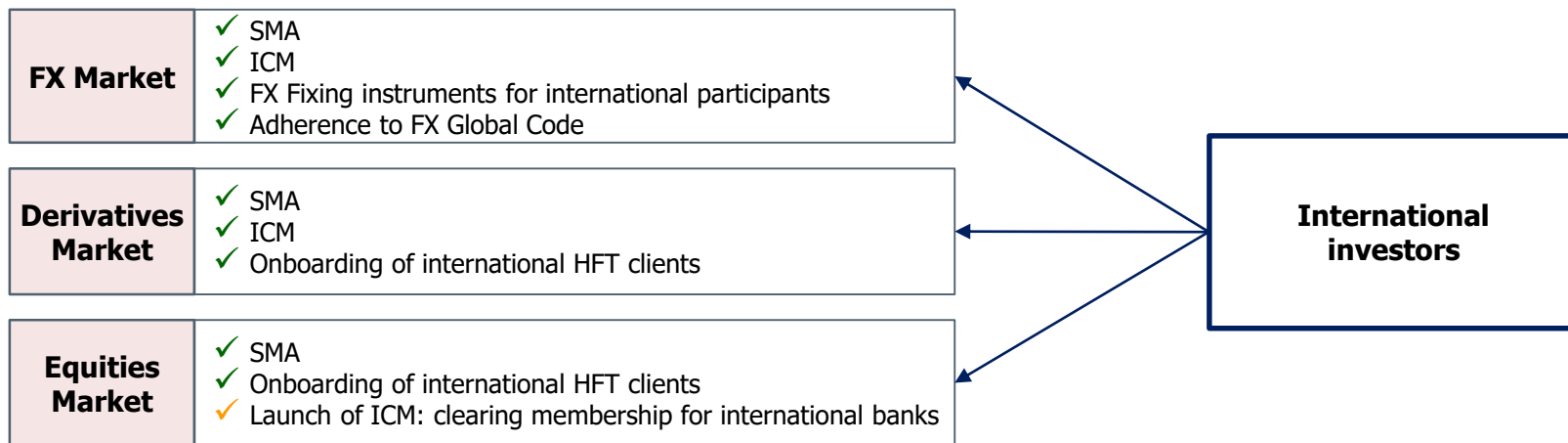
◆ - share in total holdings

Global products and international investors

MOEX offers **global products to Russian investors** ...



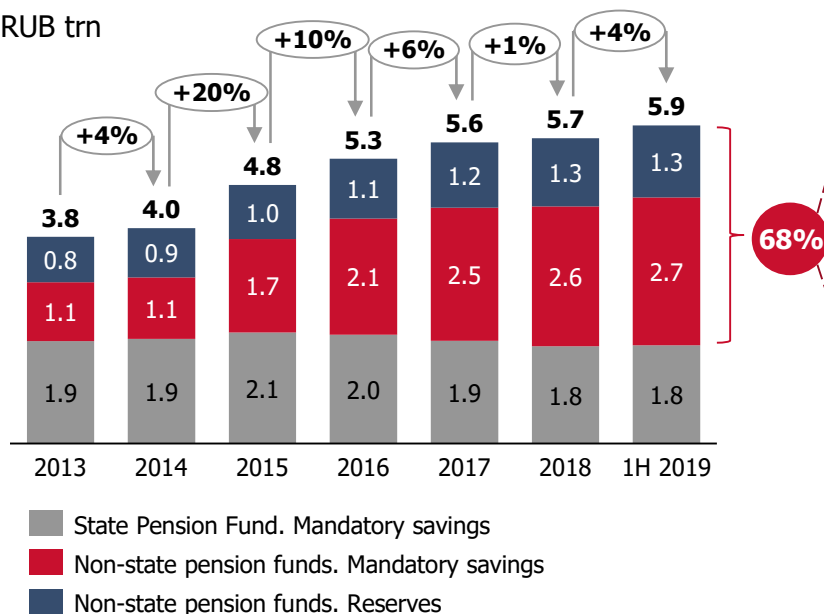
... and **Russian products to international investors**



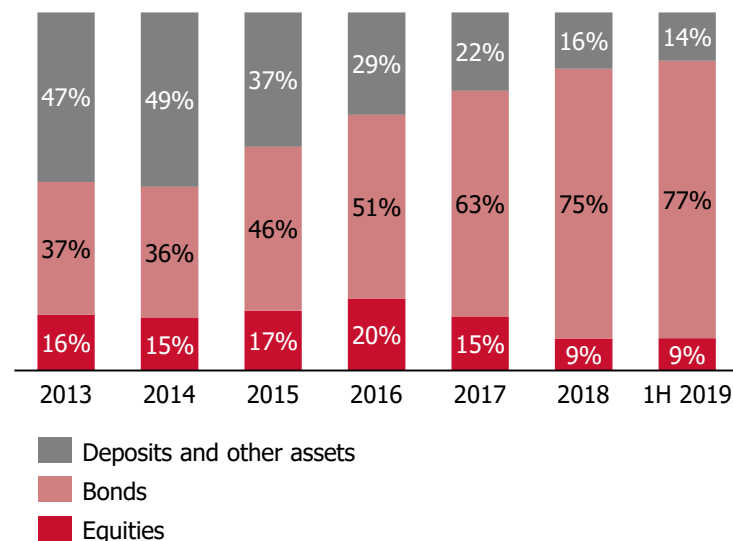
Local institutional investors: the potential of **pension funds**

Pension assets in Russia

RUB trn



Non-state pension funds asset allocation dynamics¹



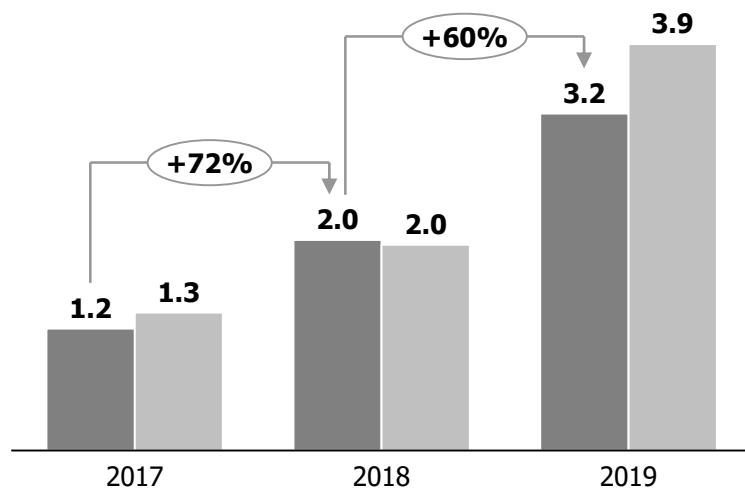
Key highlights of the pension reform

- Bank of Russia became a regulator of the pension system in 2013
- Adopted changes in non-state pension fund regulation:
 - "One year non-loss" rule was abolished
 - Investment horizon of NPFs was extended to 5 years
 - Customers are now incentivized to stay with the fund for not less than 5 years
 - Guarantee fund mechanism (similar to the Deposit Insurance Agency in the banking system)
 - New allocations to NPFs remained under moratorium until 2019, which reduced growth potential and left room for organic growth only

Local retail investors: ongoing growth

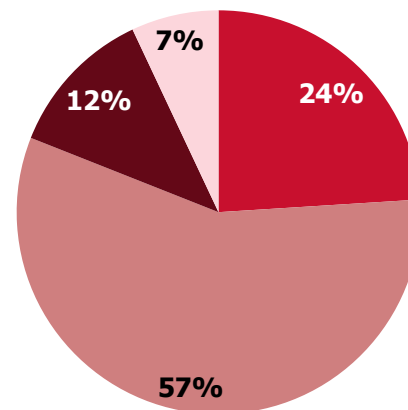
Dynamics of retail investment

- Value of retail ownership in the Securities Market ¹, RUB trn
- Number of unique retail clients, mln



Source: NAUFOR surveys, Moscow Exchange data & calculations

Retail ownership via brokerage accounts (excl. IIAs)



- Russian stocks - 24%
- Bonds (all types) – 57%
- Cash - 12%
- Other - 7%

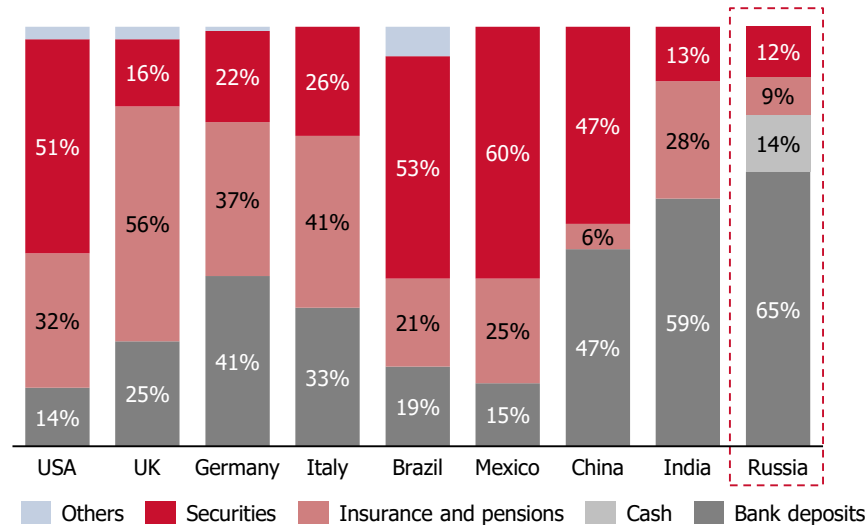
Source: NAUFOR FY2019 survey, Moscow Exchange calculations

- Declining interest rates and cross-selling by banks via online channels (~70% of new clients) drive retail investments.
- The value of retail ownership in securities is equivalent to USD ~50 bln, or ~10% of retail deposits at banks as of FY2019
- Retail holdings in equities are just ~1.5%² of the Russian equity market capitalisation ...
- ... but in 2019 local retail inflows helped to absorb international investor outflows
- => Albeit small on the broader market scale, retail investors help to stabilize the market and make its structure healthier
- Additionally, we estimate that local institutions supported by retail money own 4-5x more Russian equities than direct retail
- Continuous conversion from deposits into brokerage and AM products will further increase the role of local players

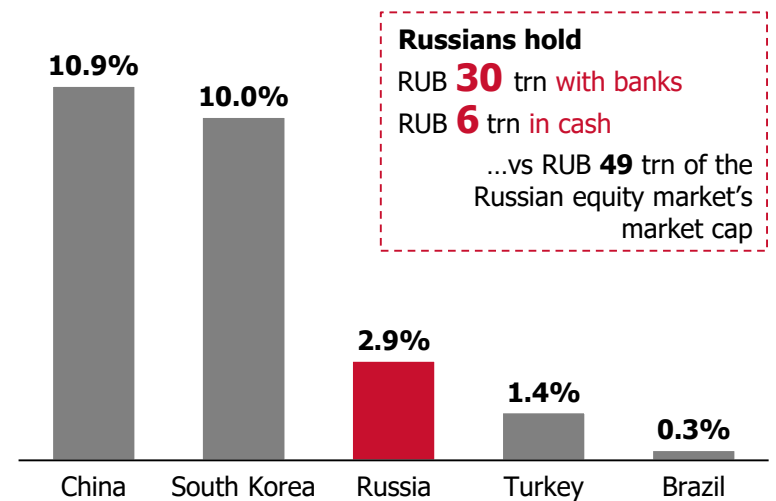


Retail money: aiming to grow the culture of investing

Russians hold majority of savings in banks and cash¹

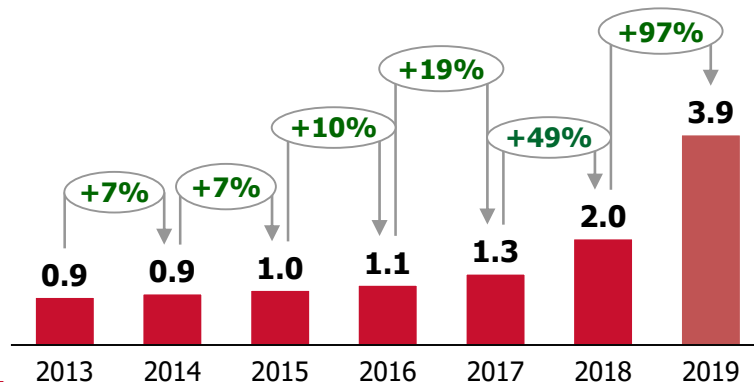


Number of retail broker accounts as % of population²



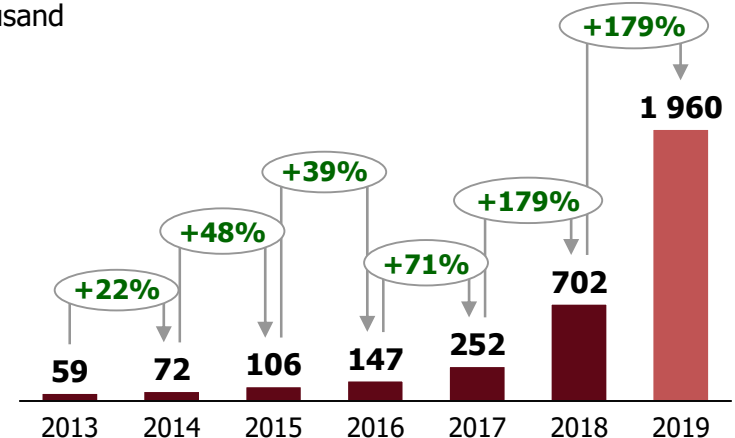
Number of unique retail clients

mln



New retail clients

thousand



Sources: World Bank, Allianz, CBR, Moscow Exchange

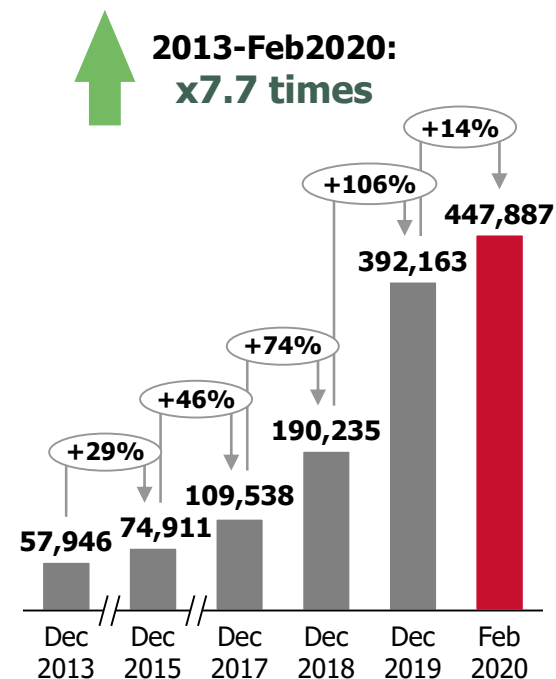
¹ As of the end of 2018

² Russia – 2019, South Korea, Turkey, Brazil – 2014, China – 2015

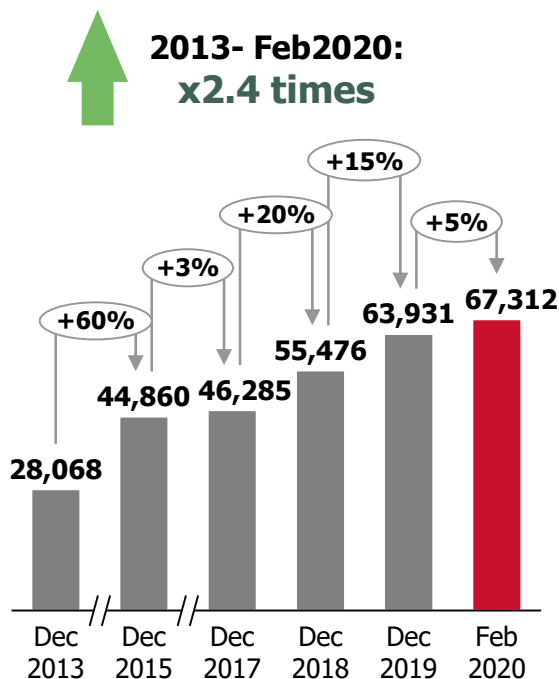
Retail clients: a growing segment of the Russian financial market

Number of active retail client accounts

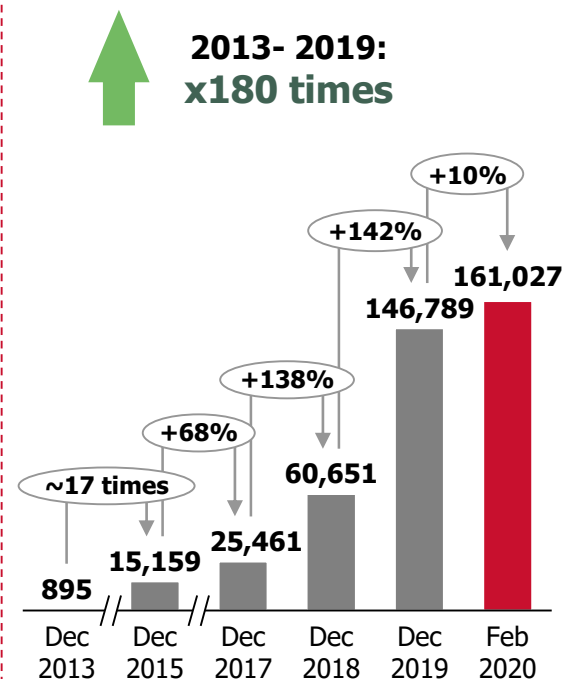
Equities Market



Derivatives Market



FX Market¹



Regulatory changes stimulating retail participation in financial market:

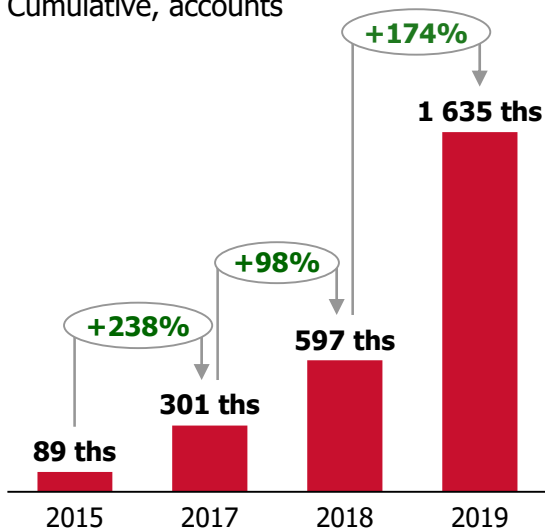
- Introduction of **individual investment accounts** for private investors since 2015
- **Tax breaks** on capital gains on securities held for more than 3 years (up to RUB 9 mln for securities purchased after 1 Jan 2014)
- **Tax exemption on coupon payment on corporate bonds** (for bonds issued after 2017)
- Retail investors are allowed to **remotely open a brokerage account**. This simplifies the process for retail investors in Russia's far-flung regions



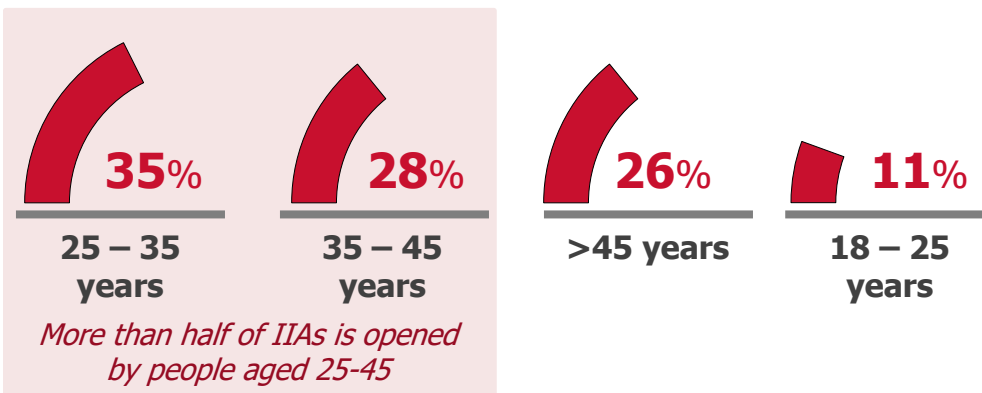
Individual Investment Accounts (IIA) in detail

Individual Investment Accounts (IIA)

Cumulative, accounts



IIA owners by age

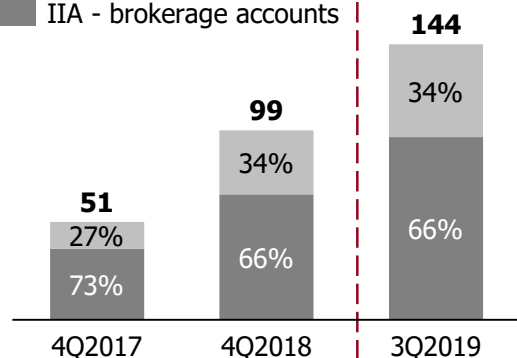


- Top regions by the number of IIA are **Moscow (12%)**, **Moscow region (6%)** and **St. Petersburg (5%)**
- **More than 75%** of IIA are opened in **other regions of Russia**

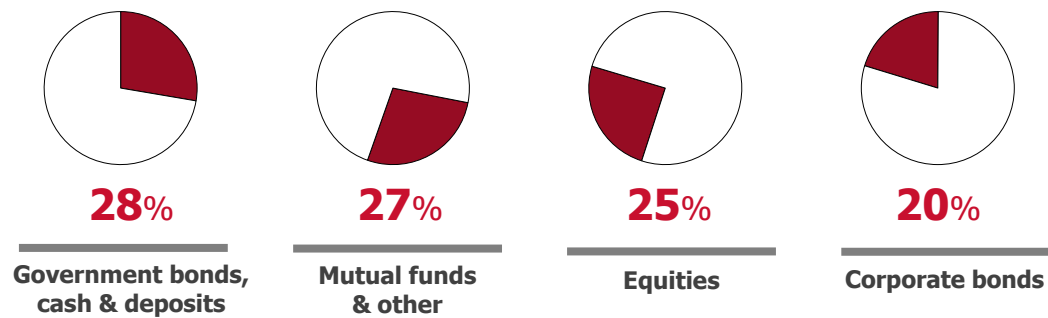
Assets held on IIA

RUB bln

- IIA - managed accounts
- IIA - brokerage accounts



Structure of assets on IIA



MOEX Marketplace: the blueprint

THE CONCEPT:

- **Retail deposits (RUB 30 trn)** is the single largest asset pool that might drive growth of on-exchange products
- It lacks a fast, convenient interface for retail deposit management across banks - **an area MOEX can digitalize**
- MOEX will expand its core expertise to **standardize and unify** the market of retail deposits, making it truly online

MOEX HAS:

- **Market neutrality & trust:** no room for conflicts of interest since MOEX does not originate loans or deposits
- **Essential infrastructure:** NSD is the centerpiece, managing the financial transactions registrar (FTR)
- **Tech expertise:** IT development; 25+ years of interaction with banks via API in securities & FX trading etc.

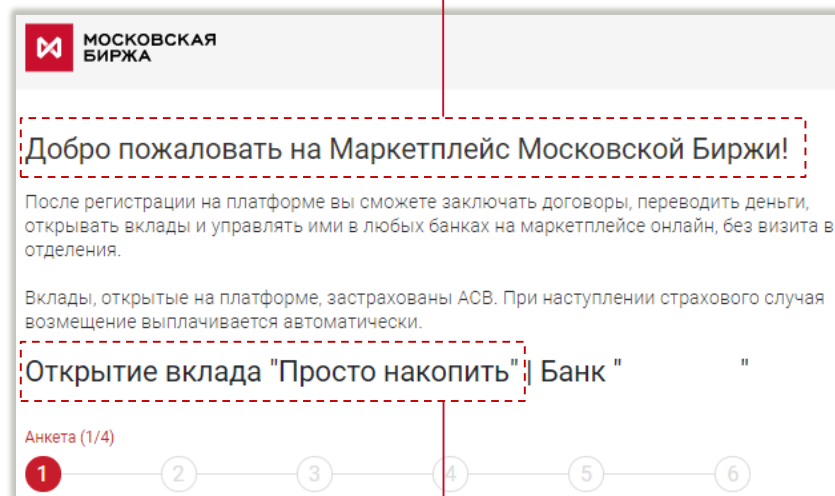
MOEX GETS:

- **A new source of fee income:** long-term revenue potential can be measured on a scale of RUB billions
- **Business development:** cross-selling to a new audience, many times larger than the existing set of active clients
- **Market intelligence & behavioral data:** obtaining a complete financial profile of a wide retail client base



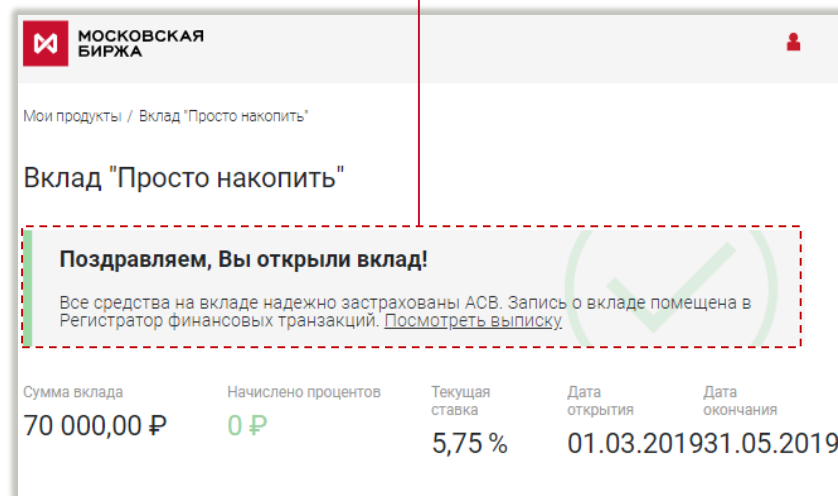
MOEX Marketplace: the deposit platform has been created

START: the Marketplace welcome page;
Redirected from a deposit aggregator's website



The Deposit has been selected;
Onboarding process is underway

FINISH: the Marketplace success page;
Deposit opening confirmation with a notice of FTR record



Abbreviations:

FTR – Financial Transactions Registrar at NSD

FPS – CBR's Faster Payments System

DIA – State Deposit Insurance Agency

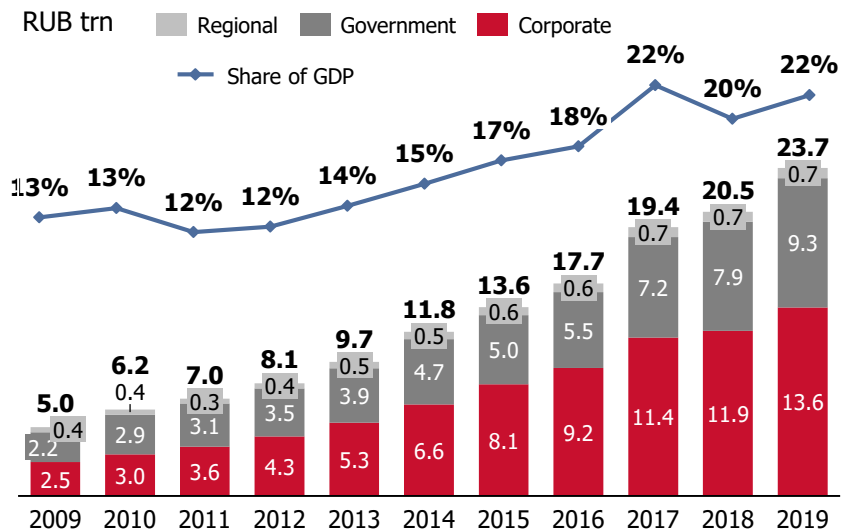
Customer journey stages & corresponding solutions provided by MOEX

- ✓ (1) Websites of financial services aggregators work as gateways, provide leads. **Marketplace integration with aggregators' websites.**
- ✓ (2) Client registration with logging via gosuslugi.ru (online state services portal with 65+mIn users). **Marketplace login interface.**
- ✓ (3) One-time biometric identification with state-sponsored system operated by Rostelecom or offline with a courier, then KYC stage.
- ✓ (4) Deposit contract request and confirmation with e-signatures. **Marketplace personal account interface.**
- ✓ (5) Money transfer to the deposit account using NSD's and CBR's frameworks (FPS). **NSD's payment system.**
- ✓ (6) Deposit opening confirmation with a notice of FTR record stored at NSD and covered by the DIA. **NSD's FTR functionality.**
- ✓ (7) A client uses the marketplace as an internet bank to manage deposits (additions, withdrawals, etc.) in real-time.

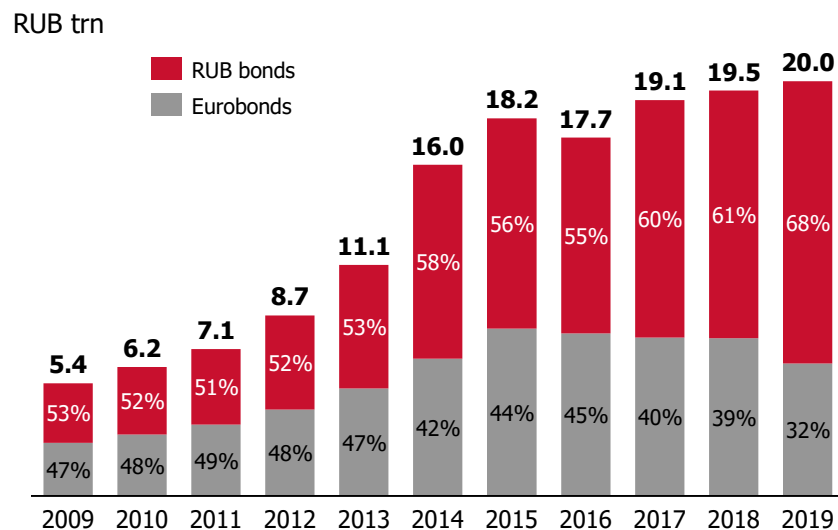
Commercial launch is planned upon adoption of the law enabling the use of the Marketplace platform.

Bond market – why we are strong believers

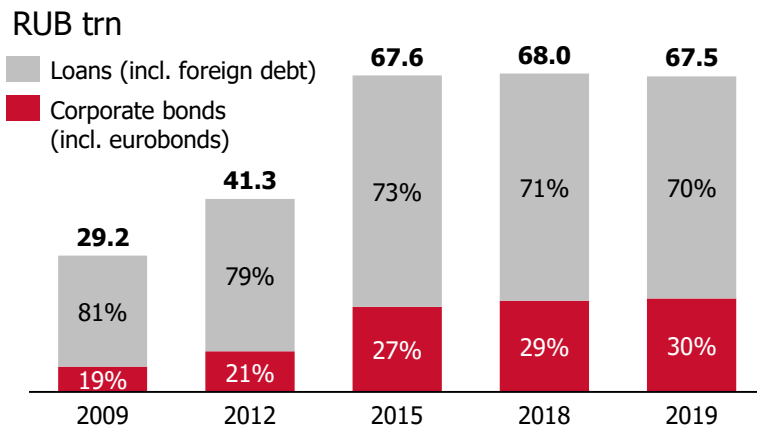
Growth of outstanding local bonds



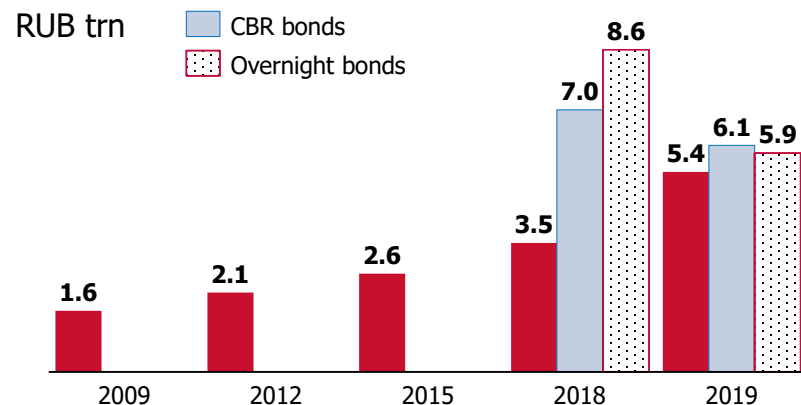
Local bonds vs Eurobonds of Russian corporates¹



Corporate loans vs corporate bonds in Russia

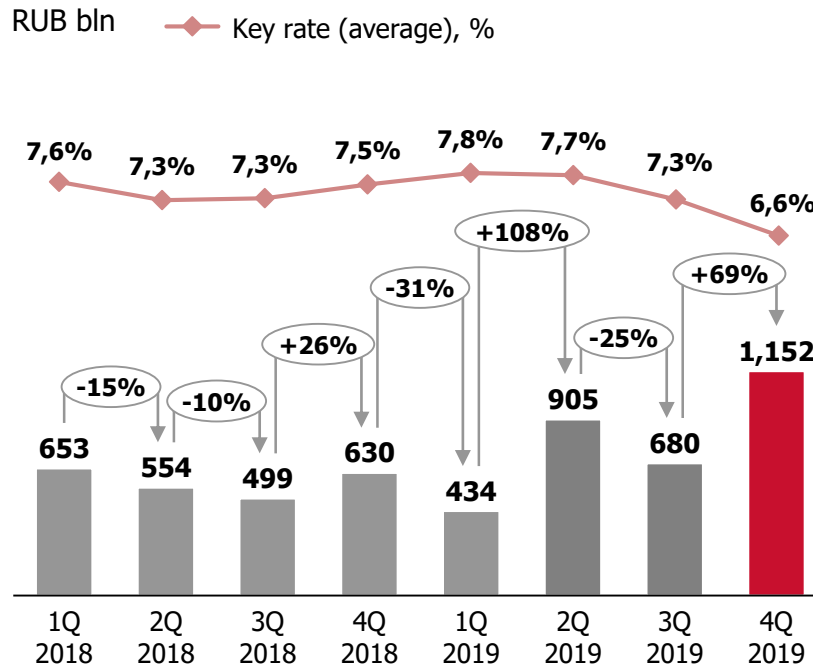


Bond primary market trading volume

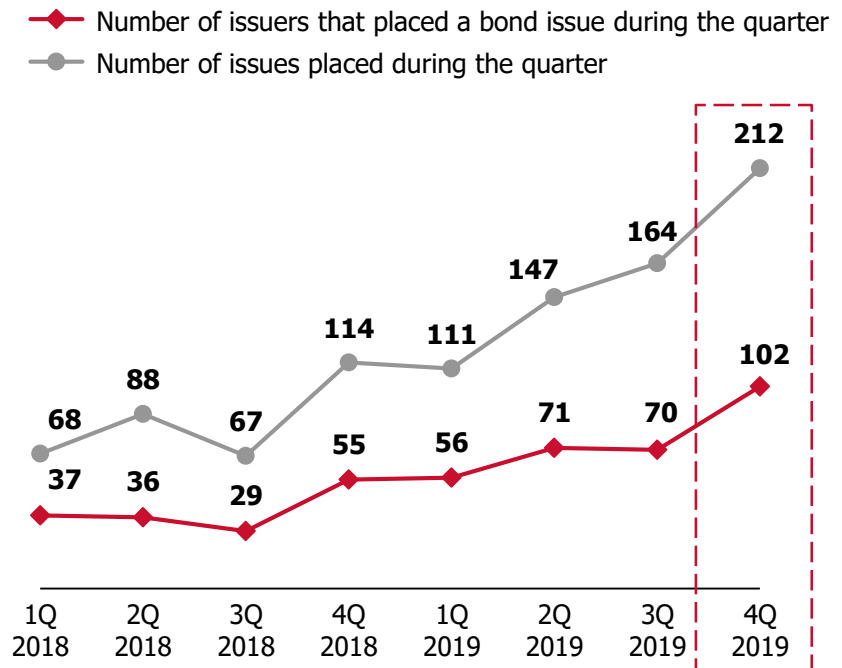


Increased corporate activity on the Primary Bond Market

Record value of corporate bond placements¹



Record number of corporate bond placements¹



- Strong DCM activity by corporates was driven by delayed demand for capital and market repricing ahead of a key rate cut.
- The number of issues nearly doubled in FY2019 to 634 from 324 in 2018; 299 corporates tapped the market vs 111 in 2018.
- The amount of debt capital raised comprised RUB 3.2 trln, up 36% YoY.
- Most liquid corporate bonds and Ministry of Finance Eurobonds began trading in T+1 mode (241 securities at present).
- Retail activity in corporate and bank bonds accounted for 18% of the primary market value in 2019 (vs. 3% in 2017).
- Retail investors own ~5% of outstanding corporate and bank bonds.

Trend of local placements continued

Capital raisings on MOEX in 2017

Company	Date	Transaction type	Transaction value, RUB bln
TMK	February 2017	SPO	10.0
Detski Mir	February 2017	IPO	21.1
Phosagro	February 2017	SPO	15.0
UWC	May 2017	SPO	1.9
Polyus (<i>dual</i>)	June 2017	SPO	52.3
Bank Saint Petersburg	July 2017	SPO	3.2
MVideo	July 2017	SPO	18.0
Norilsk Nickel'	July 2017	SPO	23.8
Magnitogorsk Iron & Steel Works	September 2017	SPO	13.0
Aeroflot	September 2017	SPO	9.8
Megafon	October 2017	SPO	22.5
Obuv Rossii	October 2017	IPO	5.9
Credit bank of Moscow	October 2017	SPO	14.4
Globaltruck	November 2017	IPO	3.5
Magnit	November 2017	SPO	43.9
En+ (<i>dual</i>)	November 2017	listing	

Capital raisings on MOEX in 2018

Company	Date	Transaction type	Transaction value, RUB bln
Lukoil	January 2018	SPO	10.0
X5 Retail Group	February 2018	listing	
Interrao	March 2018	SPO	4.3
Raven Property	October 2018	listing	

Capital raisings on MOEX in 2019

Company	Date	Transaction type	Transaction value, RUB bln
Norilsk Nickel'	March 2019	SPO	36.3
LSR Group (<i>dual</i>)	April 2019	SPO	5.8
Polyus (<i>dual</i>)	April 2019	SPO	25.5
NLMK	June 2019	SPO	25.6
Gazprom	July 2019	SPO	139.1
PIK	October 2019	SPO	4.8
TCS Group	October 2019	listing	
Credit Bank of Moscow	November 2019	SPO	14.7
Detski Mir	November 2019	SPO	15.9
Gazprom	November 2019	SPO	187.7

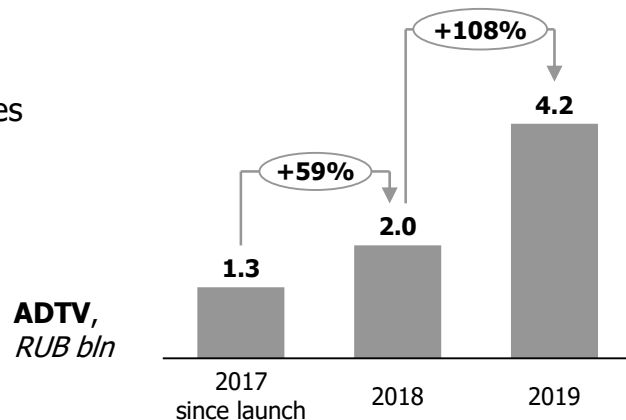


Corporates on the FX and Money Markets

Direct access to the FX Market

Launched in 2017

40 corporates



Key features



Unified sales channel



Wide range of treasury products

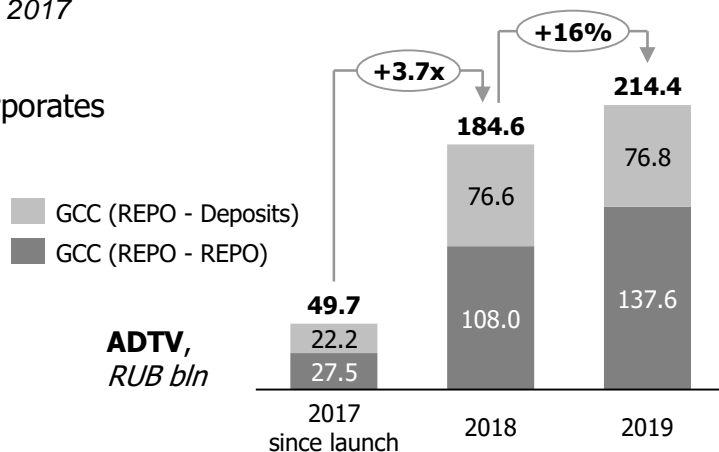


Unbundled trading, clearing and settlement services

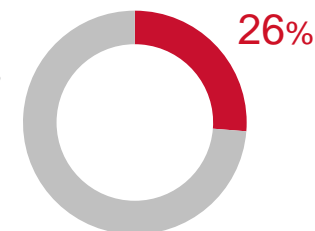
Deposits with the CCP for corporates

Launched in 2017

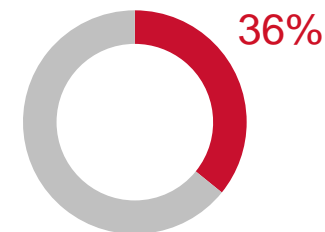
125 corporates








► Share of corporates as % of all MOEX's clients



► Share of deposits in total volume of GCC REPO



RUSFAR – update on the new benchmark’s development

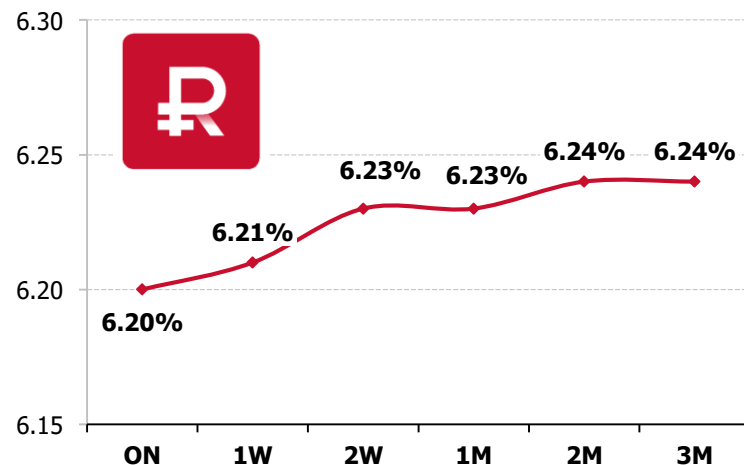
	Daily updated curve since launch on 18 April 2019
	Based on the most liquid segment of the Russian money market – GCC repo
	Six available terms: ON, 1W, 2W, 1M, 2M and 3M
	200+ market participants; 20 market makers
	Serves as underlying for overnight index swaps (OIS) and futures

Progress in 2Q’19 and beyond

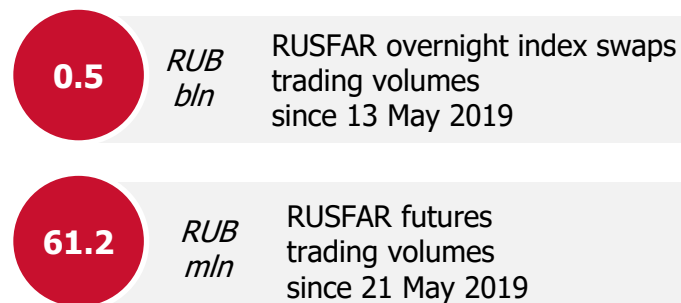
- Launch of futures and overnight index swaps on RUSFAR
- USD-denominated RUSFAR becomes the first “clean” benchmark for the cost of secured USD lending in Russia, i.e. unaffected by collateral type
- Complete and fully-functioning set of 20 market makers

Russian Secured Funding Average Rate curve

as of 10 Jan 2020



Trading volumes of RUSFAR-linked contracts



MOEX OTC platforms and solutions

OTC bond platform

2200+ bonds (locals and Eurobonds)
Integration with NSD/NCC

79 participants

Plans: external reference prices, access for corporates, addition of stocks, DRs and REPO

RFS (Request for Stream) Quotation System on derivatives market

All instruments on derivatives market

Trading in large lots in anonymous mode

Plans: 50+ largest participants

FX links to global liquidity pools

Non-RUB FX pairs: EUR/USD, GBP/USD

58 participants, 3 liquidity providers

>7000 transactions with a total value of USD 3500 mln

Plans: swaps, gold, oil, new liquidity providers

Standardized OTC derivatives market

FX swaps, FX forwards, interest rate swaps, cross currency swaps, overnight indexed swaps, flex-options

51 participants

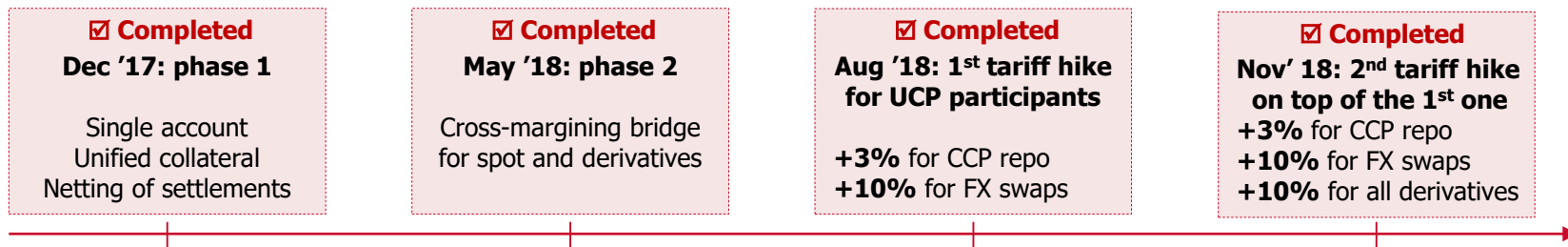
Participants have started to trade **longer maturities**

Plans: search for liquidity system, IRS (KetRate), OIS (Implied rate); maturity up 10 years (now up to 5)



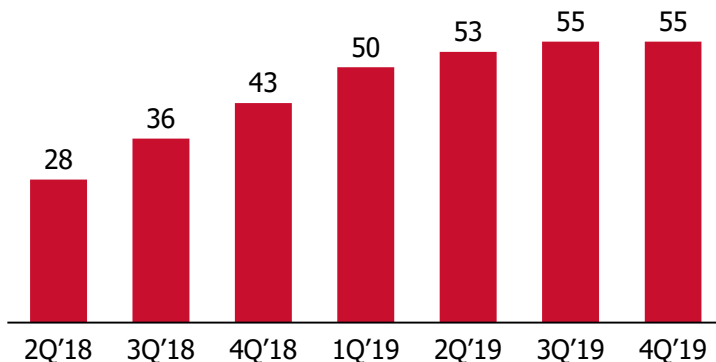
Unified Collateral Pool: a strategic project completed

Timeline and latest developments

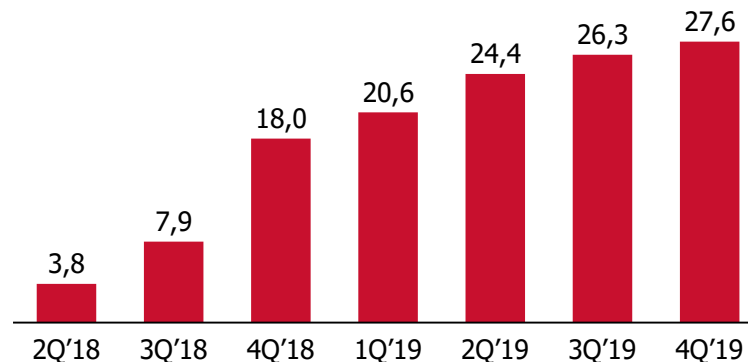


- The UCP take-up continued to grow, accounting for nearly 30% of total trading F&C in 4Q'19 compared to 18% in 4Q'18.
- UCP accounts represent ~44% of fees and volumes in the Derivatives Market, the cornerstone market of the UCP.
- On 1 November 2018 a universal tariff hike took place as scheduled. The UCP-linked tariff revision is now complete.
- New tariffs will incentivize market participants to use UCP capabilities more actively and speed up onboarding.

Number of market participants with UCP accounts (as per end of period)



Share of F&C from UCP accounts in total trading F&C, %



1 Business overview

2 Corporate governance and dividends

3 Market position and competitive strategy



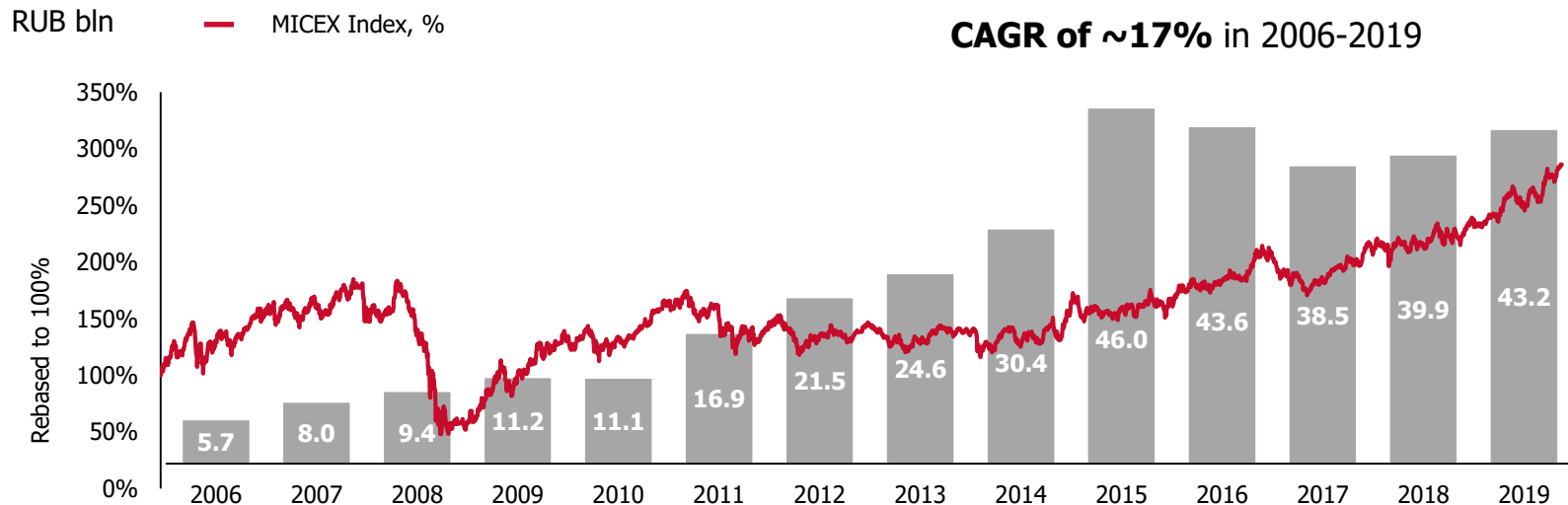
Financial track record

5 4Q 2019 update



MOEX business model continues to deliver

Operating income¹

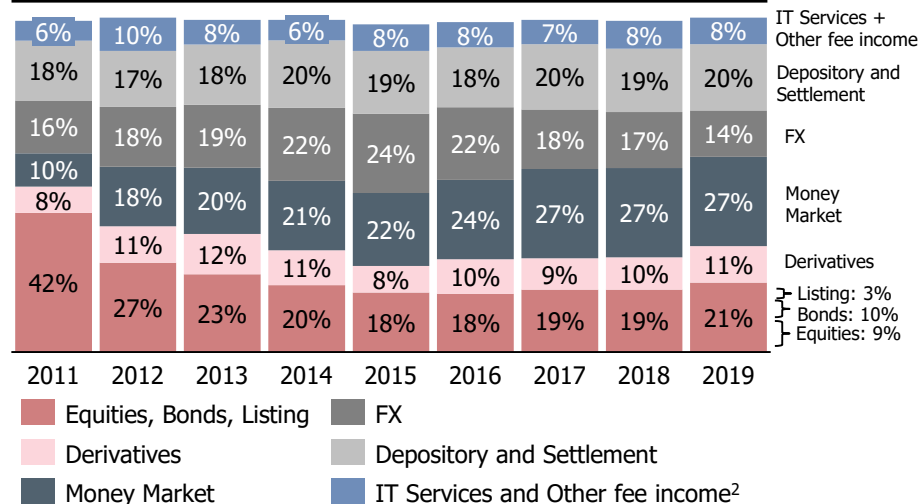


Key highlights

Unique business model allows MOEX to increase operating income regardless of the stage of the economic cycle:

- **Business lines** are diversified, while markets have limited growth correlation
- **Growth drivers differ** across markets and products

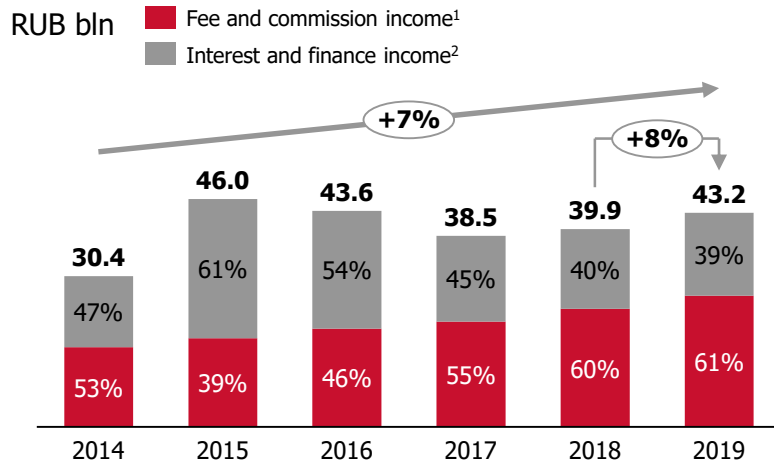
Fee & commission income evolution¹



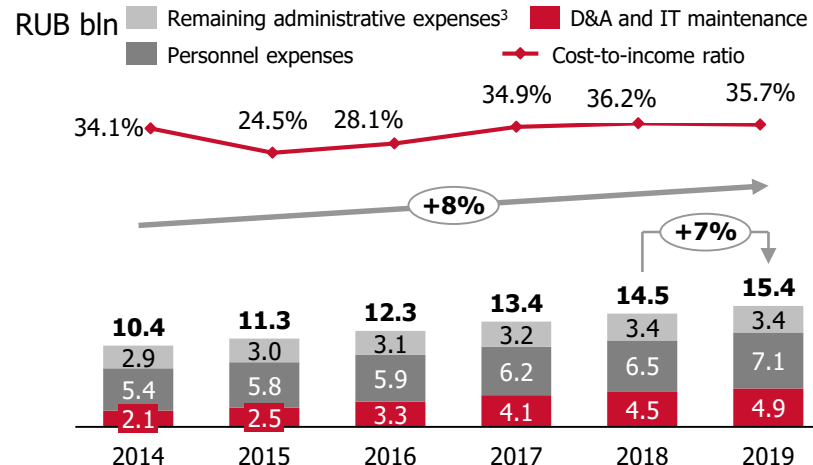
2019 summary of financials

X% → CAGR '14-19

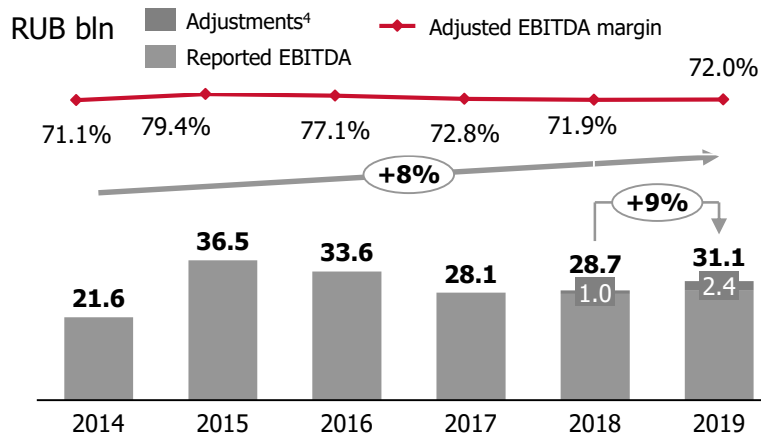
Operating income



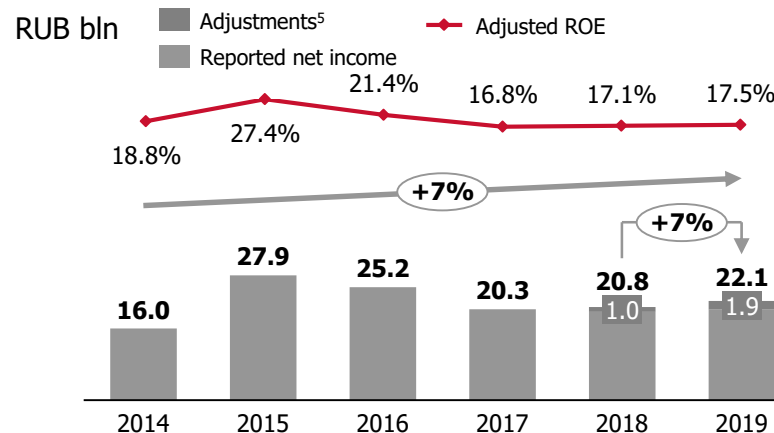
Operating expenses (excluding provisions)



EBITDA and EBITDA margin



Net income



Source: Moscow Exchange

1 Includes Other operating income

2 Includes Interest and other finance income, Interest expense, Net gain on financial assets AFS/FVTOCI and Foreign exchange gains less losses

3 Remaining administrative expenses are calculated as General and administrative expenses less Depreciation of property and equipment, Amortisation of intangible assets and Equipment and intangible assets maintenance

4 Adjustments are related to 1) IFRS 9 movement in allowance for ECLs and 2) one-off provisions in FY 2018 and FY 2019

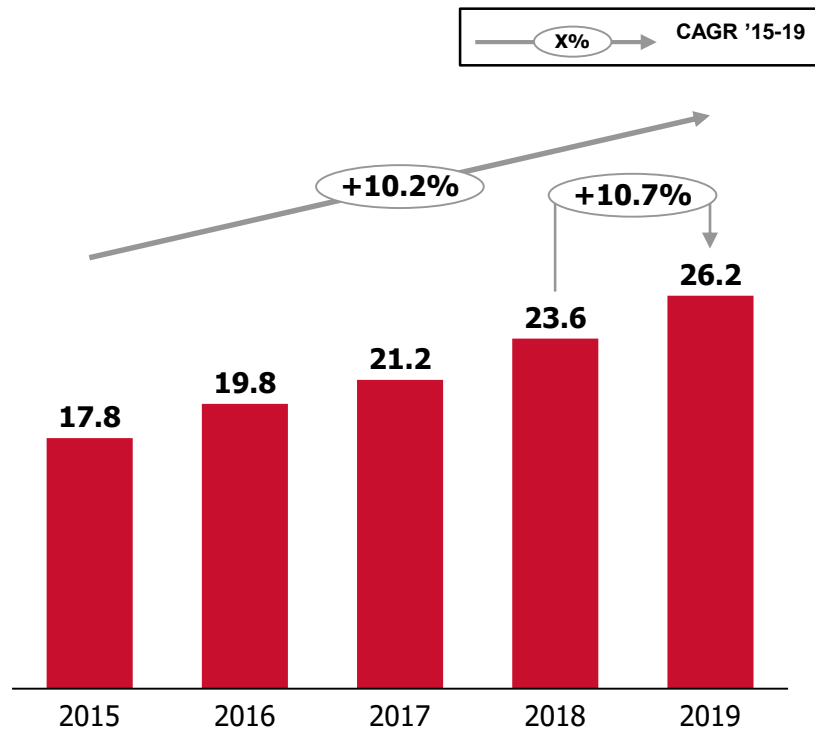
5 Adjustments are related to 1) IFRS 9 movement in allowance for ECLs, 2) change in amortization schedules and 3) one-off provisions in FY 2018 and FY 2019

Fee & commission income: strong and sustainable growth

Fee and commission income (F&C)

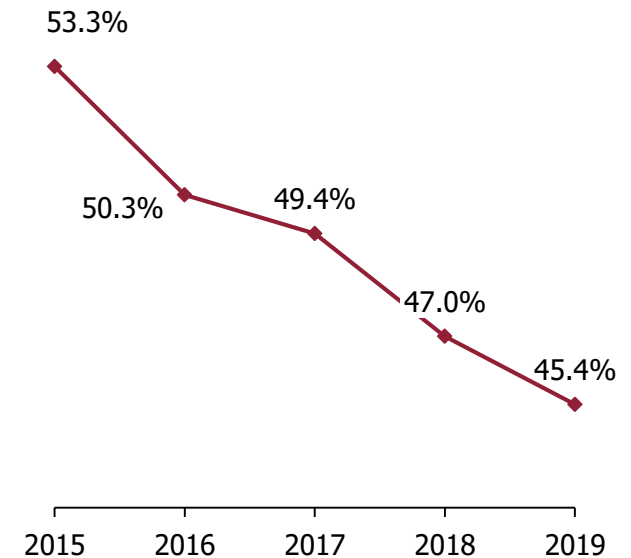
RUB bln

F&C income for 2019 increased 10.7% YoY



Cost (excl. D&A & provisions) to F&C ratio

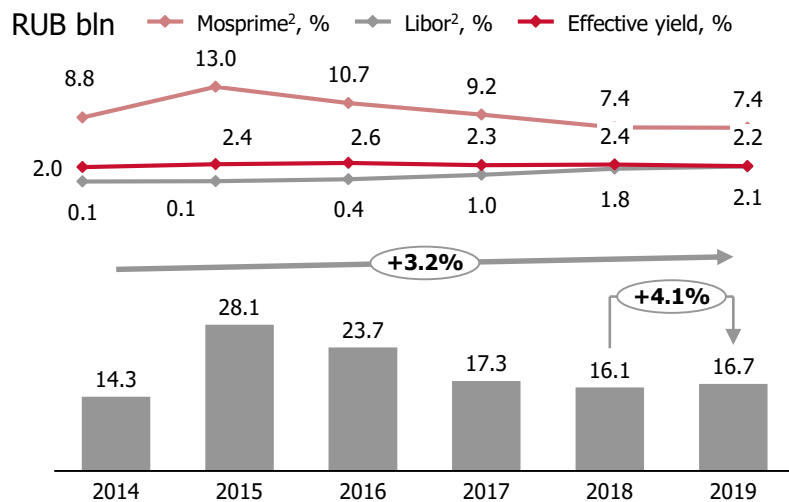
F&C growth was delivered in a cost efficient way



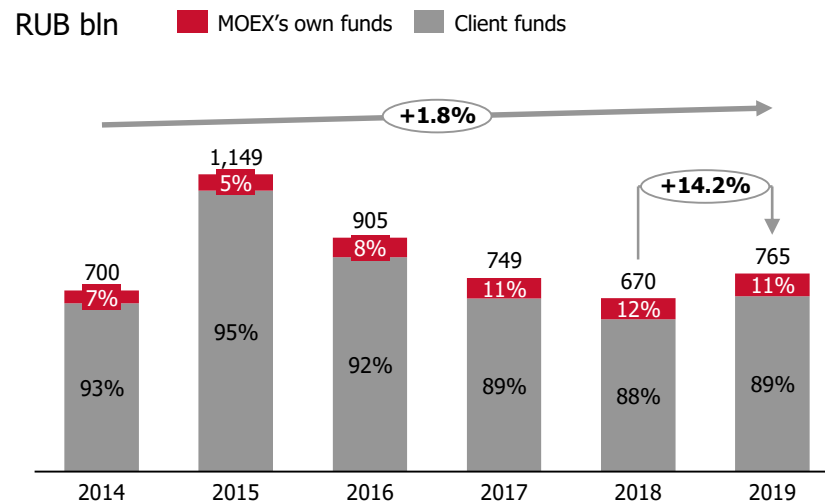
Interest and finance income

X% → CAGR '14-19

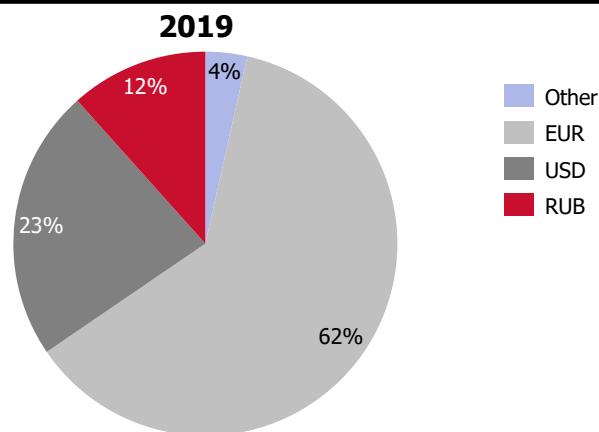
Interest and finance income¹



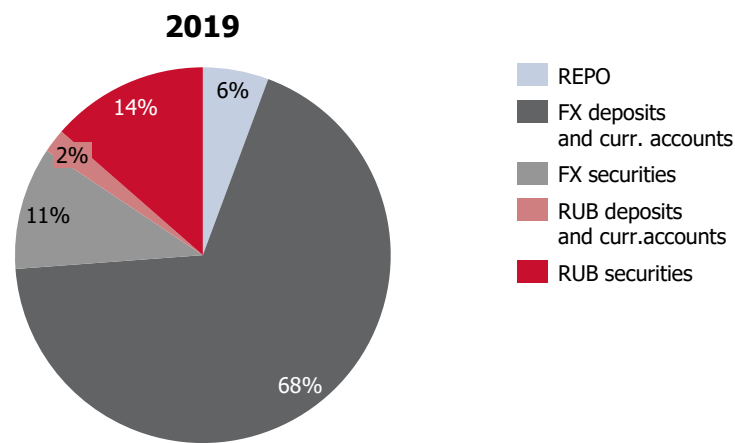
Investment portfolio sources³



Client funds by currency



Investment portfolio by type of asset



Source: NFEA, Bloomberg, Moscow Exchange operational information and Consolidated Financial Statements

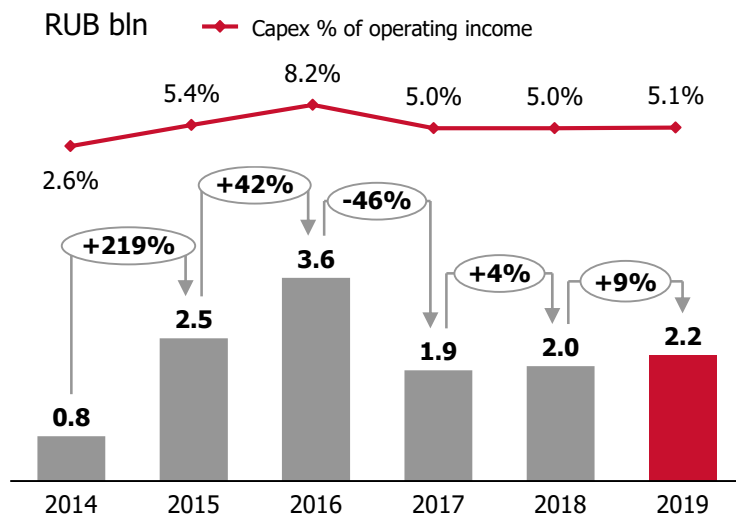
¹ Includes Interest and other finance income, Interest expense, Net gain on financial assets AFS/FVTOCI and Foreign exchange gains less losses

² Average daily rate for the period

³ Based on average daily investment portfolio sources for the period according to management accounts

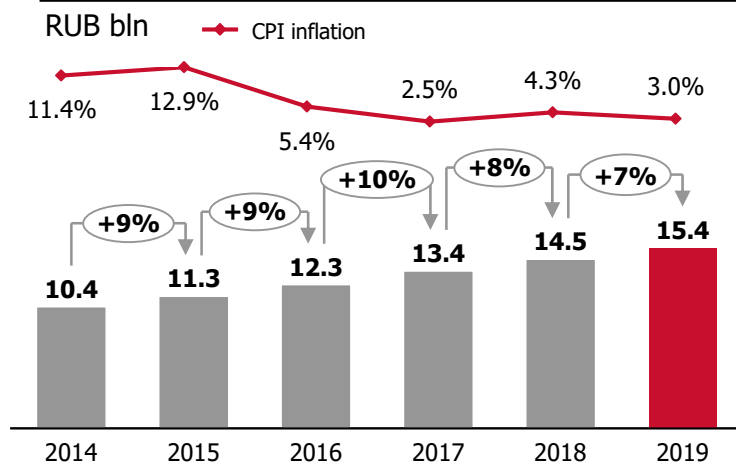
CAPEX and OPEX: 2019-2020

Capital expenditures



- CAPEX was RUB 2.2 bln, which is at the middle of our guidance range of RUB 2.0-2.5 bln for 2019.
- In 2020, the CAPEX guidance range is again RUB 2.0-2.5 bln.
- The 2020 split between maintenance and development CAPEX is expected to be roughly equal (46% maintenance / 54% development).
- Top-5 projects account for 24% of CAPEX, with the Marketplace consuming RUB 0.4 bln.

Operating expenses (excluding provisions)



- The actual growth of OPEX in 2019 was 6.8%, below the floor of the revised guidance range of 8-10%.
- Net of pass-through grain costs, the 2019 OPEX growth was 8.0% YoY.
- The main driver of OPEX growth in 2019 was personnel expense, which increased 9.2% on the back of a 4.7% headcount growth.
- The 2020 OPEX growth guidance range is 6.5-9.5%. It's viable to achieve positive operating jaws between F&C and OPEX in 2020.



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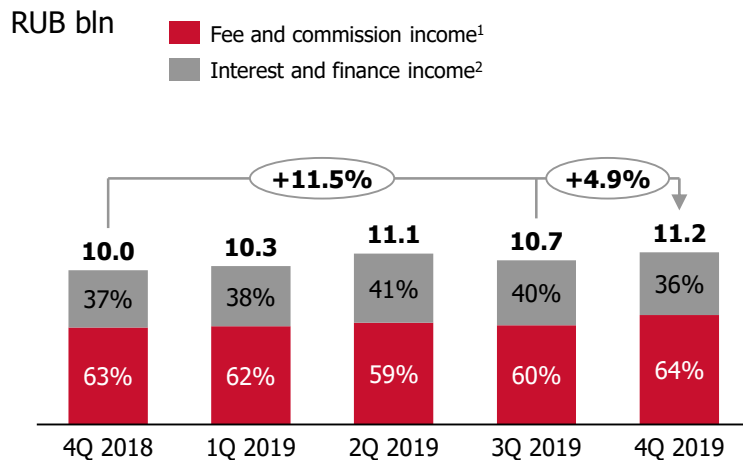
4 Financial track record



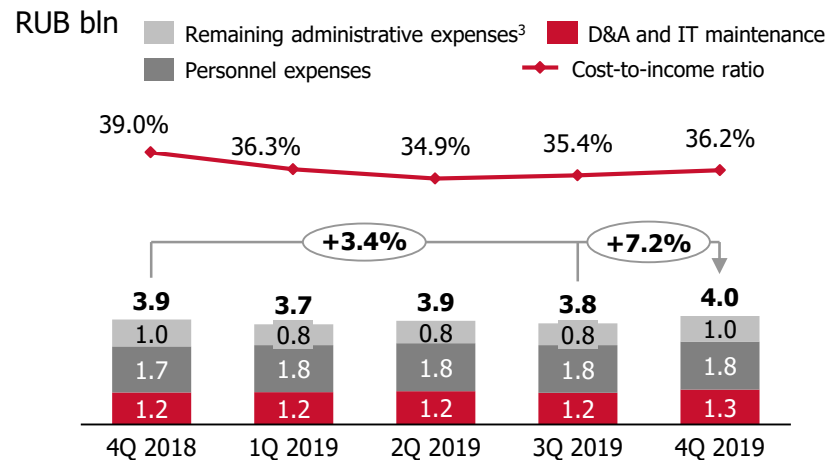
4Q 2019 update

4Q 2019 summary of financials

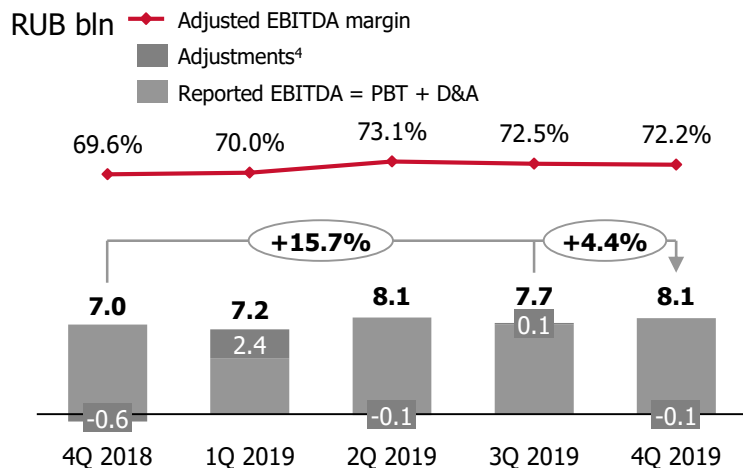
Operating income



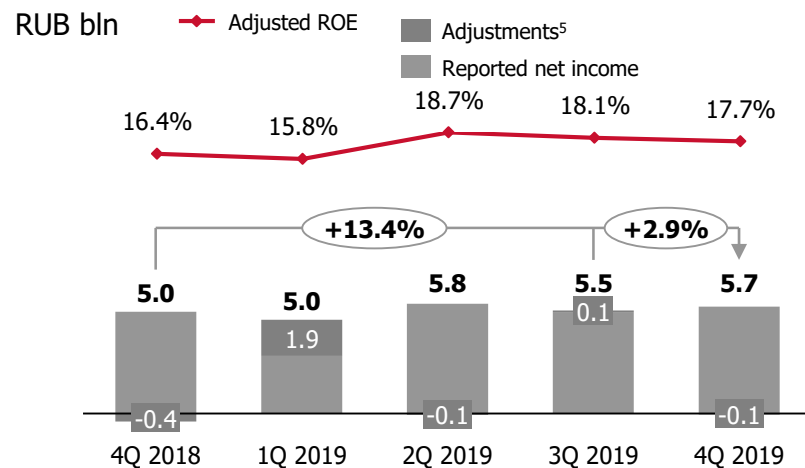
Operating expenses (excl. other operating expenses)



EBITDA and EBITDA margin



Net income



Source: Moscow Exchange

1 Includes Other operating income

2 Includes Interest and other finance income, Interest expense, Net gain on financial assets FVTOCI and Foreign exchange gains less losses

3 Remaining administrative expenses are calculated as General and administrative expenses less D&A and Equipment and intangible assets maintenance

4 Adjustments are related to 1) IFRS 9 movement in allowance for ECLs and 2) one-off provisions' accrual/release in 4Q'18, 1Q'19, 2Q'19, 3Q'19, 4Q'19

5 Adjustments are related to 1) IFRS 9 movement in allowance for ECLs, 2) one-off provisions' accrual/release in 4Q'18, 1Q'19, 2Q'19, 3Q'19, 4Q'19 3) for 2018 only – additional D&A related to change in amortization schedules



**MOSCOW
EXCHANGE**

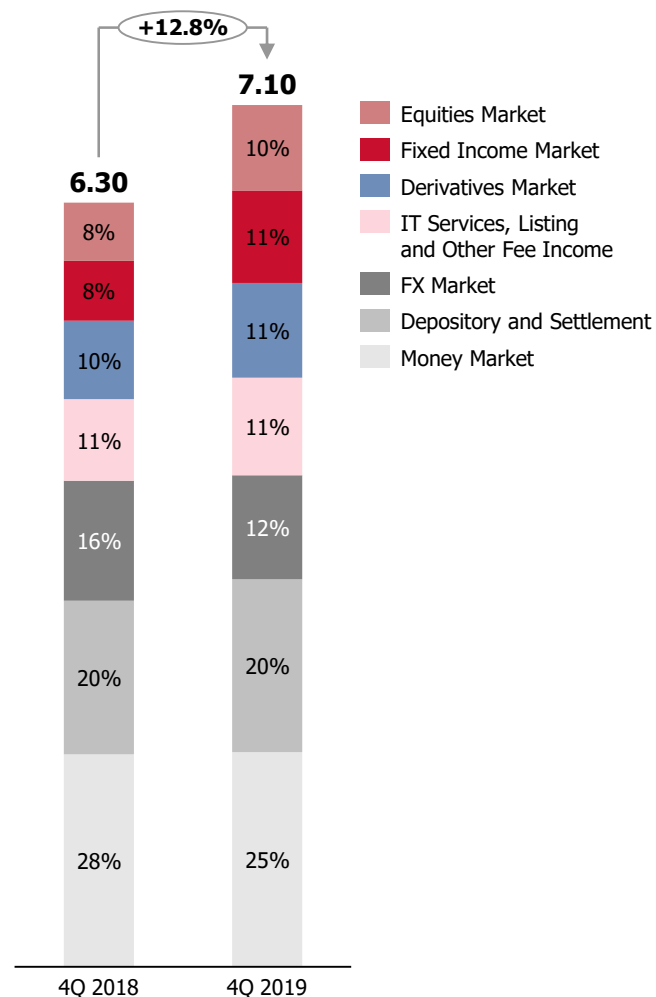
Diversified fee and commission income

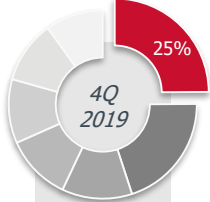
Fee & commission income performance

RUB mln	4Q 2018	4Q 2019	Change YoY, mln	Change YoY, %	CAGR 2015-19
Money Market	1,750.3	1,767.7	<i>17.4</i>	<i>1.0%</i>	16.6%
Depository and Settlement	1,265.2	1,426.0	<i>160.8</i>	<i>12.7%</i>	10.4%
FX Market	989.3	857.5	<i>-131.8</i>	<i>-13.3%</i>	0.8%
IT Services, Listing and Other Fee Income¹	672.1	804.4	<i>132.3</i>	<i>19.7%</i>	15.9%
Derivatives Market	646.5	780.5	<i>134.0</i>	<i>20.7%</i>	11.8%
Fixed Income Market	493.1	762.2	<i>269.1</i>	<i>54.6%</i>	19.8%
Equities Market	480.1	704.2	<i>224.1</i>	<i>46.7%</i>	5.1%

Fee & commission income breakdown

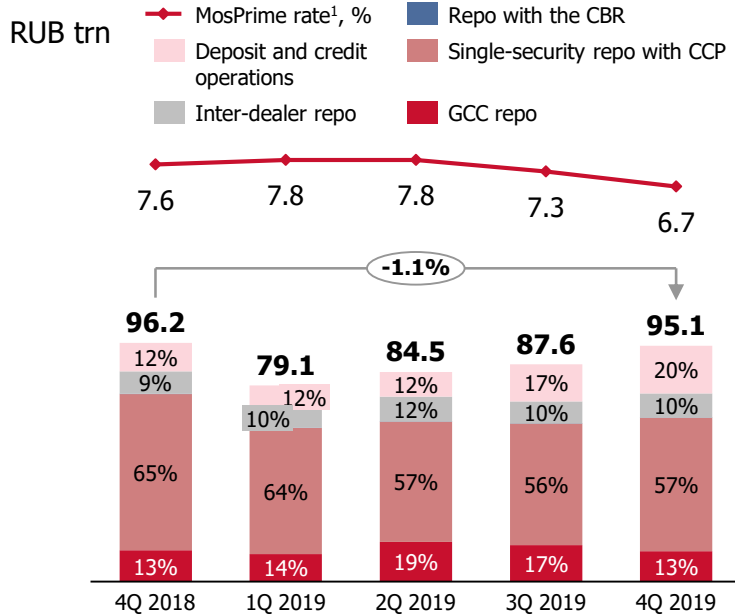
RUB bln



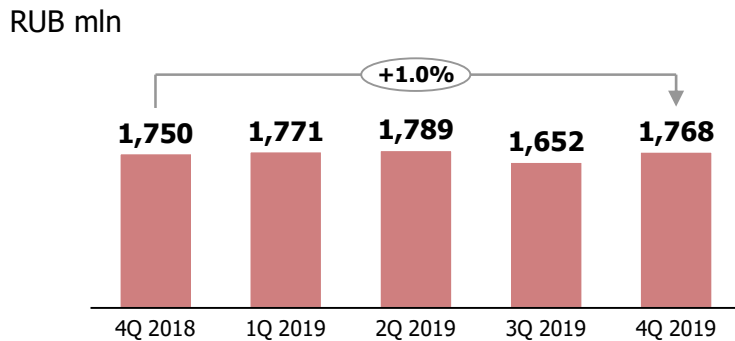


Money Market

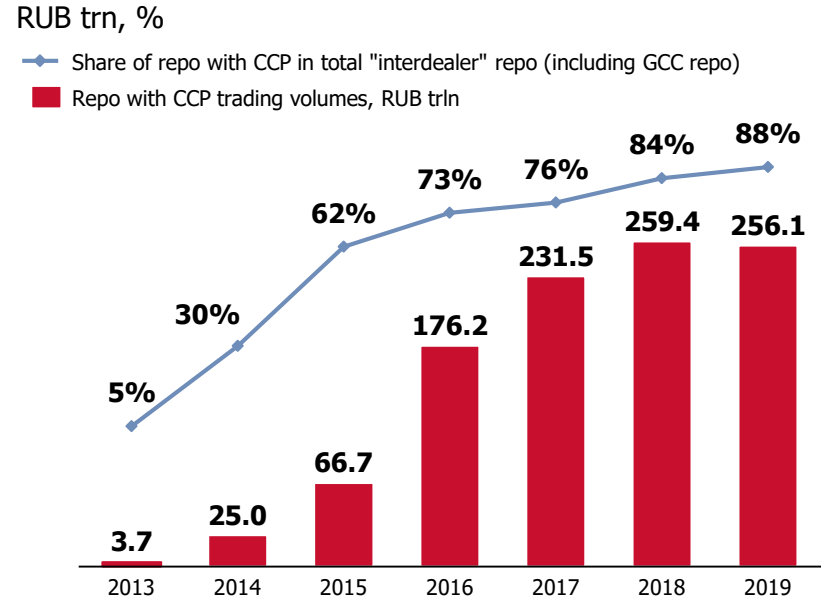
Trading volumes



Fee & commission income



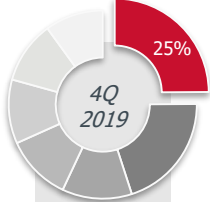
Trading volumes of repo with CCP



Comments

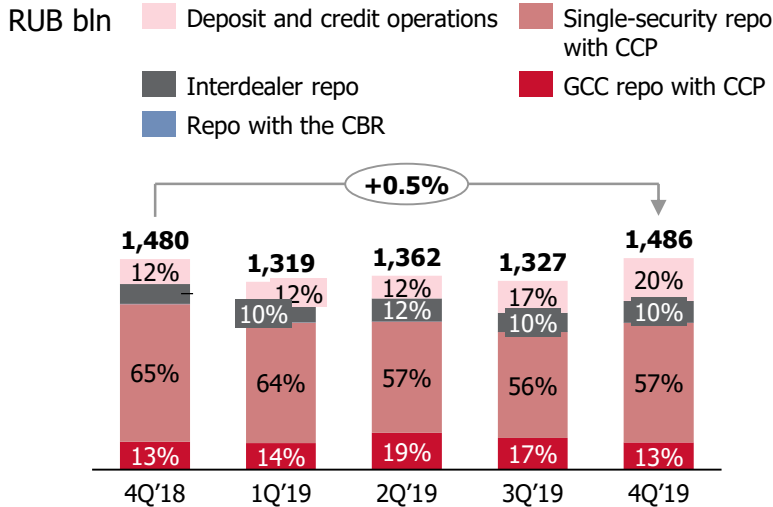
- F&C and trading volumes were virtually flat YoY (+1.0% and -1.1%, respectively).
- The FY2019 share of higher value-added CCP repo volumes (including GCC repo) in on-exchange repo grew by 4 p.p. YoY.
- Interdealer repo volumes¹ were up 9.2% YoY, while repo with the CBR contracted 97.6% YoY to just RUB 4 bln.
- The discrepancy between the YoY dynamics of F&C and volumes was due to: (1) the UCP-linked fee revision; (2) IFRS adjustments.



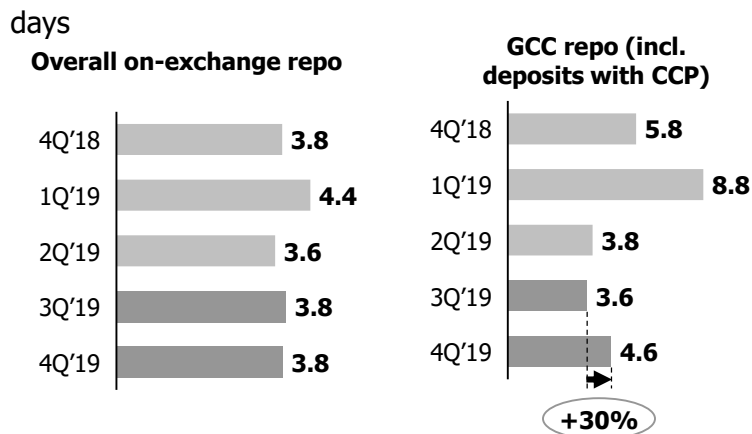


Money Market: recent trends

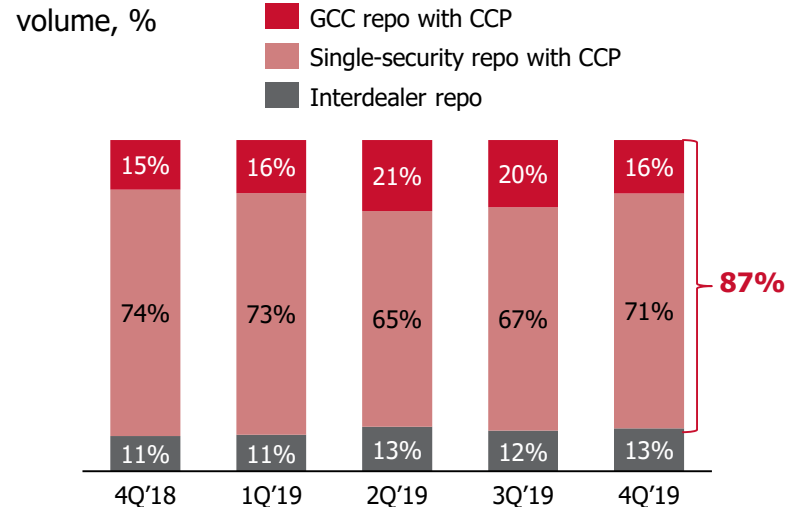
Money Market ADTV



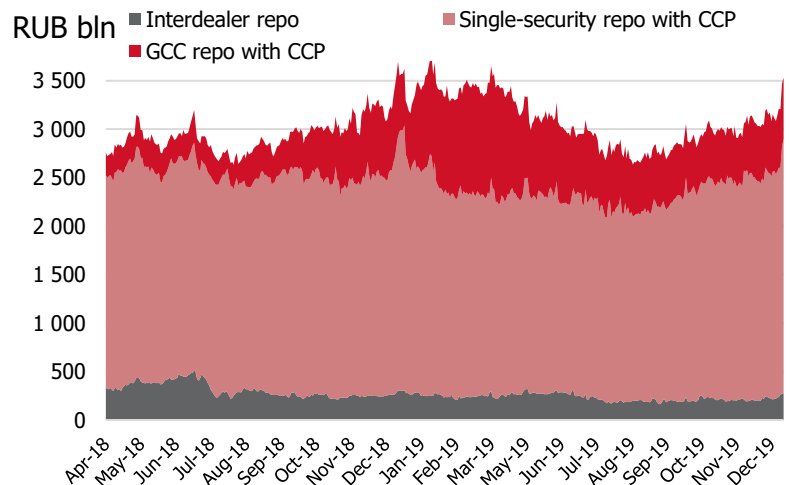
Average repo term dynamics

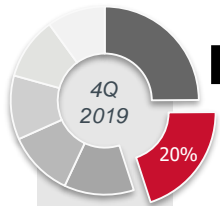


High share of CCP repo



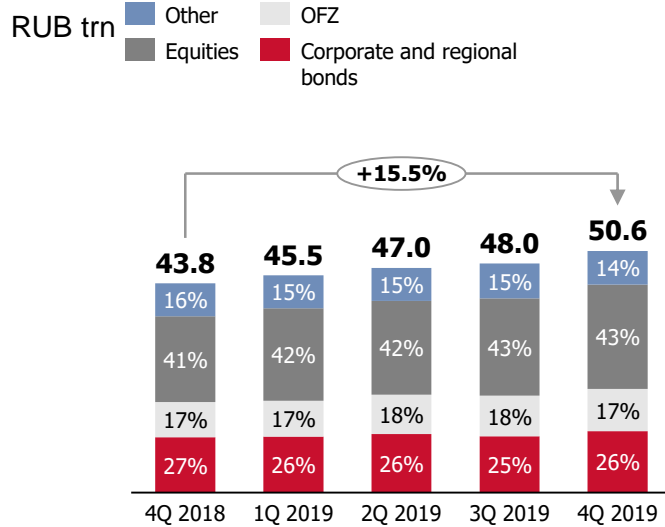
Stable to growing open interest supports F&C income



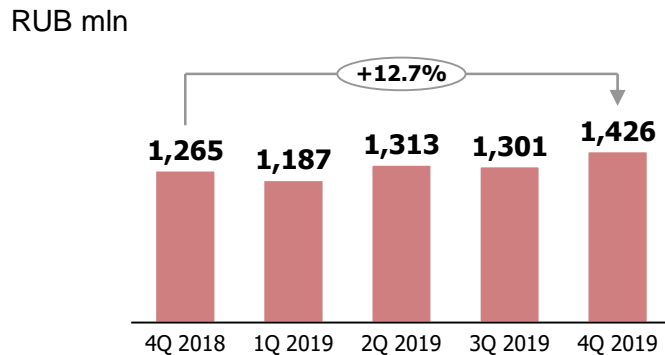


Depository and Settlement Services

Assets on deposit (average for the period)

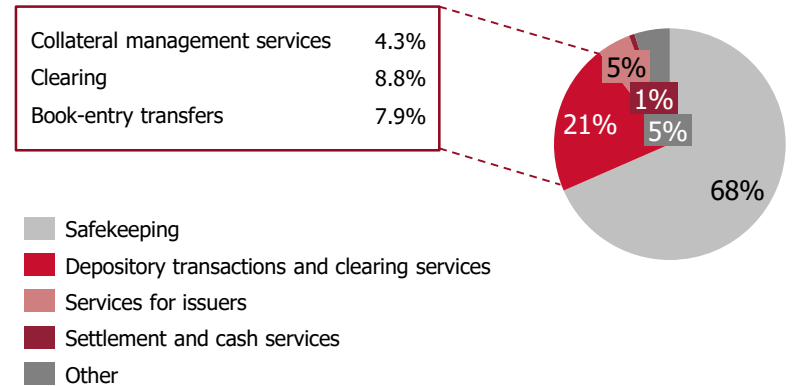


Fee & commission income



Fee & commission income breakdown

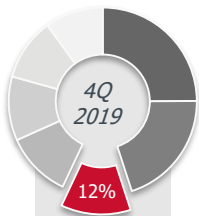
4Q 2019



Comments

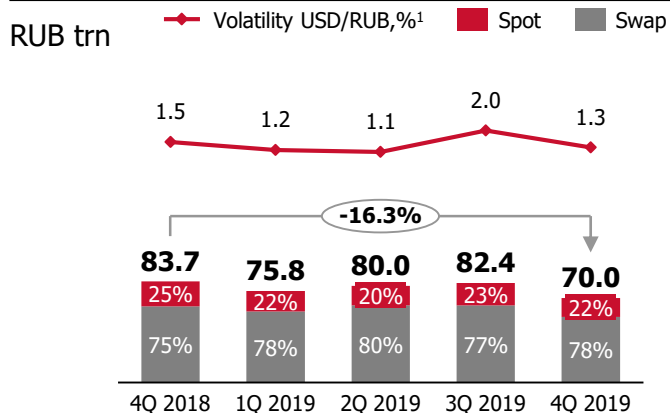
- F&C income grew 12.7% YoY; average assets on deposit increased 15.5% YoY.
- The growth in assets on deposit was registered across all asset classes: federal government bonds were up 19.6% YoY, equities were up 22.0% YoY (increase in market cap), corporate and regional bonds were up 11.1% YoY.
- F&C income growth compared to 4Q'18 was driven mainly by safekeeping fees.
- The discrepancy between growth rates of F&C income and assets is the result of business lines beyond safekeeping, such as book-entry transfers, settlement and cash services as well as clearing.



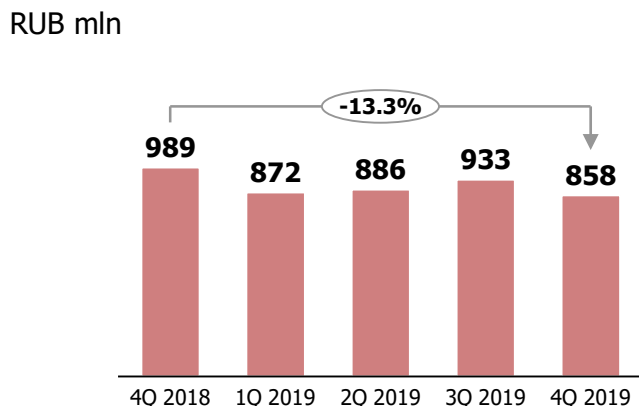


FX Market

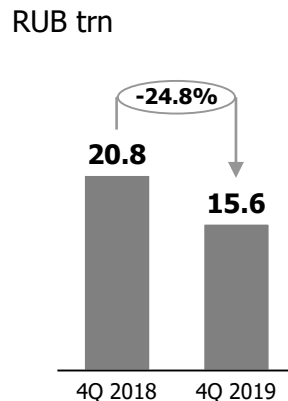
Trading volumes



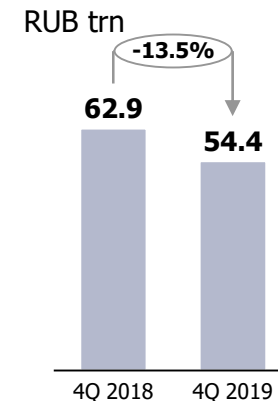
Fee & commission income



Spot trading volumes



Swap trading volumes



Comments

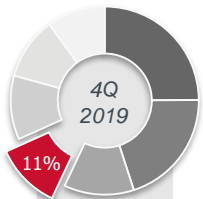
- Fee income declined by 13.3% YoY on the back of the corresponding decline in trading volumes.
- Spot trading volumes were down by 24.8% YoY on the back of subdued volatility and lower demand for CCP services in stable economic conditions.
- Swap and forward volumes declined by 13.5% YoY amid low demand for FX liquidity.
- MOEX's 2019 market share vs onshore OTC declined by 9 pp YoY to 44% (2018: 53%) as a result.
- The effective fee was supported by a higher share of market participants using more expensive tariff plans and the UCP-linked fee revision.
- The number of active clients reached 146,800 in December – up 2.5x YoY. The ADTV of corporates was RUB 4.2 bln in 2019, up 107.8% YoY (RUB 5.1 bln in 4Q2019, up 87.2% YoY).



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Source: Moscow Exchange operational information and Consolidated Financial Statements, CBR

¹ Calculated as daily standard deviation for the period divided by the average value for the period

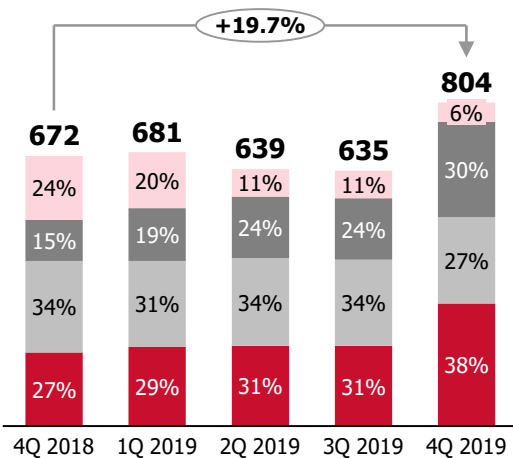


IT Services, Listing and Other Fee Income

IT Services, Listing and Other Fee Income¹

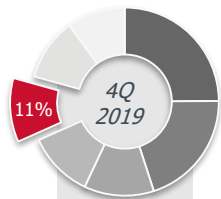
RUB mln

- Other fee and commission income
- Listing and other fees related to Securities Market
- Information services
- Sale of software and technical services



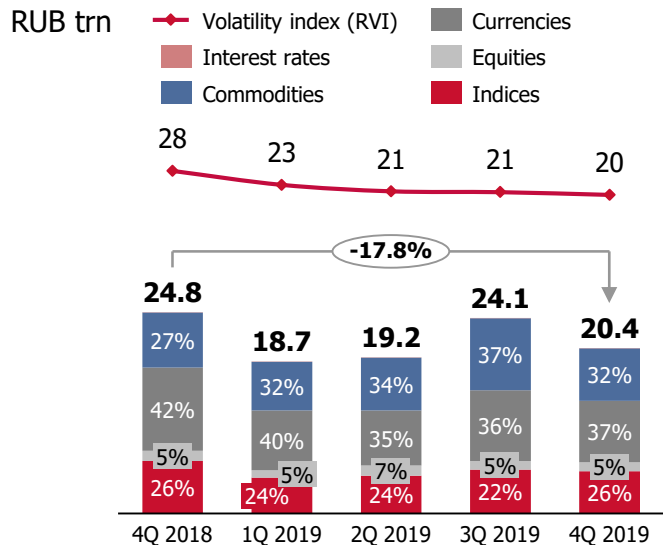
Comments

- Listing and other fees related to the Securities Market increased 132.9% YoY due to the tariff model update and a record number of registered issues.
- Sales of information services declined by 5.6% YoY.
- Sales of software and technical services grew 66.7% YoY thanks to tariff unification and a contribution from KASE.
- Other fee and commission income declined by 70.4% YoY due to a diminished contribution from the Grain Market.



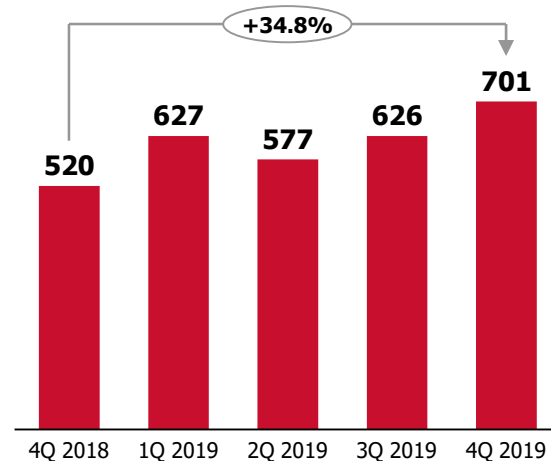
Derivatives Market

Trading volumes



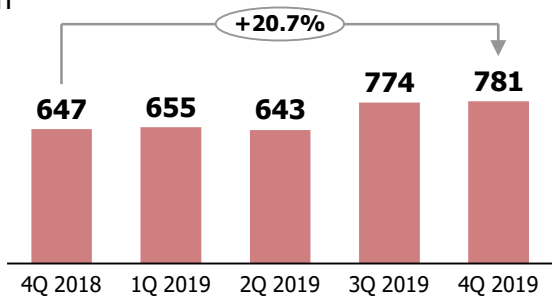
Open interest

RUB bln



Fee & commission income

RUB mln

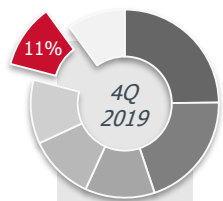


Comments

- F&C grew 20.7% YoY, trading volumes decreased by 17.8% YoY.
- Trading volumes of FX derivatives declined 26.4% YoY and 12.9% QoQ following the FX Market dynamics. Index derivatives trading volumes fell 19.2% YoY, while volumes of equity derivatives decreased by 11.6% YoY. Trading volumes of commodity contracts contracted by 4.4% YoY and 27.2% QoQ.
- Open interest increased by 34.8% YoY, mainly in commodity and index contracts.
- The effective fee was supported by an advantageous shift in the mix in favor of commodity derivatives (32% in 4Q2019 vs 27% in 4Q2018), increase in options' fee due to the marketing period expiration and UCP-linked fee revision and IFRS adjustments.



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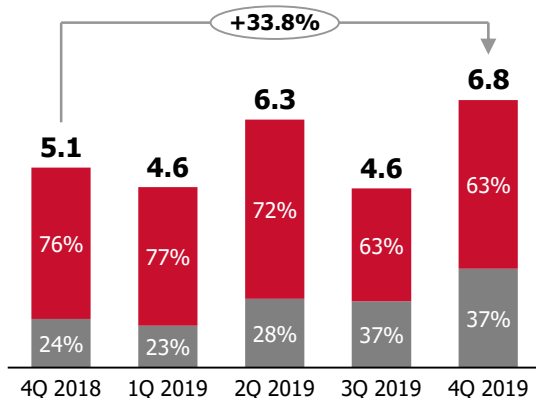


Fixed Income Market

Trading volumes¹

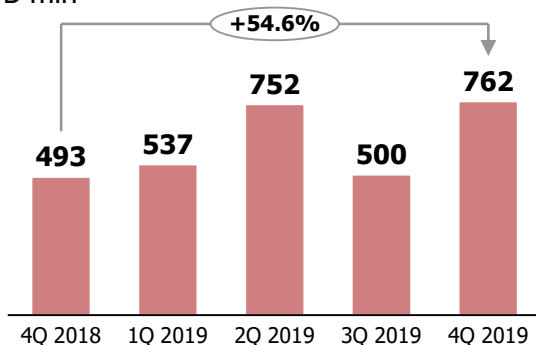
RUB trn

- Government and CBR bonds (OFZ, OBR)
- Corporate, municipal and other bonds (excl. overnight bonds)



Fee & commission income

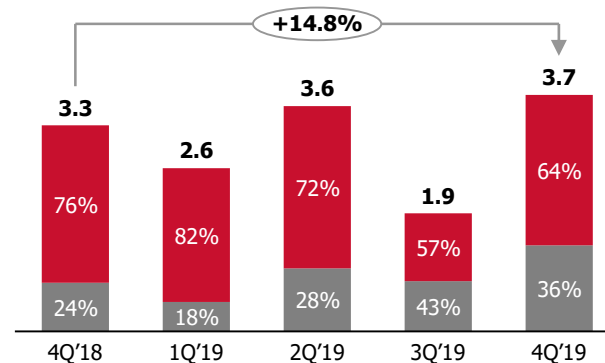
RUB mln



Primary market

RUB trn

- Government and CBR bonds (OFZ, OBR)
- Corporate, municipal and other bonds (excluding ON bonds)

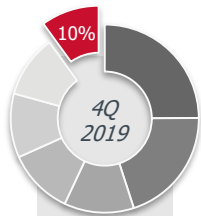


Comments

- Fee income increased by 54.6% YoY with corresponding growth (33.8% YoY) in trading volumes (excl. overnight bonds).
- Primary placements were up 14.8% YoY (excl. overnight bonds) due to higher placements of corporate and municipal bonds (up 77.0% YoY). Placements of OFZs were down 4.4% YoY.
- Secondary trading volumes increased by 67.0% YoY, mainly due to the increase in corporate bond trading.
- The QoQ effective fee dynamics was supported by a higher share of the primary market in total volumes (excl. overnight bonds), yet somewhat dampened by an also higher share of CBR bond placements.



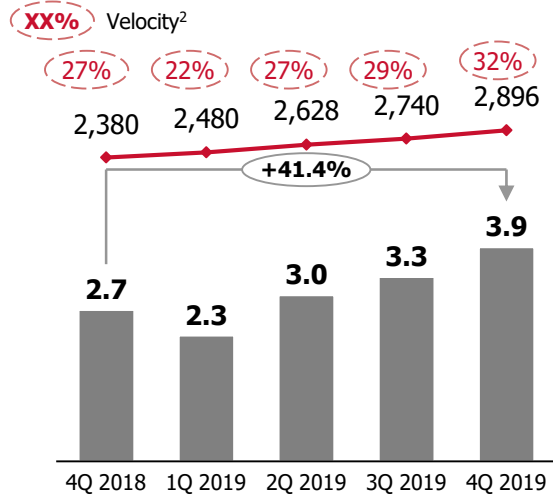
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Equities Market

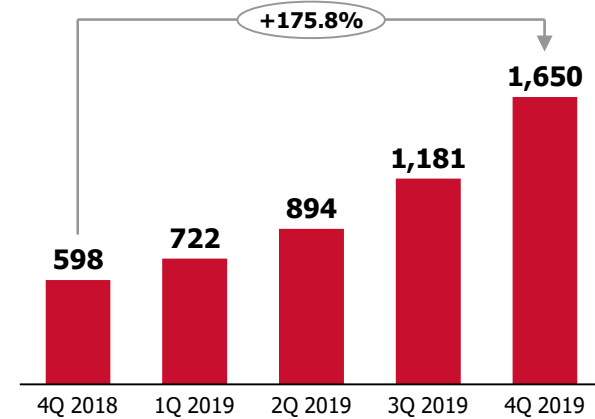
Trading volumes¹

RUB trn ■ Equities — MOEX Index (average for the period)



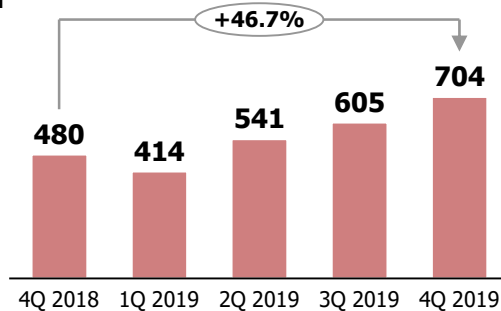
Increasing popularity of Individual Investment Accounts

Individual Investment Accounts, thousands, end-of-period



Fee & commission income

RUB mln



Comments

- Equity trading volumes were up by 41.4% YoY, F&C Income added 46.7% YoY.
- The average value of the MOEX Russia Index grew by 21.7% YoY, contributing to higher trading volumes.
- The velocity of trading volumes increased in 4Q'19 compared to preceding quarters, helped by on-boarding of new international clients and strong retail activity.
- MOEX Russia Index volatility increased nearly twofold YoY.
- MOEX's market share vs the LSE in trading of dual-listed stocks was 72% (4Q'18: 64%).



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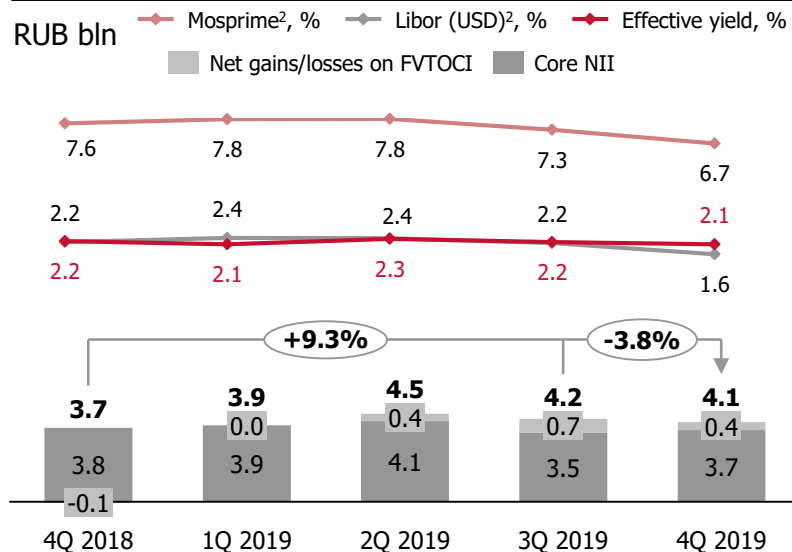
Source: Moscow Exchange operational information and Consolidated Financial Statements, WFE

1 Volumes of both primary and secondary markets

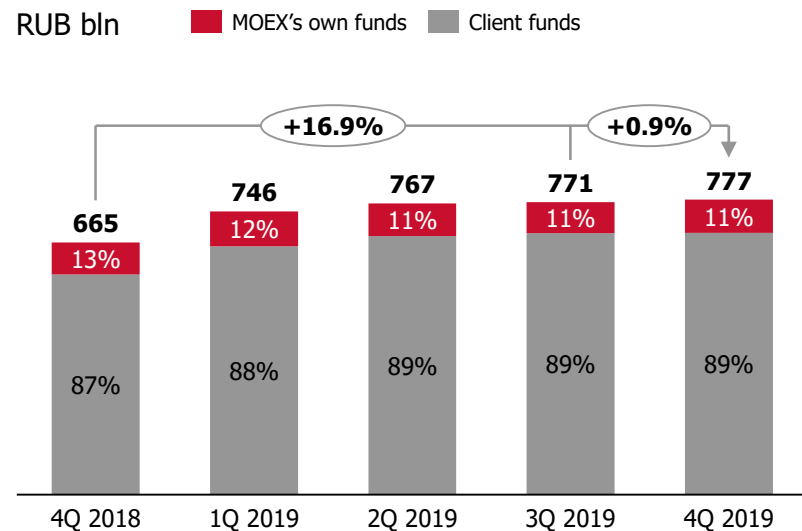
2 Velocity is calculated as annualized trading volumes for the period divided by the average market capitalization

Interest and finance income in 4Q'19

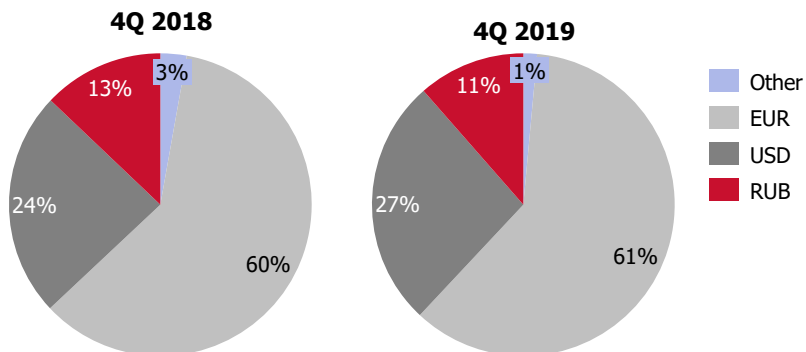
Interest and finance income¹



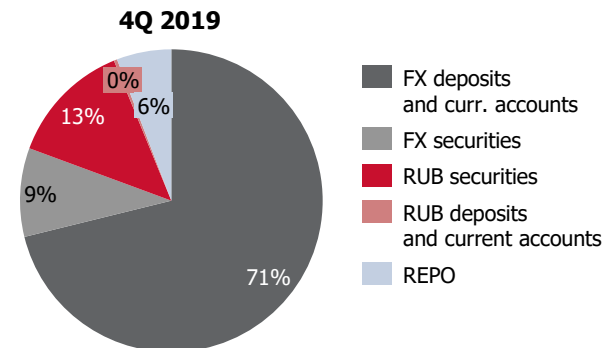
Investment portfolio sources³



Client funds by currency



Investment portfolio by type of asset



Source: NFA, Bloomberg, Moscow Exchange operational information and Consolidated Financial Statements

1 Interest and other finance income, Interest expense, Net gain on financial assets at fair value through other comprehensive income and Foreign exchange gains less losses

2 Average daily rate for the period

3 Based on average daily investment portfolio sources for the period according to management accounts



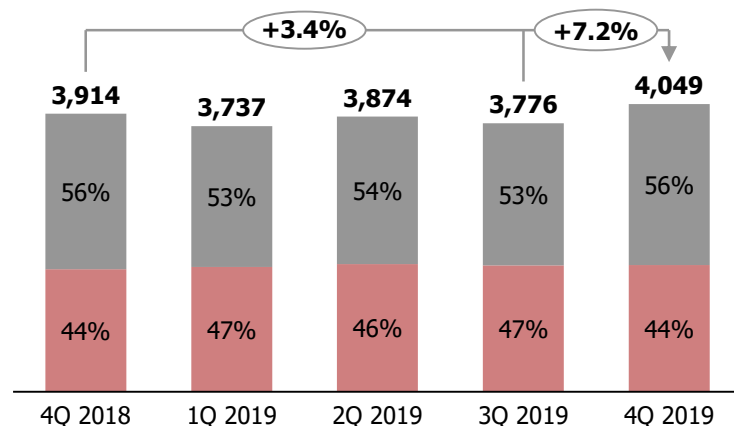
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Operating expenses in 4Q'19 (excl. provisions)

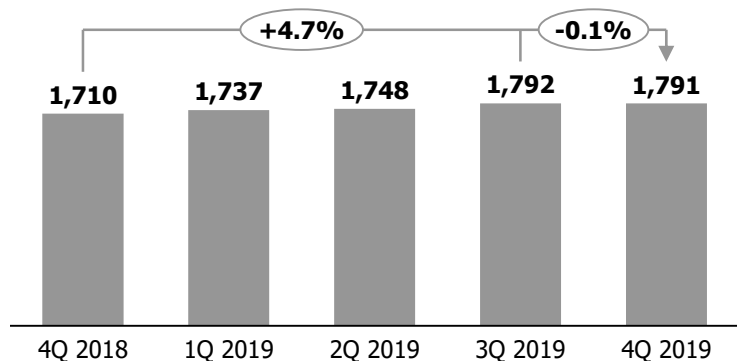
Operating expenses

RUB mln

- General and administrative expenses
- Personnel expenses



Headcount



Major expense items

RUB mln	4Q 2018	4Q 2019	Change YoY
Personnel expenses	1723.6	1784.4	3.5%
D&A and IT maintenance	1185.7	1302.7	9.9%
Remaining administrative expenses¹	1005.1	961.7	-4.3%
Incl. Professional Services	164.9	163.8	-0.7%
Total OPEX	3914.4	4048.8	3.4%
Cost / Income Ratio	39.0%	36.2%	-2.8 p.p.

Comments

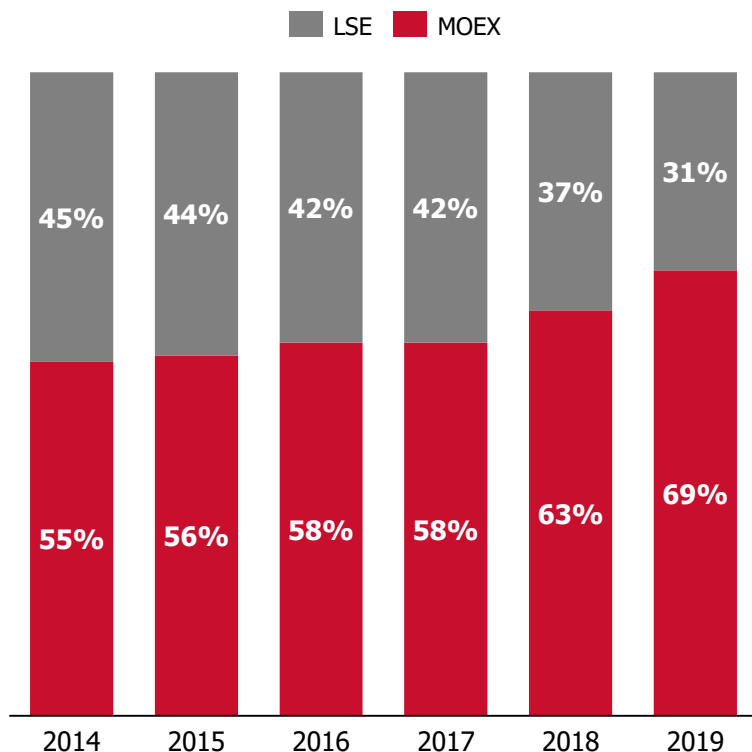
- OPEX for 4Q'19 grew by 3.4% YoY. OPEX growth for FY2019 stands at 6.8% YoY – below the 8%-10% guidance range.
- Personnel expenses added 3.5% YoY on the back of a 4.7% YoY headcount growth mitigated by a 3.8% YoY bonus provision reduction in 4Q'19.
- D&A and IT maintenance was up 9.9% YoY, largely explained by a one-off amortization of obsolete software. Beyond that, the D&A line has started to moderate.
- Remaining administrative expenses declined by 4.3% due to partial reallocation of rent and office maintenance cost to D&A under IFRS 16 from 2019 onwards.
- CAPEX for the quarter was RUB 0.9 bln.

Appendix

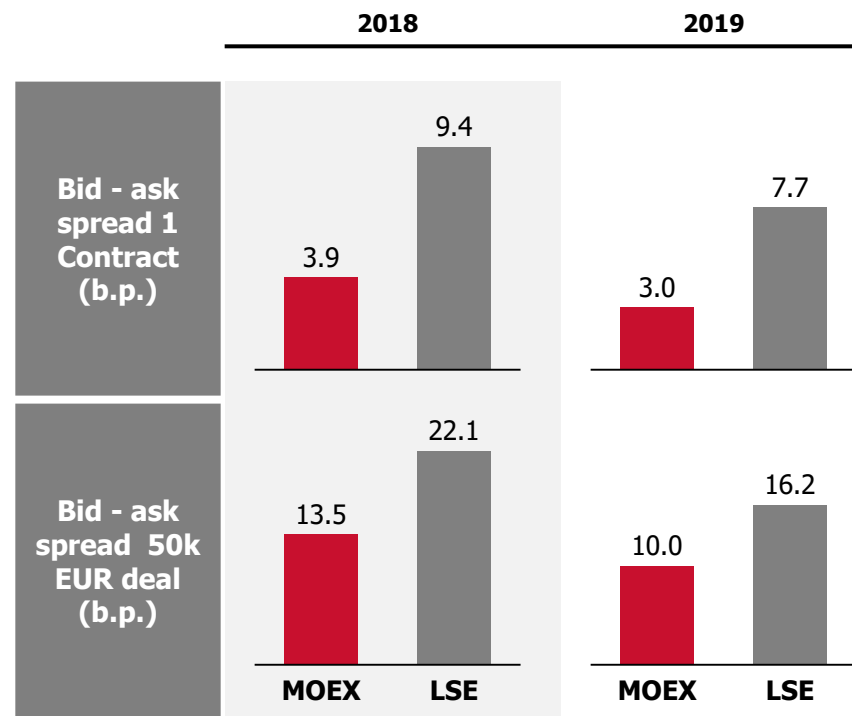
Dual listed stocks virtual index spread dynamics

Analysis provided by
LiquidMetrix

MOEX vs LSE market share (MICEX Virtual Index¹)



Average Bid - ask spread 50k EUR deal (b.p.²)



- Moscow Exchange is the liquidity center for Russian securities with ~70% market share in total trading volumes
- Aggregated spreads for most liquid dual listed stocks are substantially lower in Moscow implying lower all-in trading costs

Spreads measure the bid to offer spread of the best visible orders in the book, the result is based on measurements of the order books every 30 seconds

Data as of 03 February 2020

1. MICEX Virtual Index – index calculated based on prices and EOB data of the most liquid Russian dual listed stocks. Data since December 2015 include trading auctions on MOEX. Data for March-April 2018 are based on Bloomberg data for LSE, data for other periods were provided by Liquidmetrix

2. The value of the spread is quoted in basis points (0.01%)

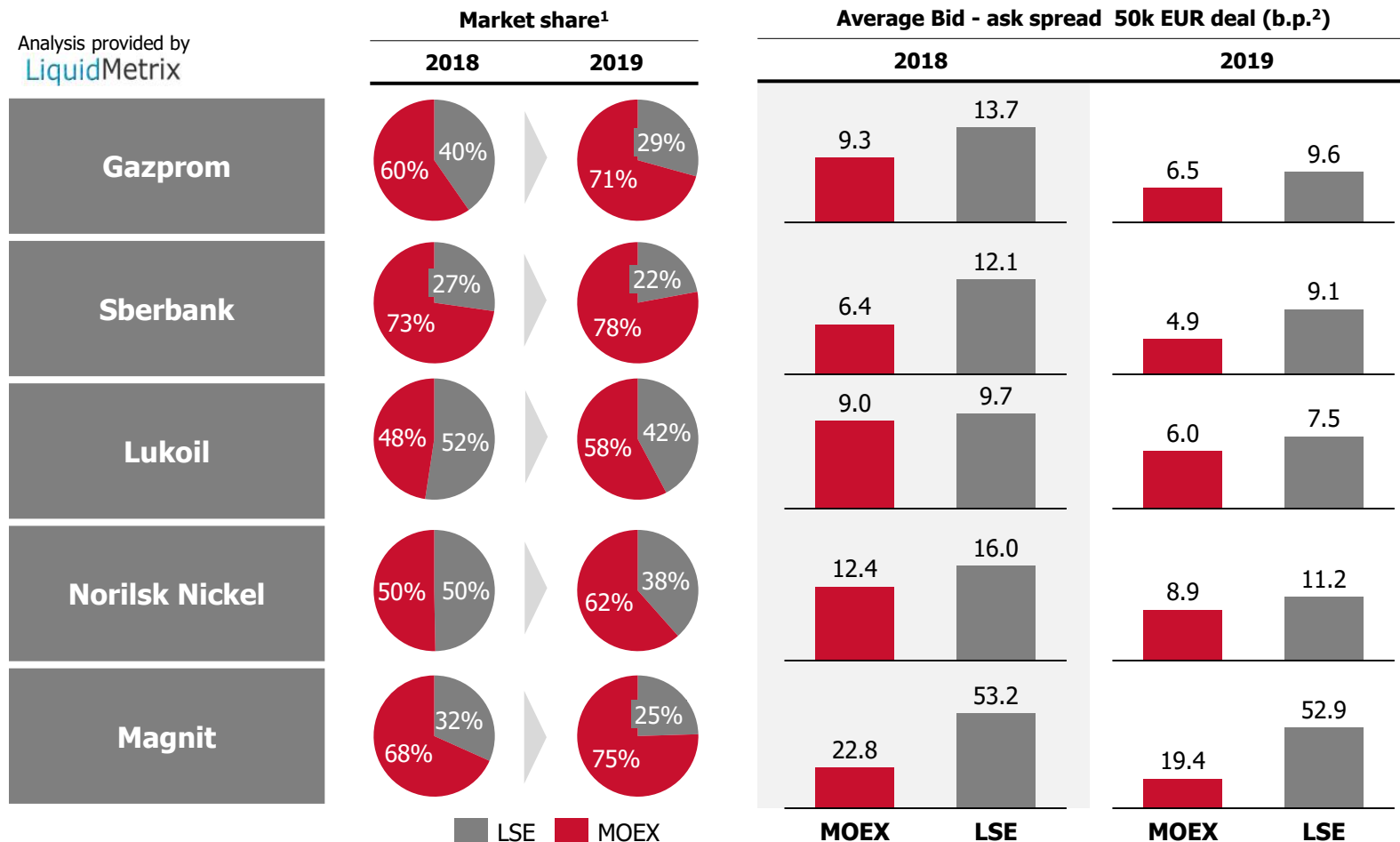
Source: LiquidMetrix



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Blue Chips bid - ask spread dynamics for 50k EUR deal (1)

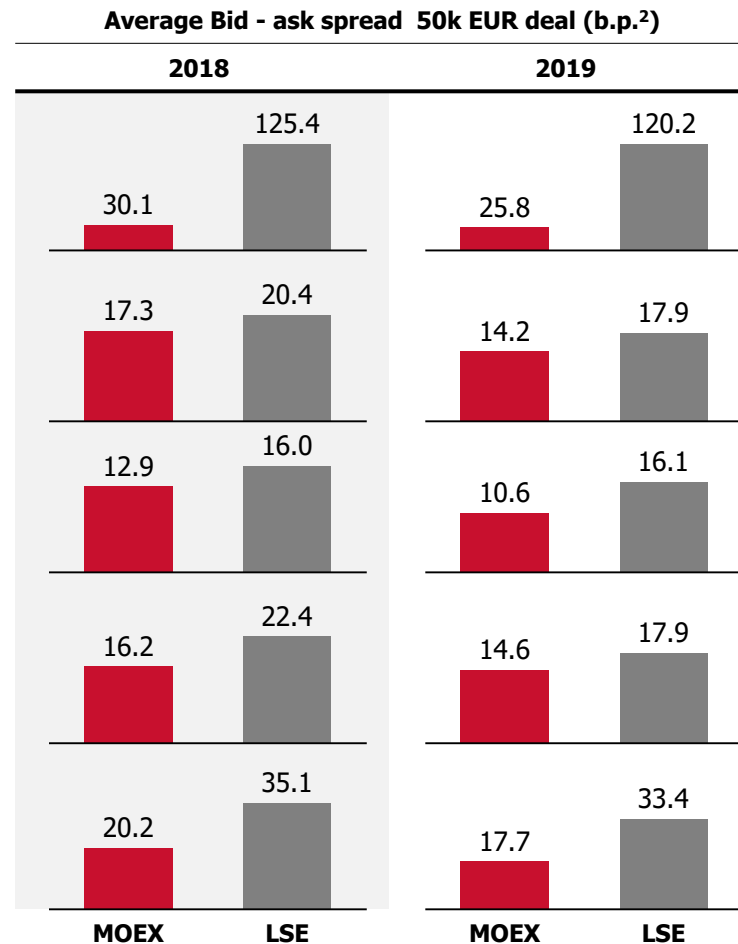
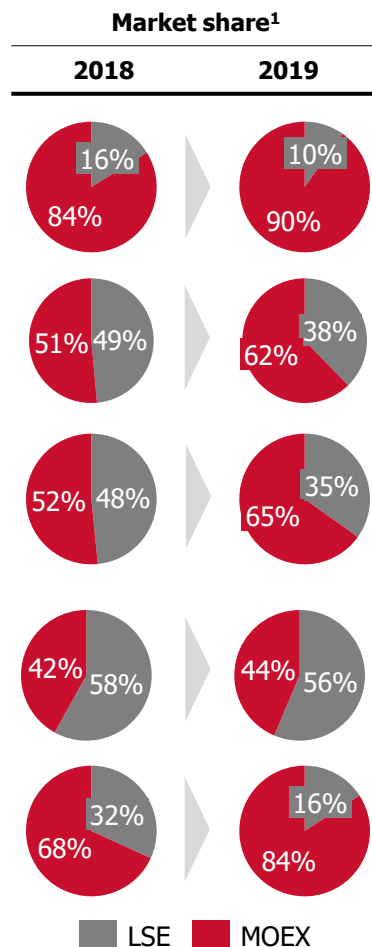
Analysis provided by
LiquidMetrix



Bid-ask spreads for majority of the Russian “Blue Chips” are substantially lower on Moscow Exchange than on other trading venues

Blue Chips bid - ask spread dynamics for 50k EUR deal (2)

Analysis provided by
LiquidMetrix



Bid-ask spreads for majority of the Russian “Blue Chips” are substantially lower on Moscow Exchange than on other trading venues

DR holders pay substantial **EXTRA FEES** to depository banks

Fees to be paid to depository bank for some of DR programs of Russian companies

DR program	Depository bank	Depository Service Fee ¹ (DSF), USD per DR	Dividend Fee ² , USD per DR	DSF + Dividend Fee as % of dividend amount ³	DRs cancellations fee, USD per DR
VTB Bank	BNY Mellon	0,030	0,004	99%	0,05
RusHydro	BNY Mellon	0,020	0,007	47%	0,05
Rossiyskiye Seti	BNY Mellon	0,020	0,009	38%	0,05
Surgutneftegaz	BNY Mellon	0,020	0,012	32%	0,05
TMK	BNY Mellon	0,020	0,019	25%	0,05
FSK YeES	BNY Mellon	0,010	0,015	20%	0,05
Rostelekom	JPM	0,005	0,020	10%	0,05
Megafon	BNY Mellon	0,030	0,020	9%	0,05
Phosagro	Citi	0,020	-	5%	0,05
Gazprom	BNY Mellon	-	0,020	4%	0,05
Sberbank	JP Morgan	0,008	0,020	3%	0,05
Norilsk Nickel	BNY Mellon	0,010	0,020	2%	0,05
Rosneft	JPM	0,004	-	2%	0,05
NLMK	Deutsche Bank	0,020	-	2%	0,05
Magnit	JPM	0,008	-	2%	0,05
Tatneft	BNY Mellon	0,020	0,020	1%	0,05
Novatek	BNY Mellon	0,010	0,020	1%	0,05
Lukoil	Citi	-	0,020	1%	0,05
Severstal	Deutsche Bank	-	-	0%	0,05
Average		0.013	0.012	16%	0.05

Gross DSF and dividend fees calculated for Top-3 international funds holding DRs of Russian companies⁴

Fund A	3,079,157 USD
Fund B	1,908,931 USD
Fund C	600,064 USD

Cost of cancellation of all DRs in portfolios to local shares for Top-3 funds

Fund A	7,240,240 USD
Fund B	4,374,476 USD
Fund C	1,118,330 USD

- A depository service fee and a dividend fee are to be paid by a DR holder to the depository bank while there are no such fees for holders of local shares
- Majority of DRs cancellations are also charged 0.05 USD per DR



1 Service fees are charged annually, on an arbitrary date. Calculated based on number of DRs in a client's account on the record date

2 Dividend fees are charged when dividends are paid

3 As % of dividend amount after tax

4 Calculations based on Thomson Reuters data as of June 2019

Source: BNY Mellon, Deutsche Bank, JP Morgan, Citi, Thomson Reuters

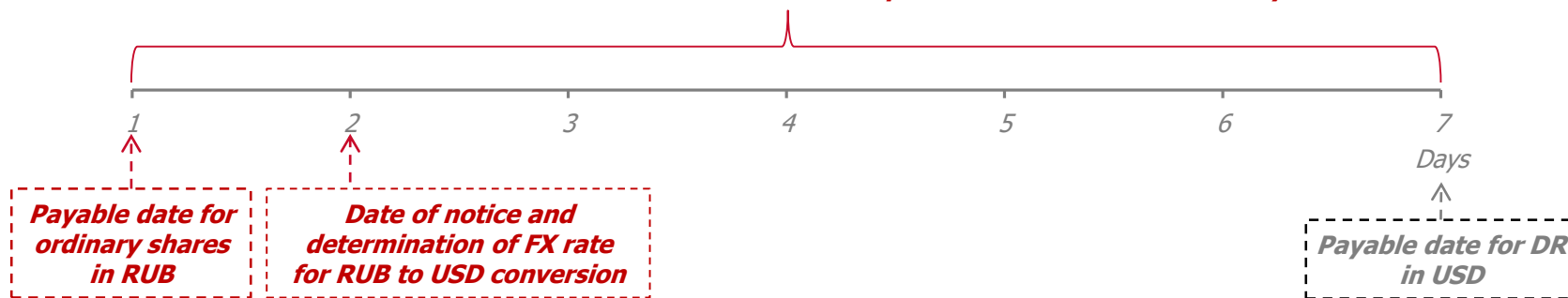
Dividend payments for DR holders

FX rate determination for dividends

- FX rates for conversion of dividends are determined in a non-transparent manner
- According to information from notices for DR holders³:
 - Custodian - DR issuer has no obligation to obtain the "best price" for any FX Trade
 - The conversion rate reflects a foreign currency transaction ("FX Trade") executed by the Custodian - DR issuer as principal counterparty and not as agent, fiduciary or broker

Issuer	Record date	Local Shares		DR		Diff.
		Payable date	FX rate ¹	Payable date	FX rate ²	
Inter RAO YEES	31-May-19	18-Jun-19	63.2	25-Jun-19	64.2	1.6%
PIK Group	3-Jun-19	13-Jun-19	64.4	20-Jun-19	64.8	0.7%
TransContainer	31-May-19	13-Jun-19	64.4	20-Jun-19	64.8	0.7%
VTB Bank	24-Jun-19	8-Jul-19	63.5	15-Jul-19	63.8	0.5%
MMK	20-Jun-19	8-Jul-19	63.5	15-Jul-19	63.8	0.5%
RusHydro	9-Jul-19	26-Jul-19	63.2	2-Aug-19	63.5	0.4%
Rosneft	17-Jun-19	5-Jul-19	63.6	12-Jul-19	63.9	0.4%

DR holders received their dividends one week later compared to holders of the ordinary shares



Consolidated Statement of Profit or Loss

<i>RUB mln</i>	<i>2019</i>	<i>2018</i>	<i>% chg.</i>
Fee and commission income	26,181.4	23,647.1	11%
Interest and finance income ¹	16,713.0	16,061.0	4%
Other operating income	335.1	193.3	73%
Operating Income	43,229.5	39,901.4	8%
General and administrative expenses	-8,321.4	-7,941.4	5%
Personnel expenses	-7,113.9	-6,512.3	9%
Operating Expense (before Other operating expenses)	-15,435.3	-14,453.7	7%
Operating Profit Before Tax (before Other operating expenses)	27,794.2	25,447.7	9%
Other operating expenses	-2,614.8	-1,075.2	143%
Income tax expense	-4,978.8	-4,652.2	7%
Net Profit	20,200.6	19,720.3	2%
Earnings per share			
Basic earnings per share, rubles	8.96	8.76	2%
Diluted earnings per share, rubles	8.96	8.74	3%

Consolidated Statement of **Financial Position**

<i>RUB mln</i>	<i>31 December 2019</i>	<i>31 December 2018</i>	<i>% chg.</i>
Assets:			
Cash and cash equivalents	466,098.8	416,391.2	12%
Central counterparty financial assets	3,262,670.6	3,312,020.2	-1%
Financial assets ¹	253,538.2	310,481.1	-18%
Property and equipment and intangible assets	22,435.6	23,578.2	-5%
Goodwill	15,971.4	15,971.4	0%
Other assets ²	7,879.8	4,142.4	90%
Total Assets	4,028,594.4	4,082,584.5	-1%

<i>RUB mln</i>	<i>31 December 2019</i>	<i>31 December 2018</i>	<i>% chg.</i>
Liabilities:			
Balances of market participants	565,922.6	606,479.8	-7%
Overnight bank loans	49,229.1	5,003.1	884%
Derivative financial liabilities	32.8	104.2	-69%
Central counterparty financial liabilities	3,262,670.6	3,312,020.2	-1%
Distributions payable to holders of securities	11,714.1	24,676.0	-53%
Other liabilities ³	7,167.0	8,696.6	-18%
Total Liabilities	3,896,742.0	3,956,979.9	-2%
Total Equity	131,852.4	125,604.6	5%
Total Liabilities and Equity	4,028,594.4	4,082,584.5	-1%

Source: Moscow Exchange, Consolidated Financial Statements

- 1 Financial assets at fair value through profit or loss, Due from financial institutions, Investments available-for-sale, Financial assets at fair value through other comprehensive income
- 2 Current tax prepayments, Deferred tax asset, Other assets
- 3 Margin account, Deferred tax liability, Current tax payables, Other liabilities excluding Derivative financial liabilities



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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 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. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding such future performance.

