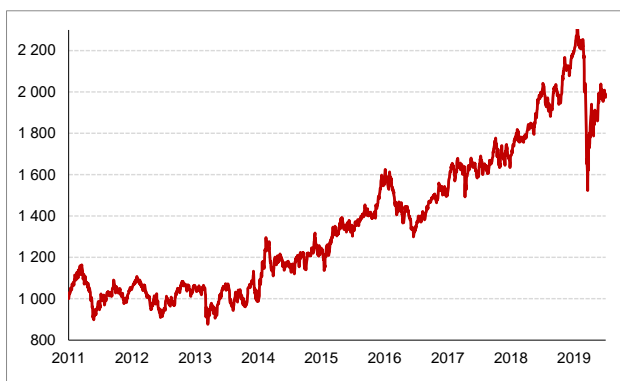


BROAD MARKET INDEX

March 2020

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

	2018	2019	2 q. of 2020
Statistics			
Index Return	12,2%	29,7%	-10,0%
Share of Russian equities market	89,0%	90,2%	91,9%
Total Mcap, bn RUB	36 450	45 650	40 574
Basket details			
Average MCap, bn RUB	368	456	406
Max MCap, bn RUB	4 584	6 070	4 575
Min MCap, bn RUB	0,5	0,8	1,2
Median MCap, bn RUB	62	74	75
Max weight of issue	15,5%	14,5%	14,5%
Top10 issues' weight	72,8%	74,1%	72,1%

ASSETS ALLOCATION

energy (oil & gas)	43,8%
financials	18,9%
metals and mining	17,0%
consumer	11,7%
electric utilities	3,0%
telecommunication services	2,7%
other	3,1%

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
GAZP	GAZPROM, Ordinary shares	4 575	50%	2 072	14,4%	energy (oil & gas)
LKOH	LUKOIL, Ordinary shares	3 658	55%	2 012	14,0%	energy (oil & gas)
SBER	Sberbank, Ordinary shares	4 378	48%	1 994	13,9%	financials
GMKN	NORILSK NICKEL, Ordinary shares	2 959	38%	1 124	7,8%	metals and mining
YNDX	Yandex N.V., Ordinary shares	1 031	97%	1 001	7,0%	consumer
NVTK	NOVATEK, Ordinary shares	3 076	21%	646	4,5%	energy (oil & gas)
ROSN	Rosneft, Ordinary shares	3 824	11%	421	2,9%	energy (oil & gas)
TATN	TATNEFT, Ordinary shares	1 203	32%	385	2,7%	energy (oil & gas)
SNGS	Surgutneftegas, Ordinary shares	1 372	25%	343	2,4%	energy (oil & gas)
PLZL	Polus, Ordinary shares	1 609	21%	338	2,4%	metals and mining



**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

