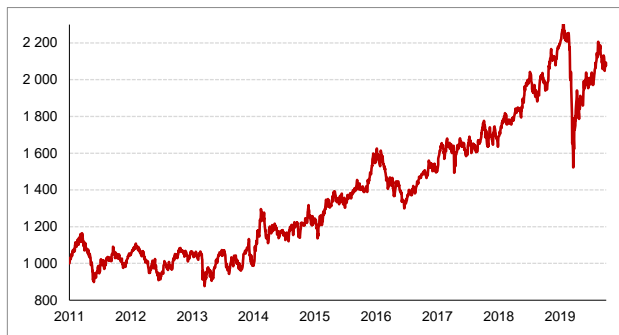


BROAD MARKET INDEX

September 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	3 q. of 2020
Statistics			
Index Return	12,2%	29,7%	-5,2%
Share of Russian equities market	89,0%	90,2%	94,6%
Total Mcap, bn RUB	36 450	45 650	43 291
Basket details			
Average MCap, bn RUB	368	456	433
Max MCap, bn RUB	4 584	6 070	4 922
Min MCap, bn RUB	0,5	0,8	0,8
Median MCap, bn RUB	62	74	86
Max weight of issue	15,5%	14,5%	14,3%
Top10 issues' weight	72,8%	74,1%	69,6%

ASSETS ALLOCATION

energy (oil & gas)	37,5%
financials	19,6%
metals and mining	17,7%
information technologies	11,4%
consumer	5,2%
electric utilities	2,9%
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
SBER	Sberbank, Ordinary shares	4 922	48%	2 244	14,2%	financials
GAZP	GAZPROM, Ordinary shares	4 047	50%	2 023	12,8%	energy (oil & gas)
LKOH	LUKOIL, Ordinary shares	3 105	55%	1 708	10,8%	energy (oil & gas)
YNDX	NORILSK NICKEL, Ordinary shares	1 603	97%	1 555	9,9%	information technologies
GMKN	Yandex N.V., Ordinary shares	2 976	38%	1 131	7,2%	metals and mining
NVTK	NOVATEK, Ordinary shares	3 229	21%	678	4,3%	energy (oil & gas)
PLZL	Polus, Ordinary shares	2 182	21%	458	2,9%	metals and mining
ROSN	Rosneft, Ordinary shares	4 063	11%	447	2,8%	energy (oil & gas)
POLY	Polymetal, Shares of a foreign issuer	802	45%	361	2,3%	metals and mining
MGNT	Magnit, Ordinary shares	506	71%	360	2,3%	consumer



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

