

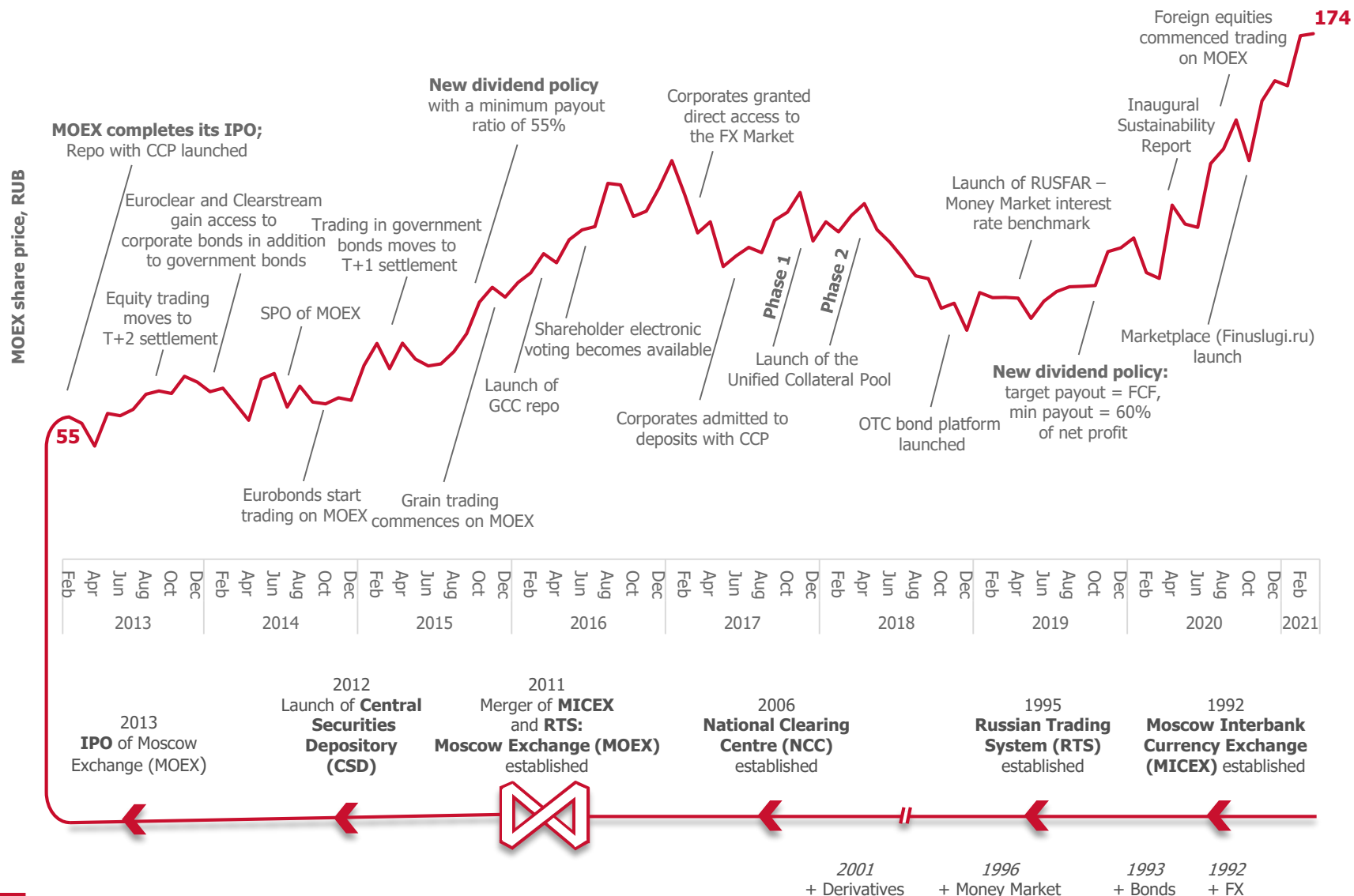


**MOSCOW
EXCHANGE**

April 2021

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 2/1 **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 2014-2019 profits

Corporate Governance

- A **29-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** (8 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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4Q 2020 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 3,8 RUB trln** (2020)
- 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 3,2 RUB trln** (2020)
- NCC served as a **CCP** for 93% of trading volumes it cleared in 2020
- BBB** local currency rating from Fitch
- The target NCC capital for 2021 is ~RUB 67 bln
- As of 01 Apr 2021, $N1_{CCP}$ is 150.1%

SETTLEMENT & DEPOSITORY

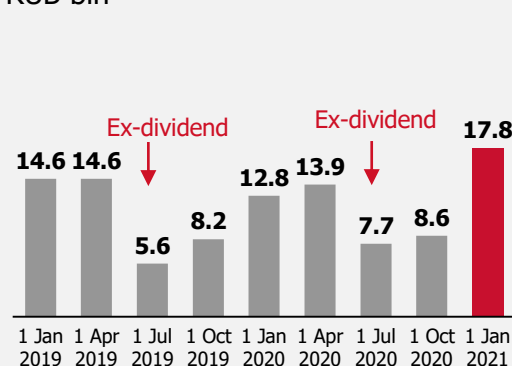
Assets on deposit²

RUB trn



Trading venue's net proprietary funds⁴ (Regulated since 3Q2019)

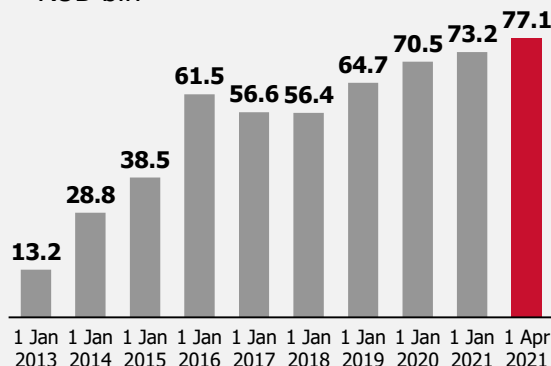
RUB bln



Regulatory requirement: **6 RUB bln**

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

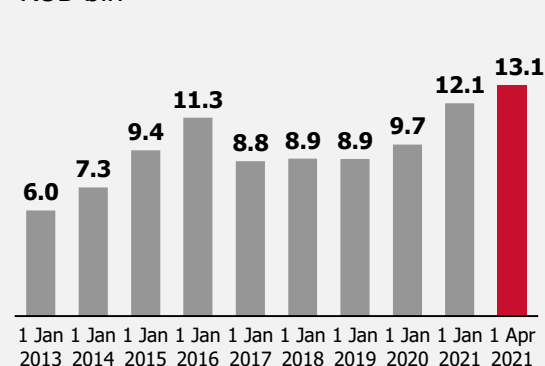
RUB bln



Regulatory requirement: **67 RUB bln**

National Settlement Depository (NSD) proprietary capital³

RUB bln



Regulatory requirement: **10 RUB bln**



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Source: Moscow Exchange

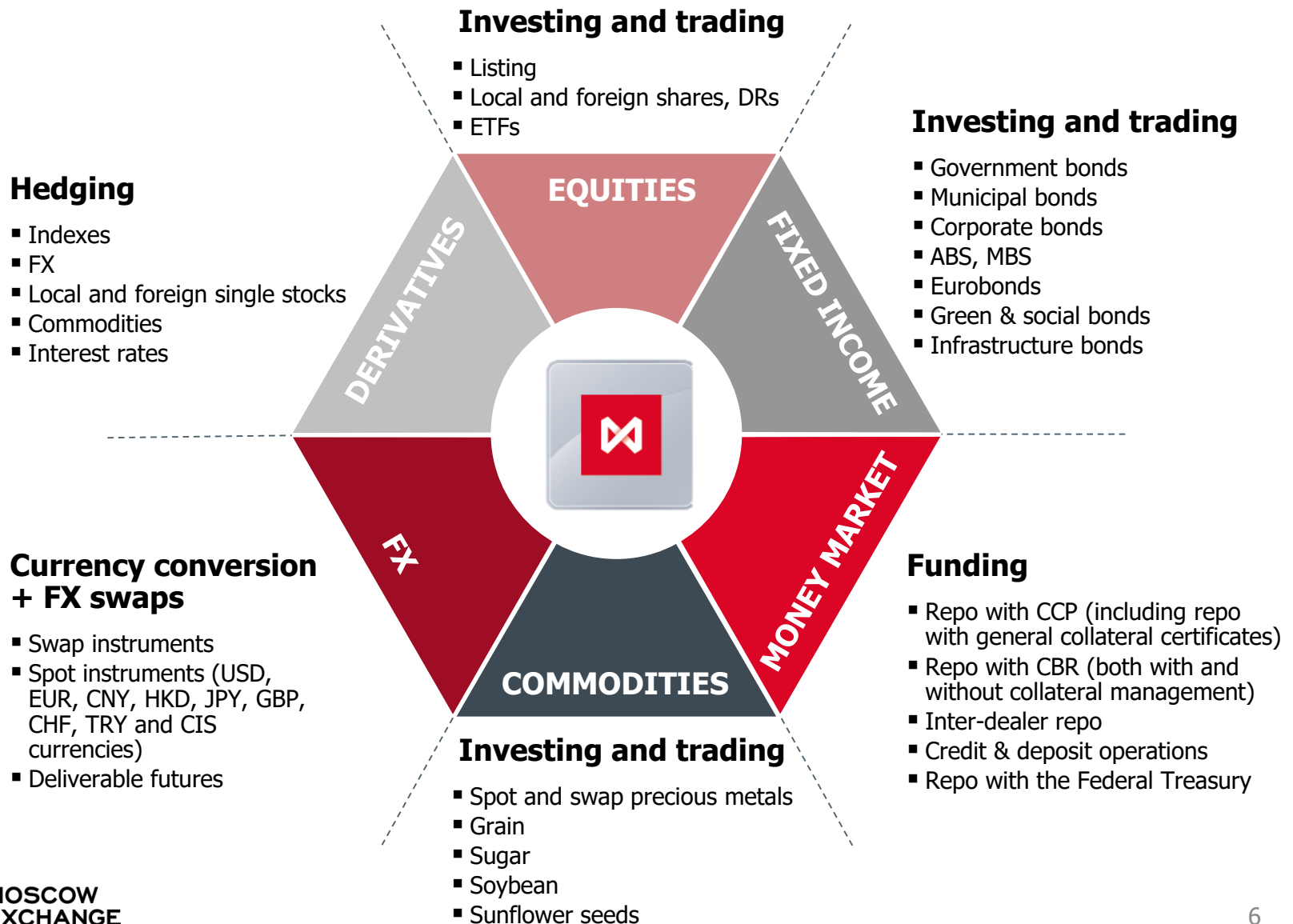
1 Figures for 1 Jan 20XX are from the audited financial reports prepared in accordance with RAS. The latest figure is as reported by the CBR on a monthly basis.

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

4 Numerator of the regulatory ratio (100% requirement)

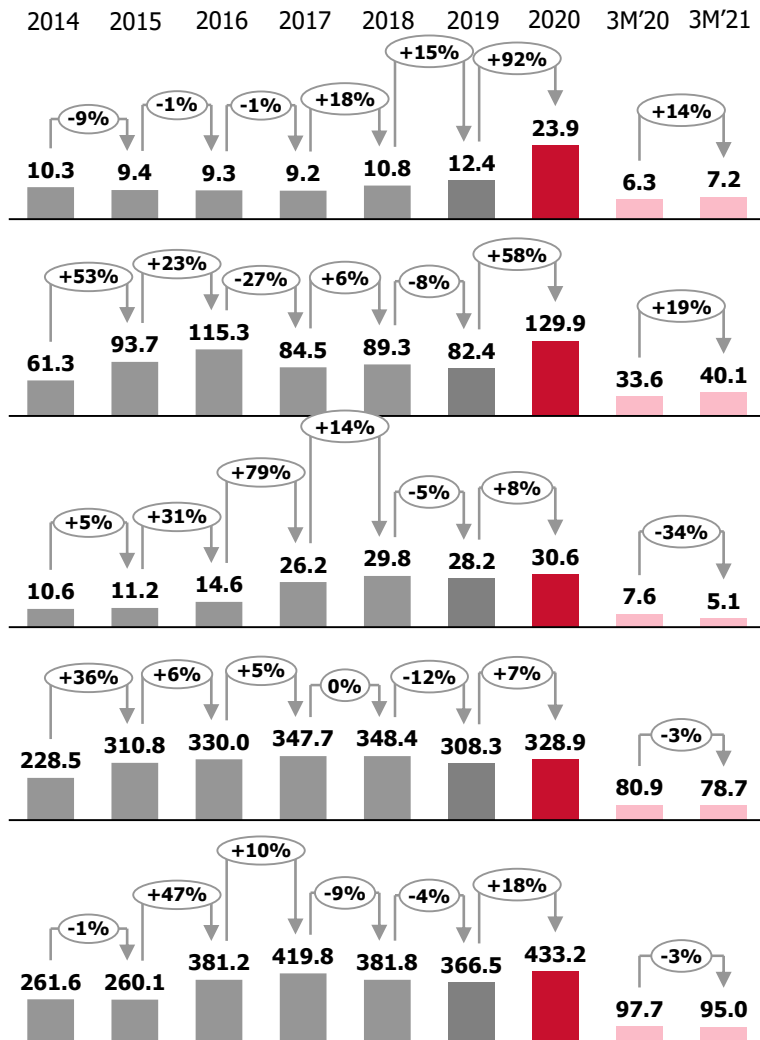
Highly diversified product offering



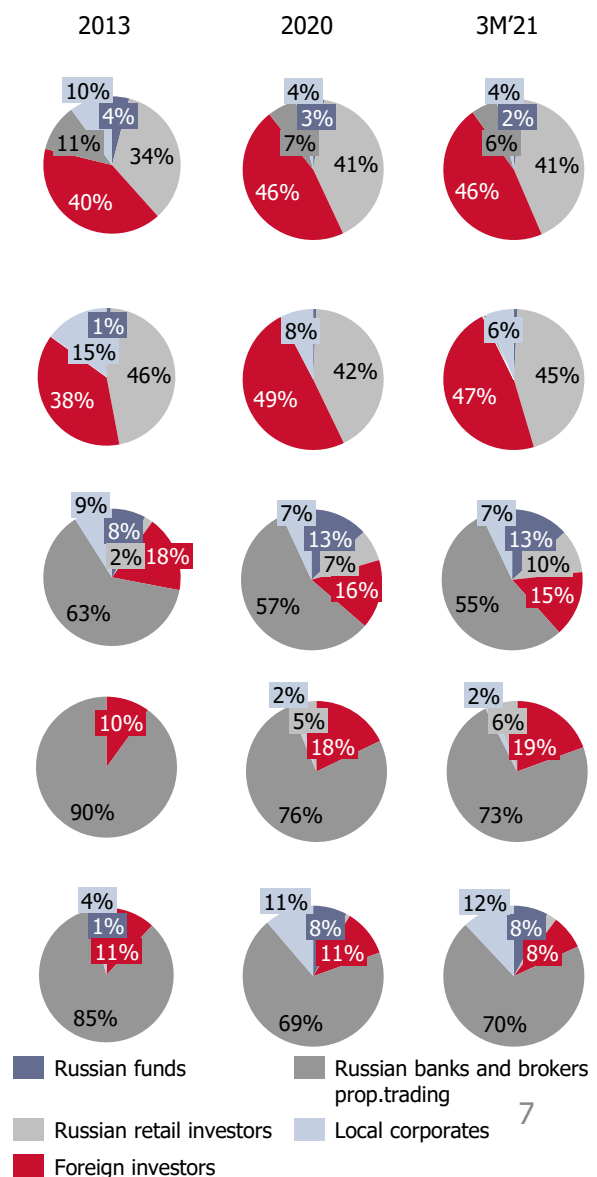
Diversified client base across different markets

- 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

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4Q 2020 update



Best-in-class corporate governance standards

- ✓ Out of 12 members of the 2020-2021 Supervisory Board, 8 are independent (67% vs a minimum threshold of 20%¹)
- ✓ Three of the five 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

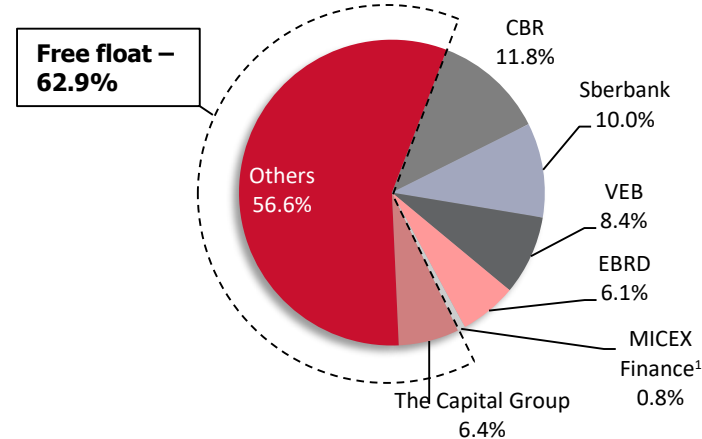
	Supervisory Board members	Strategic Planning	Audit	Nomination and Remuneration	Technical Policy ²	Risk Management
	Andrey Golikov – Deputy Chairman Deputy Chairman of the Supervisory Board at the Moscow Exchange	✓				Chair
	Valery Goreglyad Chief Auditor at the Bank of Russia					✓
	Bella Zlatkis Deputy Chair of the Executive Board at Sberbank of Russia					
	Vadim Kulik Deputy President – Chair of the Executive Board at VTB Bank				Chair	✓
	Ramon Adarraga Independent consultant	✓	✓			
	Paul Bodart Independent member of the Board of Directors at Belfius Bank S.A	Chair	✓			
	Dmitry Ereemeev President at FIX	✓			✓	
	Maria Gordon Chair of the Supervisory Board at Detsky Mir		Chair	✓		
	Oskar Hartmann President of Hartmann Holdings	✓			✓	
	Alexander Izosimov Director General, member of the Management Board at M.Video		✓	Chair		
	Maxim Krasnykh Global COO at Gett	✓		✓	✓	
	Oleg Viyugin – Chairman Professor at HSE University	✓		✓		

* Independent directors

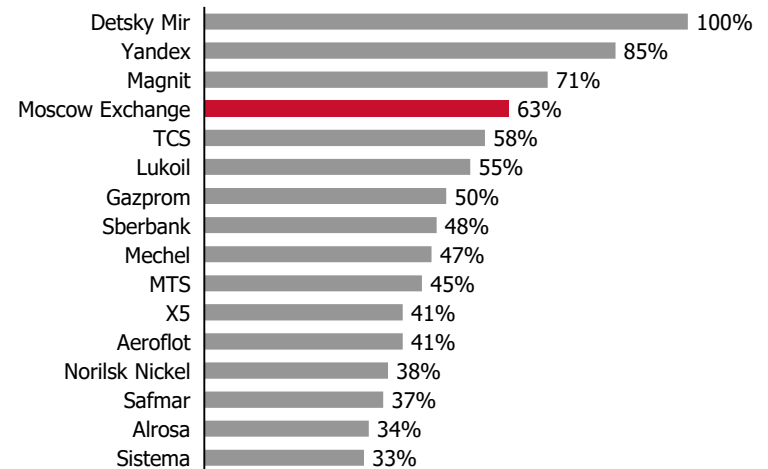
Dispersed ownership with one of the **highest free-floats** in Russia

Dispersed ownership with no controlling shareholder...

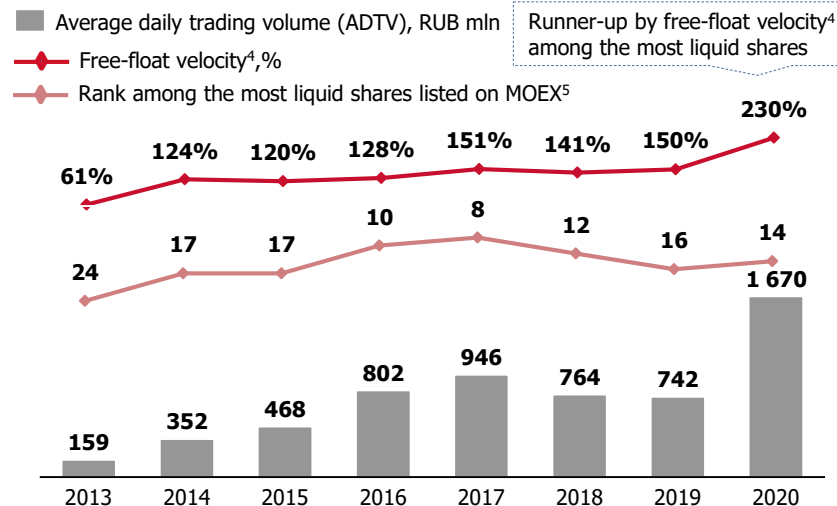
as of 31 December 2020



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



Growing liquidity of MOEX shares³

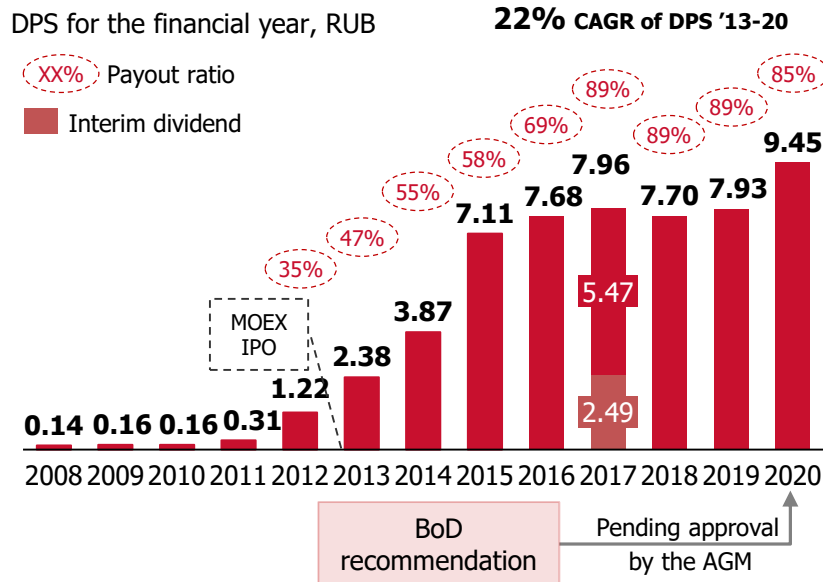


Transparency and international recognition

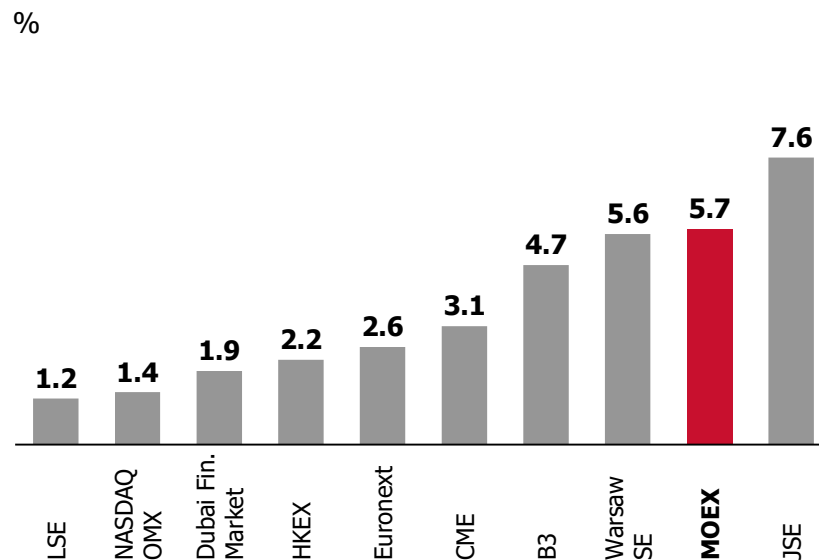
- **International index providers** MSCI and MVIS include MOEX shares in their indices
- **Voluntary disclosures** and regular updates of investor materials, including monthly trading results
- Annual **MOEX Forums** in Moscow, New York, London and Shanghai have become well-known venues to maintain dialogue with international market participants
- **Robust investor relations program:**
 - ✓ ~300 investor meetings per annum in 2016-2020
 - ✓ IR activities in Russia, the UK, Europe, Asia and the US to maintain dialogue with overseas investors
 - ✓ IR awards in Russia in 2014-2017

The established dividend story continues

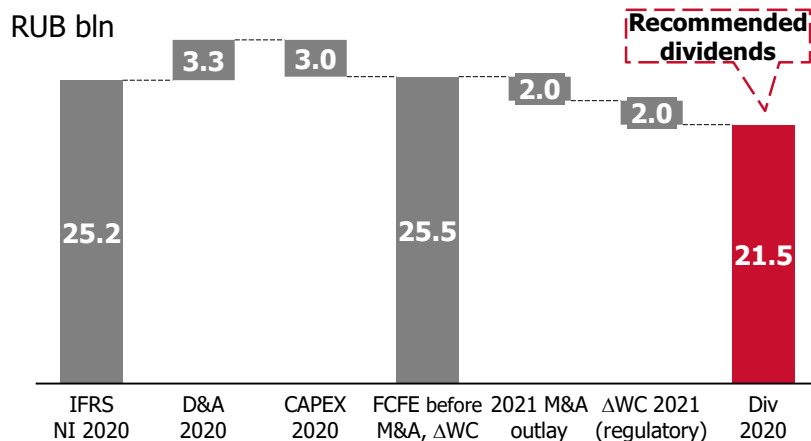
History of dividend growth



Dividend yields of MOEX and exchange peers, 2021E¹



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 RUB 7.70 for 2018, which amounts to 89% of the consolidated IFRS net profit for the year
- In 2020 a DPS of RUB 7.93 for 2019, which amounts to 89% of the consolidated IFRS net profit for the year, was paid out



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Sources: Bloomberg, Moscow Exchange
¹ Bloomberg data as of 31 March 2021

Overview of KPIs and incentives

Highlights of delivery across 2020 KPI areas

Financial performance

- F&C income growth
- Positive operating jaws b/w F&C and OPEX excl. provisions
- OPEX excl. D&A and provisions to F&C income ratio down

Infrastructure quality

- 99.99% MOEX systems' up-time
- Cybersecurity improvements
- Further reduce operational risk, incl. IT and compliance upgrades

New products and services

- Evening trading session on Equities Market
- Preparations for morning trading session on FX and Derivatives

New Long Term Incentive Program (LTIP) launched in mid-2020

Naturally aligns long-term interests of shareholders and the management team

Based on existing shares, not options => predictable for both beneficiaries and investors, has no embedded leverage

The value of incentive is determined by: (1) financial performance, (2) share price performance, (3) accrued dividends

The program term is 5 years, in line with the strategy; vesting in years 3, 4, 5 in three equal tranches

Every tranche is dependent on achieving KPIs, which are linked to F&C income growth and relevant regulation

70 key employees might earn up to 18 mln shares, which make up 0.8% of MOEX's Market Cap

MICEX-Finance holds 22 mln treasury shares => no new issuance, no dilution required



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MOEX product offering vs other exchanges

Exchange	Country	Traded asset classes & service offerings								Post-trade	
		Equity	Bonds	Derivatives	Repo	FX	Cmdty	Listing	Market Data	Clearing	Depository
HKEx	Hong Kong	√√	√	√√	√	×	×	√√	√	√√	√
Deutsche Boerse	Germany	√√	√	√√	√√	√	×	√	√√	√√	√√
ICE&NYSE	USA	√√	√	√√	×	×	×	√√	√√	√	×
B3	Brazil	√√	√√	√√	√	√	√	√	√	√√	√√
LSE	UK	√√	√√	√	×	×	×	√√	√√	√√	×
SGX	Singapore	√√	√	√√	×	×	√	√√	√	√	√
JPX	Japan	√√	√	√√	√	×	×	√√	√√	√√	×
MOEX	Russia	√√	√√	√√	√√	√√	√	√	√	√√	√√
BME	Spain	√√	√√	√	√	×	×	√√	√√	√√	√√
JSE	South Africa	√√	√√	√	√	×	×	√√	√	√√	×

× absence √ presence √√ strong business

Leading positions in a global context in 2020

2nd largest exchange in fixed income¹

Rank	Exchange	Country	Trading vol. (USD bln)	Incl. REPOs
1	BME	Spain	5,313	✓
2	Moscow Exchange	Russia	3,403	✓
3	Johannesburg SE	South Africa	2,044	✓
4	Korea Exchange	Korea	1,823	×
5	Shanghai SE	China	1,670	×
6	Shenzhen SE	China	1,242	×
7	Tel-Aviv Stock Exchange	Israel	288	×
8	LSE Group	UK	242	×
9	Bolsa de Valores de Colombia	Colombia	231	×
10	Taipei Exchange	Taiwan	225	✓

9th largest exchange in derivatives²

Rank	Exchange	Country	Contracts traded (mln)
1	NSE India	India	8,850
2	B3	Brazil	6,598
3	CME Group	USA	4,820
4	Nasdaq	USA	2,667
5	CBOE	USA	2,614
6	ICE&NYSE	USA	2,260
7	Dalian Comm. Exchange	China	2,207
8	Korea Exchange	Korea	2,178
9	Moscow Exchange	Russia	2,120
10	Shanghai Futures Exchange	China	2,103

Among top 25 exchanges by equity trading volumes globally³

Rank	Exchange	Country	Mkt Cap (USD bln)	Listed companies	Trading vol. (USD bln)
1	ICE&NYSE	USA	26,233	2,873	26,177
2	Nasdaq	USA	21,171	4,004	25,955
3	CBOE	USA	na	Na	20,616
4	Shenzhen SE	China	5,238	2,354	17,783
5	Shanghai SE	China	6,976	1,800	12,178
6	Japan Exchange	Japan	6,718	3,758	6,156
7	Korea Exchange	Korea	2,176	2,340	4,852
8	HKEx	Hong Kong	6,130	2,538	3,144
9	Euronext	EU	5,444	1,493	2,505
...
25	Moscow Exchange	Russia	695	270	310

14th largest publicly listed exchange by Mkt Cap⁴

Rank	Exchange	Country	Mkt Cap (USD bln)
1	HKEx	Hong Kong	69.5
2	CME	USA	65.4
3	ICE&NYSE	USA	64.7
4	LSE Group	UK	43.2
5	Deutsche Boerse	Germany	32.5
6	B3	Brazil	24.7
7	Nasdaq	USA	21.8
8	Japan Exchange	Japan	13.7
9	ASX	Australia	10.7
10	CBOE	USA	10.1
11	Euronext	EU	7.7
12	SGX	Singapore	7.5
13	TMX Group	Canada	5.6
14	Moscow Exchange	Russia	4.9

Sources: Moscow Exchange, WFE as of 28 January 2021, Bloomberg

1. Due to different methodologies applied, data on fixed income trading may not be directly comparable among exchanges. Data for 2020, except Bolsa de Valores de Colombia (11M2020)
2. Data for 2020. MOEX ranking, incl. combined indicators for Nasdaq (incl. Nasdaq-US and Nasdaq Nordic and Baltics), CBOE (incl. Cboe Global Markets and Cboe Europe), ICE & NYSE (incl. NYSE - data as of October 2020, ICE Futures Europe, ICE Futures US)
3. Top equity trading exchanges are ranked by EOB trading volume. Number of listed companies on NYSE as of October 2020. MOEX ranking, incl. combined indicators for Nasdaq (incl. Nasdaq-US and Nasdaq Nordic and Baltics) and CBOE (incl. Cboe Global Markets and Cboe Europe), excl. Lusaka SE. Data for 2020
4. Market capitalization of public exchanges based on Bloomberg data as of 31 December 2020

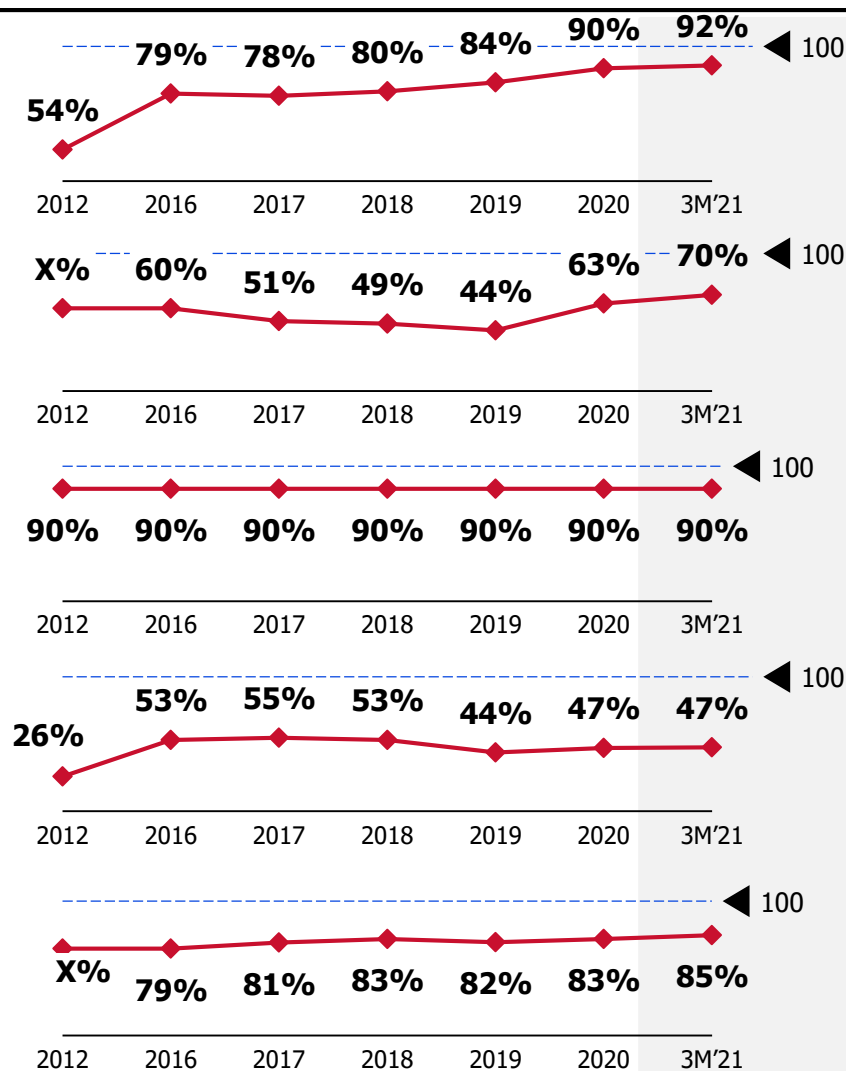


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High and increasing market share versus OTC trading



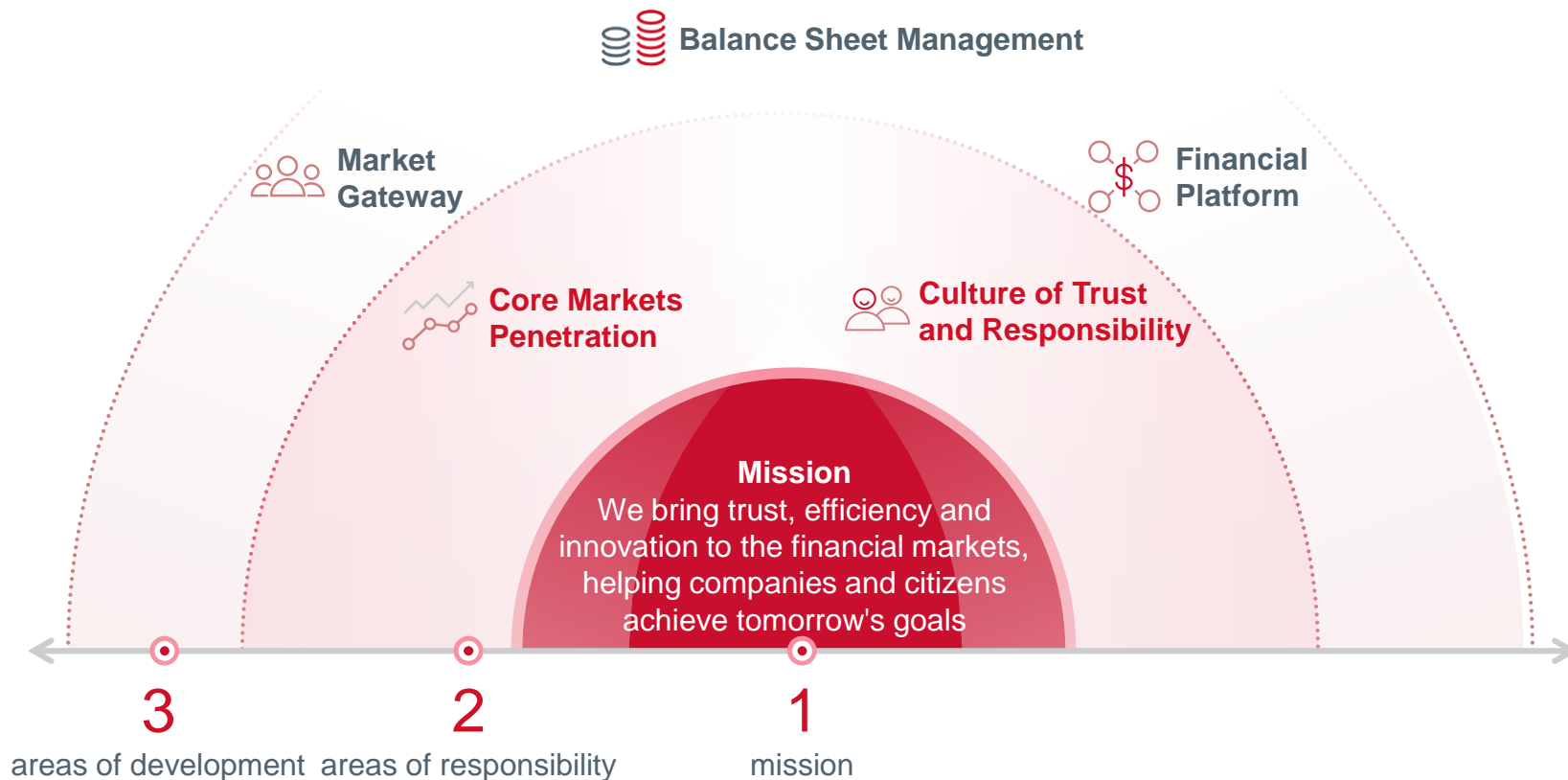
Share on the local market



↑ +38 p.p.

↑ +21 p.p.

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

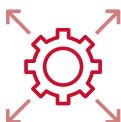
- Registrar of financial transactions
- Transit 2.0



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

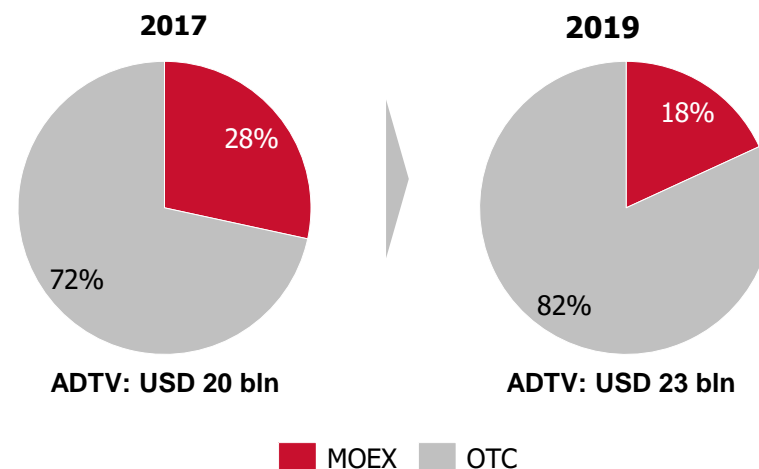
What is the structure of the deal?

- 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 acquired a 25% stake. Further consolidation depends on NTPro's performance;
- The entire deal might take up to 3 years. The final price is also conditional.

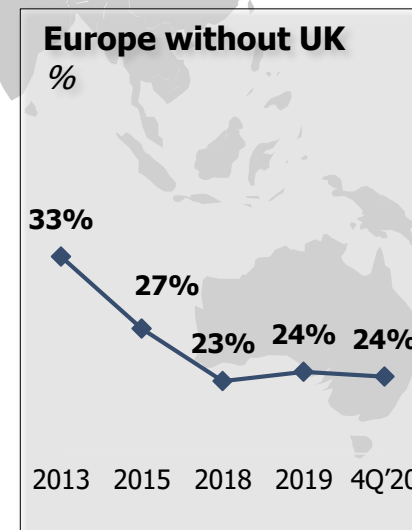
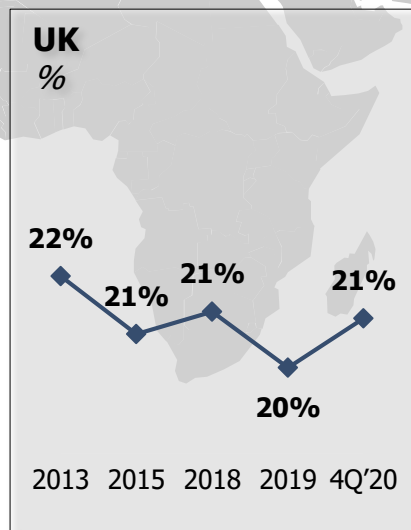
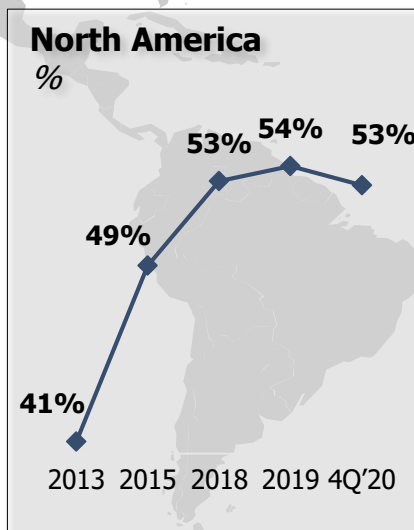
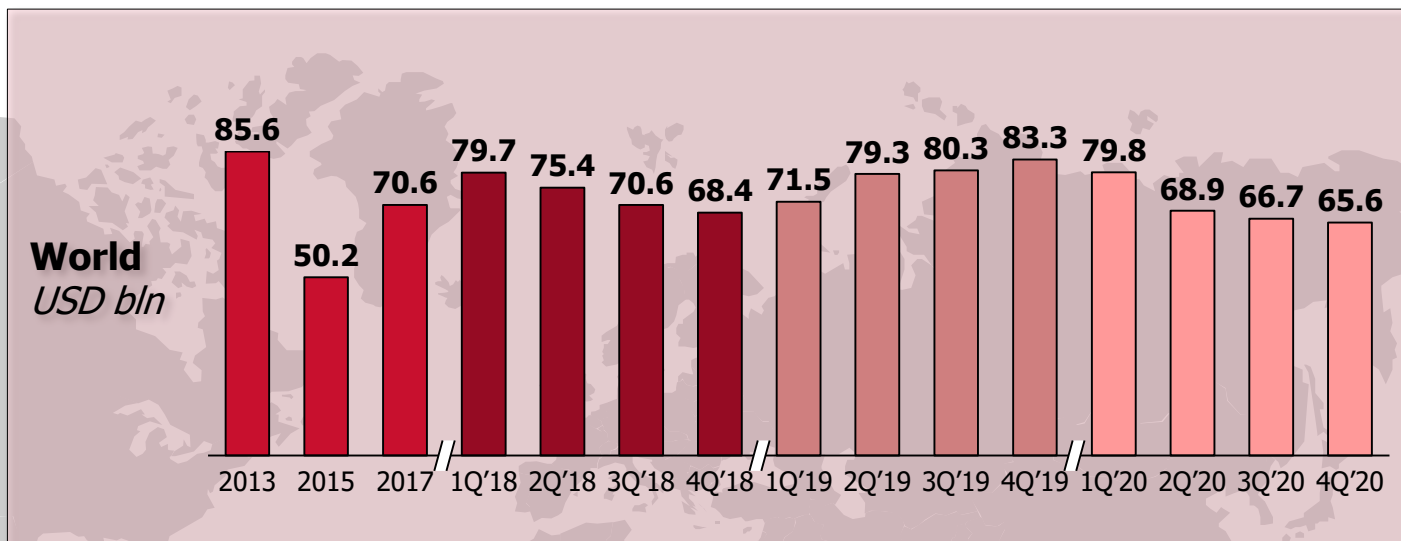
Deal rationale

- 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



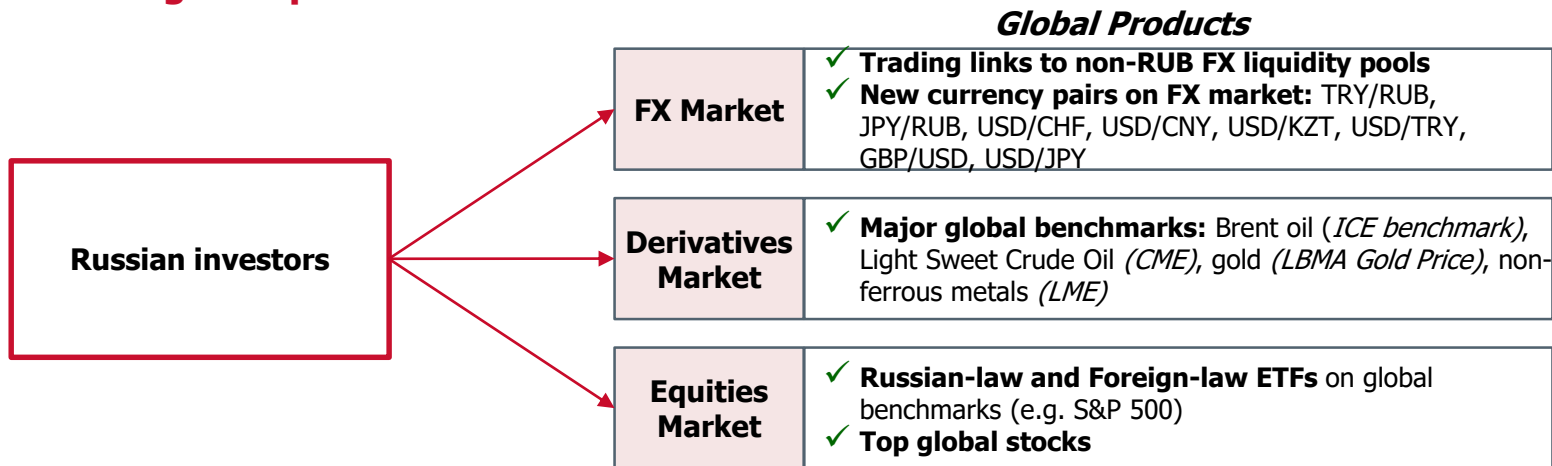
Reported international funds' holdings of Russian equities



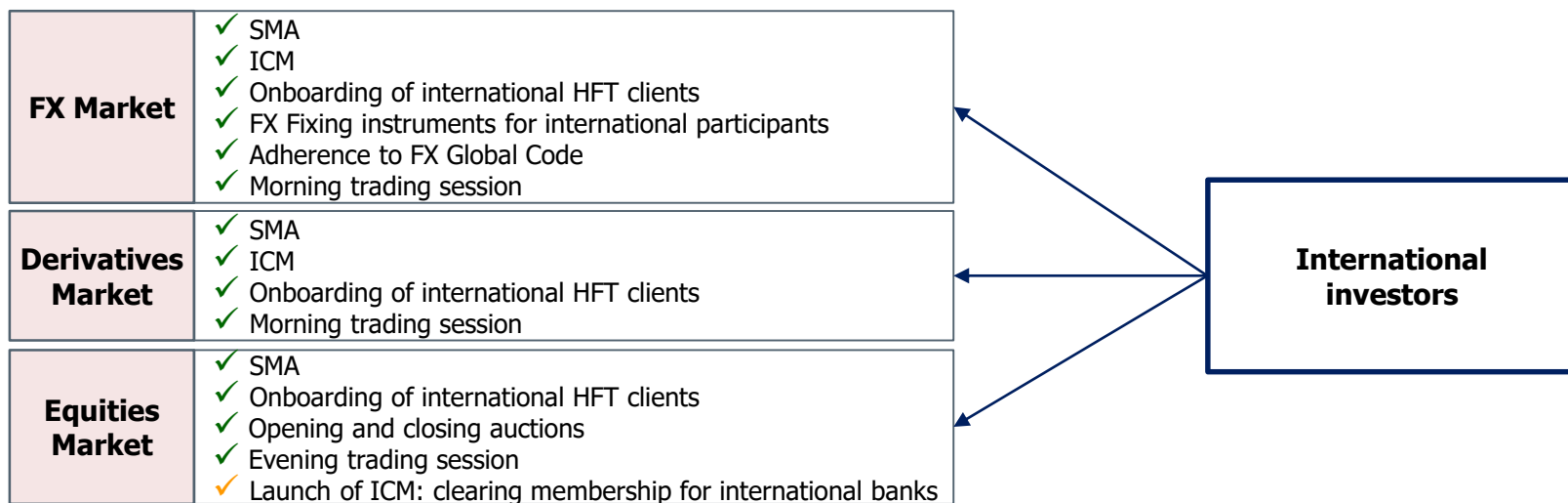
◆ - share in total holdings

Global products and international investors

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



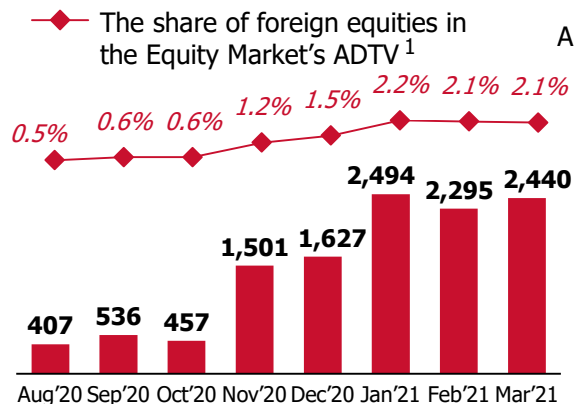
... and **Russian products to international investors**



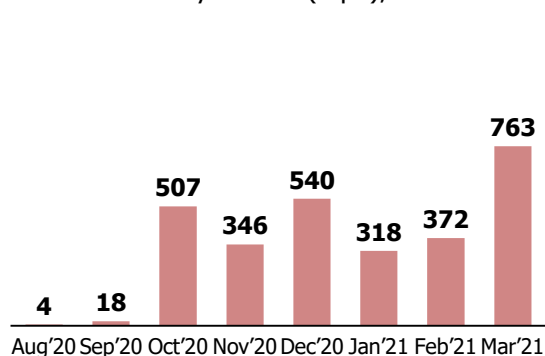
Diversification opportunities: foreign securities on MOEX

Foreign equities

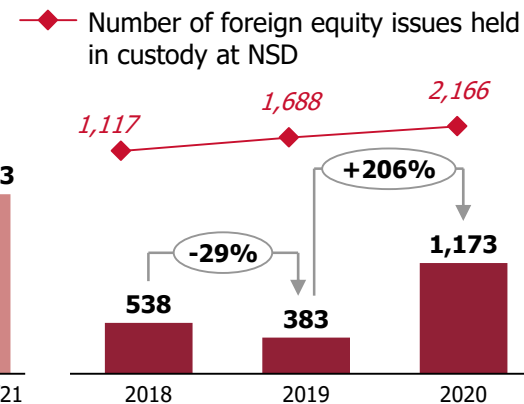
ADTV in the Equity Market, RUB mln



ADTV in the Money Market (repo), RUB mln

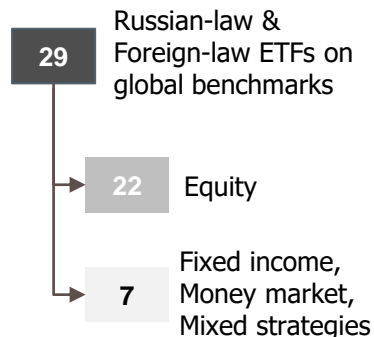
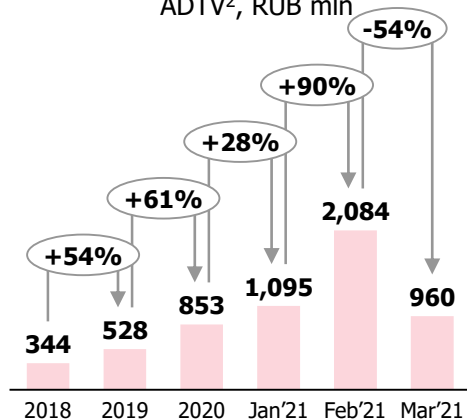


Value held in custody at NSD, RUB bln (e-o-p)



Eurobonds

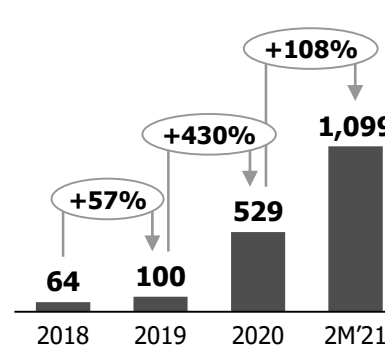
ADTV², RUB mln



Russian-law & Foreign-law ETFs on global benchmarks

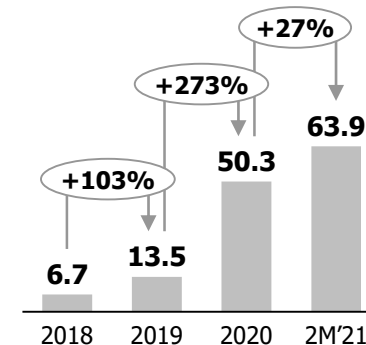
29 ETFs on global benchmarks

ADTV², RUB mln



22 ETFs on global equity benchmarks

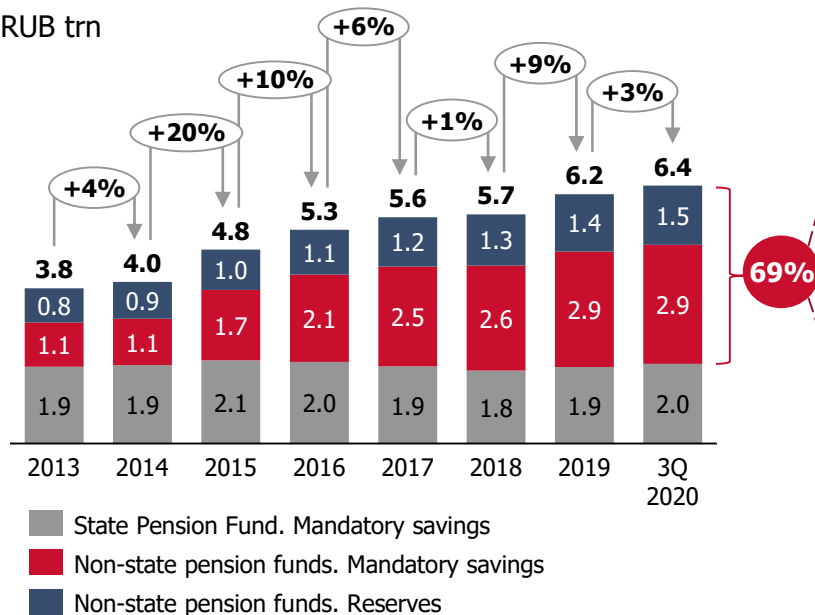
Net Asset Value (NAV), RUB bln



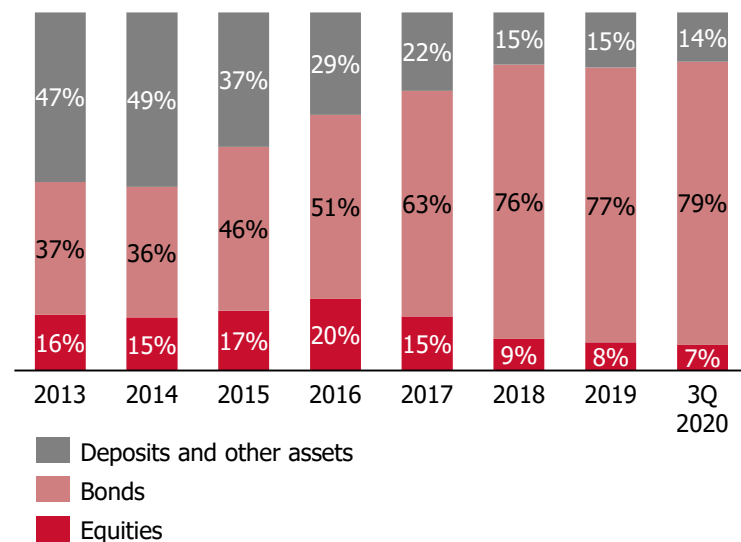
Local institutional investors: the potential of pension funds

Pension assets in Russia

RUB trn



Non-state pension funds asset allocation dynamics¹



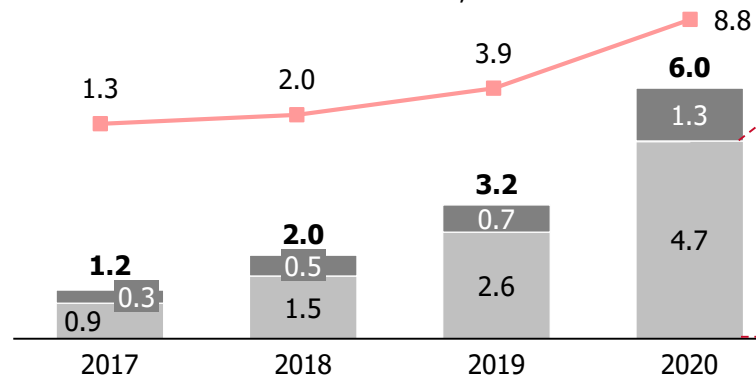
Key highlights of the pension reform

- 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

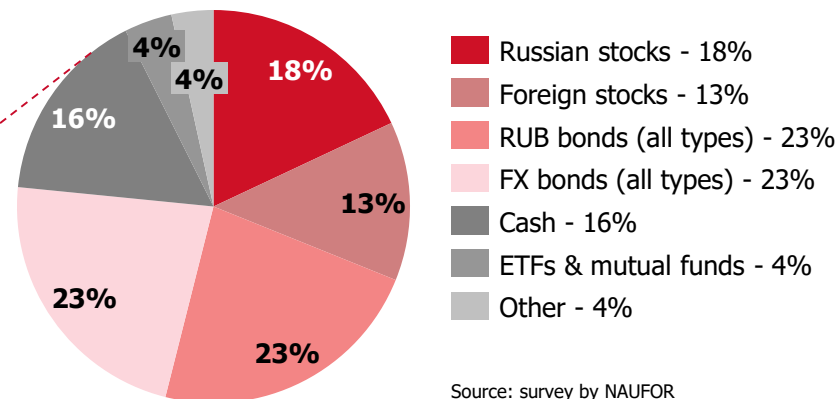
Local retail investors: ongoing growth

Retail investment dynamics (values by NAUFOR)

- Value of holdings in IIAs & managed accounts¹, RUB trn
- Value of holdings in brokerage accounts (ex. IIAs)¹, RUB trn
- Number of retail clients on MOEX, mln



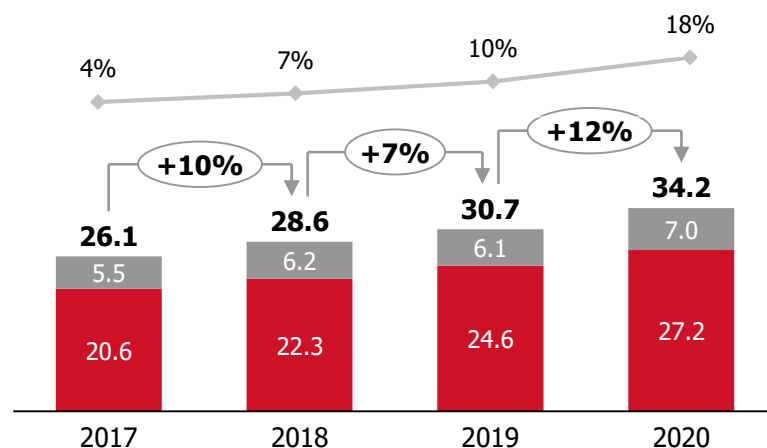
FY'20 retail brokerage accounts (ex. IIAs) ownership



Source: survey by NAUFOR

Bank deposits of retail investors

- FX
- RUB
- Securities/deposits



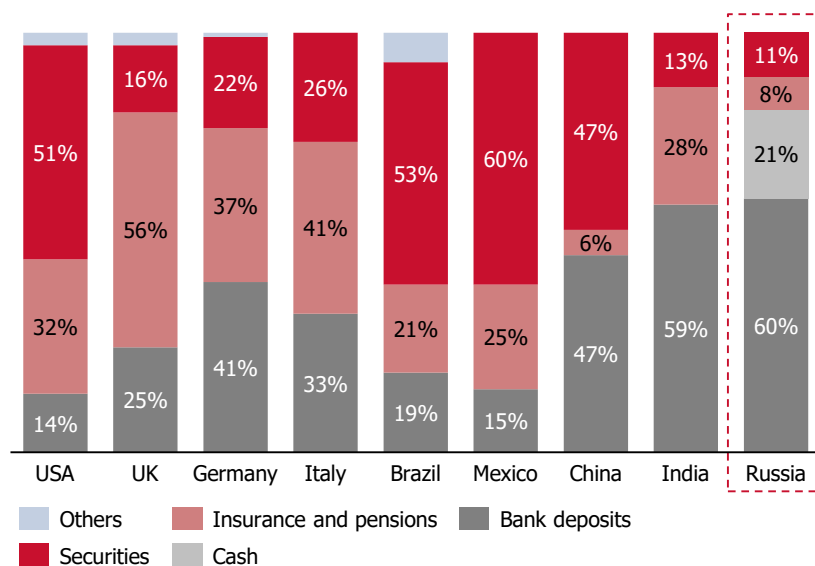
Source: CBR, NAUFOR, Moscow Exchange calculations

Comments

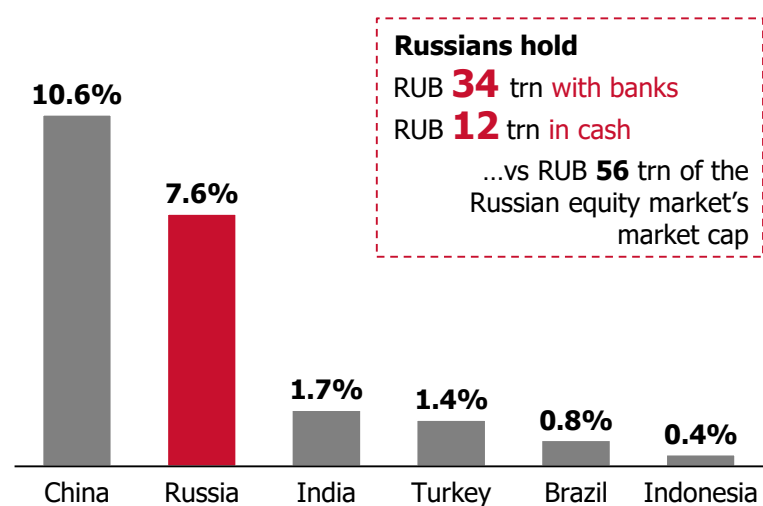
- Self-managed retail holdings in Russian stocks are RUB 0.94 trn as per NAUFOR data, or 1.8%² of the Russian equity MCap at FY'20.
- Estimated² net inflow of self-managed retail investors' funds in Russian stocks in 2020 was RUB 207.5 bln or USD 2.8 bln (Δ value of holdings adjusted for cap. gains and dividends).
- The value of retail investors' holdings constitutes 18% of retail banking deposits as of end-2020.
- Top-3 asset classes held by retail brokerage accounts are: 46% bonds (all types), 32% stocks (local+foreign), 16% cash.
- Banking deposits added 12% YoY in 2020 despite accelerated growth of investments in securities, indicating further potential for conversion.

Retail money: aiming to grow the culture of investing

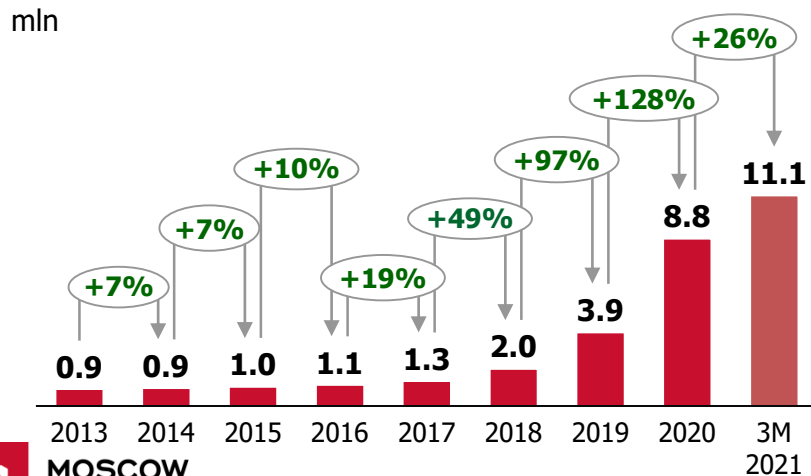
Russians hold majority of savings in banks and cash¹



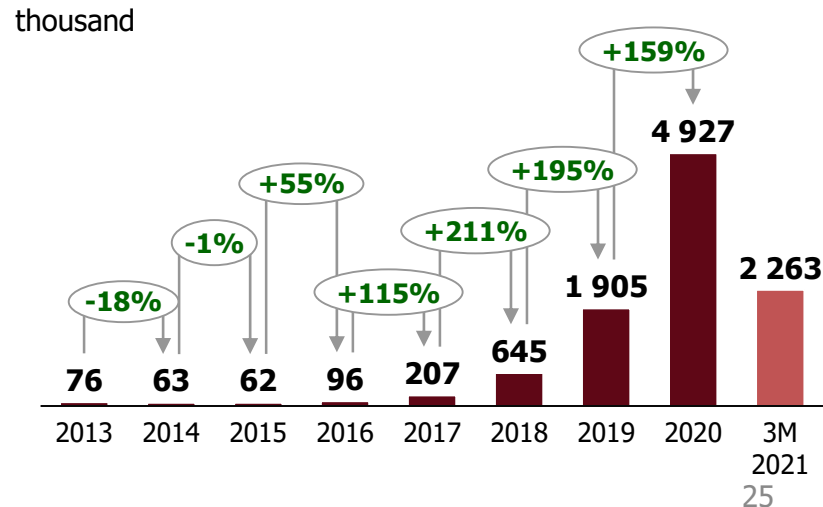
Unique retail clients as % of population²



Number of unique retail clients



New retail clients (net)



Sources: World Bank, Allianz, CBR, Moscow Exchange

1 As of the end of 2018, Russia - 2020

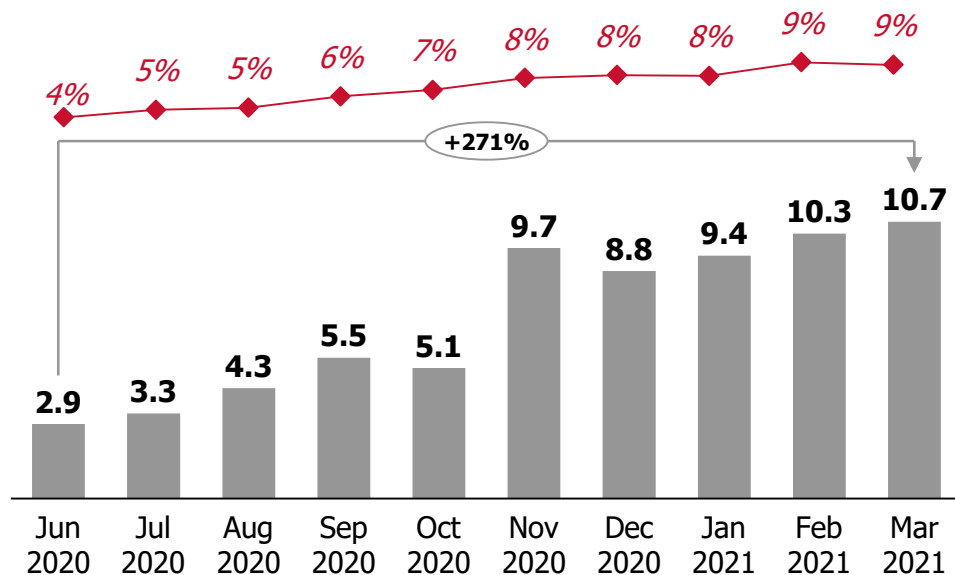
2 Russia - 2021, Turkey - 2018, Indonesia, Brazil - 2019, China - as of 2019 beginning

The start of evening trading session on the Equities Market

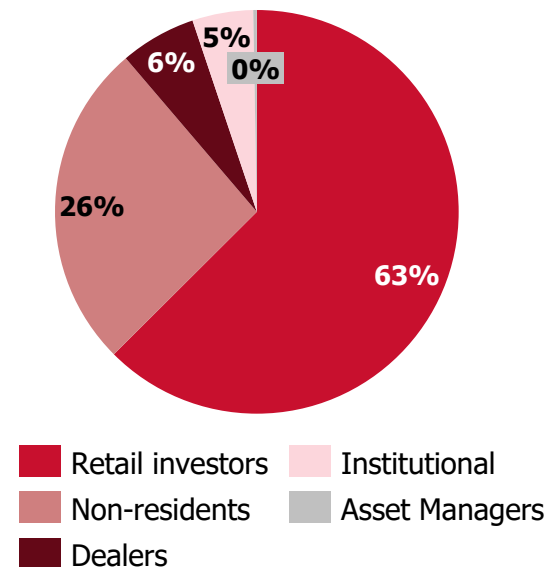
Average Daily Trading Volume (ADTV)¹

RUB bln

◆ Share of evening session in total trading volumes on Equities Market



Breakdown by client type (1Q'21)



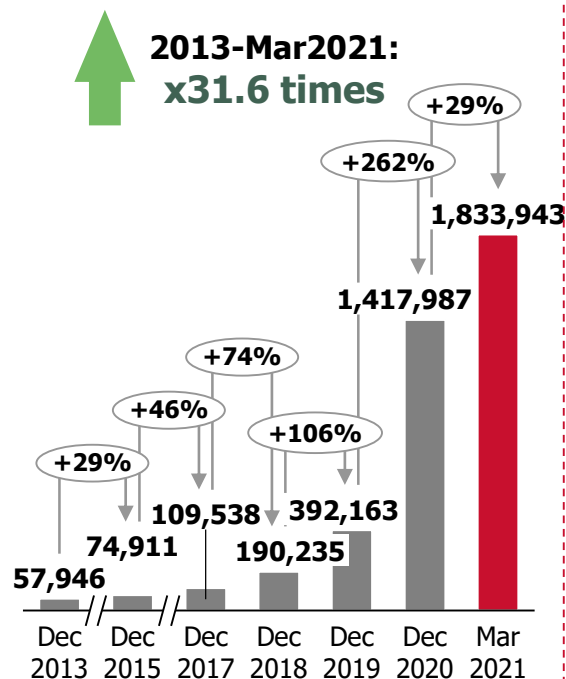
- On 22 June 2020, the **25 most liquid stocks** from the MOEX Russia Index were admitted to after-hours trading
- On 3 August 2020, **all stocks** from MOEX Russia Index were admitted to after-hours equity trading
- On 24 August 2020, **foreign shares** were added to after-hours
- On 21 September 2020, **MAIL, QIWI, POGR** and **RSTI** were admitted to evening trading session
- On 9 November 2020, **all ETFs** and **3 Russian-law ETFs** were admitted to evening trading session. On 3 March 2021, **1 more Russian-law ETF** was admitted.
- **Record high share of retail investors** has traded during the after-hours session, in line with the Exchange's expectations



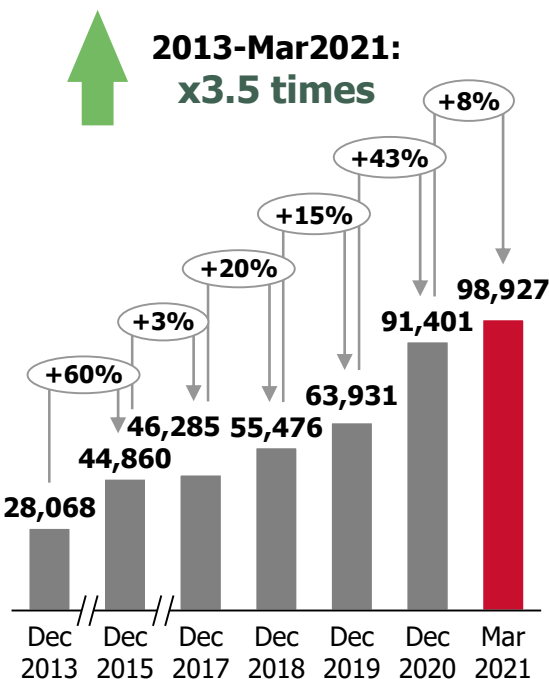
Retail clients: a growing segment of the Russian financial market

Number of active retail client accounts

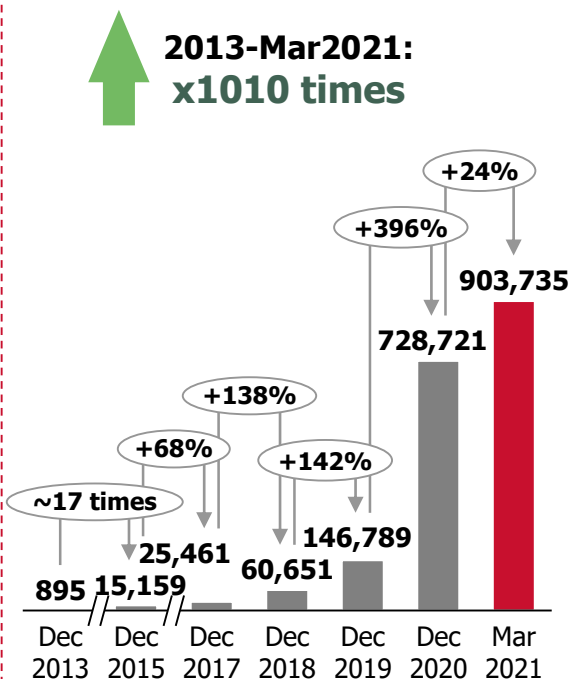
Equities Market



Derivatives Market



FX Market¹



Regulatory changes stimulating retail participation in financial market:

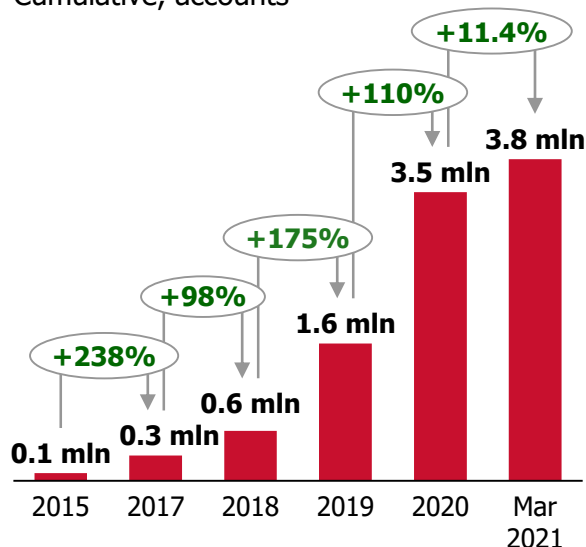
- Introduction of tax-advantaged **individual investment accounts (IIAs)** for private investors since 2015
- **IIAs turned even more relevant** in 2021, when bond coupons and interest on deposit (principal > RUB 1mln) became taxable
- **Tax exemption** on capital gains on securities held for 3+ years (up to RUB 9 mln for securities purchased after 1 Jan 2014)
- Retail investors can **remotely open a brokerage account**. It is particularly important in Russia's far-flung regions.



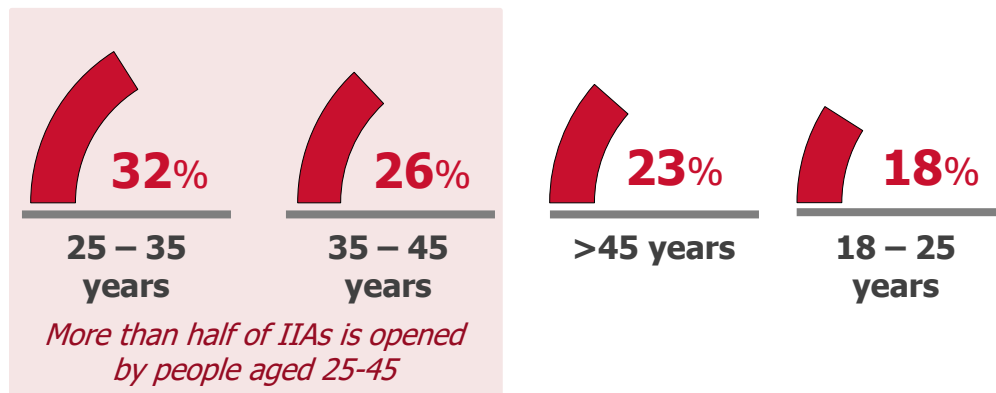
Individual Investment Accounts (IIA) in detail

Individual Investment Accounts (IIA)

Cumulative, accounts



IIA owners by age

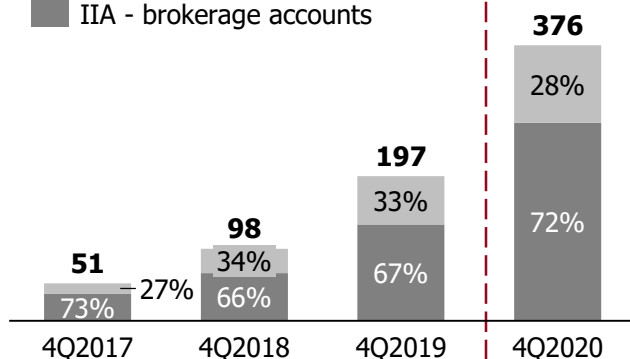


- Top regions by the number of IIA are **Moscow (11%)**, **Moscow region (6%)** and **St. Petersburg (5%)**
- **More than 75%** of IIA are opened in **other regions of Russia**

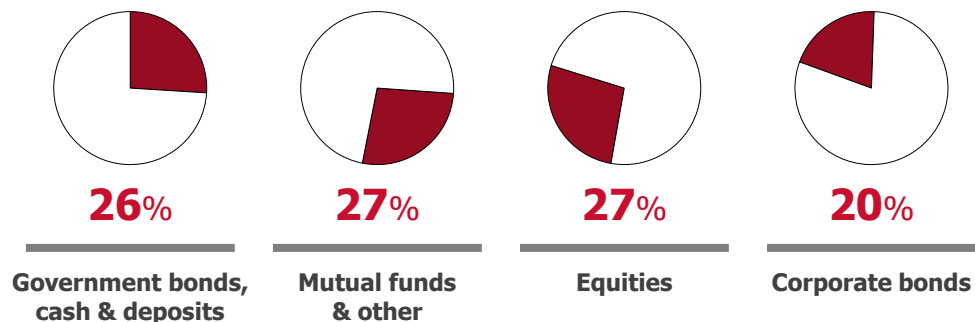
Assets held on IIA

RUB bln

- IIA - managed accounts
- IIA - brokerage accounts



Structure of assets on IIA



MOEX Marketplace: Finuslugi* online platform



Deposits	Insurance	Loans	Investment products
✓ Trial launch (Sep'20)	✓ Added in Nov'20	✓ Unsecured loans	✓ OFZ-N
✓ Commercial launch (Oct'20)	✓ 16 insurance co's (Apr'20)	✓ Other types	✓ Other types
✓ 8 banks connected via API (Apr'20)	✓ OSAGO **		
✓ Long-term deposits	✓ KASKO ***		
✓ Short-term deposits	✓ Other types		

Customer journey stages & corresponding solutions provided by MOEX

- (1) Websites of financial services aggregators work as rebroadcasting interfaces. **Marketplace integration with aggregators' websites.**
- (2) Client registration with logging via gosuslugi.ru (online state services portal with 100+mln users). **Marketplace login interface.**
- (3) One-time physical identification offline with a courier, then KYC stage. Pending legislation on biometric identification.
- (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.

* Russian name "Финуслуги" translates as Financial services
** Compulsory motor insurance act
*** Comprehensive coverage insurance act

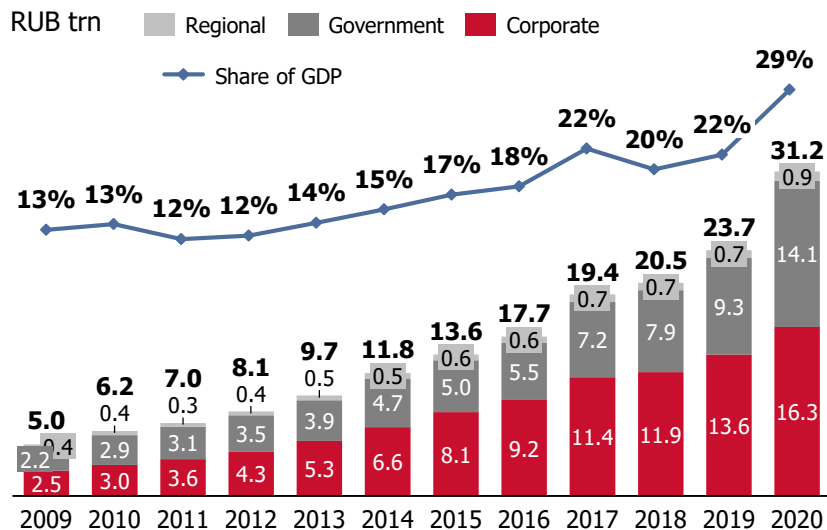
Abbreviations:

FTR – Financial Transactions Registrar at NSD
FPS – CBR's Faster Payments System
DIA – State Deposit Insurance Agency

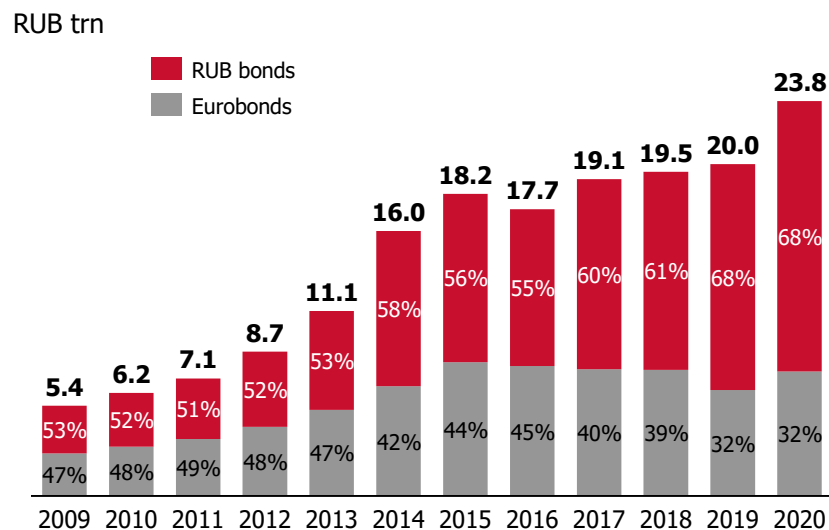


Bond market – why we are strong believers

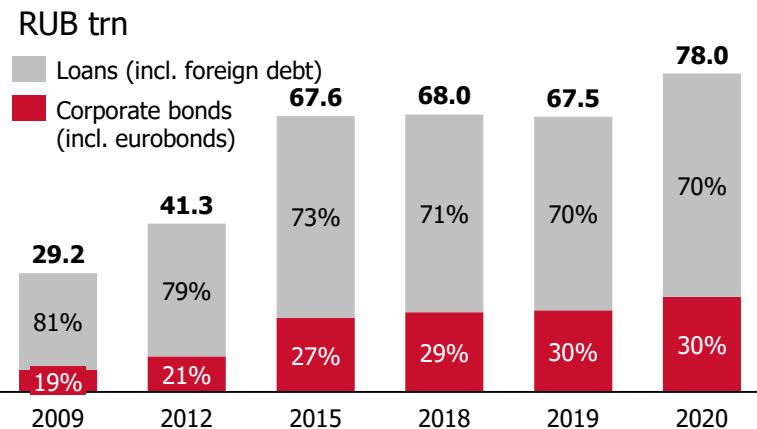
Growth of outstanding local bonds



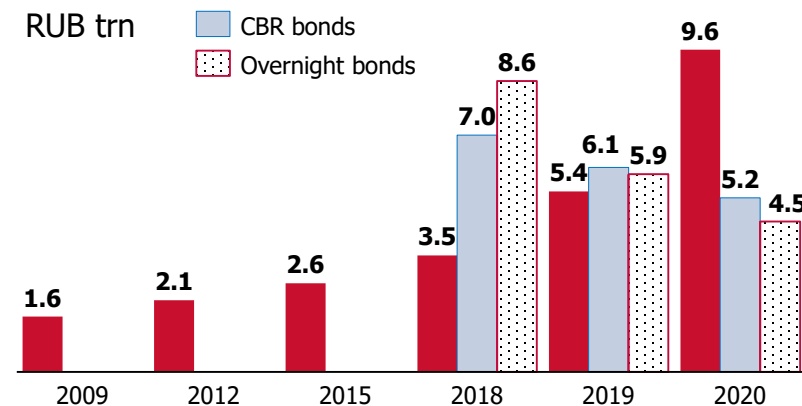
Local bonds vs Eurobonds of Russian corporates¹



Corporate loans vs corporate bonds in Russia



Bond primary market trading volume



Trend of local placements continued

Capital raisings on MOEX

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	
2018 Total			14.3
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
Detsky Mir	November 2019	SPO	15.9
Gazprom	November 2019	SPO	187.7
2019 Total			455.4
Etalon	February 2020	Listing	
Detsky Mir	June 2020	SPO	11.0
Yandex (<i>dual</i>)	June 2020	SPO	27.9
Petropavlovsk	June 2020	Listing	
Mail.ru	July 2020	Listing	
Detsky Mir	September 2020	SPO	20.7
HeadHunter	September 2020	Listing	
Sovcomflot	October 2020	IPO	42.9
Aeroflot	October 2020	SPO	80.0
Globaltrans	October 2020	Listing	
Samolet	October 2020	IPO	2.9
MD Medical Group	November 2020	Listing	
Ozon (<i>dual</i>)	November 2020	IPO	75.0
O`Key Group	December 2020	Listing	
2020 Total			185.4
Svetofor Group	January 2021	IPO	0.3
Fix Price (<i>dual</i>)	March 2021	IPO	129.2
M.Video-Eldorado Group	March 2021	SPO	17.6
2021YTD Total			147.1



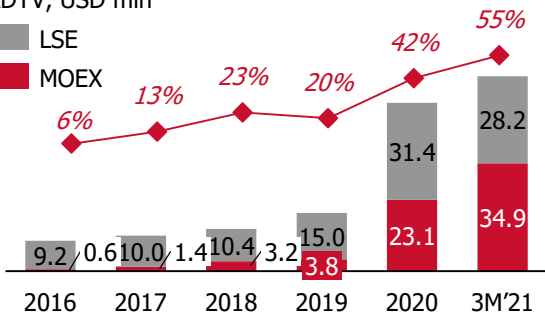
MOEX listings of Russian companies incorporated abroad

- **15 Russian companies incorporated abroad have obtained a secondary listing** on Moscow Exchange
- Listing on MOEX has **substantially increased their total liquidity**; MOEX's share in trading volumes is growing
- POLY, YNDX, FIVE, TCS, MAIL, HHRU were **included in the MOEX Russia Index**
- Polymetal and Yandex stocks & depositary receipts of X5 Retail Group and Mail.ru were **added to the MSCI Russia Index**
- These companies' share in total Equities Market volumes **approached 20%** in 3Q'20 following the inclusion of Yandex in MSCI Russia

◆ MOEX share in Average Daily Trading Volumes (ADTV)

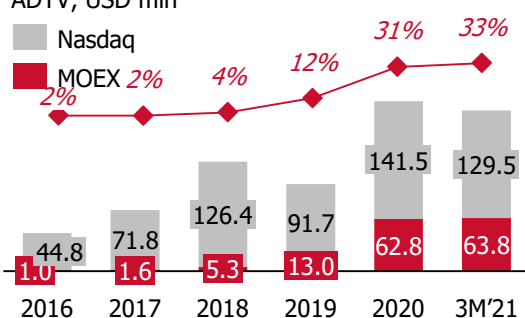
Polymetal

ADTV, USD mln



Yandex

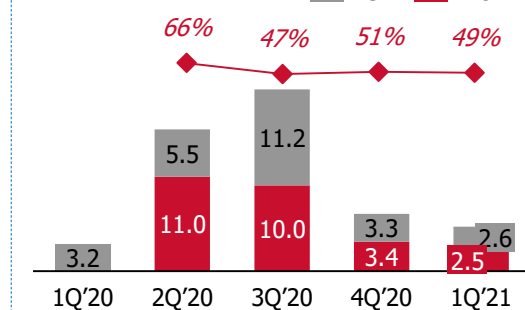
ADTV, USD mln



An immediate boost to newcomers

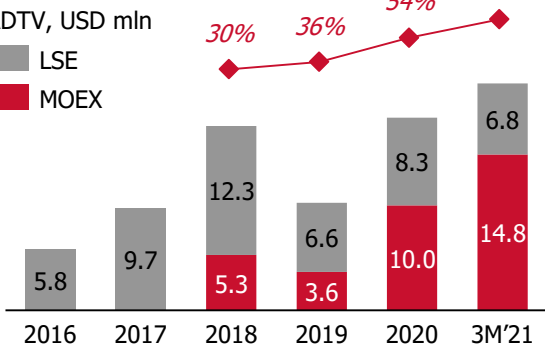
Petropavlovsk – listing on 25 Jun

ADTV, USD mln



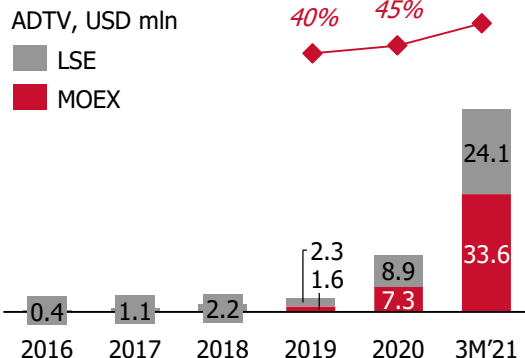
X5 Retail Group

ADTV, USD mln



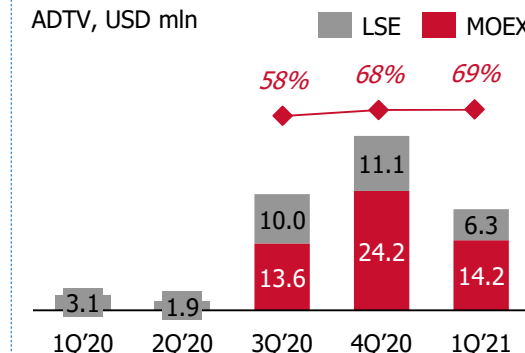
TCS Group

ADTV, USD mln



Mail.ru – listing on 2 Jul

ADTV, USD mln



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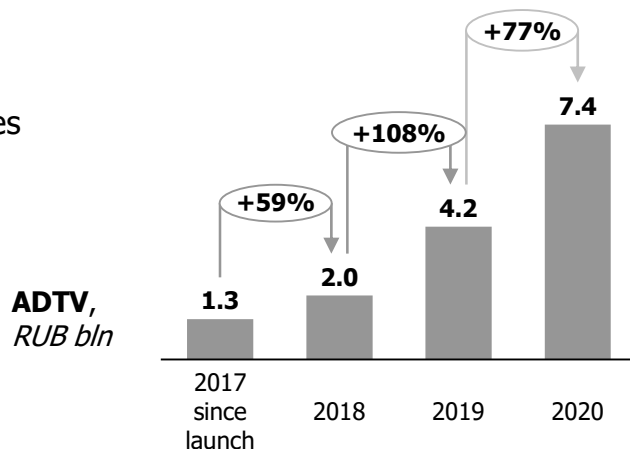
Source: Bloomberg as of 01.04.2021 for LSE on-book and Nasdaq volumes, Moscow Exchange data incl. evening trading session

Corporates on the FX and Money Markets

Direct access to the FX Market

Launched in 2017

45 corporates



Key features



Unified sales channel



Wide range of treasury products



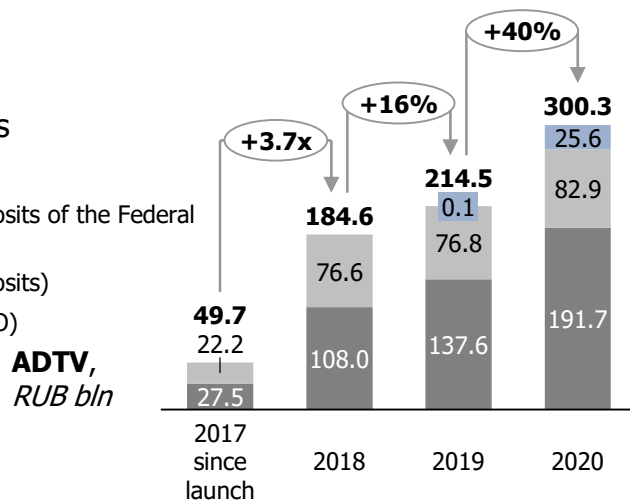
Unbundled trading, clearing and settlement services

Deposits with the CCP for corporates

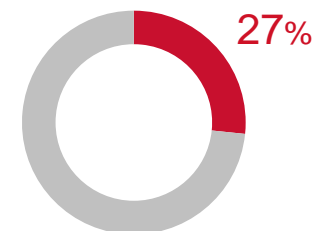
Launched in 2017

135 corporates

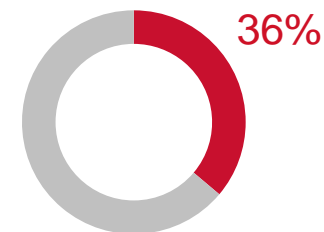
- GCC (REPO - Deposits of the Federal Treasury)
- GCC (REPO - Deposits)
- GCC (REPO - REPO)



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



► Share of deposits in total volume of GCC REPO



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Source: Moscow Exchange

MOEX OTC platforms and solutions

OTC bond platform

2240 bonds (locals and Eurobonds)
Integration with NSD/NCC

90 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

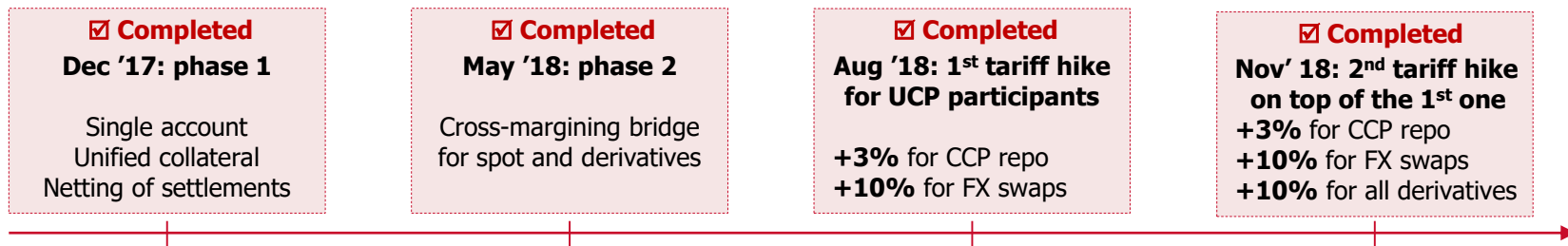
Participants have started to trade **longer maturities**

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



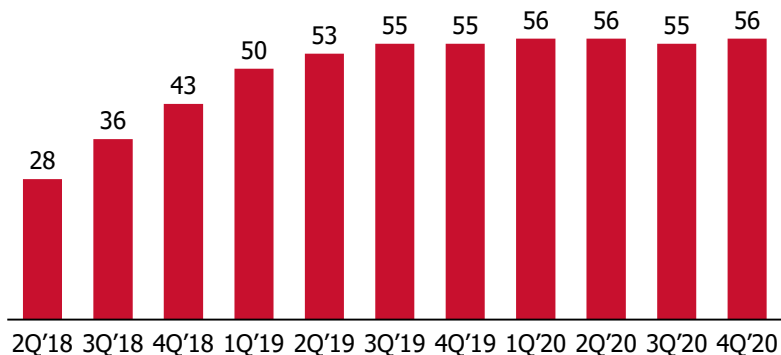
Unified Collateral Pool: a strategic project completed

Timeline and latest developments

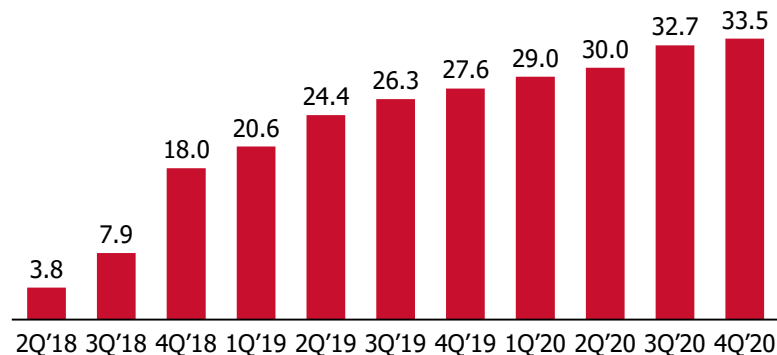


- The UCP take-up continued to grow, accounting for 33.5% of total trading F&C in 4Q'20 compared to 27.6% in 4Q'19.
- UCP accounts represent ~45% of fees and volumes in the Derivatives Market, the cornerstone market of the UCP.
- On 1 November 2018 a universal tariff hike took place as scheduled. The 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



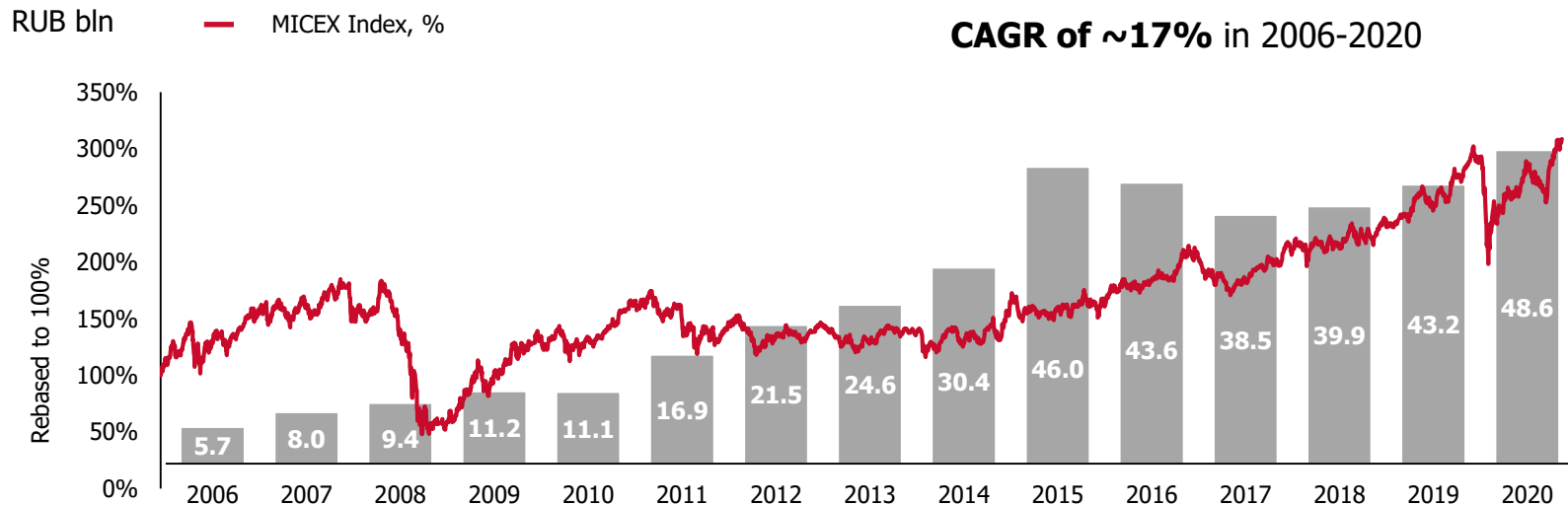
Financial track record

5 4Q 2020 update



MOEX business model continues to deliver

Operating income¹

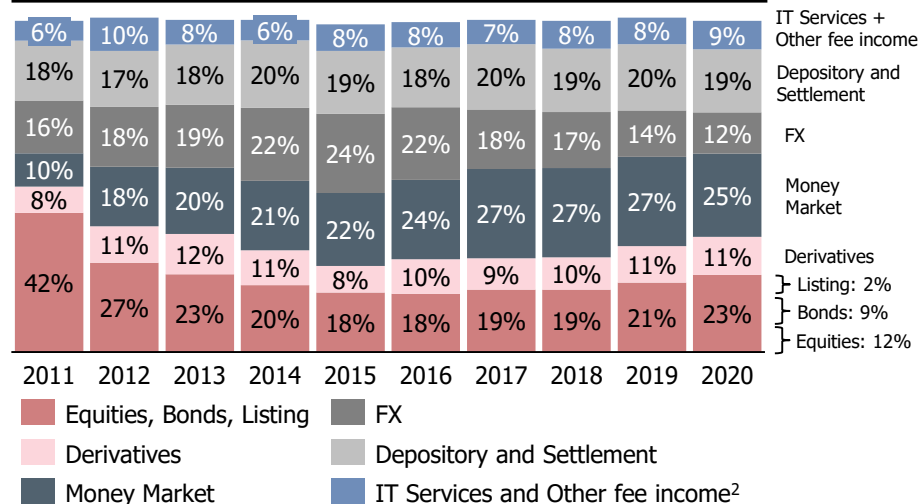


Key highlights

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

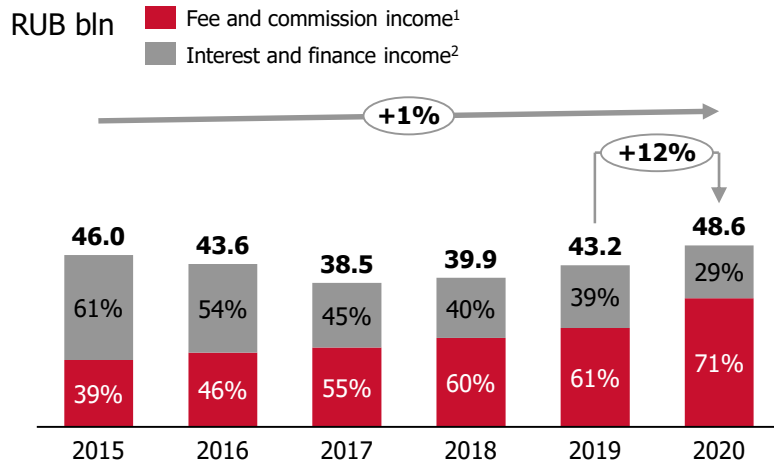
Fee & commission income evolution¹



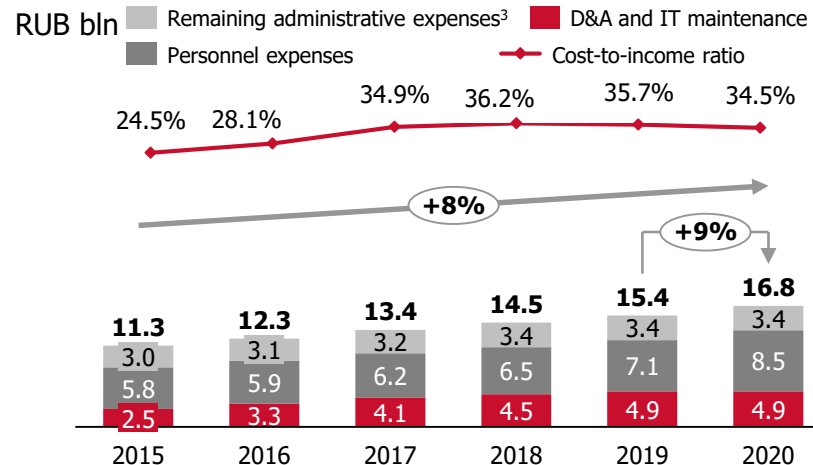
2020 summary of financials

X% → CAGR '15-20

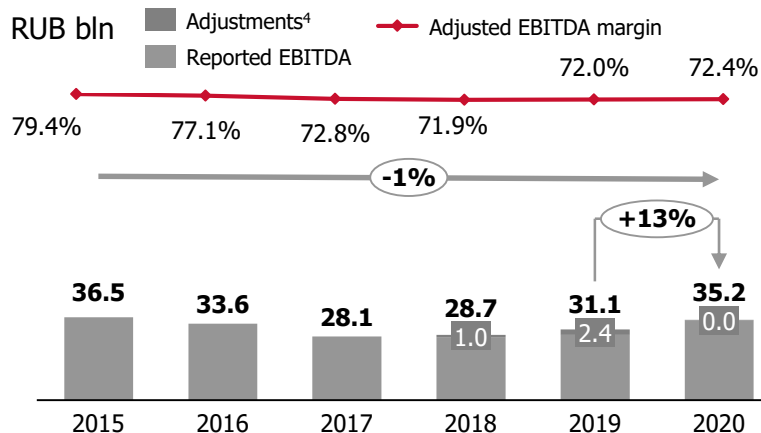
Operating income



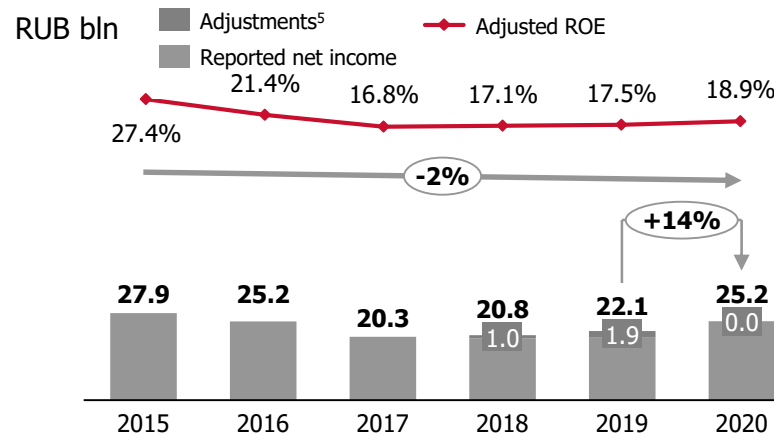
Operating expenses (excluding provisions)



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, FY 2019 and FY 2020

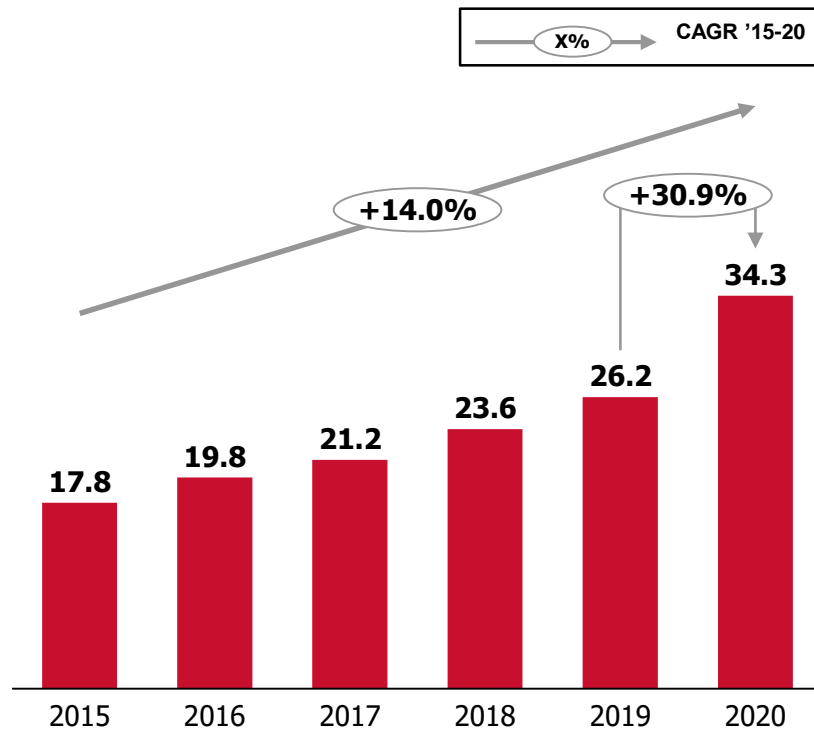
5 Adjustments are related to 1) IFRS 9 movement in allowance for ECLs, 2) change in amortization schedules and 3) one-off provisions in FY 2018, FY 2019 and FY 2020

Fee & commission income: strong and sustainable growth

Fee and commission income (F&C)

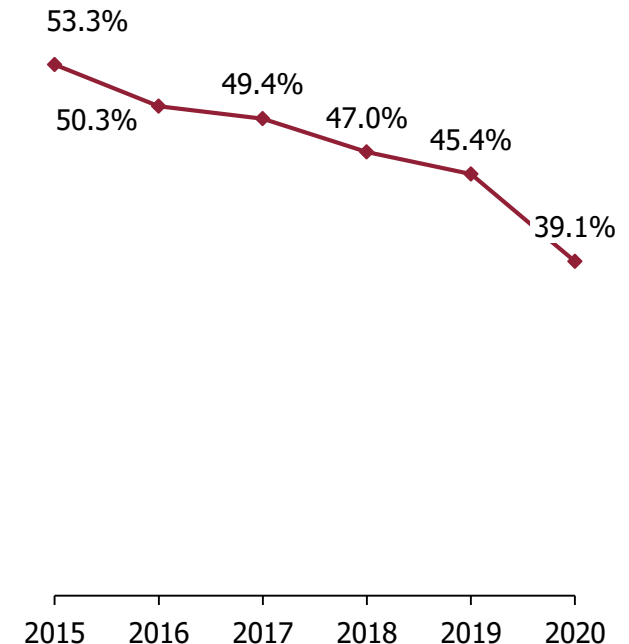
RUB bln

F&C income for 2020 increased 30.9% YoY



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

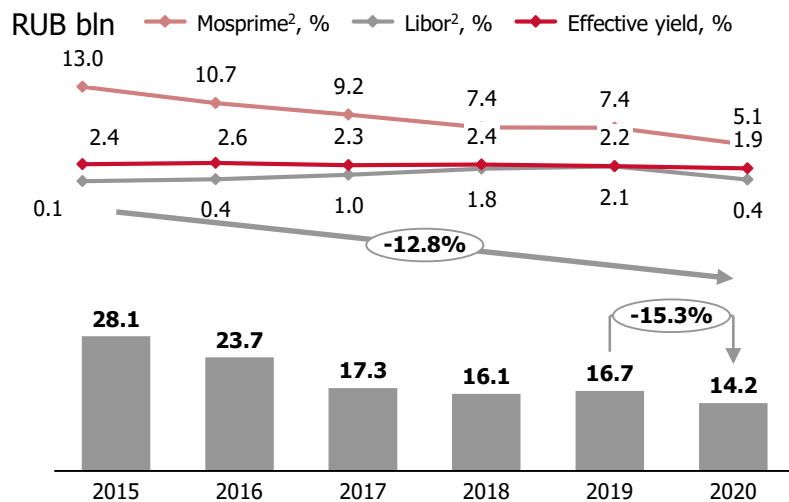
F&C growth was delivered in a cost efficient way



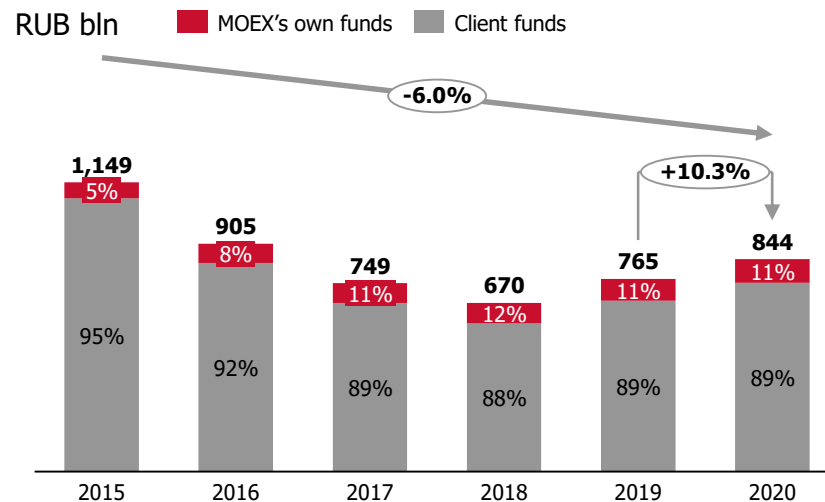
Interest and finance income

X% → CAGR '15-20

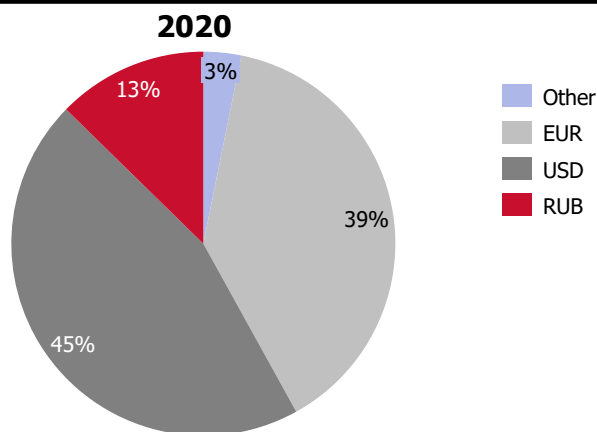
Interest and finance income¹



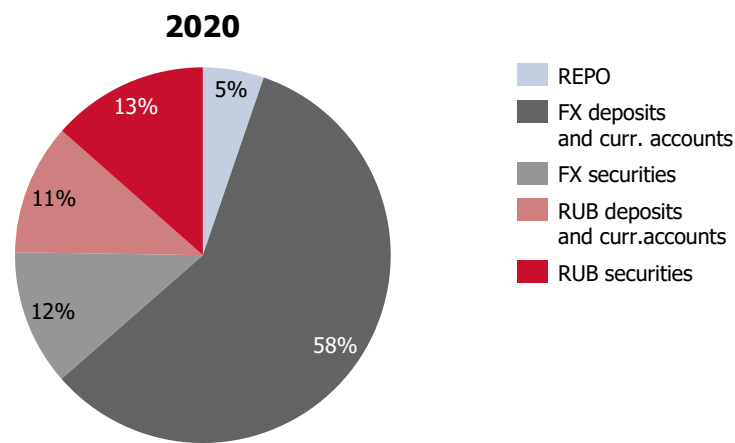
Investment portfolio sources³



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

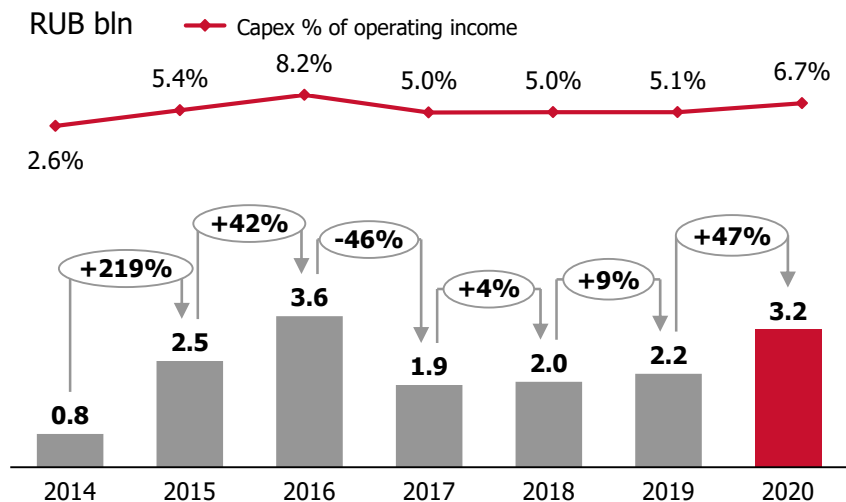
3 Based on average daily investment portfolio sources for the period according to management accounts



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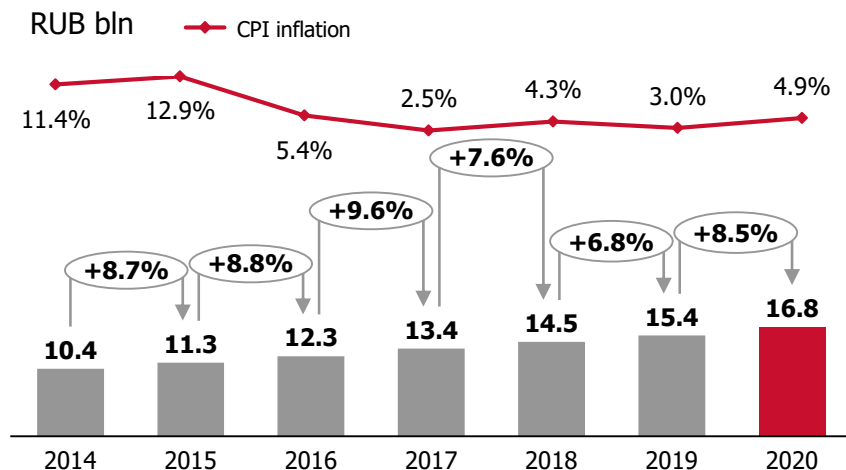
CAPEX and OPEX: 2020-2021

Capital expenditures



- 2020 CAPEX was RUB 3.24 bln, which is above the guided range of RUB 2.6-2.8 bln. The difference is fully explained by frontloading a part of the expenses on software and licenses.
- In 2021, the CAPEX guidance range is RUB 3.0-4.0 bln.
- The 2020 split between maintenance and development CAPEX was 60% maintenance / 40% development. High share of maintenance is largely explained by the transition to remote working.
- The top 5 projects account for 24% of CAPEX, with the Marketplace consuming RUB 0.5 bln.

Operating expenses (excluding provisions)



- The actual growth of OPEX in 2020 was 8.5% YoY, hitting the upper limit of the revised guidance range of 7.5-8.5%.
- The main driver of OPEX growth in 2020 was personnel expense, which increased 18.9% mainly driven by an increase in the number of employees.
- The 2021 OPEX growth guidance range is 11.0-14.0% YoY. The option to spend on Marketplace marketing adds up to 6% to the aforementioned range. The composition is:
 5-6 p.p. YoY – business as usual
 6-8 p.p. YoY – a family of development projects
 0-6 p.p. YoY – Marketplace marketing option



1 Business overview

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4 Financial track record

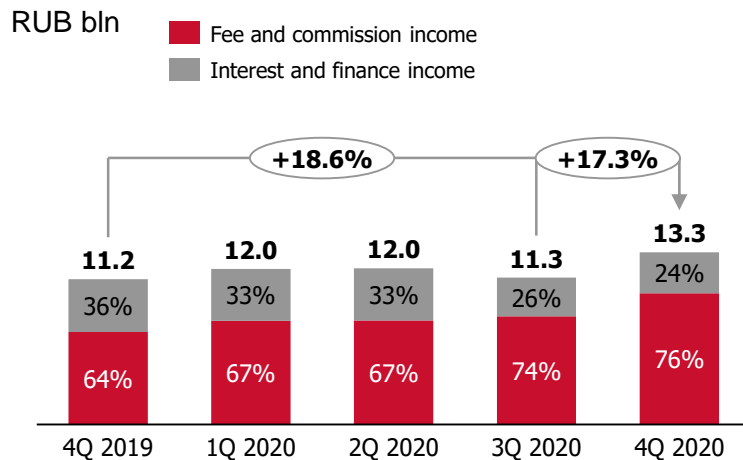


4Q 2020 update

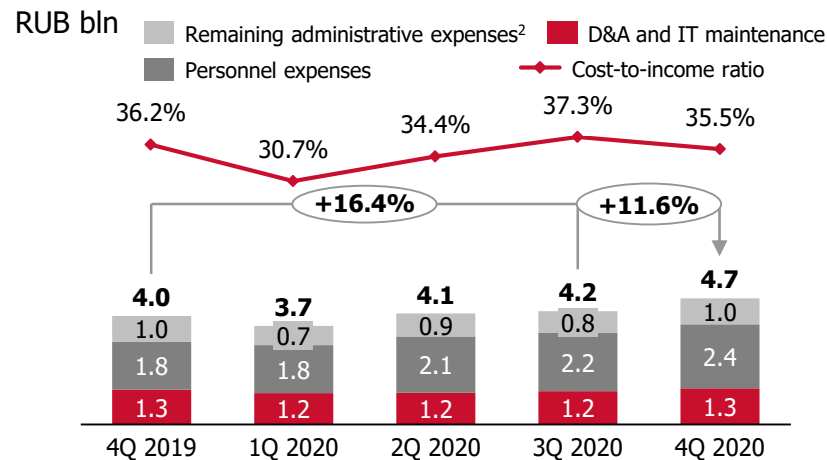


4Q 2020 summary of financials

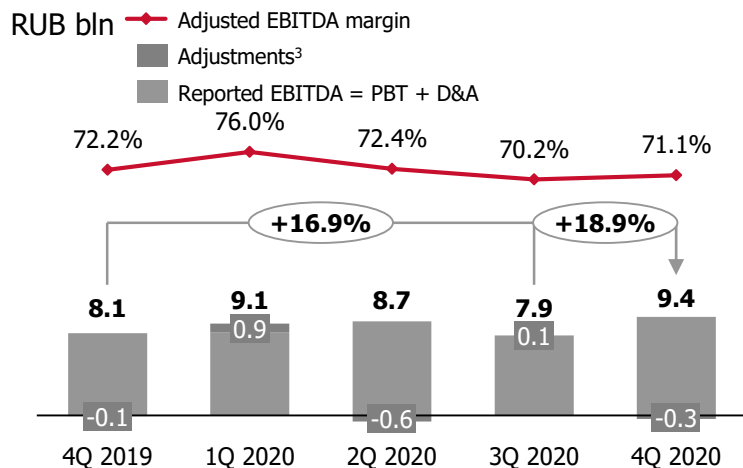
Operating income¹



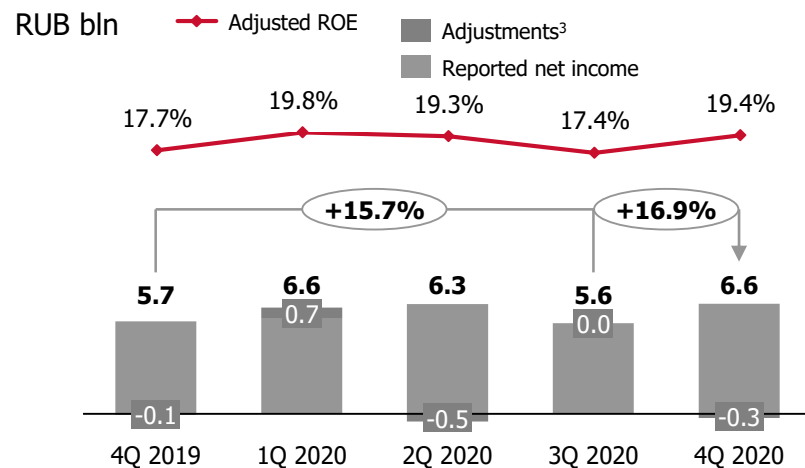
Operating expenses (excl. other operating expenses)



EBITDA and EBITDA margin



Net income



Source: Moscow Exchange

- Includes Other operating income, Interest and other finance income, Interest expense, Net gain on financial assets at FVTOCI and Foreign exchange gains less losses
- Includes Remaining administrative expenses are calculated as General and administrative expenses less D&A and Equipment and intangible assets maintenance
- Adjustments are related to 1) IFRS 9 movement in allowance for ECLs and 2) one-off provisions' accrual/release



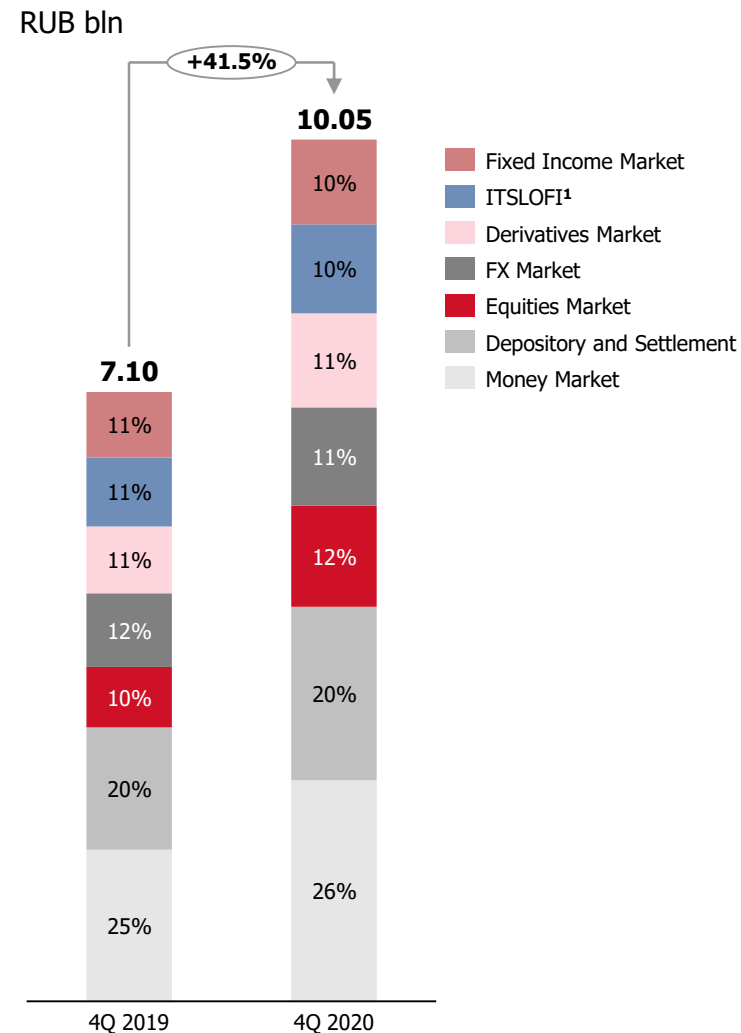
MOSCOW EXCHANGE

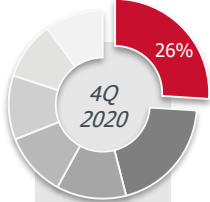
Diversified fee and commission income

Fee & commission income performance, RUB bln

RUB bln	4Q 2019	4Q 2020	Change YoY, bln	Change YoY, %	5Y CAGR 2015-20
Money Market	1.77	2.58	<i>0.81</i>	<i>45.9%</i>	<i>17.3%</i>
Depository and Settlement	1.43	2.02	<i>0.60</i>	<i>41.9%</i>	<i>13.5%</i>
Equities Market	0.70	1.18	<i>0.47</i>	<i>67.4%</i>	<i>20.8%</i>
FX Market	0.86	1.14	<i>0.29</i>	<i>33.2%</i>	<i>-0.2%</i>
Derivatives Market	0.78	1.10	<i>0.32</i>	<i>40.6%</i>	<i>21.8%</i>
ITSLOFI¹	0.80	1.04	<i>0.23</i>	<i>29.0%</i>	<i>15.5%</i>
Fixed Income Market	0.76	0.99	<i>0.23</i>	<i>29.8%</i>	<i>20.0%</i>

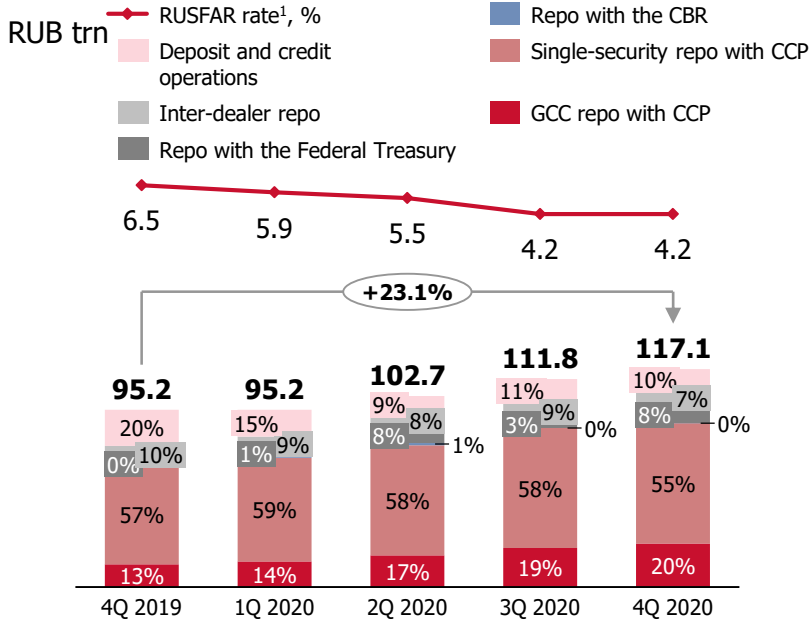
Fee & commission income breakdown



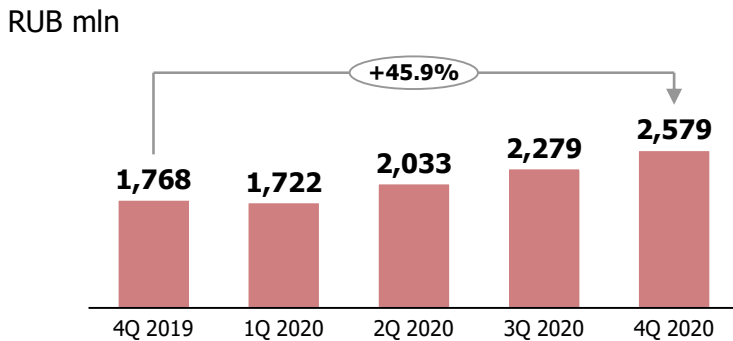


Money Market

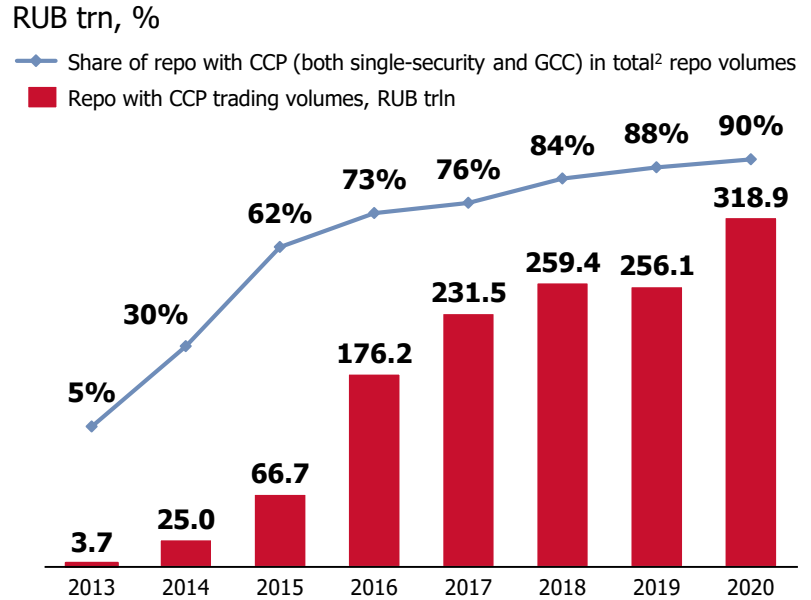
Trading volumes



Fee & commission income



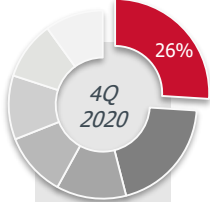
Trading volumes of repo with CCP



Comments

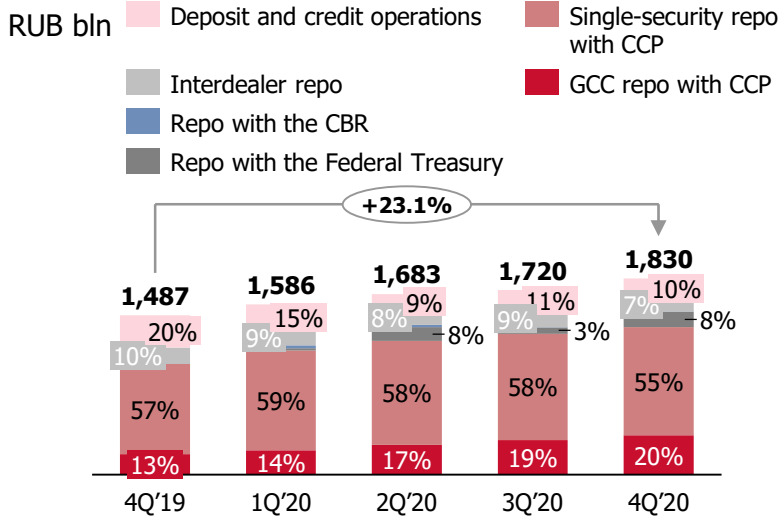
- F&C income grew 45.9% YoY. Trading volumes increased 23.1% YoY.
- The discrepancy between the YoY dynamics of F&C income and volumes was due to: [1] an expansion of average repo terms, [2] higher shares of CCP and GCC repo in total volumes.
- GCC repo volumes increased by 91.6% YoY, supported by higher demand for this type of repo and the Federal Treasury deposits' open interest and term.
- The share of CCP repo in total² repo volumes stood at 90% in 2020.



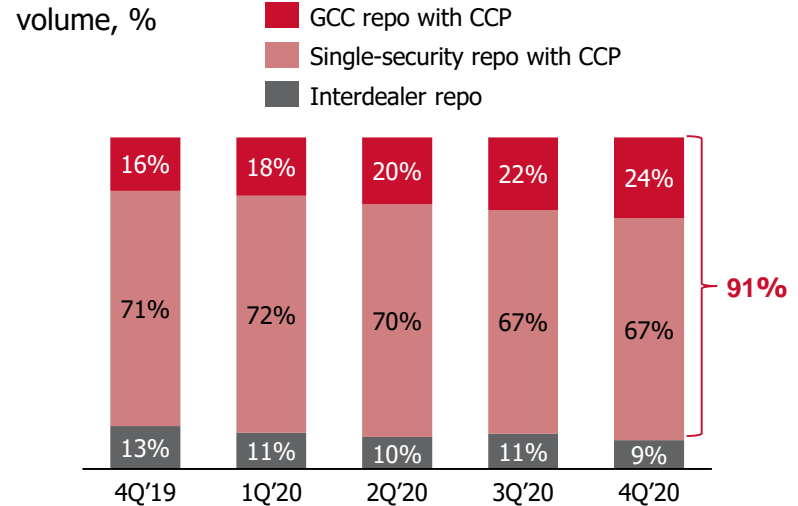


Money Market: recent trends

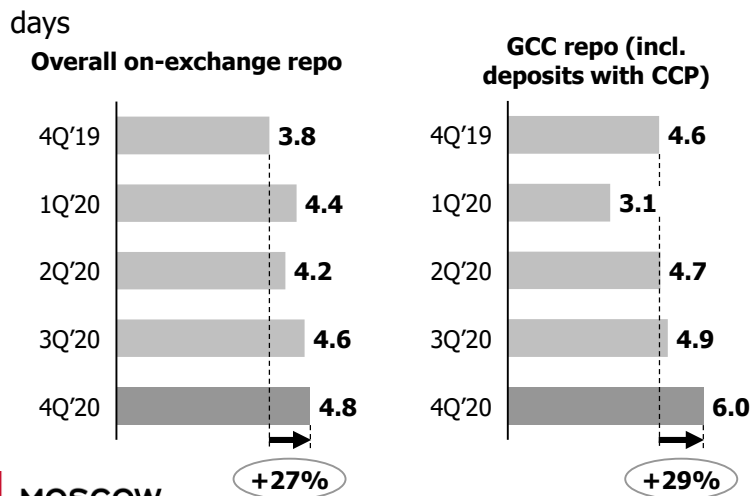
Money Market ADTV



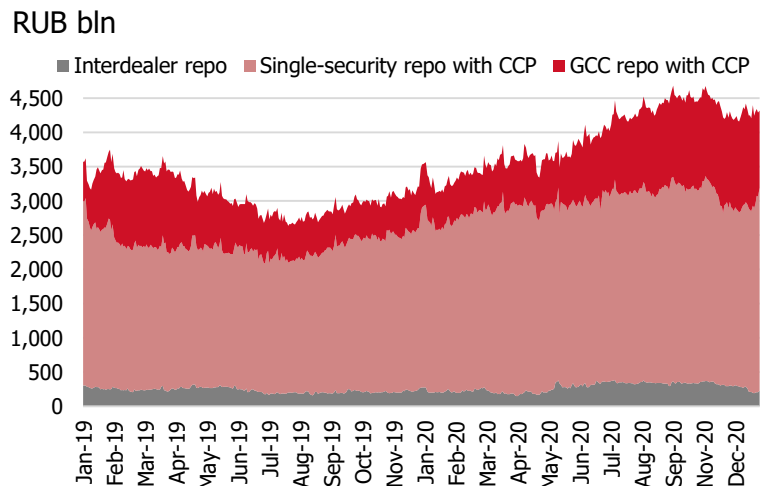
High share of CCP repo¹

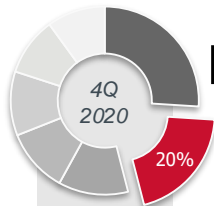


Average repo term dynamics



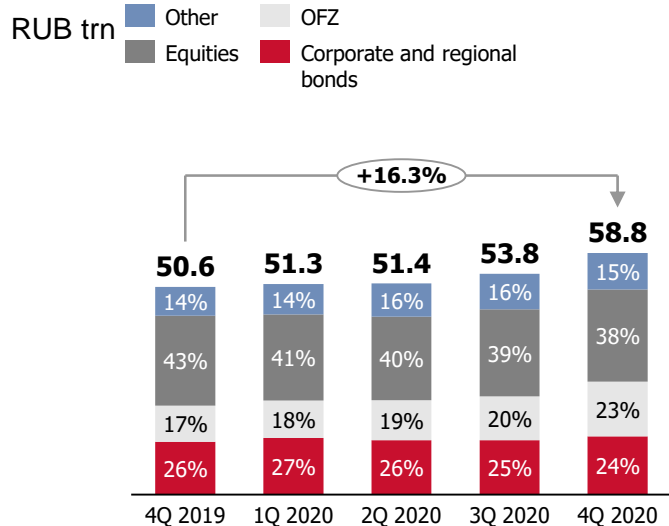
Stable to growing open interest supports F&C income¹



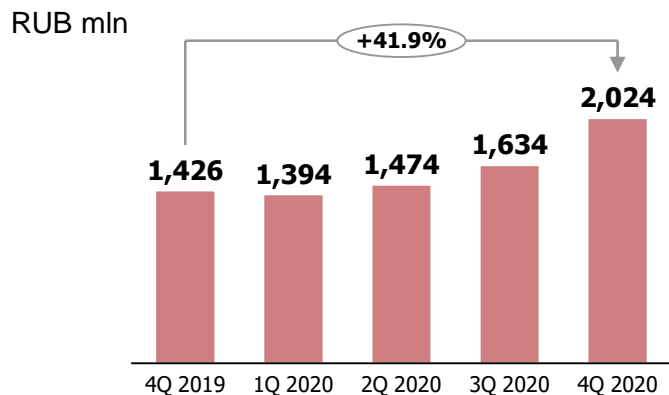


Depository and Settlement Services

Assets on deposit (average for the period)



Fee & commission income

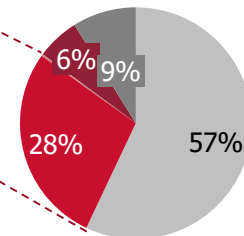


Fee & commission income breakdown

4Q 2020

Clearing	11.8%
Collateral management services	8.0%
Book-entry transfers	8.0%

- Safekeeping
- Depository transactions and clearing services
- Services for issuers
- Settlement and cash services
- Other



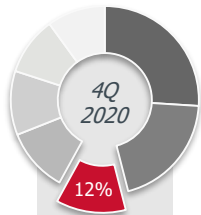
Comments

- F&C income added 41.9% YoY; average assets on deposit grew by 16.3% YoY.
- The YoY growth in assets on deposit was registered across all asset classes: federal government bonds were up 50.8% YoY, corporate and regional bonds were up 10.3% YoY, equities were up 2.6% YoY.
- F&C income growth compared to 4Q'19 was driven mainly by safekeeping, depository transactions and clearing services.
- The discrepancy between growth rates of F&C income and assets on deposit is the result of business lines beyond safekeeping, primarily clearing and collateral management services, which are a reflection of repo operations at the NSD.



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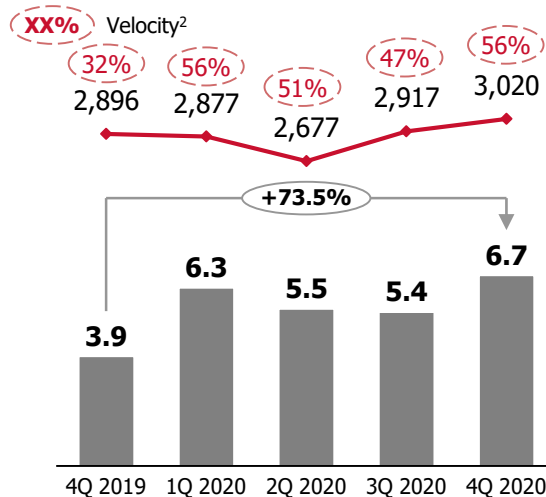
Source: Moscow Exchange



Equities Market

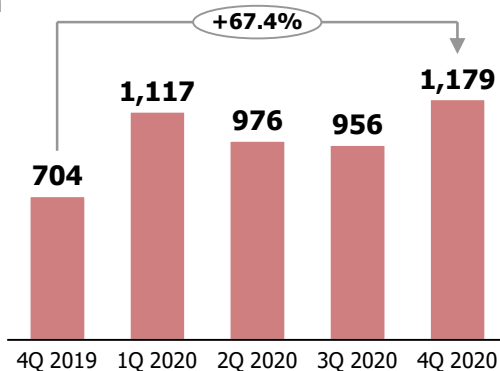
Trading volumes¹

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



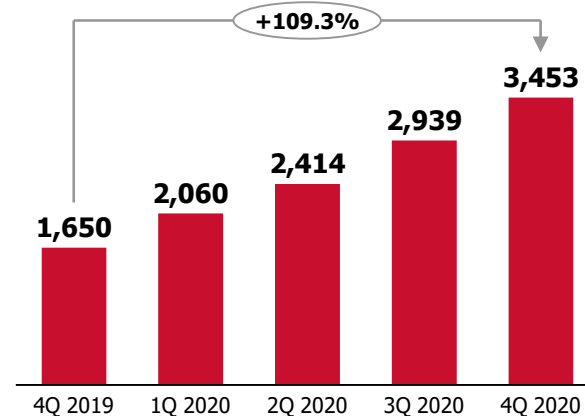
Fee & commission income

RUB mln



Increasing popularity of Individual Investment Accounts

Individual Investment Accounts, thousands, end-of-period



Comments

- Equity trading volumes and F&C income grew 73.5% YoY and 67.4% YoY, respectively.
- The average level of IMOEX index in 4Q'20 reached an all-time high, contributing to the growth in volumes and fee income.
- Insignificant discrepancy between F&C income and trading volume dynamics was due to the tariff structure that provides fee incentives for higher volume traded.
- 4Q'20 trading velocity surged to reach the 1Q'20 level of 56%.
- 19 ETFs were admitted to after-hours (a.k.a. evening) trading session. Evening trading now amounts to approx. 9% of ADTV.
- MOEX's market share vs LSE in trading of dual-listed stocks was at an all-time high of 79% in 2020 (up from 69% in 2019).

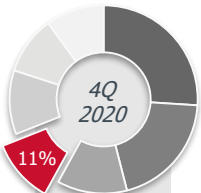


MOSCOW EXCHANGE

Source: Moscow Exchange, WFE

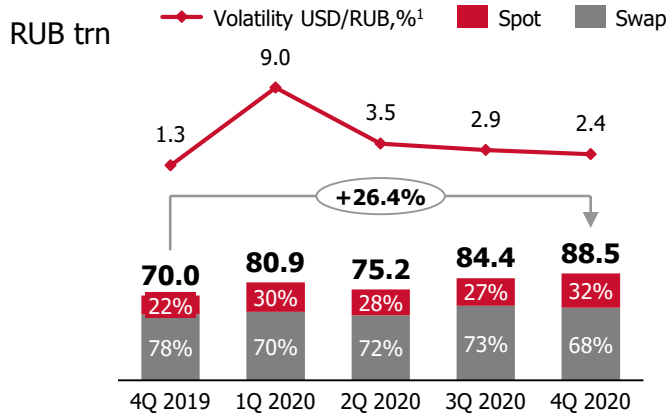
1 Volumes of both primary and secondary markets

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

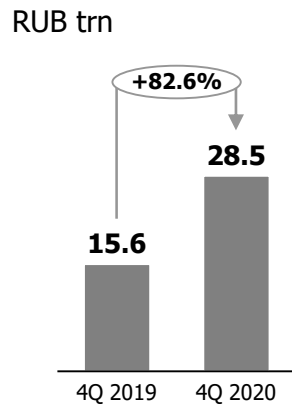


FX Market

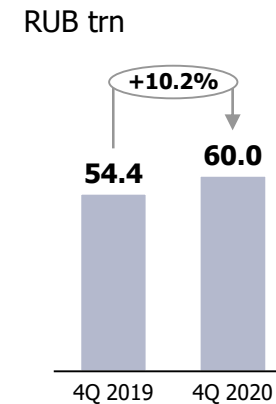
Trading volumes



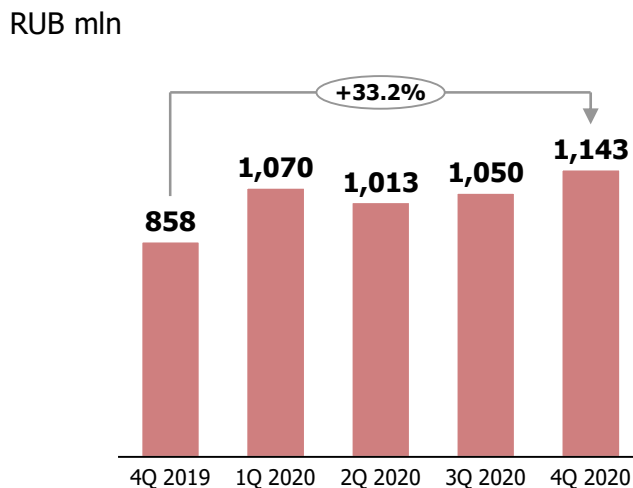
Spot trading volumes



Swap trading volumes



Fee & commission income



Comments

- Fee income increased by 33.2% YoY on the back of trading volume growth of 26.4% YoY.
- Spot volumes were up 82.6% YoY, driving the favorable change in volume mix. Swap and forward volumes improved by 10.2% YoY.
- The share of retail in the spot market volumes reached nearly 13% in 4Q'20 (8% in 4Q'19) as the number of active retail clients was up nearly 5x to 730,000².
- ADTV of corporates increased ~50% YoY in 4Q'20.
- USD/RUB spot trading volumes doubled YoY, being the largest contributor to spot market growth among FX pairs.
- MOEX's 4Q'20 market share vs onshore OTC approached 46% vs 43% in 4Q'19.
- In FY'20, large trades (a.k.a. speed bump) mode volumes were up 5x times. Combined trading volumes in OTCT and OTCF modes (a.k.a. links to foreign liquidity providers) increased 2x times.

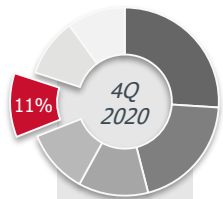


MOSCOW EXCHANGE

Source: Moscow Exchange, CBR

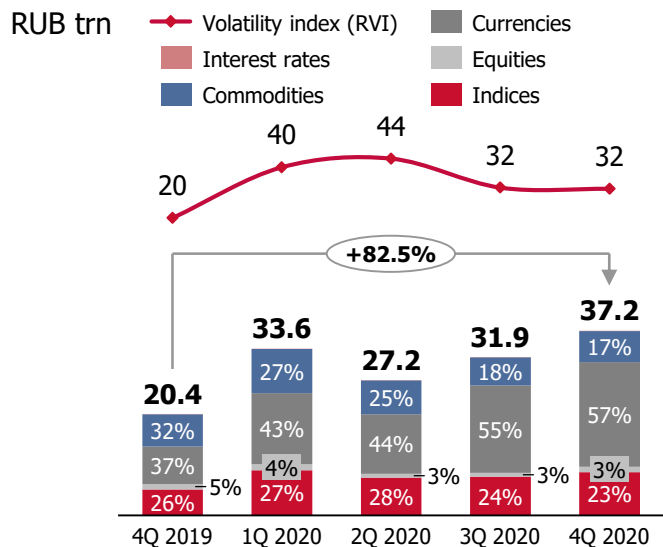
1 Calculated as daily standard deviation for the period divided by the average value for the period

2 As of 31.12.2020

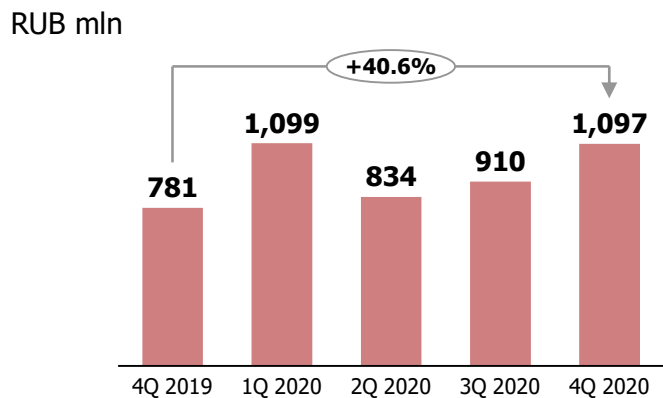


Derivatives Market

Trading volumes

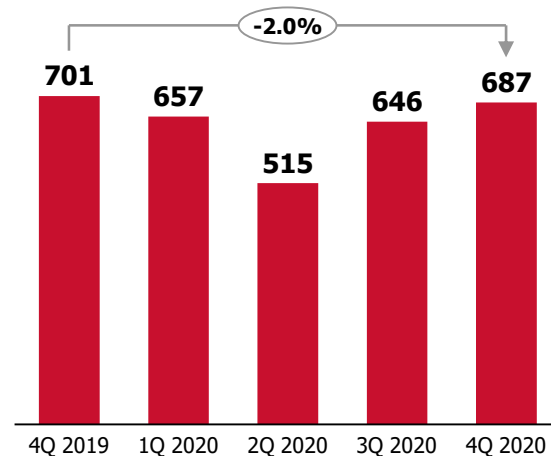


Fee & commission income



Open interest

RUB bln



Comments

- F&C grew 40.6% YoY, trading volumes increased by 82.5% YoY.
- Trading volumes of FX derivatives almost tripled YoY, largely driving volume growth.
- Index derivatives volumes added 66.8% YoY, while volumes of equity derivatives were virtually flat, adding only 2.6% YoY.
- Trading volumes of commodity contracts declined by 3.6% YoY.
- The share of options in the trading volume mix decreased YoY to 3.7% (from 6.3% in 4Q'19) and stood unchanged QoQ.
- The effective fee was down YoY due to: [1] a shift in the mix towards less profitable FX and index derivatives (80% in 4Q'20 vs 63% in 4Q'19), [2] lower share of options.



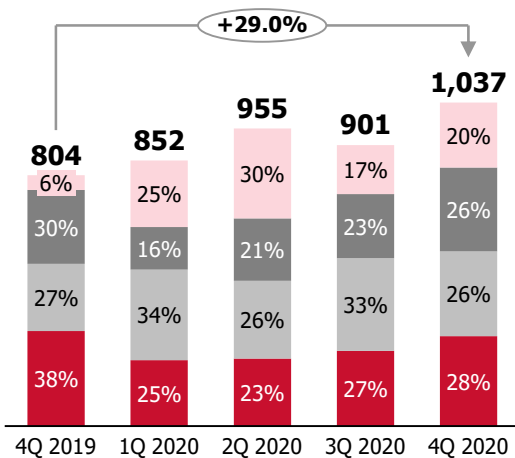
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IT Services, Listing and Other Fee Income (ITSLOFI)

ITSLOFI¹

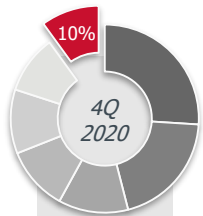
RUB mln

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



Comments

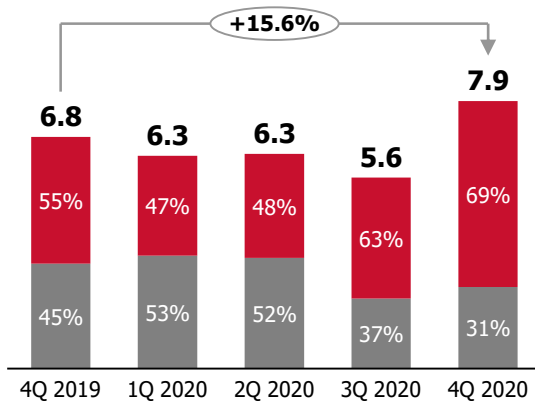
- Listing and other fees related to the Securities Market increased by 13.5% YoY.
- Sales of information services rose by 27.0% YoY, mainly due to a weaker RUB and expansion of the client base.
- Sales of software and technical services decreased by 5.7% YoY.
- Other fee and commission income was up more than 4x YoY explained by the introduction of the additional fee on EUR balances.
- The additional fee for recording individual clearing collateral on EUR balances is 0.2% on top of the ECB rate, effective 1 January 2020.



Fixed Income Market

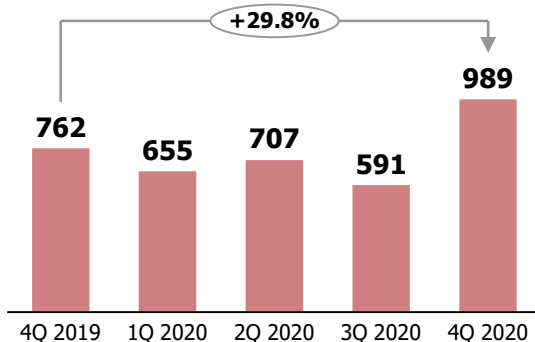
Trading volumes¹

RUB trn ■ Primary market (excl. overnight bonds)
■ Secondary market



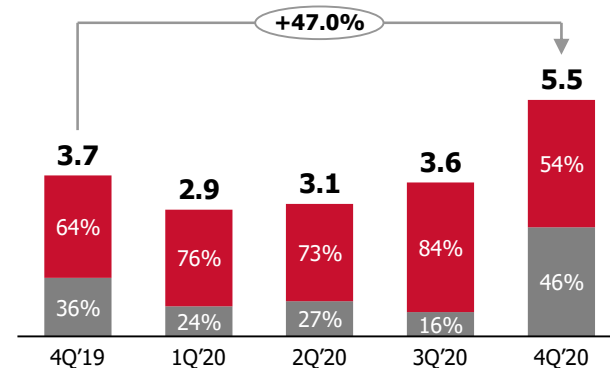
Fee & commission income

RUB mln



Primary market (excluding overnight bonds)

RUB trn ■ Government and CBR bonds (OFZ, OBR)
■ Corporate, municipal and other bonds (excluding ON bonds)



Comments

- Fee income expanded 29.8% YoY with trading volumes (excl. overnight bonds) increasing by 15.6% YoY.
- Primary market volumes (excluding overnight bonds) improved 47.0% YoY. Bond placements on MOEX hit a new high in 4Q'20. Corporate placements nearly doubled YoY due to the accommodating interest rate environment.
- Secondary trading volumes decreased 22.2% YoY as buy-and-hold approach prevailed, particularly in OFZs. Secondary trading of OFZ was down 24.7% YoY, other bonds declined 18.0% YoY.
- The effective fee dynamics was supported by a higher fraction of corporate placements and OFZs and a lower fraction of short-term OBRs in the primary market.



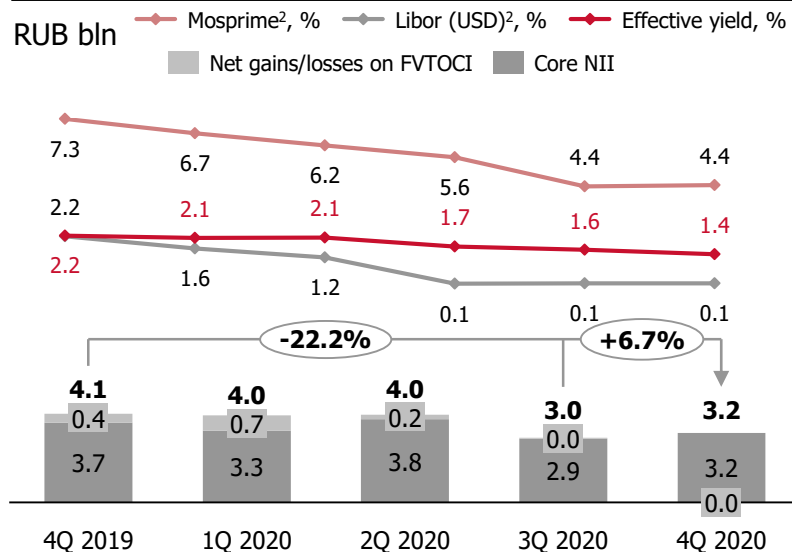
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Source: Moscow Exchange

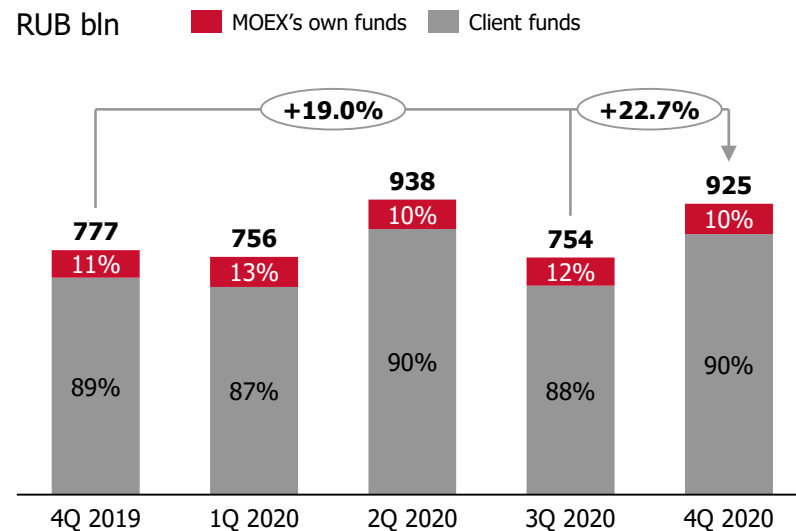
¹ Trading volumes on the Fixed Income Market include placements

Interest and finance income in 4Q'20

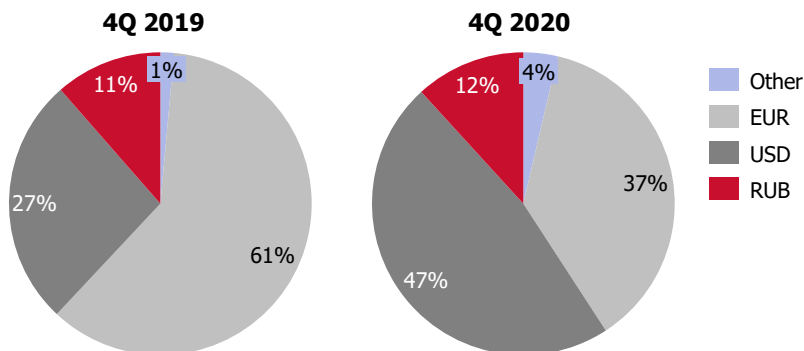
Interest and finance income¹



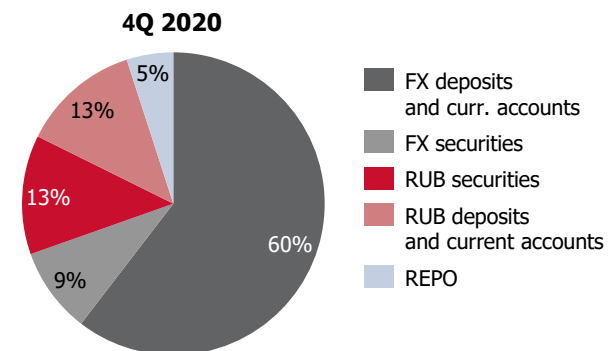
Investment portfolio sources³



Client funds by currency



Investment portfolio by type of asset



Source: NFA, Bloomberg, Moscow Exchange

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



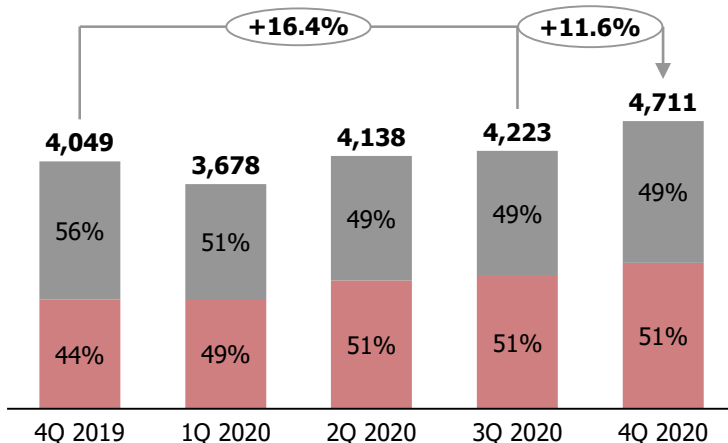
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Operating expenses in 4Q'20 (excl. provisions)

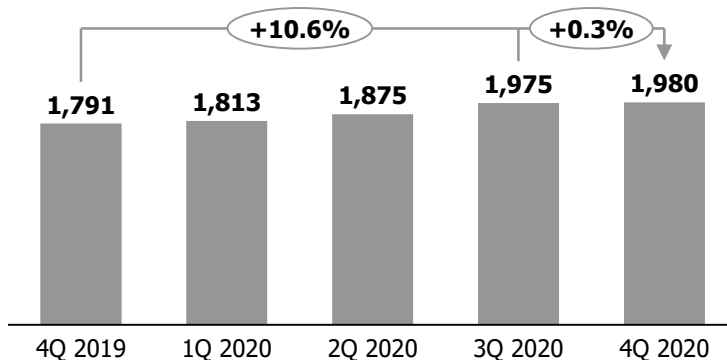
Operating expenses

RUB mln

- General and administrative expenses
- Personnel expenses



Headcount, number of employees EOP



Major expense items

RUB mln	4Q 2019	4Q 2020	Change YoY
Personnel expenses	1784.4	2389.2	33.9%
D&A and IT maintenance	1302.7	1347.8	3.5%
Remaining administrative expenses ¹	961.7	973.8	1.3%
Total OPEX	4048.8	4710.8	16.4%
Cost / Income Ratio	36.2%	35.5%	-0.7 p.p.

Comments

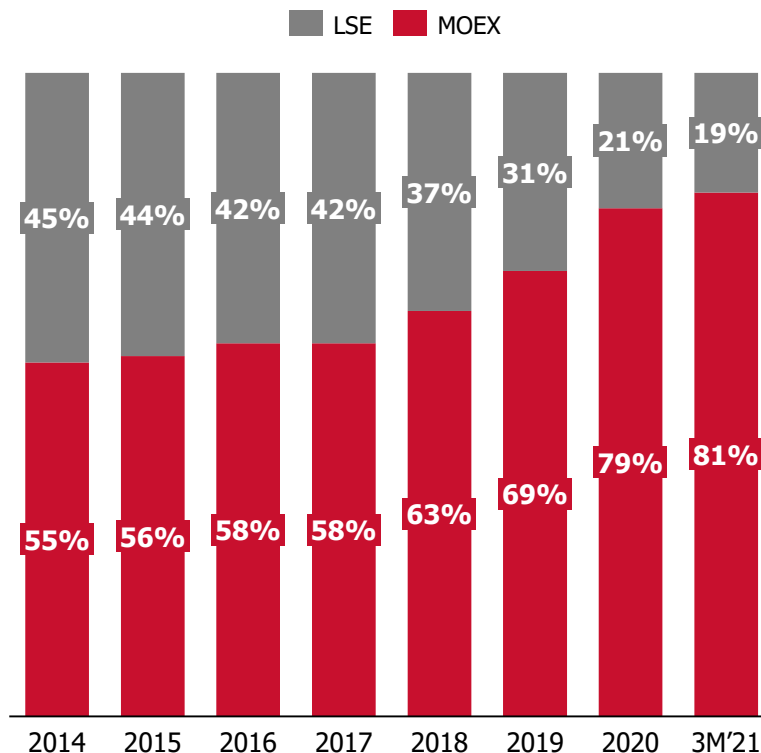
- OPEX for 4Q'20 added 16.4% YoY, largely explained by the growth in personnel expenses.
- Personnel expenses growth of 33.9% YoY decomposes into: [1] 10.4 p.p. headcount growth, [2] 8.8 p.p. extra bonus accruals resulting from outperformance on KPIs, [3] 7.4 p.p. net LTIP effect, [4] 7.2 p.p. other factors, incl. general wage increases.
- Half of OPEX growth is explained by the extra bonus provision triggered by the strong financial performance and the new LTIP effect that kicked in from July 2020 onwards.
- D&A and IT maintenance added 3.5% YoY, driven by a 29.3% YoY increase in equipment & intangible assets maintenance.
- CAPEX for 4Q'20 was RUB 1.02 bln and RUB 3.24 bln for 12M'20.

Appendix

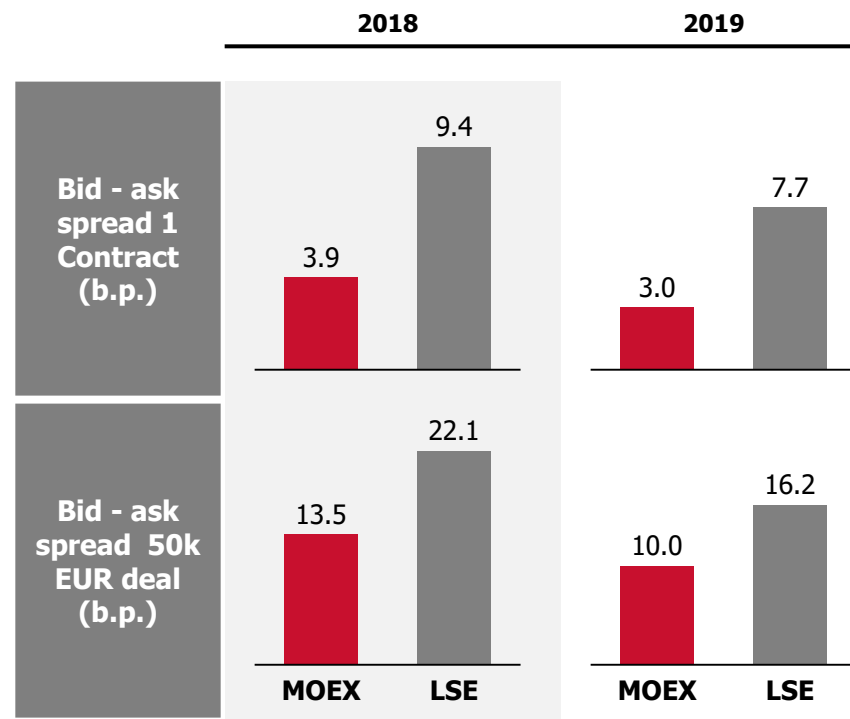
Dual listed stocks **virtual index spread dynamics**

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 79% 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

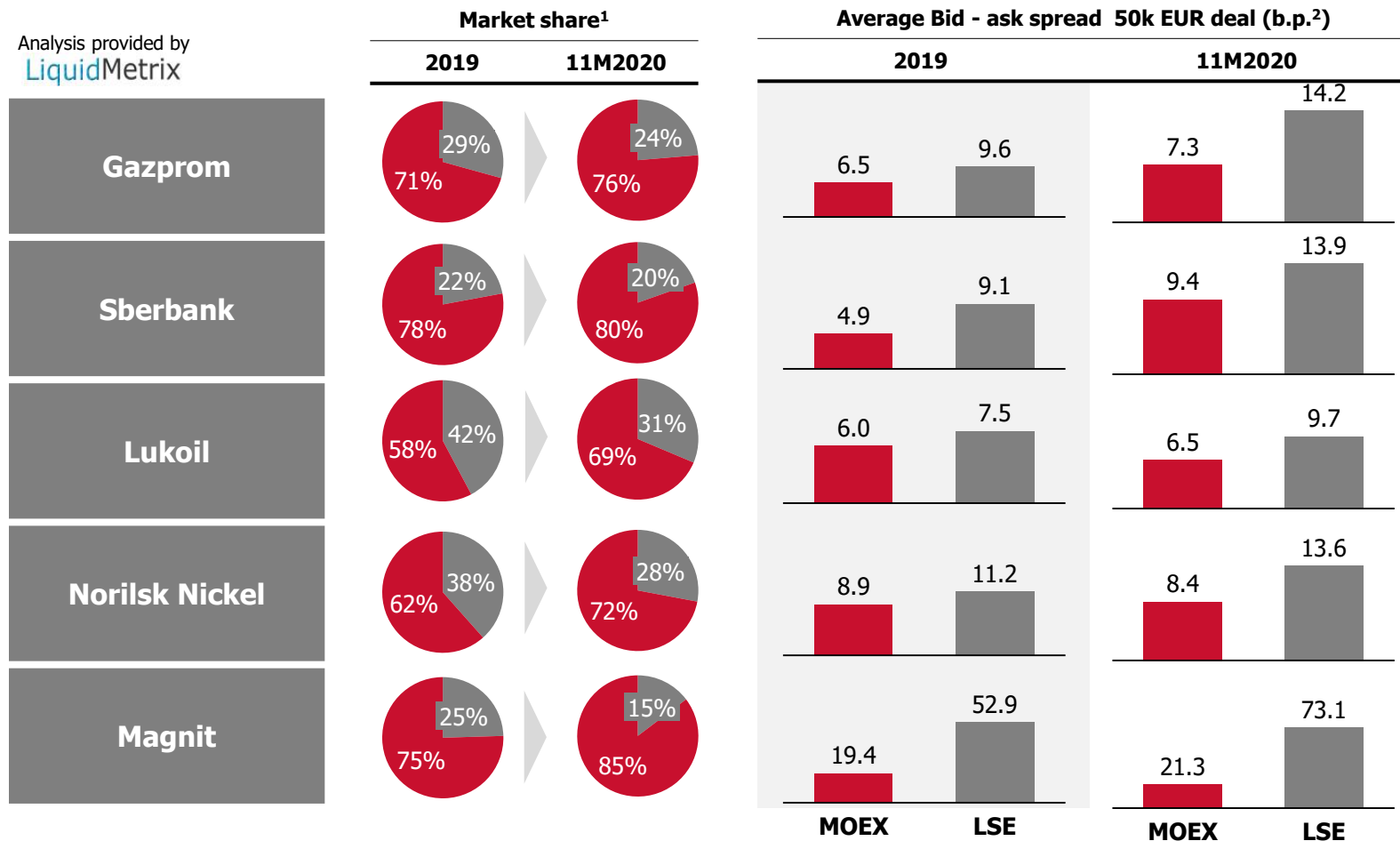
Data as of 01 April 2021

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, January-December 2020 are based on Bloomberg data for LSE, data for other periods were provided by Liquidmetrix. Data for MOEX includes evening trading session.
2. The value of the spread is quoted in basis points (0.01%)

Source: LiquidMetrix

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

Analysis provided by
LiquidMetrix

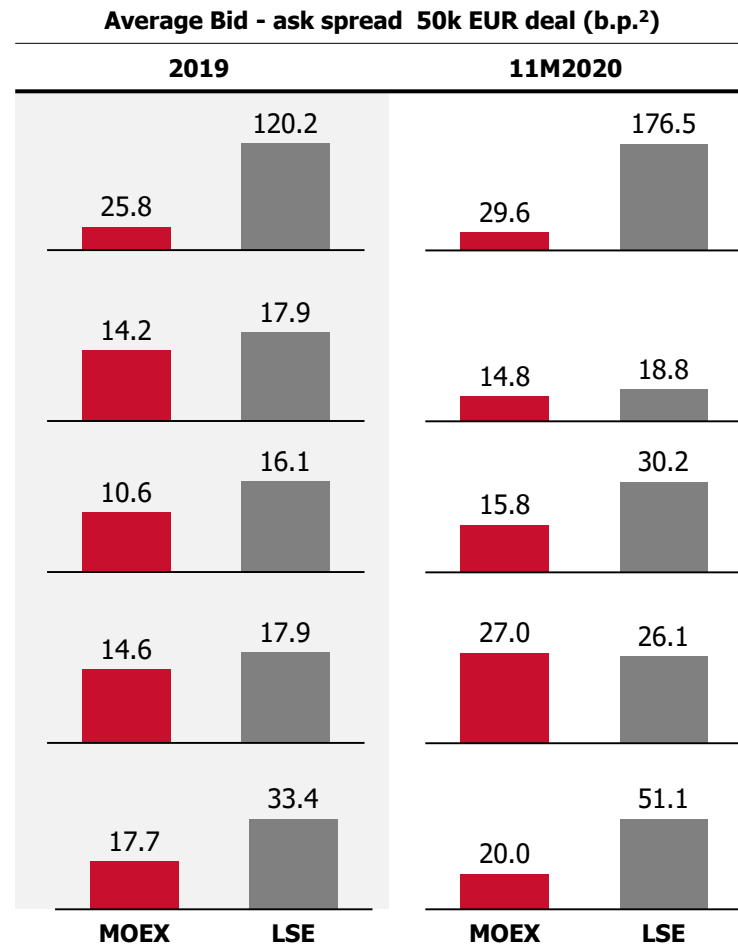
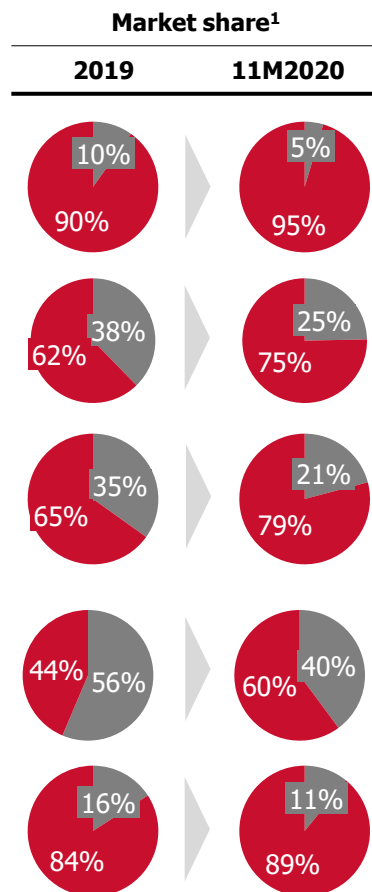


Bid-ask spreads for majority of the Russian “Blue Chips” are substantially lower on Moscow Exchange than on other trading venues

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

Analysis provided by
LiquidMetrix

VTB
Tatneft
Rosneft
Novatek
Surgutneftegas



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	0,020	0,004	70%	0,05
Surgutneftegaz	BNY Mellon	0,020	0,011	35%	0,05
FSK YeES	BNY Mellon	0,010	0,008	27%	0,05
TMK	BNY Mellon	0,020	0,019	25%	0,05
RusHydro	BNY Mellon	0,005	0,007	21%	0,05
Rosseti	BNY Mellon	0,020	0,020	16%	0,05
Phosagro	Citi	0,020	0,020	11%	0,05
Severstal	Deutsche Bank	0,040	-	10%	0,05
MegaFon	BNY Mellon	0,030	0,020	9%	0,05
Rostelekom	JPM	0,010	0,020	7%	0,05
NLMK	Deutsche Bank	0,020	-	5%	0,05
Norilsk Nickel	BNY Mellon	0,010	0,020	4%	0,05
Rosneft	JPM	0,008	-	3%	0,05
Sberbank	JPM	0,008	0,020	3%	0,05
Magnit	JPM	0,008	-	2%	0,05
Tatneft	BNY Mellon	0,020	0,020	2%	0,05
Novatek	BNY Mellon	0,010	0,020	1%	0,05
Gazprom	BNY Mellon	-	0,020	1%	0,05
Lukoil	City	-	0,020	0%	0,05
Average		0.015	0.013	13%	0.05

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

Fund A	1,806,750 USD
Fund B	735,181 USD
Fund C	555,932 USD

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

Fund A	4,249,087 USD
Fund B	1,926,423 USD
Fund C	1,001,931 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 One data as of June 2020

Source: BNY Mellon, Deutsche Bank, JP Morgan, Citi, Thomson One. Data as of 14.08.2020

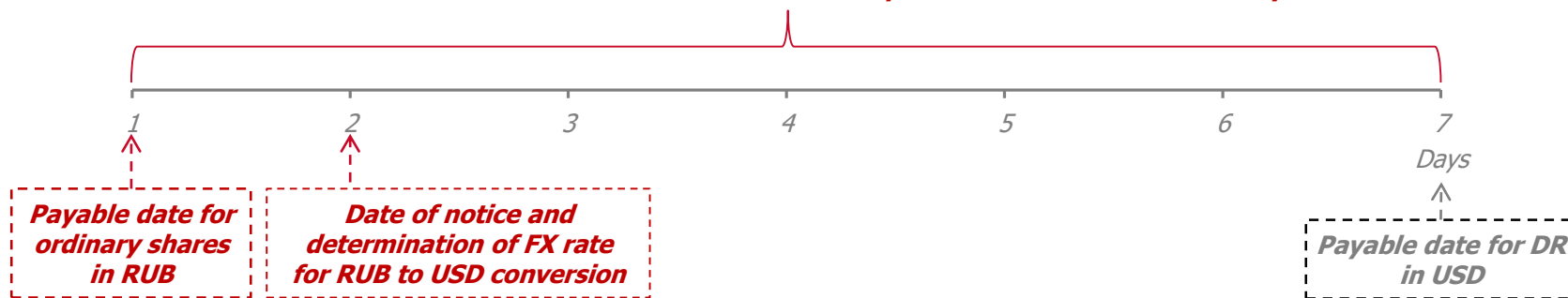
Dividend payments for DR holders

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	
LSR Group	12-May-20	26-May-20	70.8	2-Jun-20	71.9	1.5%
Acron	9-Jun-20	24-Jun-20	69.4	6-Jul-20	70.4	1.3%
MMK	17-Jun-20	7-Jul-20	70.8	14-Jul-20	71.7	1.3%
Rosseti	15-Jun-20	6-Jul-20	71.2	13-Jul-20	71.9	0.9%
Rosneft	15-Jun-20	3-Jul-20	71.1	14-Jul-20	71.7	0.9%
Tatneft	30-Dec-19	24-Jan-20	61.8	31-Jan-20	62.2	0.6%
PhosAgro	6-Jul-20	24-Jul-20	71.7	31-Jul-20	72.0	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>2020</i>	<i>2019</i>	<i>% chg.</i>
Fee and commission income	34,268.2	26,181.4	31%
Interest and finance income ¹	14,158.7	16,713.0	-15%
Other operating income	164.1	335.1	-51%
Operating Income	48,591.0	43,229.5	12%
General and administrative expenses	-8,290.7	-8,321.4	0%
Personnel expenses	-8,459.3	-7,113.9	19%
Operating Expense (before Other operating expenses)	-16,750.0	-15,435.3	9%
Operating Profit Before Tax (before Other operating expenses)	31,841.0	27,794.2	15%
Other operating expenses	-0.9	-2,614.8	-100%
Income tax expense	-6,669.6	-4,978.8	34%
Net Profit	25,170.5	20,200.6	25%
Earnings per share			
Basic earnings per share, rubles	11.16	8.96	25%
Diluted earnings per share, rubles	11.14	8.96	24%

Consolidated Statement of **Financial Position**

<i>RUB mln</i>	<i>31 December 2020</i>	<i>31 December 2019</i>	<i>% chg.</i>
Assets:			
Cash and cash equivalents	471,793.0	466,098.8	1%
Central counterparty financial assets	4,050,837.6	3,262,670.6	24%
Financial assets ¹	367,299.3	253,538.2	45%
Property and equipment and intangible assets	23,328.5	22,435.6	4%
Goodwill	15,971.4	15,971.4	0%
Other assets ²	3,366.4	7,879.8	-57%
Total Assets	4,932,596.2	4,028,594.4	22%

<i>RUB mln</i>	<i>31 December 2020</i>	<i>31 December 2019</i>	<i>% chg.</i>
Liabilities:			
Balances of market participants	716,893.1	565,922.6	27%
Overnight bank loans	0.0	49,229.1	-100%
Derivative financial liabilities	139.6	32.8	326%
Central counterparty financial liabilities	4,050,837.6	3,262,670.6	24%
Distributions payable to holders of securities	15,689.2	11,714.1	34%
Other liabilities ³	9,747.0	7,167.0	36%
Total Liabilities	4,793,306.5	3,896,742.0	23%
Total Equity	139,289.7	131,852.4	6%
Total Liabilities and Equity	4,932,596.2	4,028,594.4	22%

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, Investments in associates

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.

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