

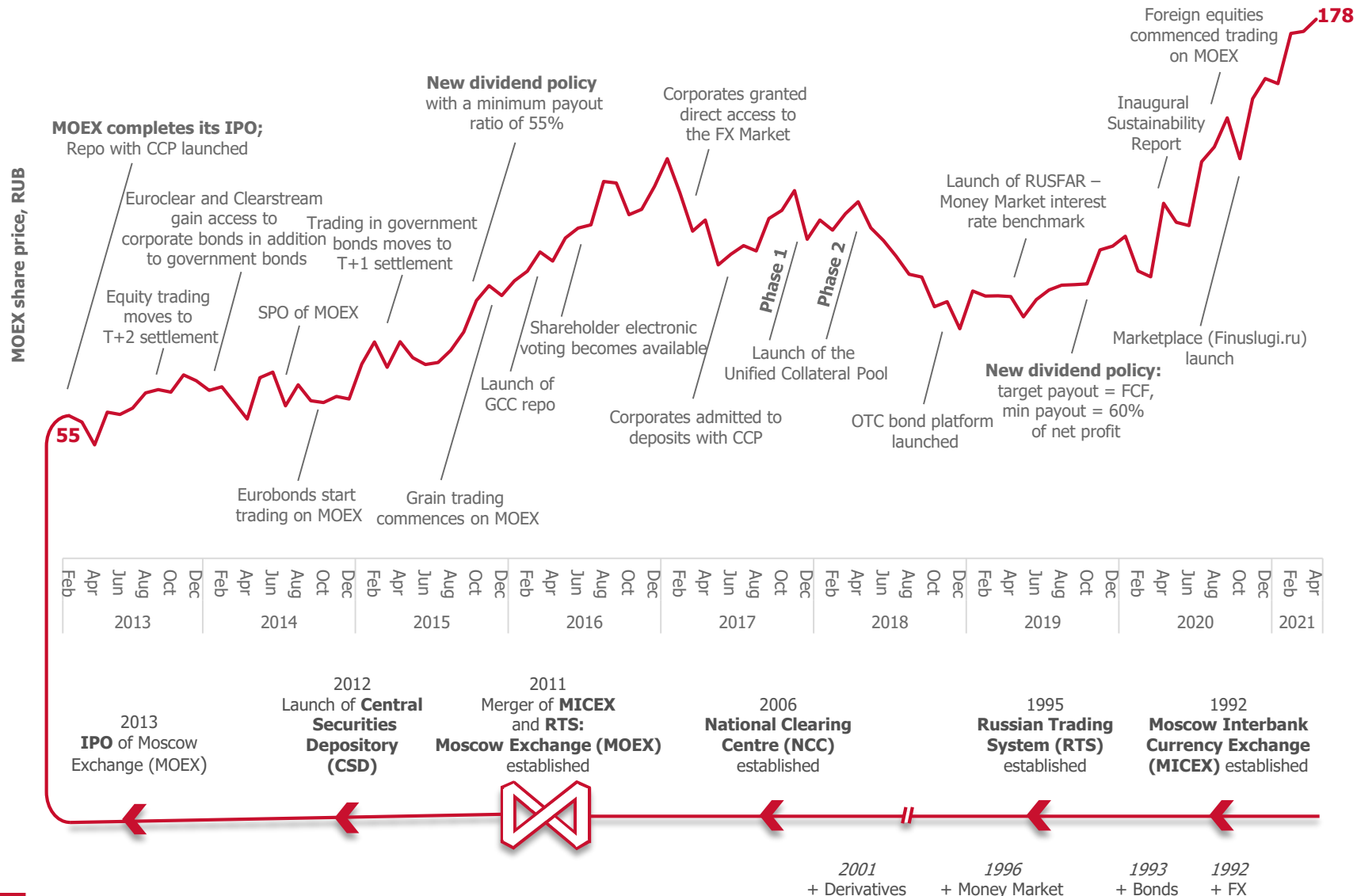


**MOSCOW  
EXCHANGE**

May 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 2014-2020 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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# 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 May 2021,  $N1_{CCP}$  is 152.7%

## SETTLEMENT & DEPOSITORY

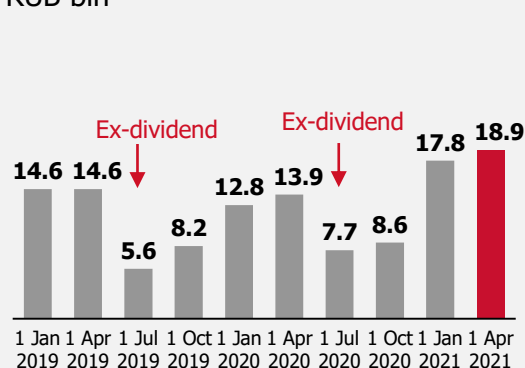
### Assets on deposit<sup>2</sup>

RUB trn



### Trading venue's net proprietary funds<sup>4</sup> (Regulated since 3Q2019)

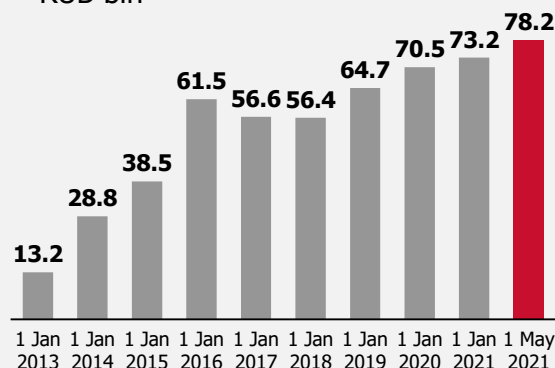
RUB bln



Regulatory requirement: 6 RUB bln

### National Clearing Centre (NCC) proprietary funds (capital)<sup>1</sup>

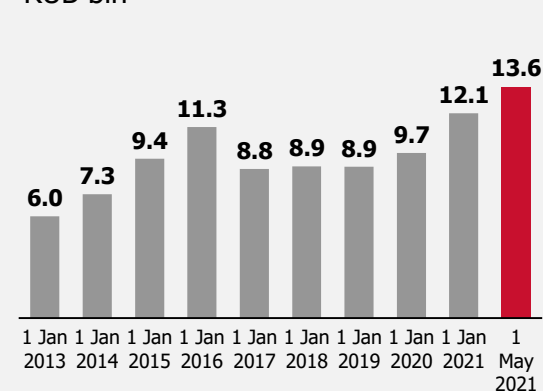
RUB bln



Regulatory requirement: 67 RUB bln

### National Settlement Depository (NSD) proprietary capital<sup>3</sup>

RUB bln



Regulatory requirement: 10 RUB bln



**MOSCOW EXCHANGE**

Source: Moscow Exchange

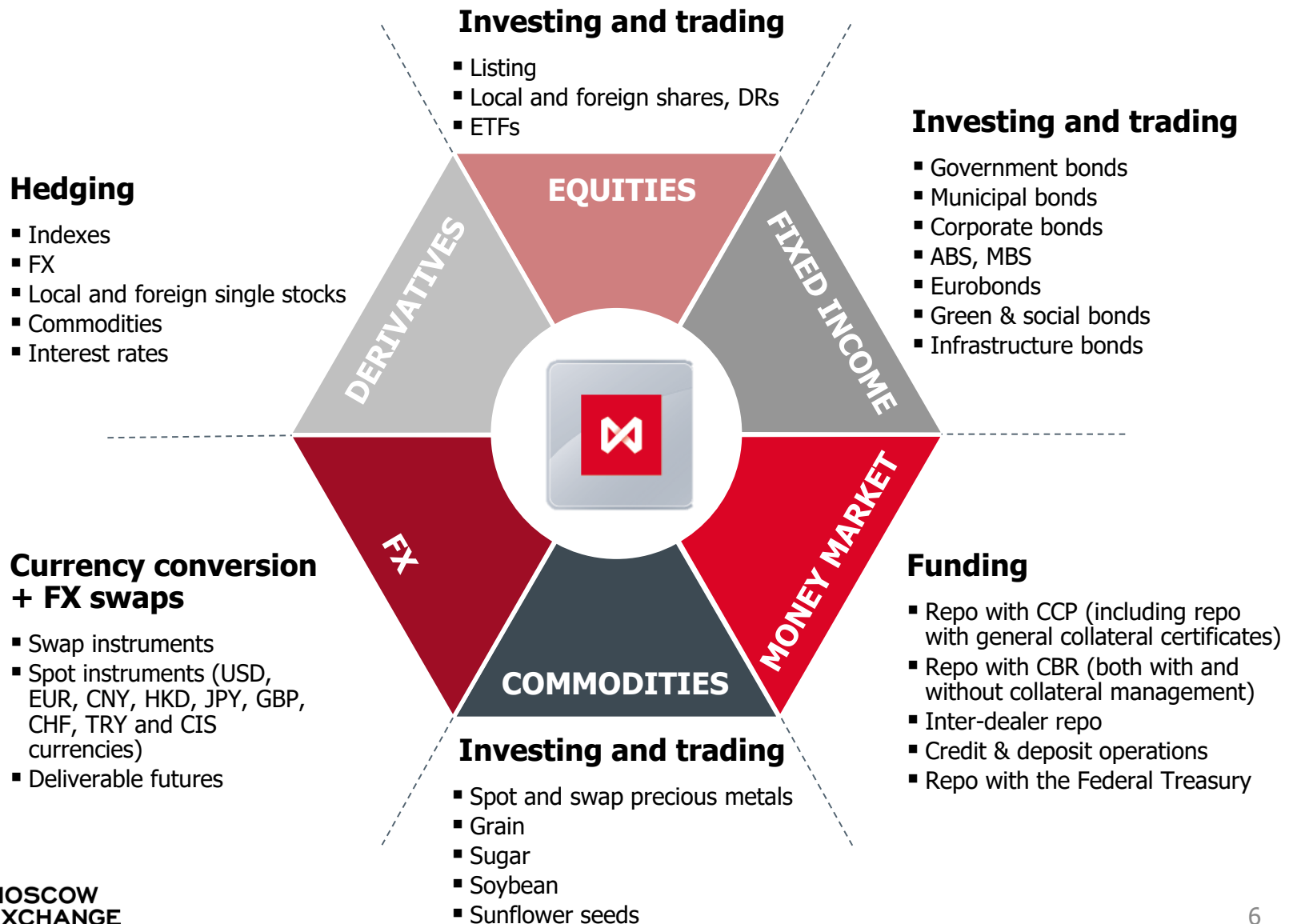
1 Figures for 1 Jan 20XX are from the audited financial reports prepared in accordance with RAS. The latest figure is as reported by the CBR on a monthly basis.

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)

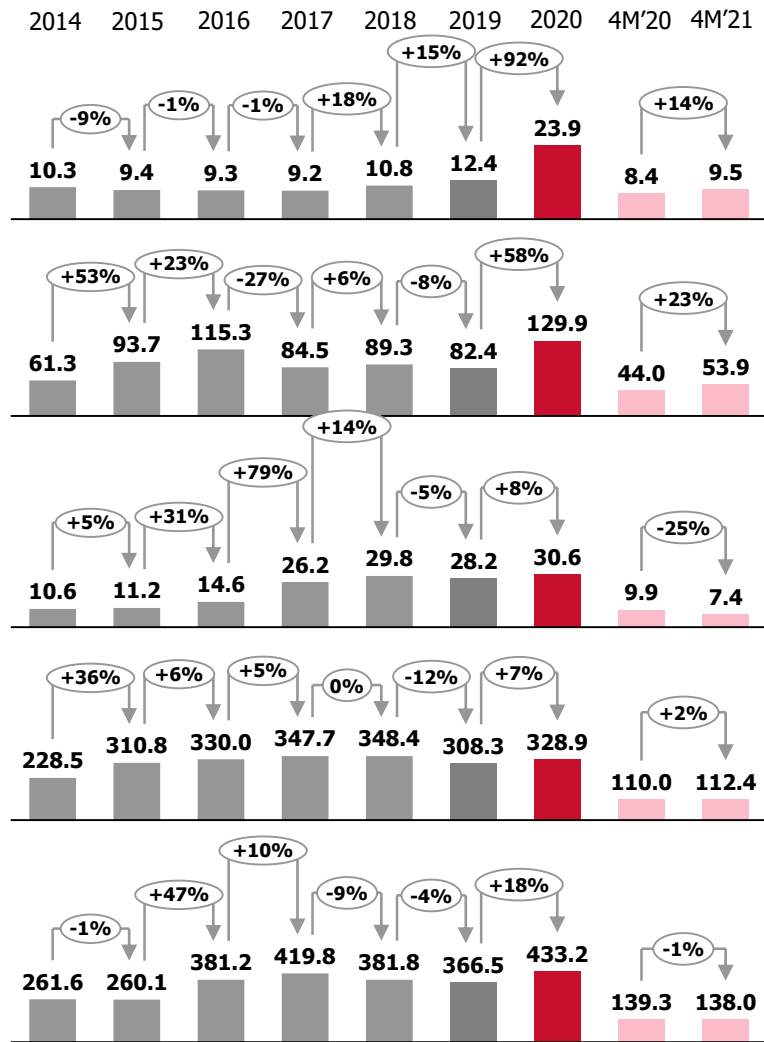
# Highly diversified product offering



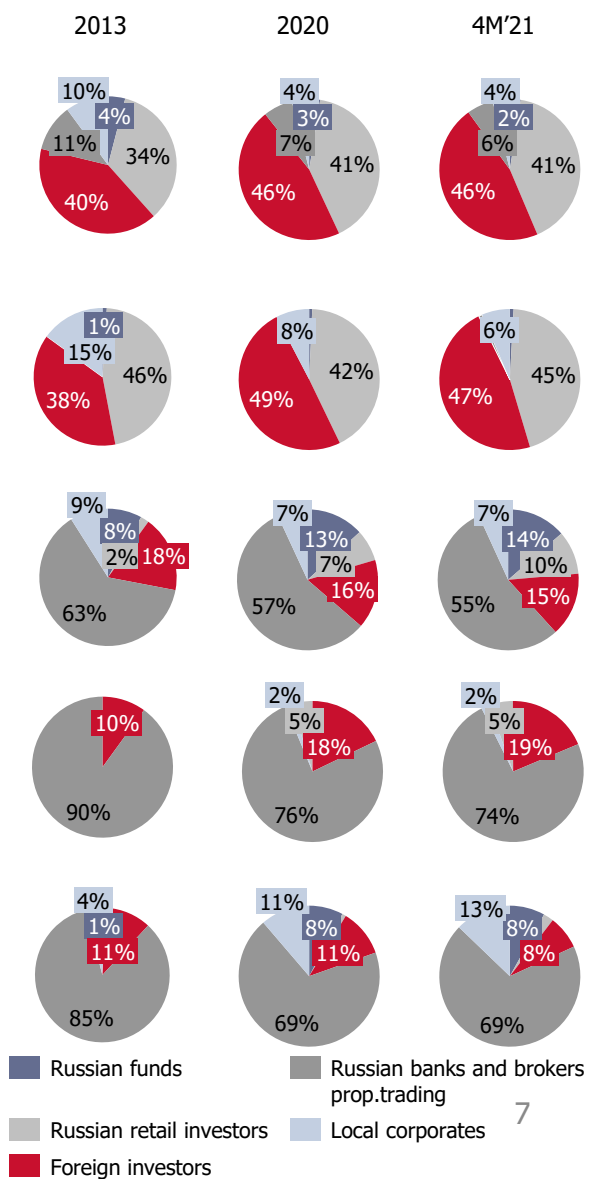
# Diversified client base across different markets

- Equities Market  
RUB trn
- Derivatives Market  
RUB trn
- Fixed Income Market  
RUB trn
- FX Market  
RUB trn
- Money Market<sup>1</sup>  
RUB trn

### Trading volumes



### Volume breakdown by client types



Source: Moscow Exchange data

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

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# Best-in-class corporate governance standards

- ✓ Out of 12 members of the 2021-2022 Supervisory Board, 8 are independent (67% vs a minimum threshold of 20%<sup>1</sup>)
- ✓ 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

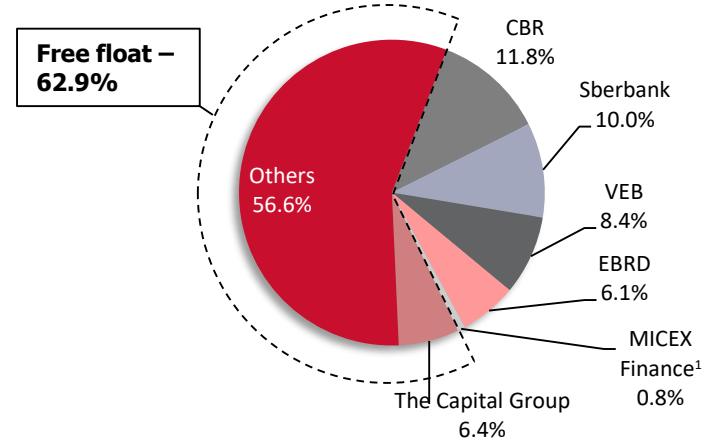
Supervisory Board members		Strategic Planning	Audit	Nomination and Remuneration	Technical Policy <sup>2</sup>	Risk Management
	<b>Valery Goreglyad</b> Chief Auditor at the Bank of Russia					✓
	<b>Vadim Kulik – Deputy Chairman</b> Deputy President – Deputy Chair of the Management Board at VTB Bank		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

\* Independent directors

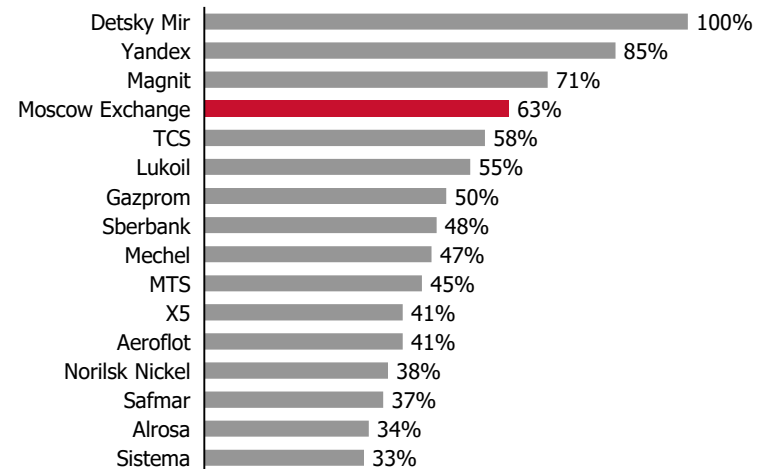
# Dispersed ownership with one of the **highest free-floats** in Russia

## Dispersed ownership with no controlling shareholder...

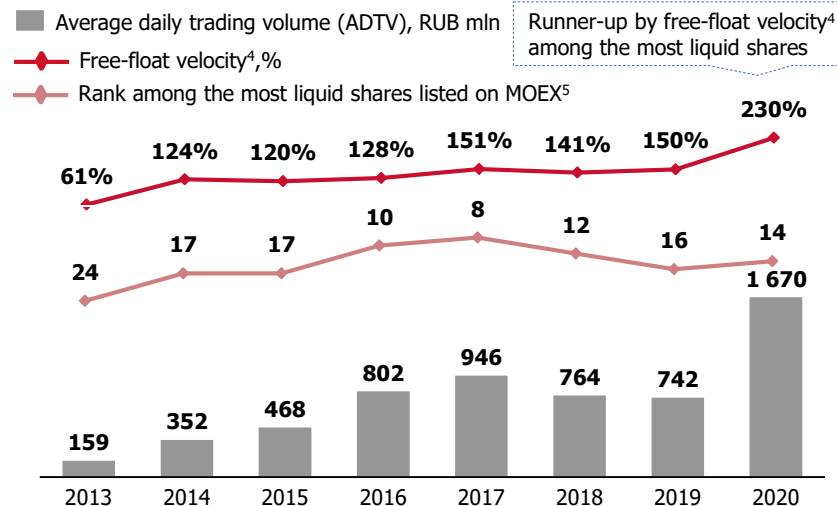
as of 31 December 2020



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



## Growing liquidity of MOEX shares³



## Transparency and international recognition

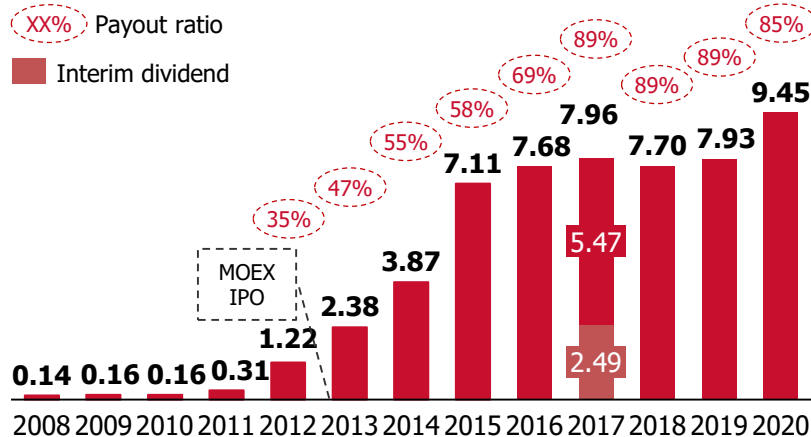
- **International index providers** MSCI and MVIS include MOEX shares in their indices
- **Voluntary disclosures** and regular updates of investor materials, including monthly trading results
- Annual **MOEX Forums** in Moscow, New York, London and Shanghai have become well-known venues to maintain dialogue 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

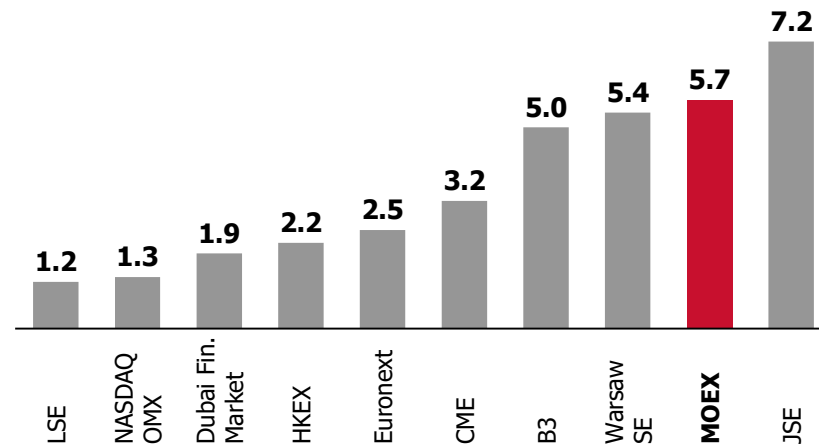
DPS for the financial year, RUB

22% CAGR of DPS '13-20



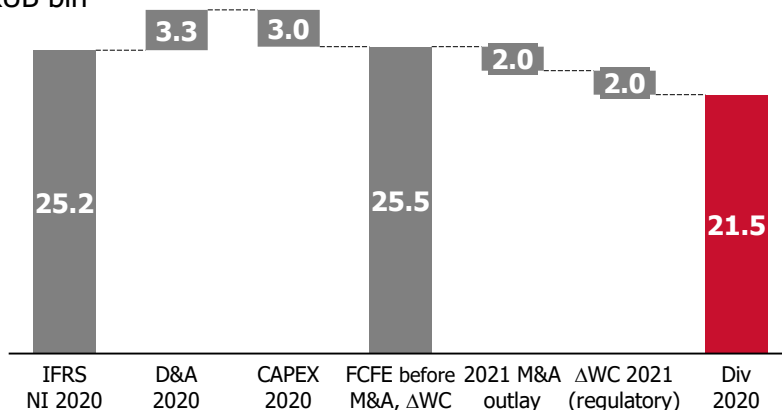
## Dividend yields of MOEX and exchange peers, 2021E<sup>1</sup>

%



## 2020 Dividend: explaining the new formula

RUB bln



## 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 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
- In 2021 a DPS of RUB 9.45 for 2020, which amounts to 85% of the consolidated IFRS net profit for the year, was paid out



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Sources: Bloomberg, Moscow Exchange  
<sup>1</sup> Bloomberg data as of 30 April 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	√√	√	√√	√	×	×	√√	√√	√√	×
<b>MOEX</b>	<b>Russia</b>	√√	√√	√√	√√	√√	√	√	√	√√	√√
BME	Spain	√√	√√	√	√	×	×	√√	√√	√√	√√
JSE	South Africa	√√	√√	√	√	×	×	√√	√	√√	×

× absence    √ presence    √√ strong business

# Leading positions in a global context in 2020

## 2<sup>nd</sup> largest exchange in fixed income<sup>1</sup>

Rank	Exchange	Country	Trading vol. (USD bln)	Incl. REPOs
1	BME	Spain	5,313	✓
<b>2</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>3,403</b>	<b>✓</b>
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	✓

## 9<sup>th</sup> largest exchange in derivatives<sup>2</sup>

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
<b>9</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>2,120</b>
10	Shanghai Futures Exchange	China	2,103

## Among top 25 exchanges by equity trading volumes globally<sup>3</sup>

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
...	...	...	...	...	...
<b>25</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>695</b>	<b>270</b>	<b>310</b>

## 14<sup>th</sup> largest publicly listed exchange by Mkt Cap<sup>4</sup>

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
<b>14</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>4.9</b>

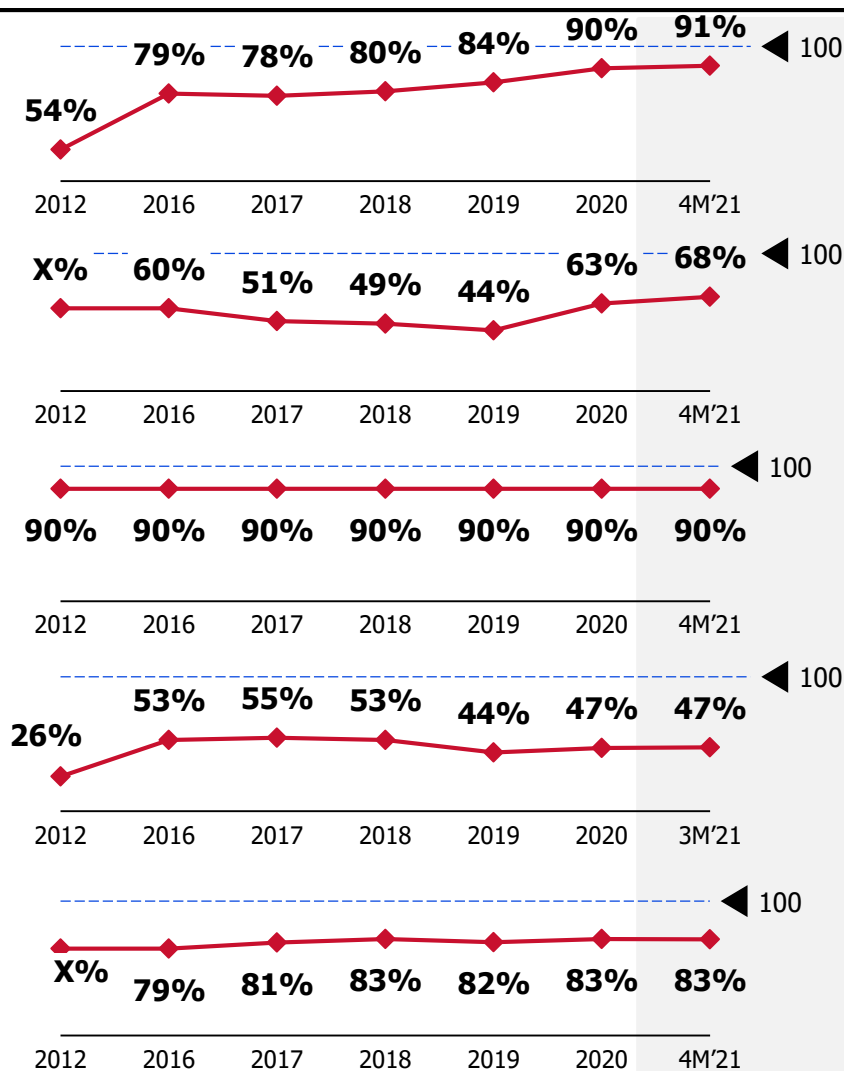
Sources: Moscow Exchange, WFE as of 28 January 2021, Bloomberg

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

# High and increasing market share versus OTC trading



Share on the local market

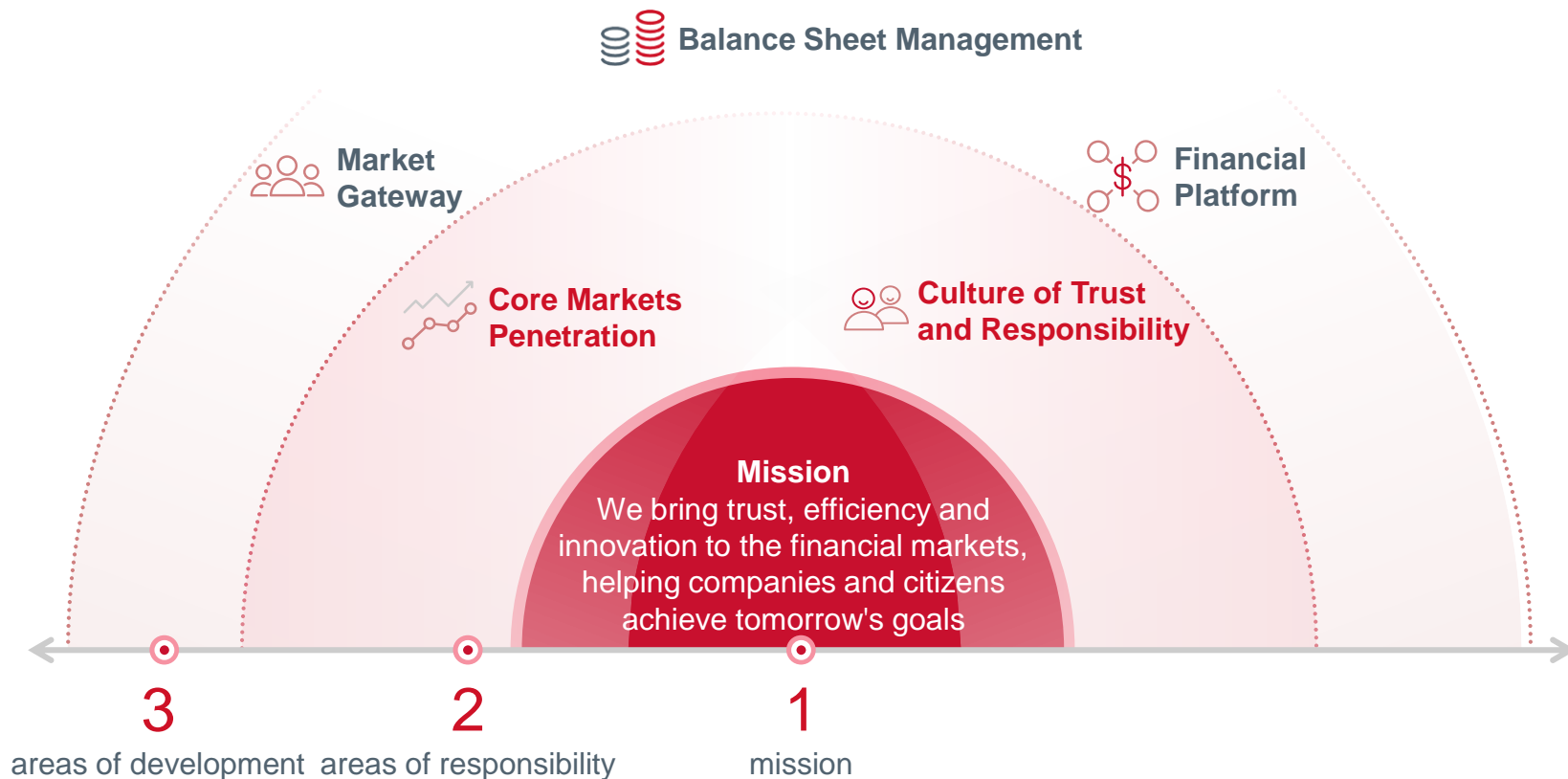


↑ +37 p.p.

↑ +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 CAGR<sup>1</sup>**

+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

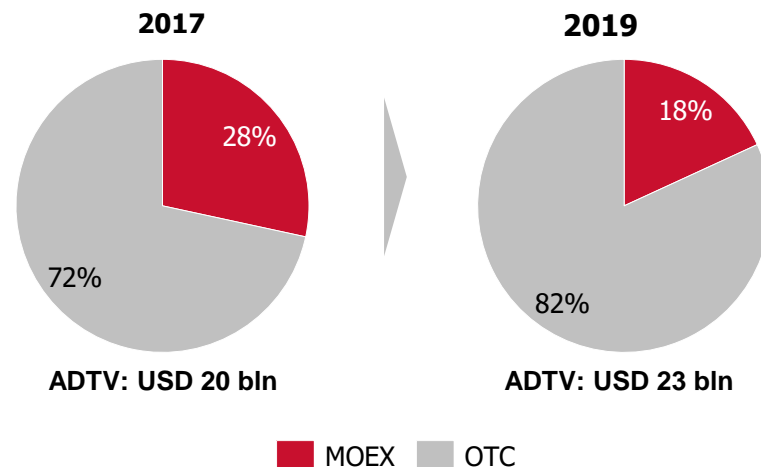
## What is the structure of the deal?

- 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.

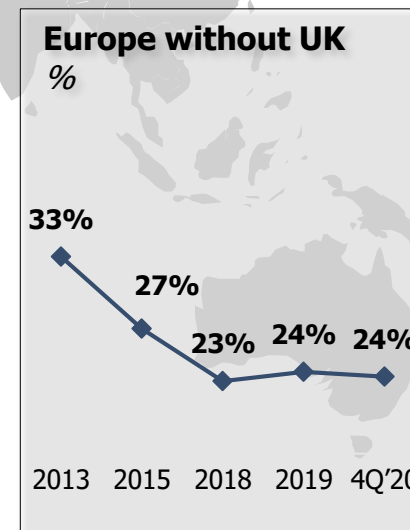
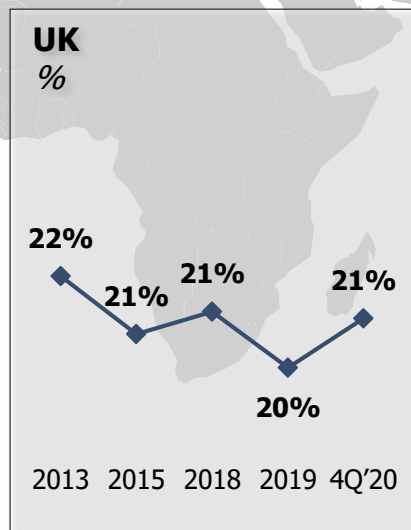
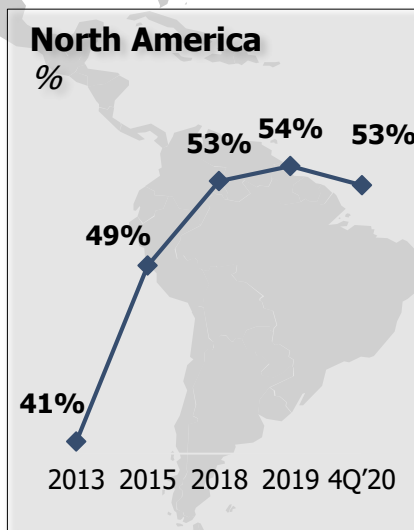
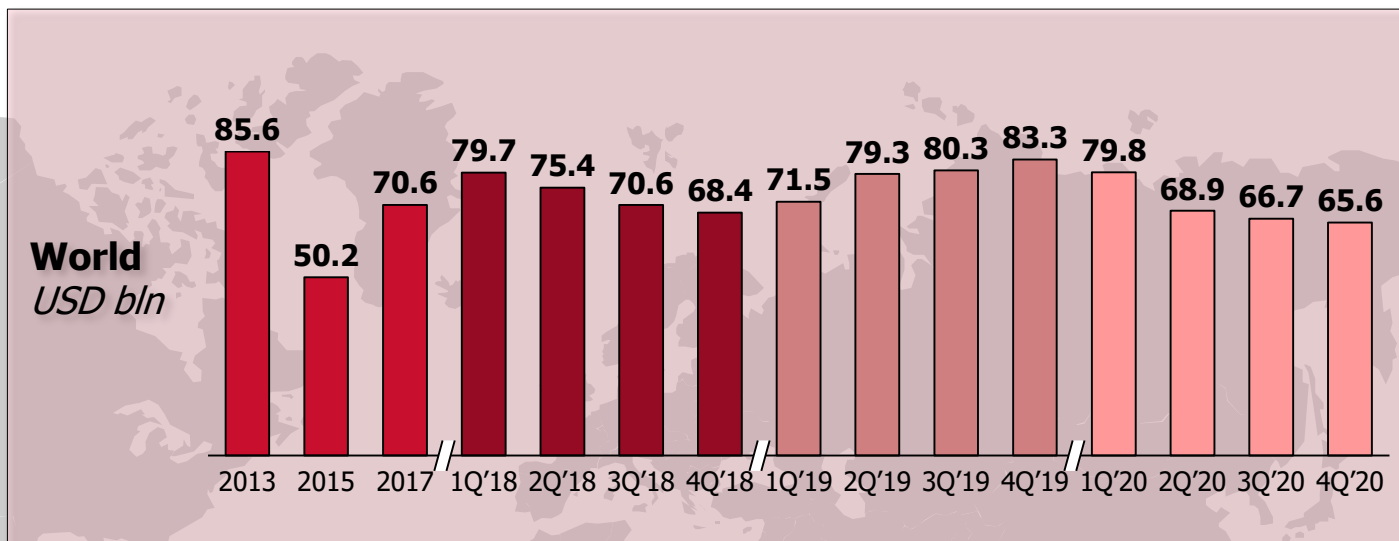
## Deal rationale

- 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



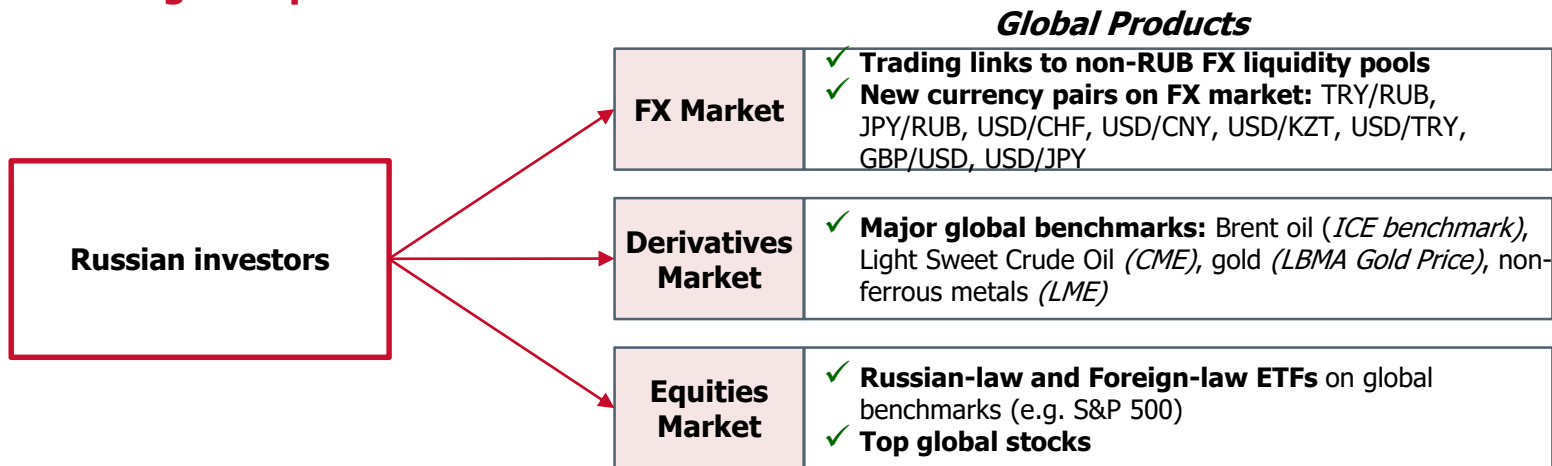
# Reported international funds' holdings of Russian equities



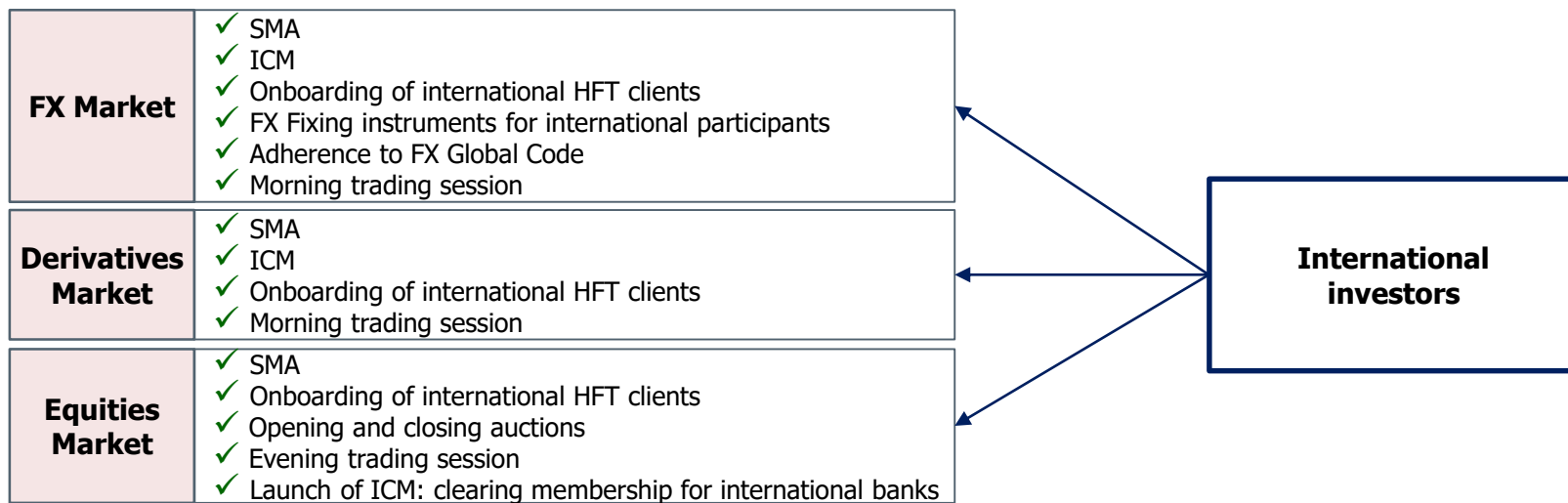
◆ - share in total holdings

# Global products and international investors

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



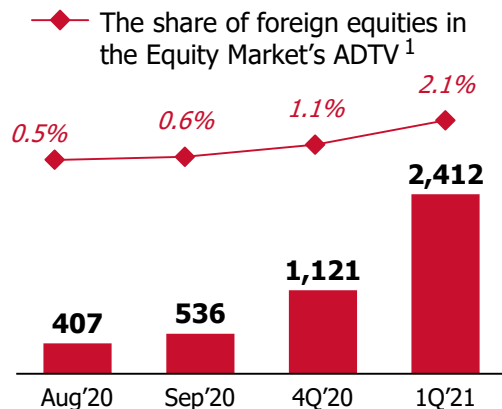
... and **Russian products to international investors**



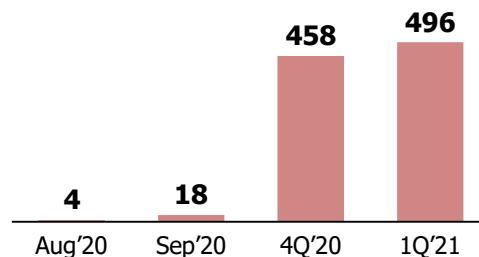
# Diversification opportunities: foreign securities on MOEX

## Foreign equities

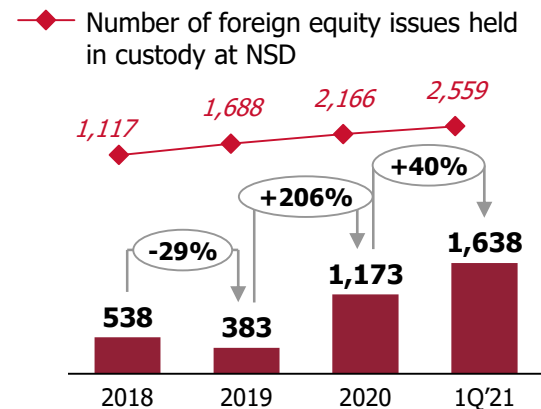
ADTV in the Equity Market, RUB mln



ADTV in the Money Market (repo), RUB mln

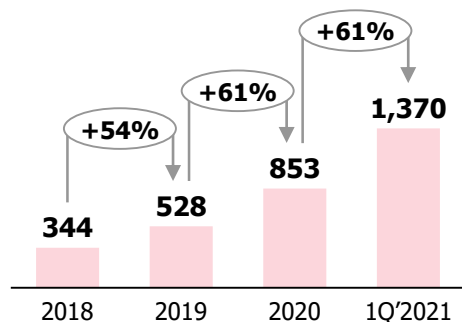


Value held in custody at NSD, RUB bln (e-o-p)



## Eurobonds

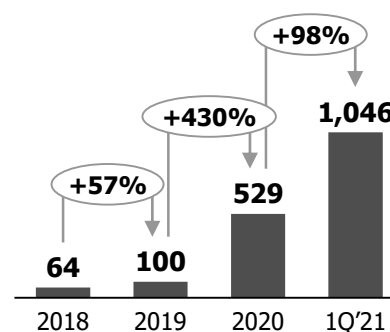
ADTV<sup>2</sup>, RUB mln



## Russian-law & Foreign-law ETFs on global benchmarks

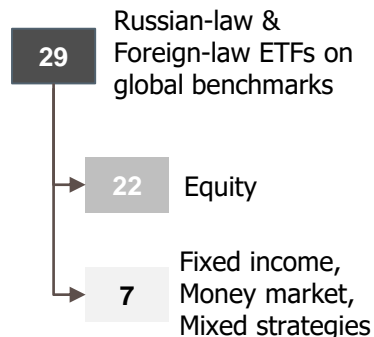
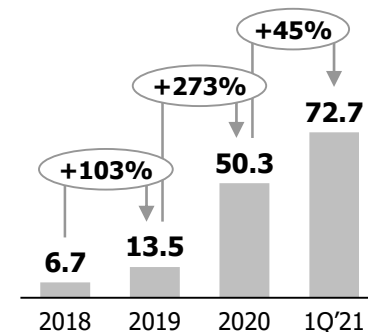
29 ETFs on global benchmarks

ADTV<sup>2</sup>, RUB mln



22 ETFs on global equity benchmarks

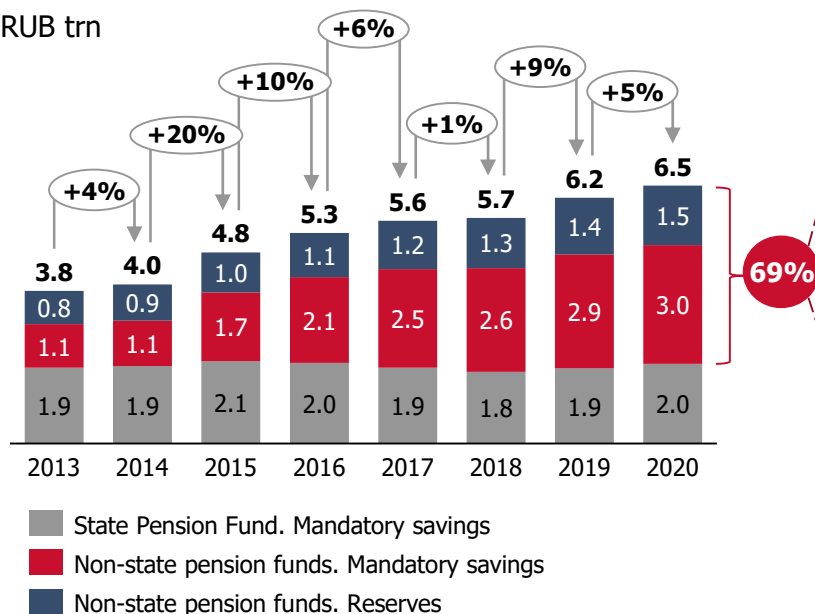
Net Asset Value (NAV), RUB bln



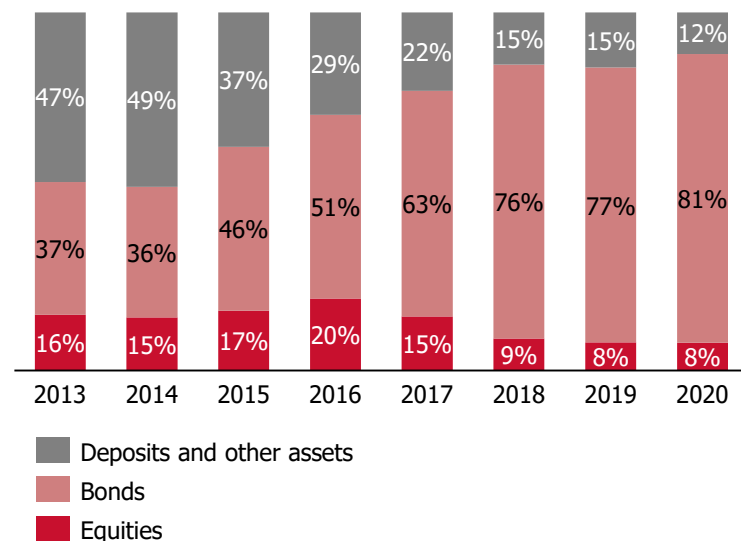
# Local institutional investors: the potential of pension funds

## Pension assets in Russia

RUB trn



## Non-state pension funds asset allocation dynamics<sup>1</sup>



## Key highlights of the pension reform

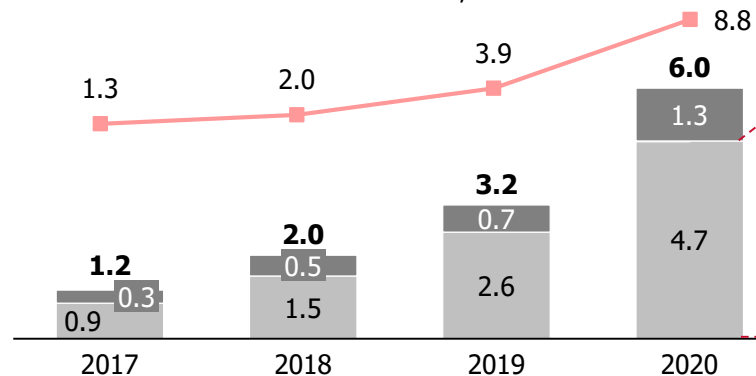
- Bank of Russia became a regulator of the pension system in 2013
- Adopted changes in non-state pension fund regulation:
  - “One year non-loss” rule was abolished
  - Investment horizon of NPFs was extended to 5 years
  - Customers are now incentivized to stay with the fund for not less than 5 years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



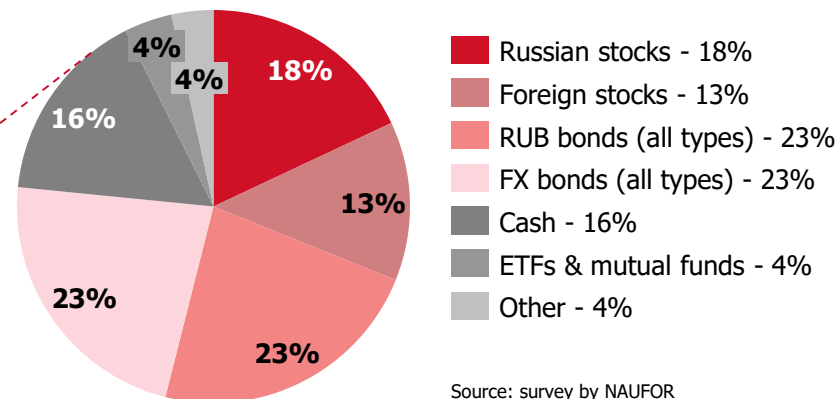
# Local retail investors: ongoing growth

## Retail investment dynamics (values by NAUFOR)

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



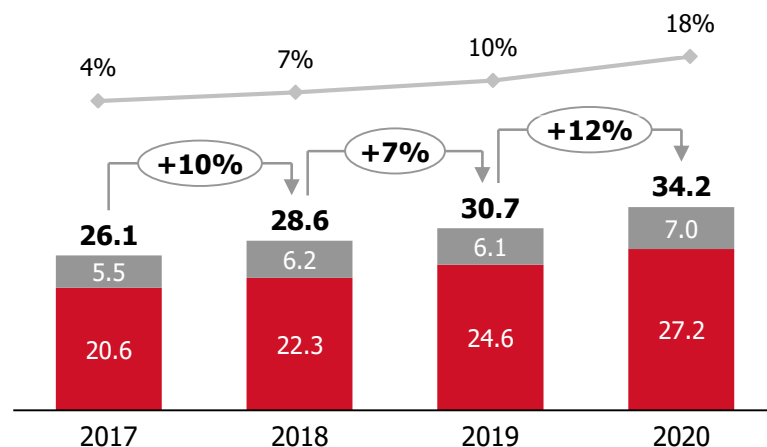
## FY'20 retail brokerage accounts (ex. IIAs) ownership



Source: survey by NAUFOR

## Bank deposits of retail investors

- FX
- RUB
- Securities/deposits



Source: CBR, NAUFOR, Moscow Exchange calculations

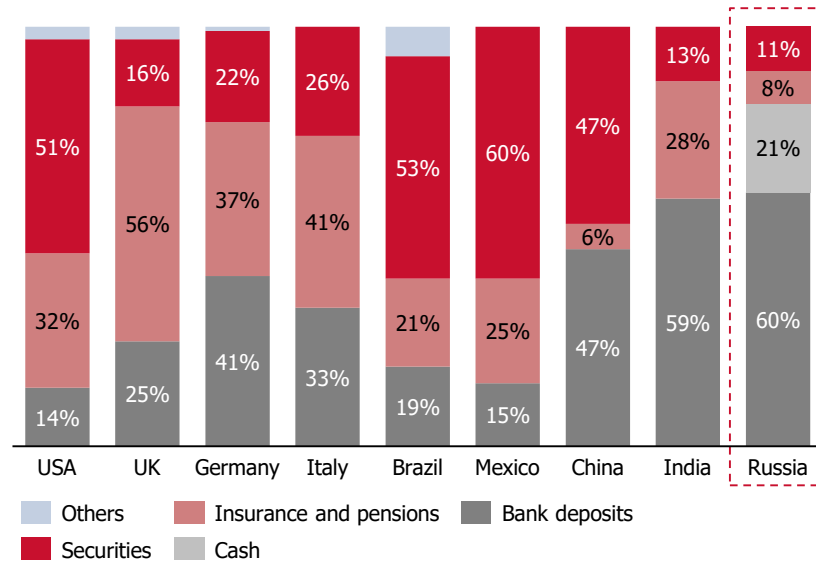
## Comments

- Self-managed retail holdings in Russian stocks are RUB 0.94 trn as per NAUFOR data, or 1.8%<sup>2</sup> of the Russian equity MCap at FY'20.
- Estimated<sup>2</sup> net inflow of self-managed retail investors' funds in Russian stocks in 2020 was RUB 207.5 bln or USD 2.8 bln ( $\Delta$ 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.

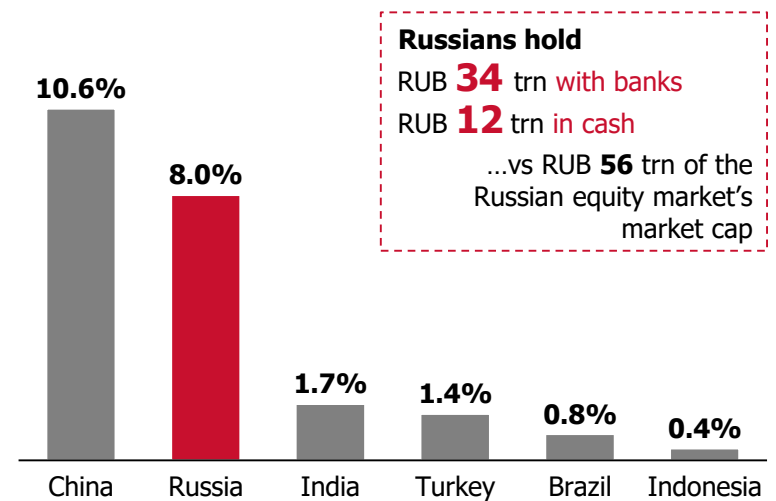


# Retail money: aiming to grow the culture of investing

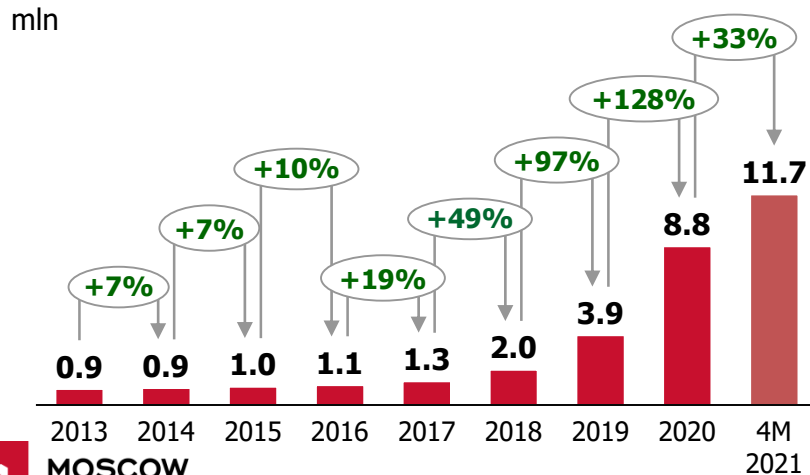
## Russians hold majority of savings in banks and cash<sup>1</sup>



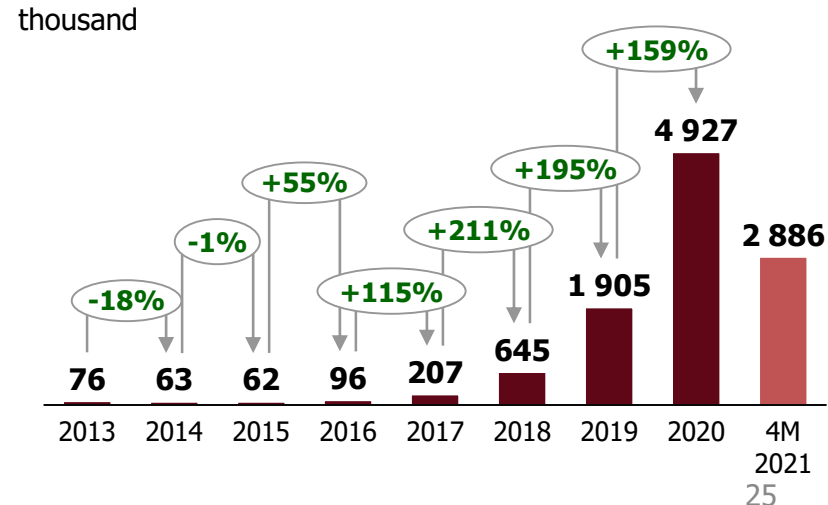
## Unique retail clients as % of population<sup>2</sup>



## Number of unique retail clients

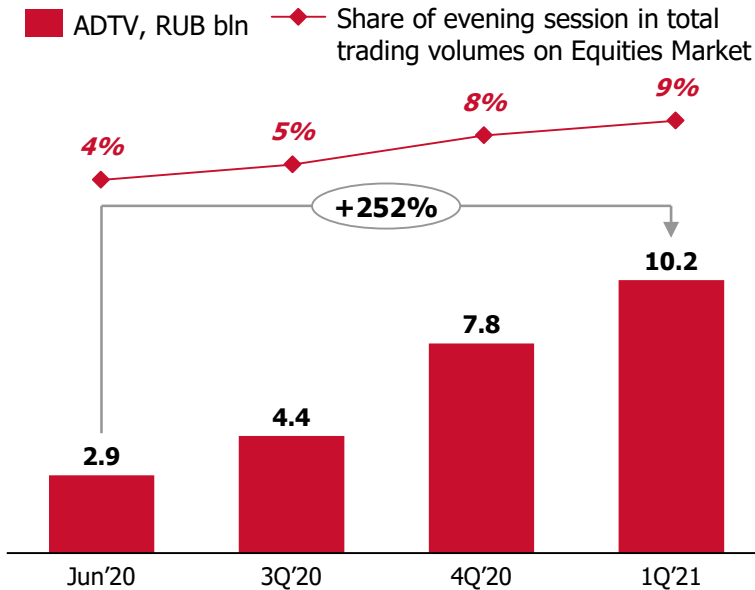


## New retail clients (net)



# The extension of trading hours: morning & evening sessions

## Evening trading session on Equities Market



### Record-high share of retail investors in trading volumes:

- **63%** during after-hours vs 41% of the overall Equities Market ADTV
- Every 5<sup>th</sup> client uses the opportunity to trade during the after-hours on the Equities Market

## Morning trading session on Derivatives and FX Markets

7:00 - 10:00 morning trading session (launched Mar 1, 2021)

10:00 - 19:00 main trading session

19:00 - 23:50 evening trading session

### Morning trading session on Derivatives Market:

- ADTV since launch: **50.9 RUB bln**
- Share of morning session in total trading volumes on Derivatives Market: **7%**
- **Retail investors'** share in trading volumes: **62%** during the morning session vs 45% of the overall volumes on Derivatives Market

### Morning trading session on FX Market:

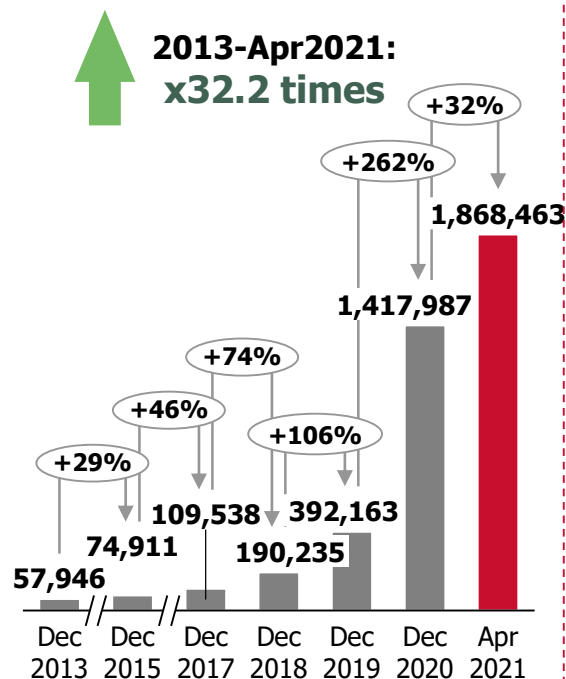
- ADTV since launch: **80.5 RUB bln**
- Share of morning session in total trading volumes on FX Market: **5%**
- **Retail investors'** share in trading volumes: **15%** during the morning session vs 6% of the overall volumes on FX Market



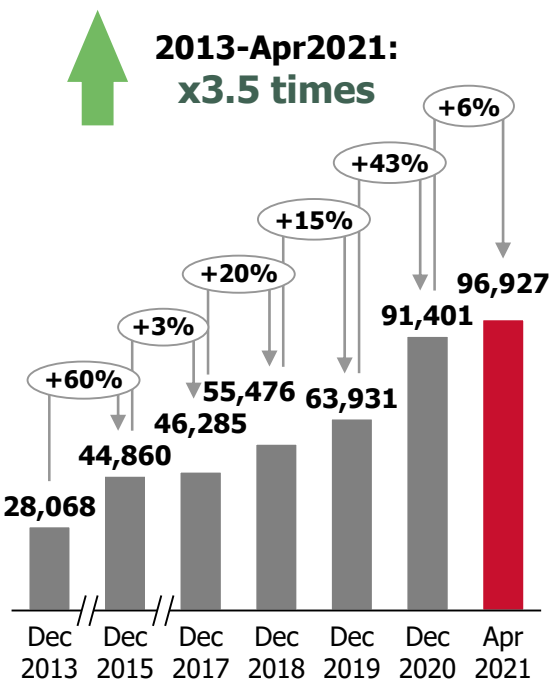
# Retail clients: a growing segment of the Russian financial market

## Number of active retail client accounts

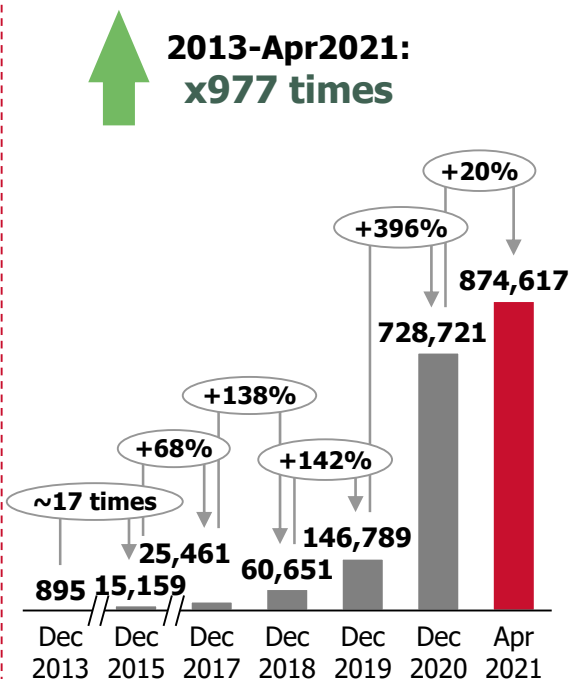
### Equities Market



### Derivatives Market



### FX Market<sup>1</sup>



### Regulatory changes stimulating retail participation in financial market:

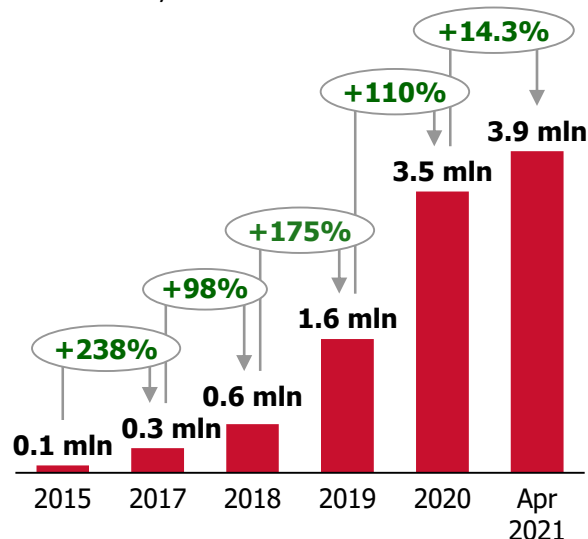
- Introduction of tax-advantaged **individual investment accounts (IIAs)** for private investors since 2015
- **IIAs turned even more relevant** in 2021, when bond coupons and interest on deposit (principal > RUB 1mln) became taxable
- **Tax exemption** on capital gains on securities held for 3+ years (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.



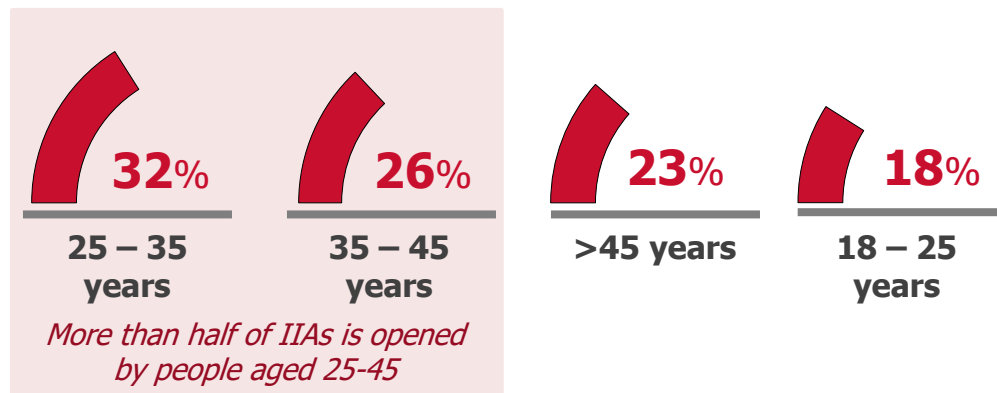
# Individual Investment Accounts (IIA) in detail

## Individual Investment Accounts (IIA)

Cumulative, accounts



## IIA owners by age

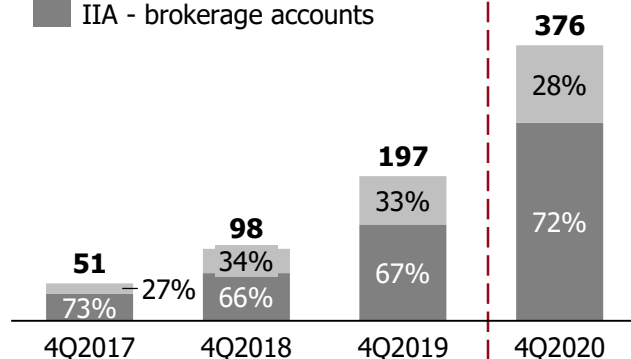


- Top regions by the number of IIA are **Moscow (11%)**, **Moscow region (6%)** and **St. Petersburg (5%)**
- **More than 75%** of IIA are opened in **other regions of Russia**

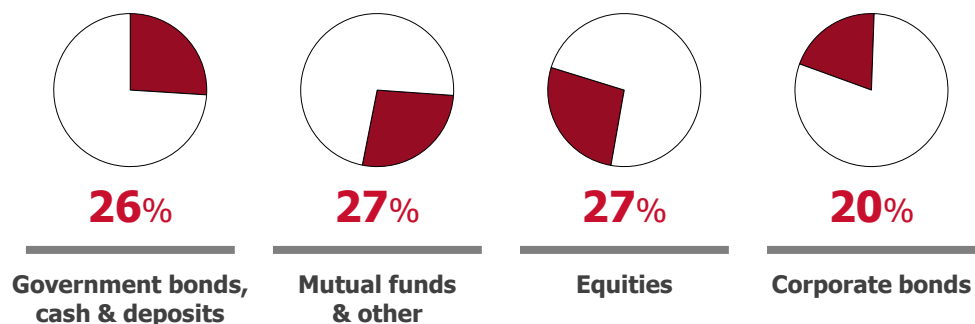
## Assets held on IIA

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 (May'21)	✓ Other types	✓ Other types
✓ 8 banks connected via API (May'21)	✓ 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

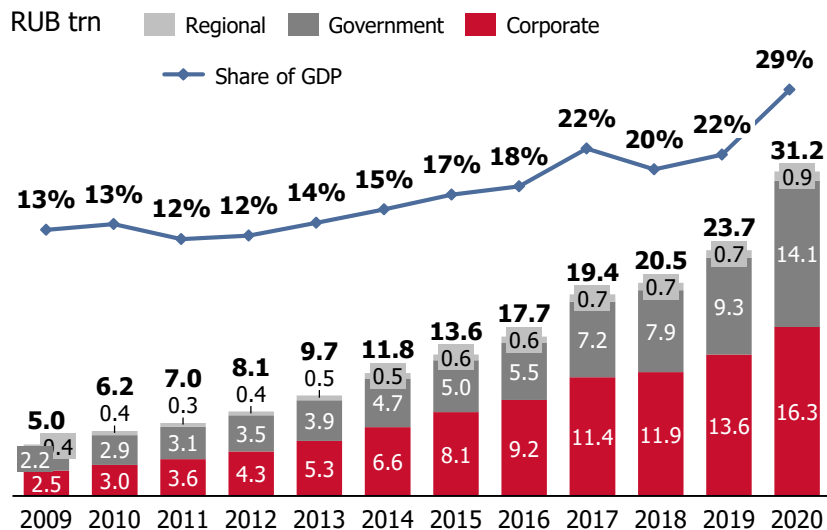
### Abbreviations:

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

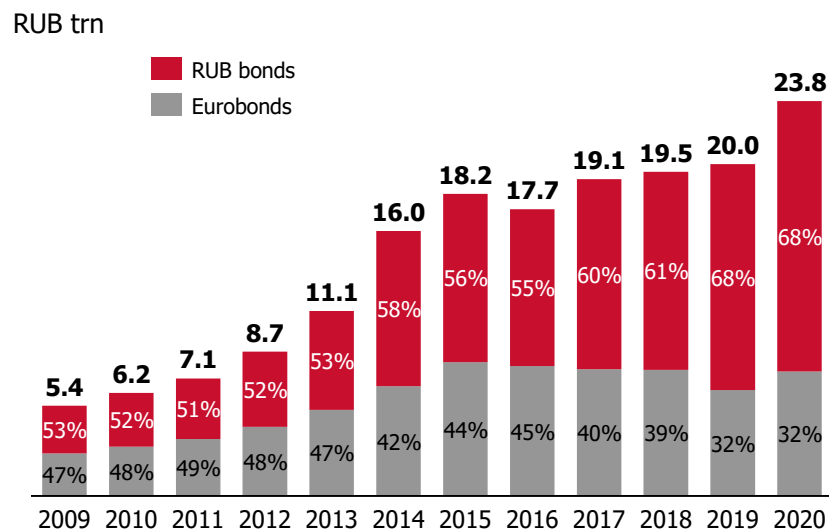


# Bond market – why we are strong believers

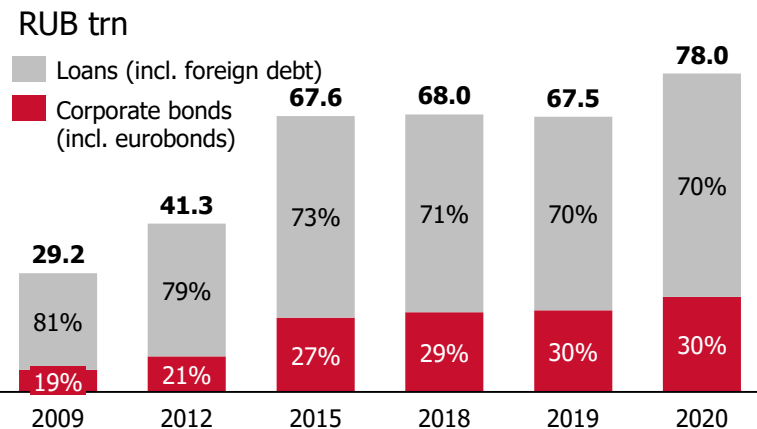
## Growth of outstanding local bonds



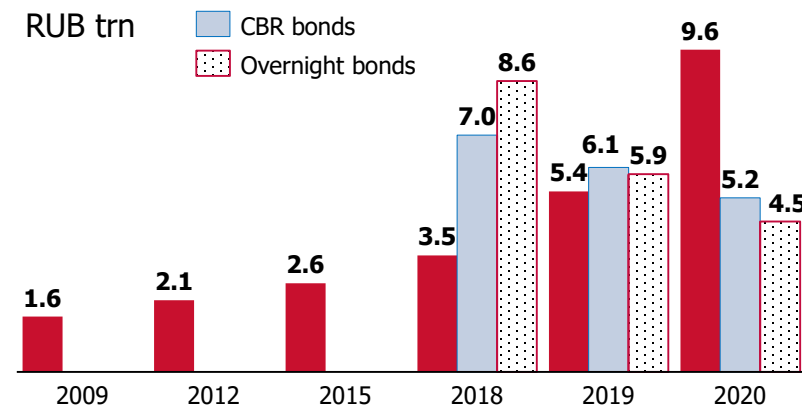
## Local bonds vs Eurobonds of Russian corporates<sup>1</sup>



## 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	
<b>2018 Total</b>			<b>14.3</b>
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
<b>2019 Total</b>			<b>455.4</b>
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	
<b>2020 Total</b>			<b>185.4</b>
Fix Price ( <i>dual</i> )	March 2021	IPO	129.2
M.Video-Eldorado Group	March 2021	SPO	17.6
Segezha Group	April 2021	IPO	30.0
Etalon Group	May 2021	SPO	11.2
<b>2021YTD Total</b>			<b>188.0</b>



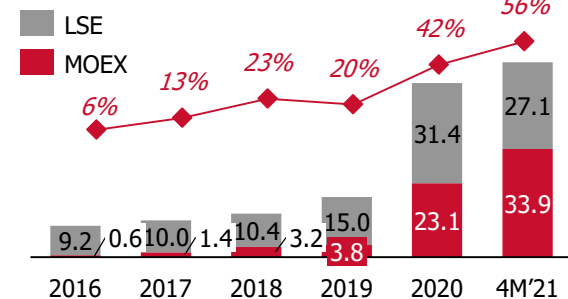
# MOEX listings of Russian companies incorporated abroad

- **16 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 amounted to **12%** in 1Q'21

◆ MOEX share in Average Daily Trading Volumes (ADTV)

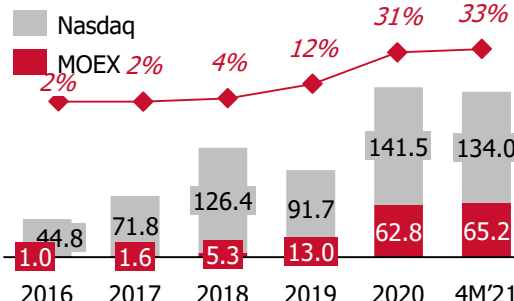
## Polymetal

ADTV, USD mln



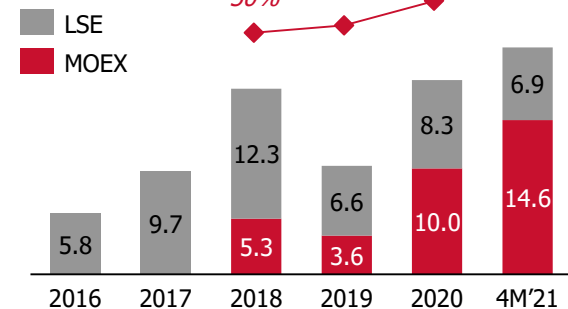
## Yandex

ADTV, USD mln



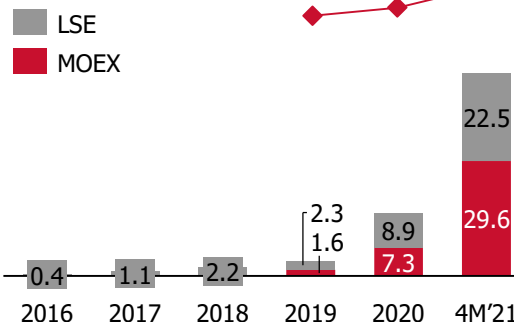
## X5 Retail Group

ADTV, USD mln



## TCS Group

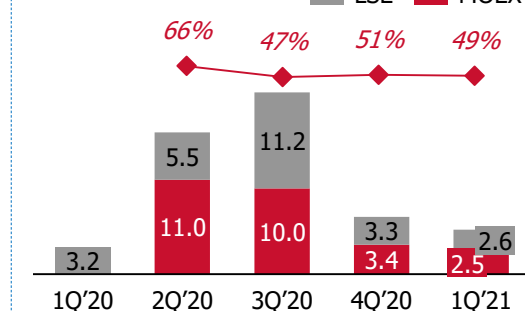
ADTV, USD mln



*An immediate boost to newcomers*

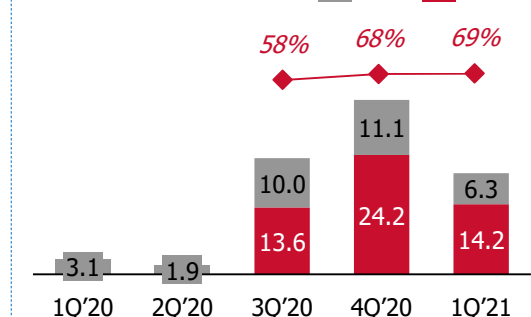
## Petropavlovsk – listing on 25 Jun

ADTV, USD mln



## Mail.ru – listing on 2 Jul

ADTV, USD mln



**MOSCOW EXCHANGE**

Source: Bloomberg as of 14.05.2021 for LSE on-book and Nasdaq volumes, Moscow Exchange data incl. evening trading session

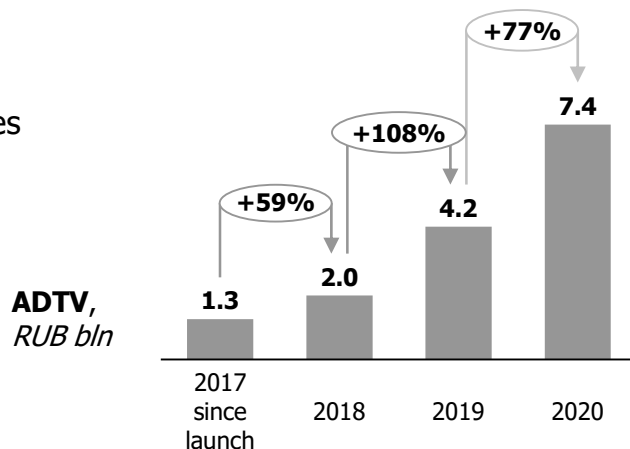


# Corporates on the FX and Money Markets

## Direct access to the FX Market

Launched in 2017

**45** corporates



## Key features



Unified sales channel



Wide range of treasury products



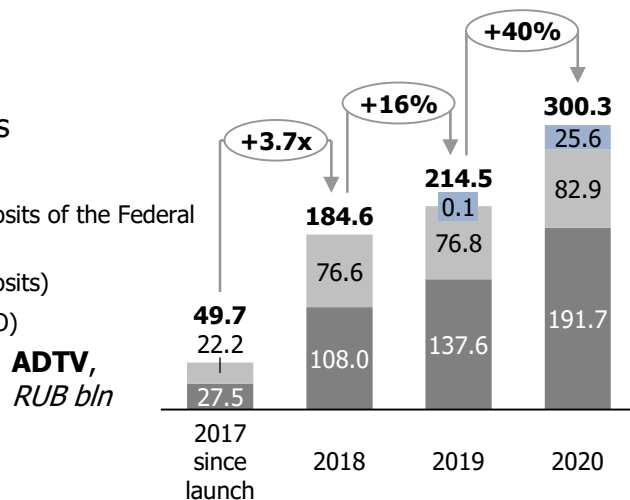
Unbundled trading, clearing and settlement services

## Deposits with the CCP for corporates

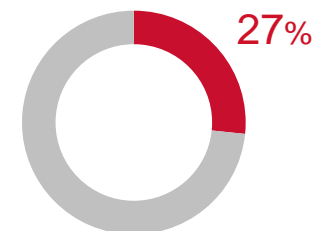
Launched in 2017

**135** corporates

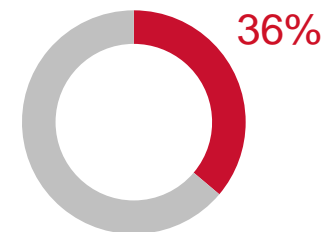
- GCC (REPO - Deposits of the Federal Treasury)
- GCC (REPO - Deposits)
- GCC (REPO - REPO)



► 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**

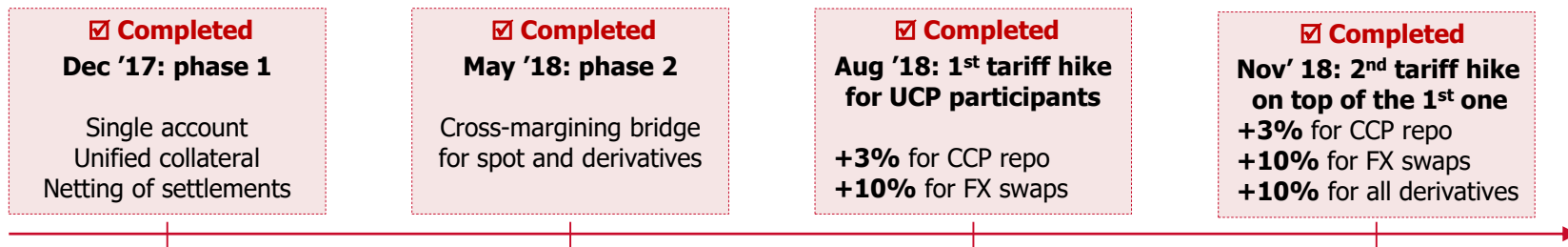
Participants have started to trade **longer maturities**

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



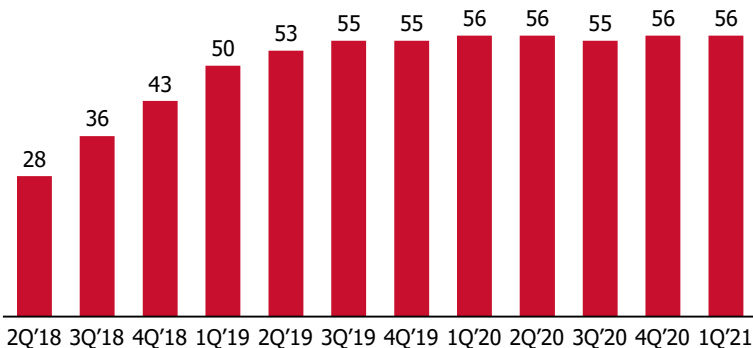
# Unified Collateral Pool: a strategic project completed

## Timeline and latest developments

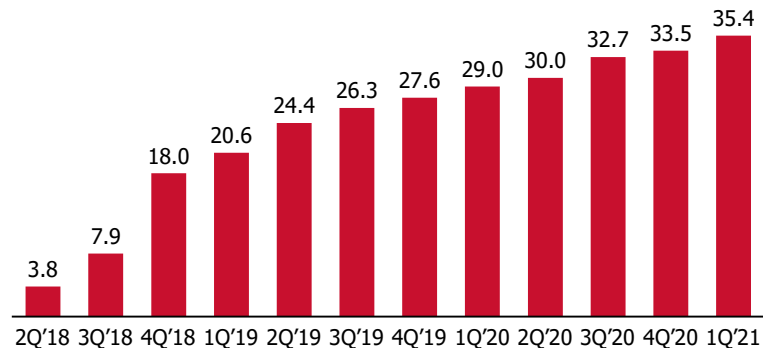


- The UCP take-up continued to grow, accounting for 35.4% of total trading F&C in 1Q'21 compared to 29.0% in 1Q'20.
- UCP accounts represent ~47% of fees and volumes in the Derivatives Market, the cornerstone market of the UCP.
- On 1 November 2018 a universal tariff hike took place as scheduled. The 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



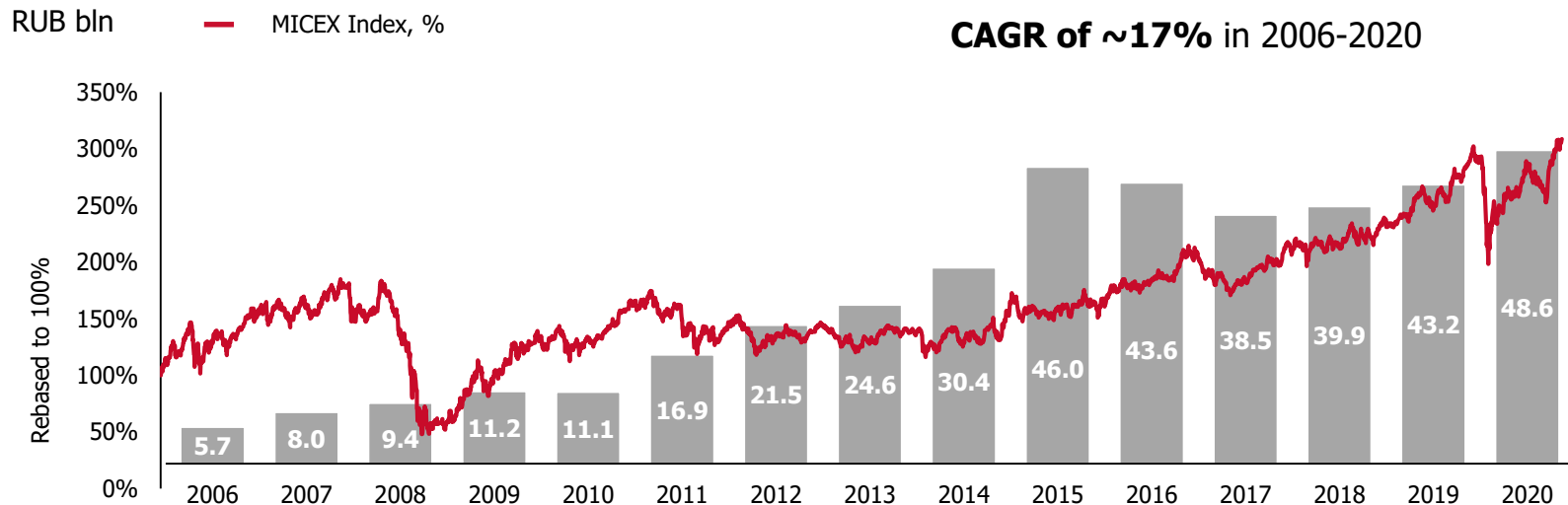
Financial track record

**5** 1Q 2021 update



# MOEX business model continues to deliver

## Operating income<sup>1</sup>

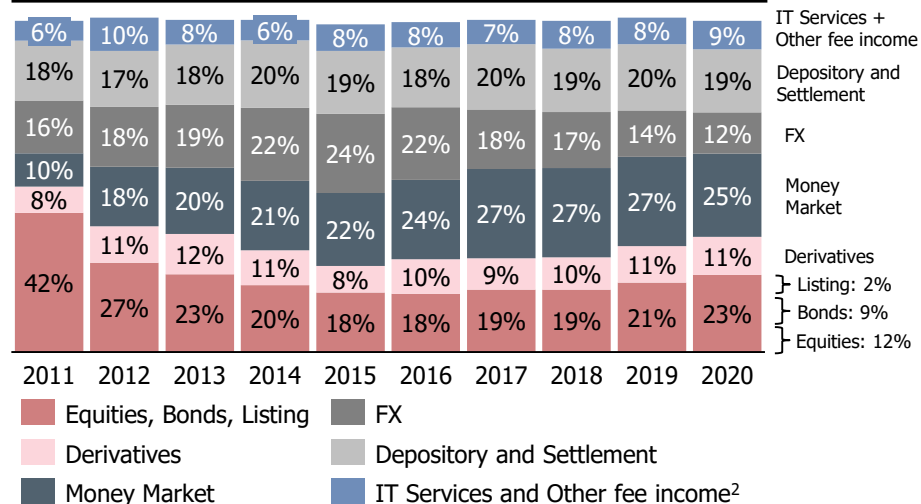


## Key highlights

**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

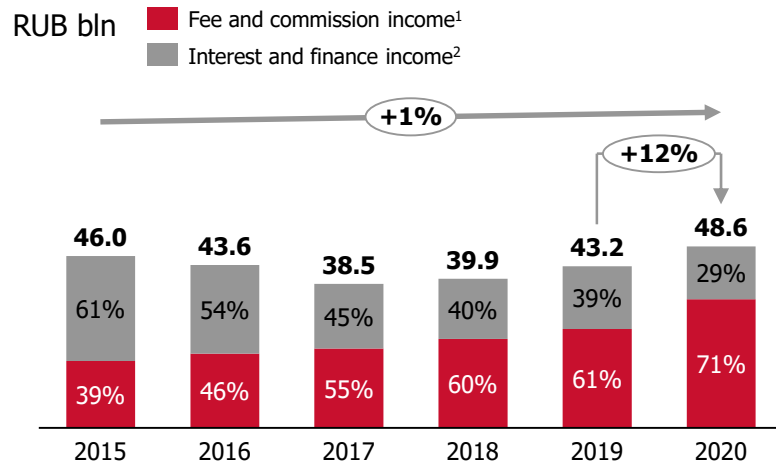
## Fee & commission income evolution<sup>1</sup>



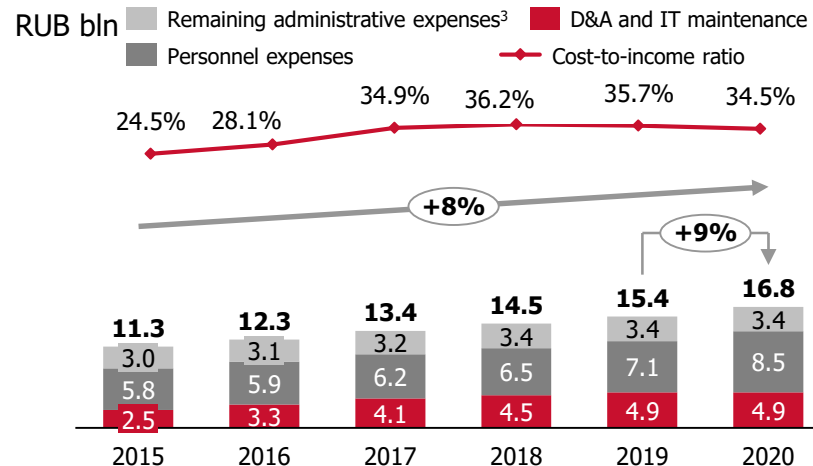
# 2020 summary of financials

X% → CAGR '15-20

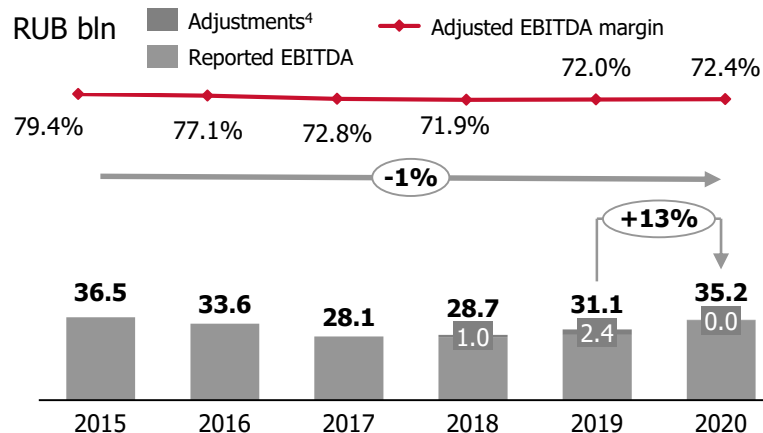
## Operating income



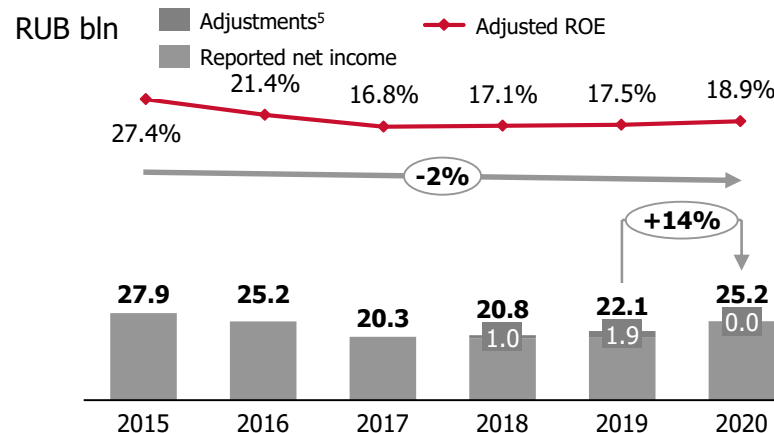
## Operating expenses (excluding provisions)



## 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

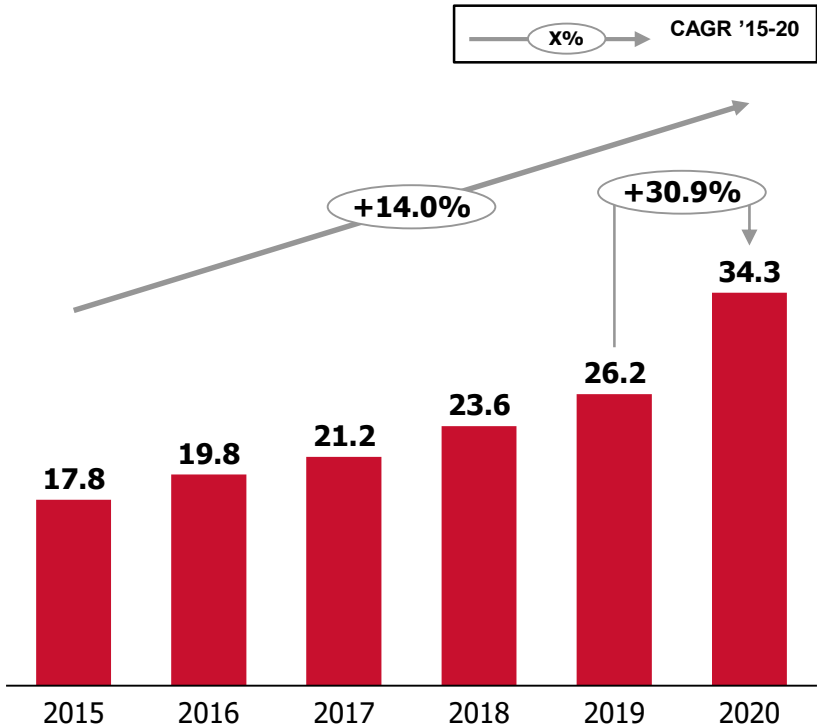
5 Adjustments are related to 1) IFRS 9 movement in allowance for ECLs, 2) change in amortization schedules and 3) one-off provisions in FY 2018, FY 2019 and FY 2020

# Fee & commission income: strong and sustainable growth

## Fee and commission income (F&C)

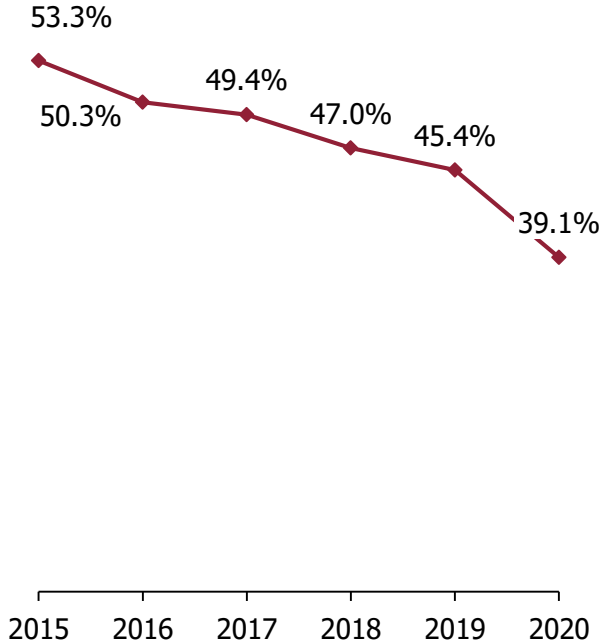
RUB bln

F&C income for 2020 increased 30.9% YoY



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

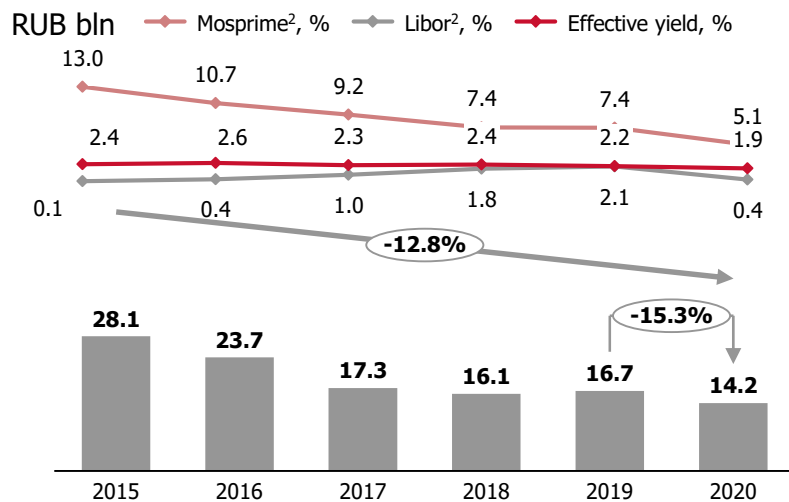
F&C growth was delivered in a cost efficient way



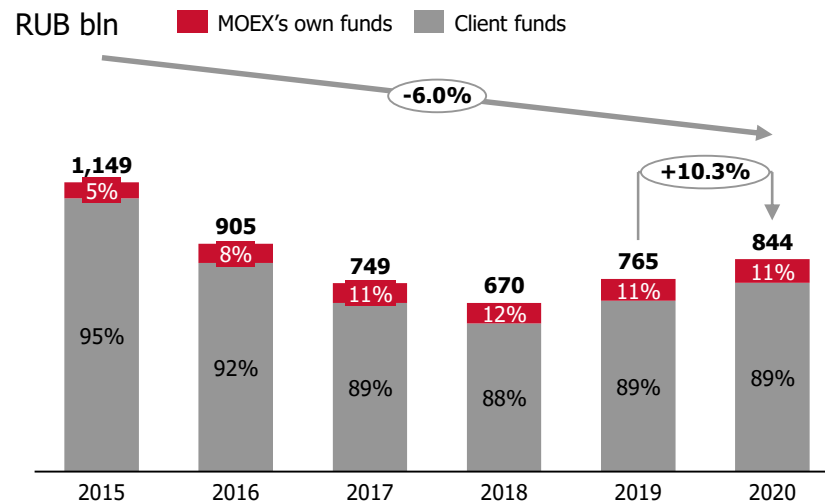
# Interest and finance income

X% → CAGR '15-20

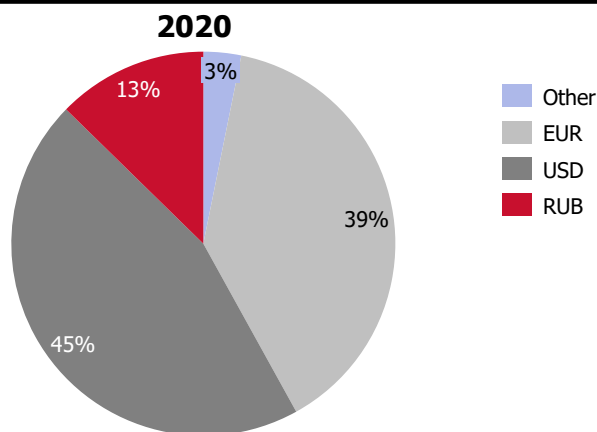
## Interest and finance income<sup>1</sup>



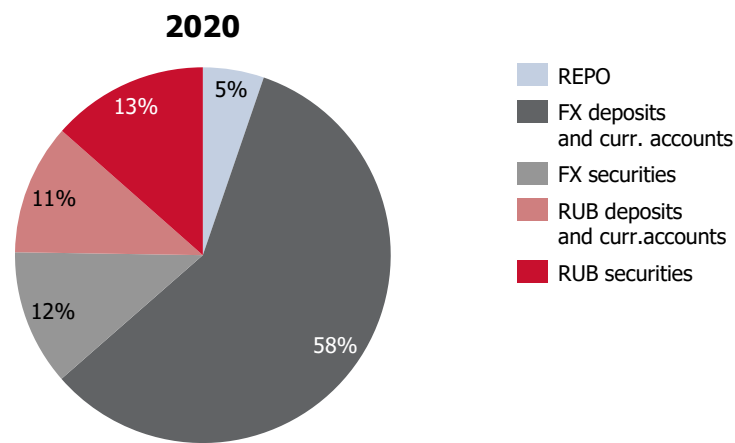
## Investment portfolio sources<sup>3</sup>



## 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

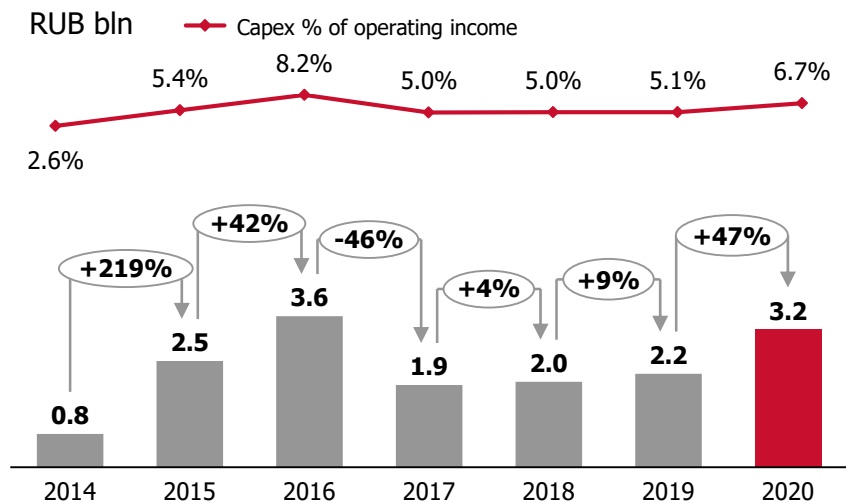


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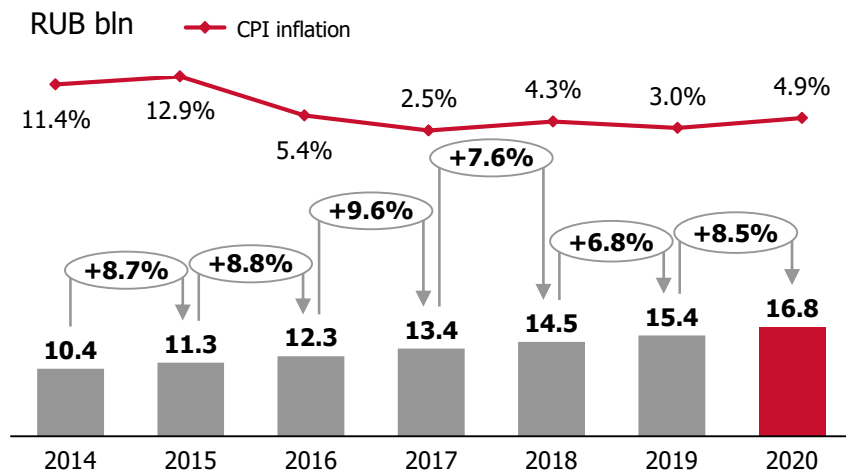
# CAPEX and OPEX: 2020-2021

## 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

**2** Corporate governance and dividends

**3** Market position and competitive strategy

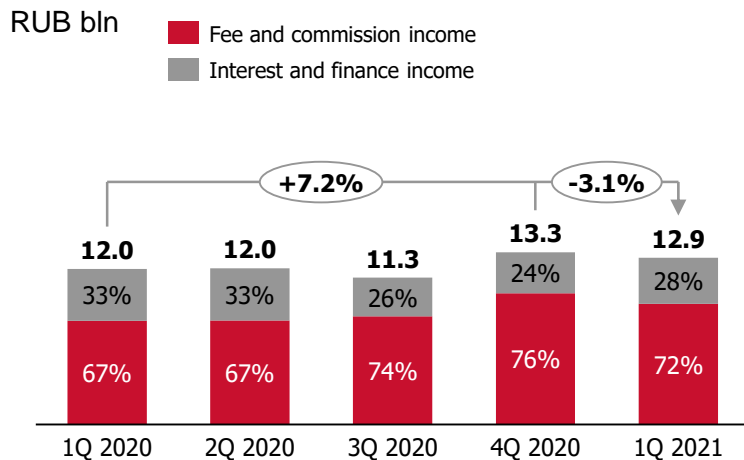
**4** Financial track record



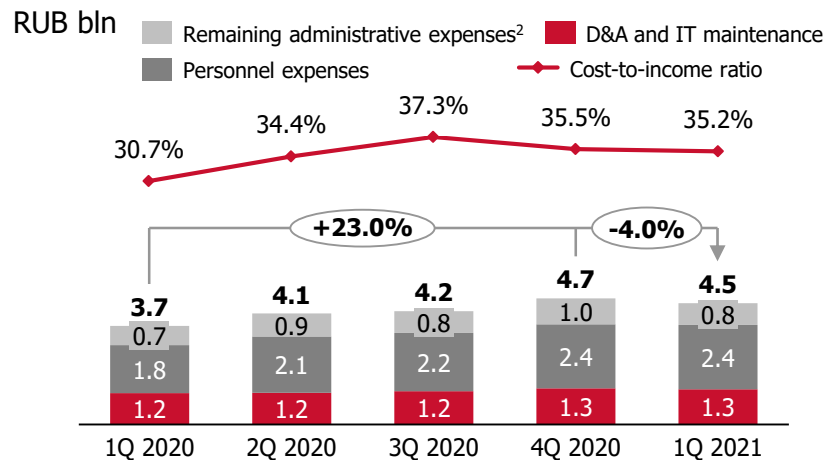
1Q 2021 update

# 1Q 2021 summary of financials

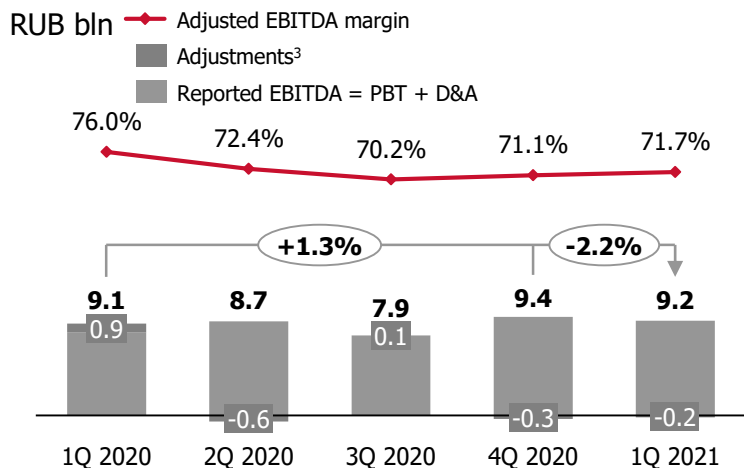
## Operating income<sup>1</sup>



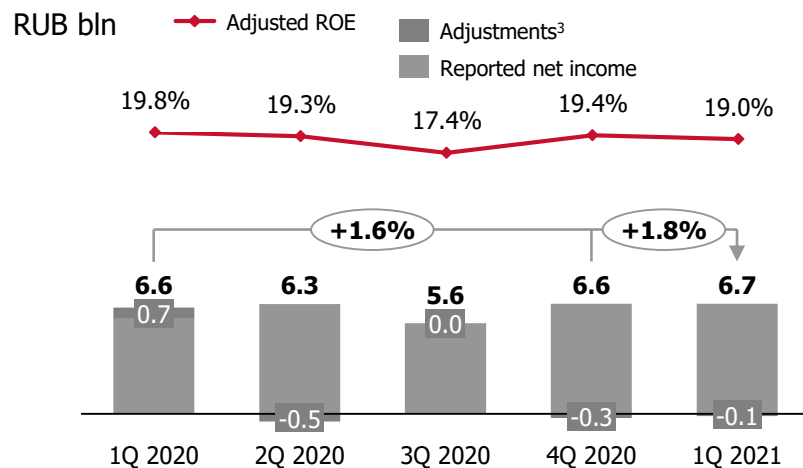
## Operating expenses (excl. other operating expenses)



## 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



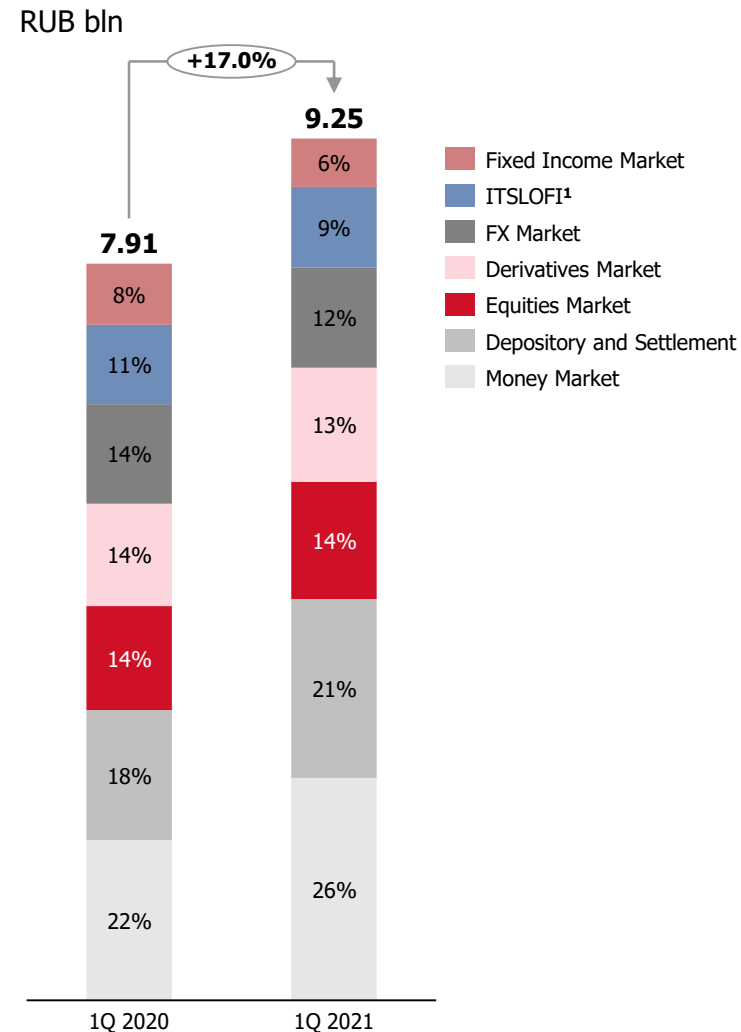
**MOSCOW EXCHANGE**

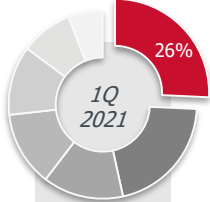
# Diversified fee and commission income

## Fee & commission income performance, RUB bln

RUB bln	1Q 2020	1Q 2021	Change YoY, bln	Change YoY, %
<b>Money Market</b>	<b>1.72</b>	<b>2.39</b>	<i>0.67</i>	<i>38.7%</i>
<b>Depository and Settlement</b>	<b>1.39</b>	<b>1.92</b>	<i>0.53</i>	<i>37.9%</i>
<b>Equities Market</b>	<b>1.12</b>	<b>1.26</b>	<i>0.14</i>	<i>12.5%</i>
<b>Derivatives Market</b>	<b>1.10</b>	<b>1.23</b>	<i>0.13</i>	<i>11.7%</i>
<b>FX Market</b>	<b>1.07</b>	<b>1.07</b>	<i>0.00</i>	<i>0.3%</i>
<b>ITSLOFI<sup>1</sup></b>	<b>0.85</b>	<b>0.87</b>	<i>0.02</i>	<i>1.8%</i>
<b>Fixed Income Market</b>	<b>0.66</b>	<b>0.52</b>	<i>-0.14</i>	<i>-21.1%</i>

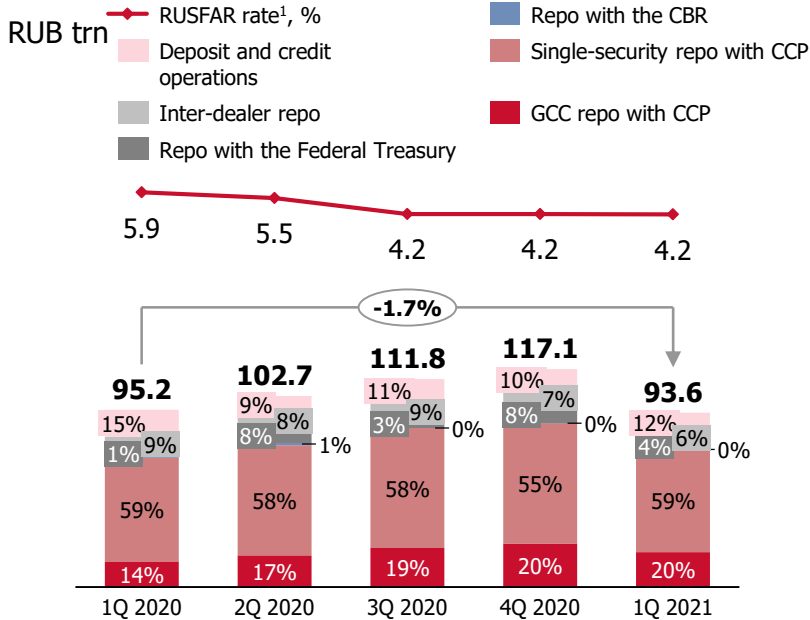
## Fee & commission income breakdown



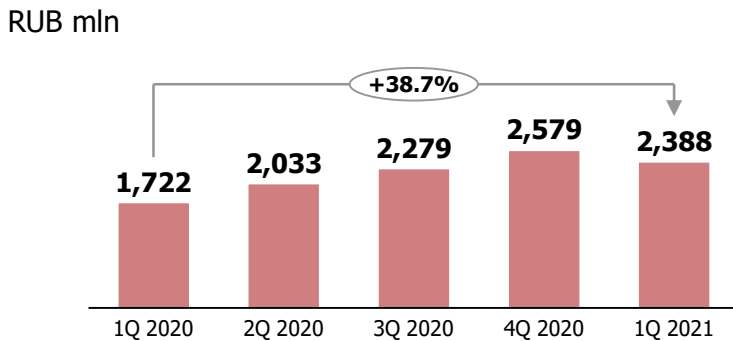


# Money Market

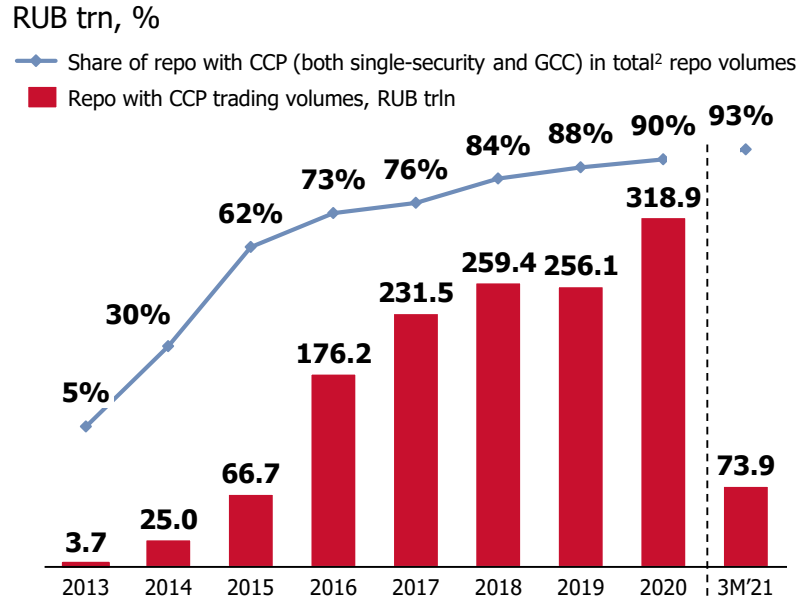
## Trading volumes



## Fee & commission income



## Trading volumes of repo with CCP



## Comments

- F&C income increased by 38.7% YoY, while trading volumes decreased by 1.7% 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 36.0% YoY, supported by higher demand for this type of repo and the Federal Treasury deposits.
- The share of CCP repo in total<sup>2</sup> repo volumes stood at a high level of 93% for 3M'21.

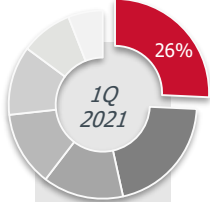


**MOSCOW EXCHANGE**

Source: Moscow Exchange

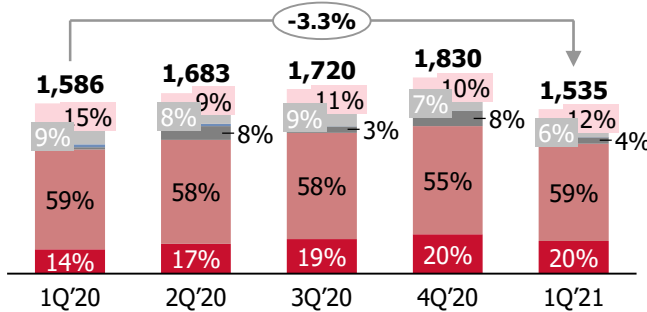
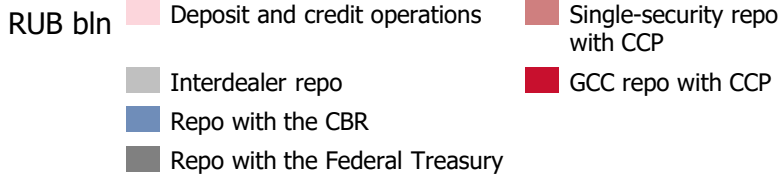
1 Overnight rate, average for the period

2 Excluding Non-CCP repo volumes with the CBR and the Federal Treasury

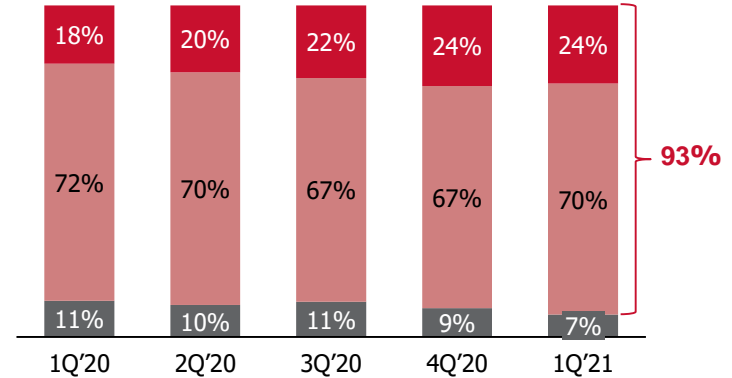


# Money Market: recent trends

## Money Market ADTV



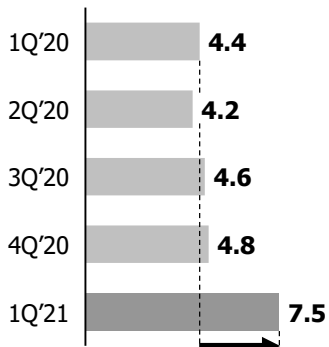
## High share of CCP repo<sup>1</sup>



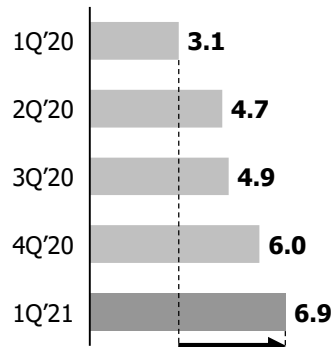
## Average repo term dynamics

days

### Overall on-exchange repo

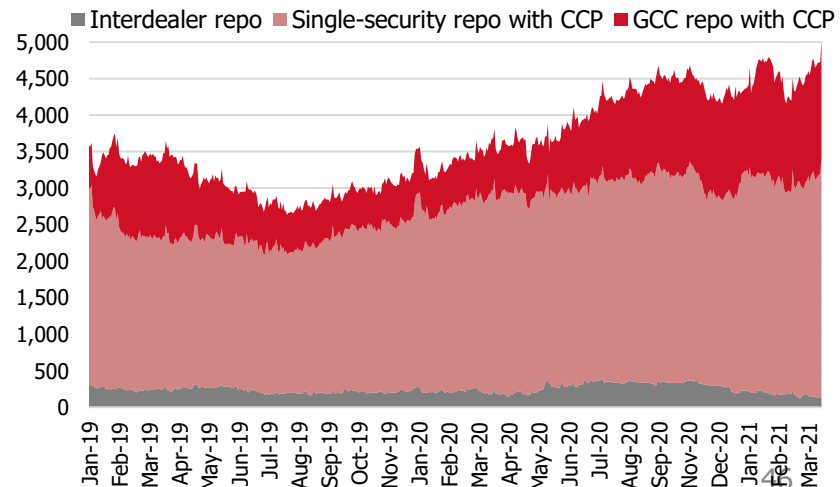


### GCC repo (incl. deposits with CCP)



## Stable to growing open interest supports F&C income<sup>1</sup>

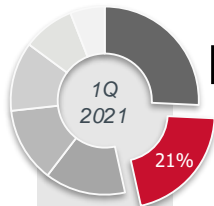
RUB bln



MOSCOW EXCHANGE

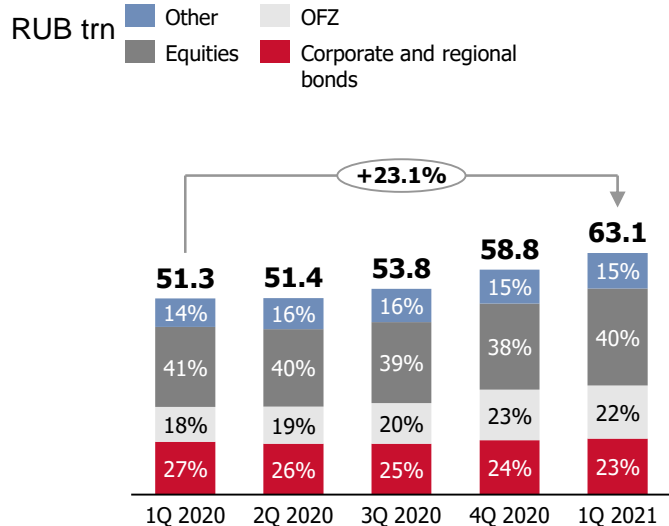
Source: Moscow Exchange

1 Excluding Non-CCP repo volumes with the CBR and the Federal Treasury



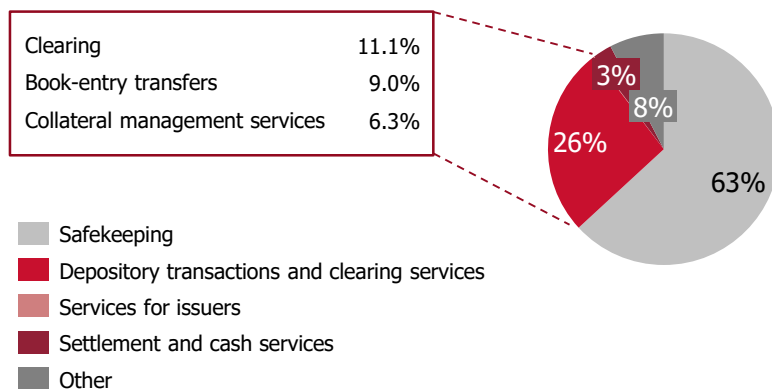
# Depository and Settlement Services

## Assets on deposit (average for the period)

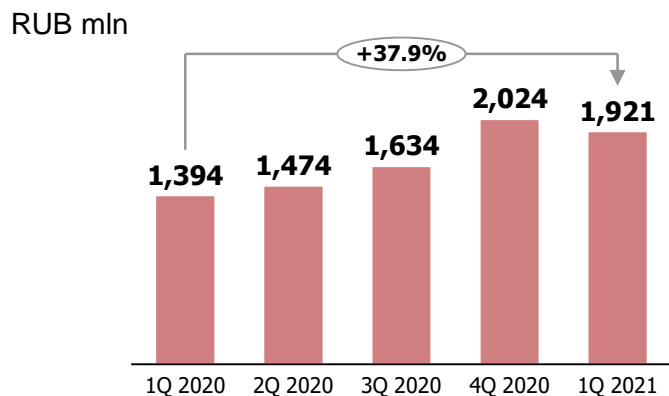


## Fee & commission income breakdown

1Q 2021



## Fee & commission income



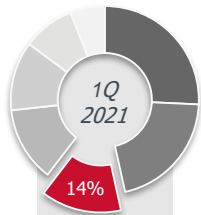
## Comments

- F&C income added 37.9% YoY; average assets on deposit grew by 23.1% YoY.
- The YoY growth in assets on deposit was registered across all asset classes: federal government bonds were up 52.9% YoY, equities were up 20.6% YoY, corporate and regional bonds were up 6.1% YoY.
- F&C income growth compared to 1Q'20 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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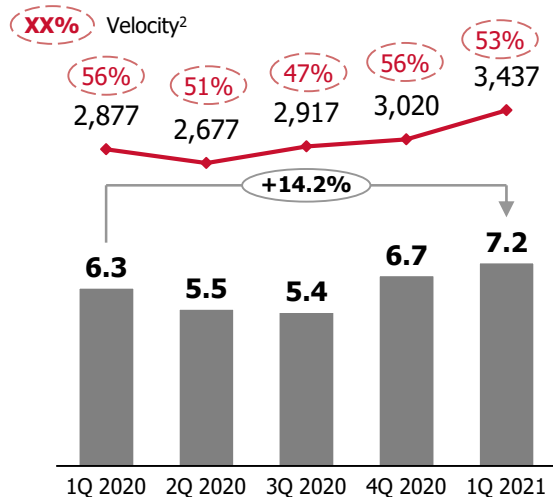
Source: Moscow Exchange



# Equities Market

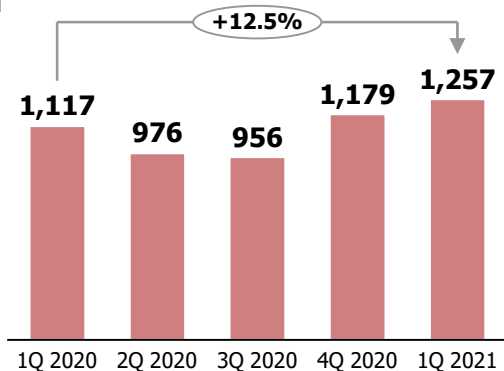
## Trading volumes<sup>1</sup>

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



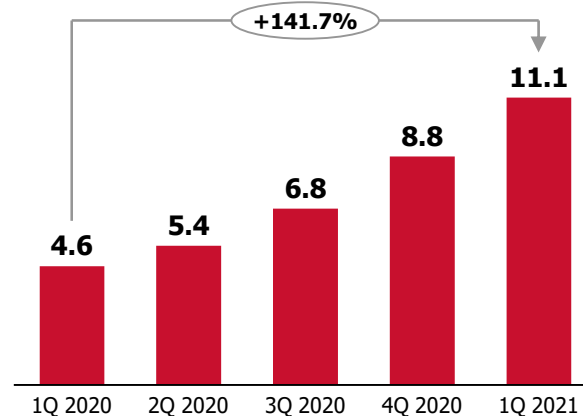
## Fee & commission income

RUB mln



## Investments become popular among retail clients

Number of retail clients (end-of-period), millions



## Comments

- Equity trading volumes and F&C income grew 14.2% YoY and 12.5% YoY, respectively.
- The average level of IMOEX index in 1Q'21 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.
- 1Q'21 trading velocity remains historically elevated and nearly reached the 1Q'20 level of 56%.
- MOEX's market share vs LSE in trading of dual-listed stocks was at an all-time high of 81% for 3M'21 (up from 75% in 1Q'20).



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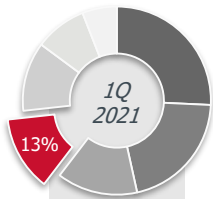
Source: Moscow Exchange, WFE

1 Volumes of both primary and secondary markets

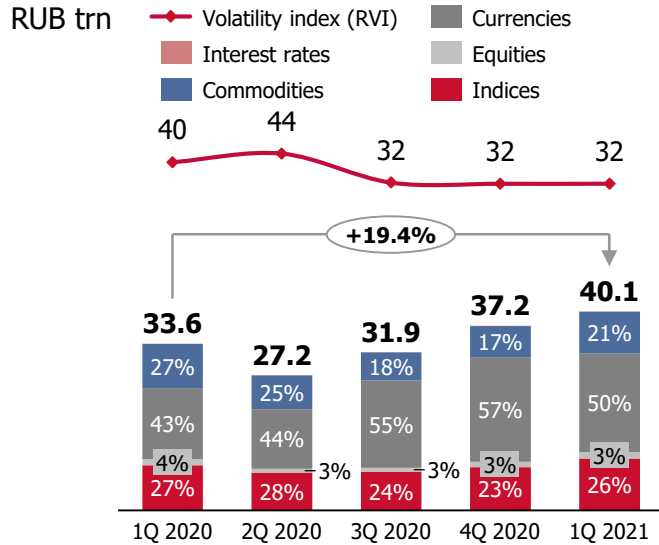
2 Velocity is calculated as annualized trading volumes for the period divided by the average market capitalization



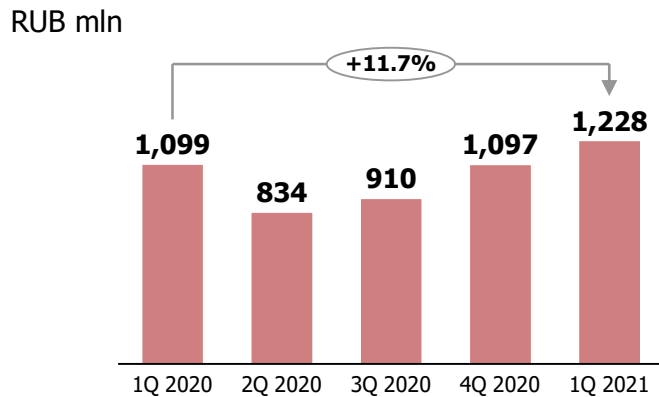
# Derivatives Market



## Trading volumes

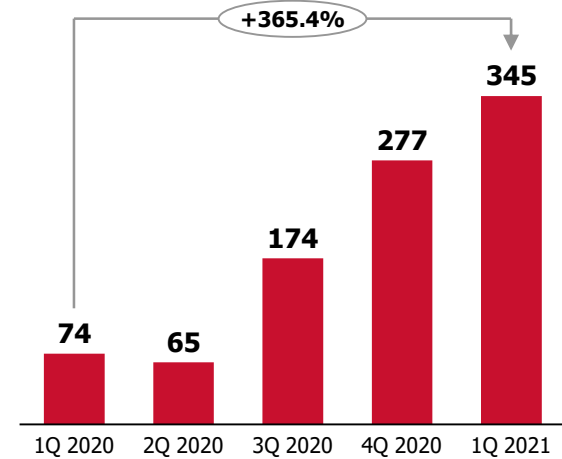


## Fee & commission income



## Standardized OTC derivatives trading volumes

RUB bln

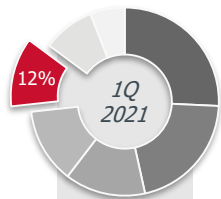


## Comments

- F&C grew 11.7% YoY, trading volumes increased by 19.4% YoY.
- Trading volumes of FX derivatives gained 39.5% YoY.
- Index derivatives volumes added 14.6% YoY, while volumes of single stock derivatives improved by just 5.1% YoY.
- Trading volumes of commodity contracts declined by 5.9% YoY.
- The share of options in the trading volume mix decreased YoY to 3.7% (from 4.9% in 1Q'20) and stood unchanged QoQ.
- Open interest on the standardized OTC derivatives market surpassed the RUB 1 trn mark.
- The effective fee was down YoY due to: [1] a shift in the mix towards less profitable FX and index derivatives (76% in 1Q'21 vs 70% in 1Q'20), [2] lower share of options.

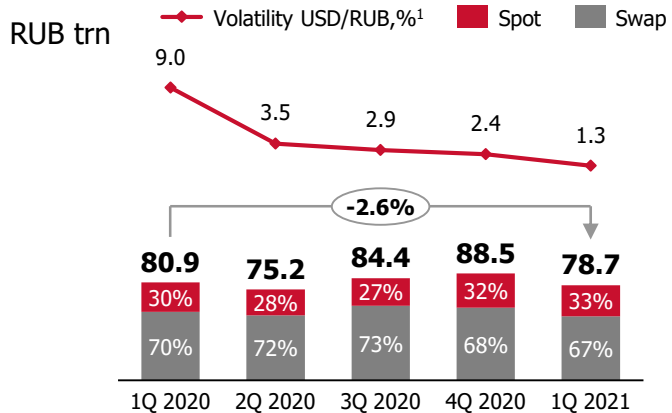


MOSCOW  
EXCHANGE



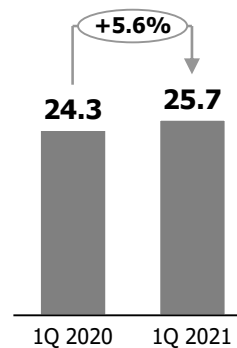
# FX Market

## Trading volumes



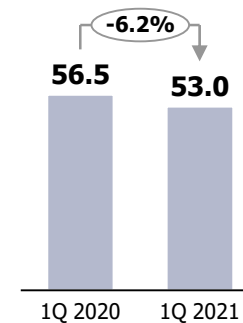
## Spot trading volumes

RUB trn



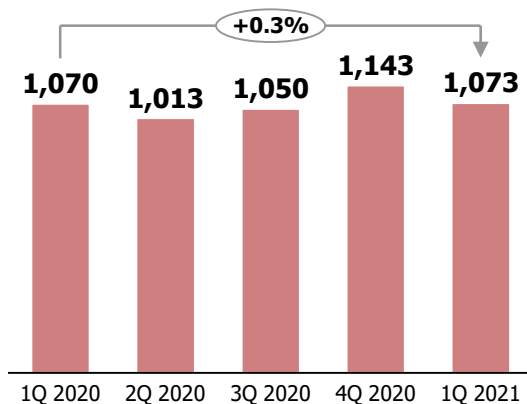
## Swap trading volumes

RUB trn



## Fee & commission income

RUB mln



## Comments

- Fee income stood virtually flat, adding only 0.3% YoY on the back of the slight decline in trading volumes of 2.6% YoY.
- Spot volumes were up 5.6% YoY, driving the favorable change in volume mix. Swap and forward volumes decreased by 6.2% YoY.
- The share of retail in the spot market volumes reached nearly 14% in 1Q'21 (10% in 1Q'20) as the number of active retail clients was up nearly 4x to 904,000<sup>2</sup>.
- ADTV of corporates increased ~135% YoY in 1Q'21.
- USD/RUB spot trading volume grew 11% YoY, being the largest contributor to spot market growth among FX pairs.
- MOEX's 1Q'21 market share vs onshore OTC was 46.8% vs 46.5% in 1Q'20.
- 250+ banks and brokers as well as 150,000+ retail clients traded during the morning trading session.

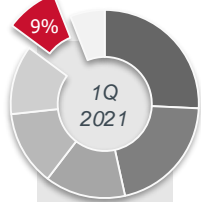


**MOSCOW  
EXCHANGE**

Source: Moscow Exchange, CBR

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

2 As of March 2021

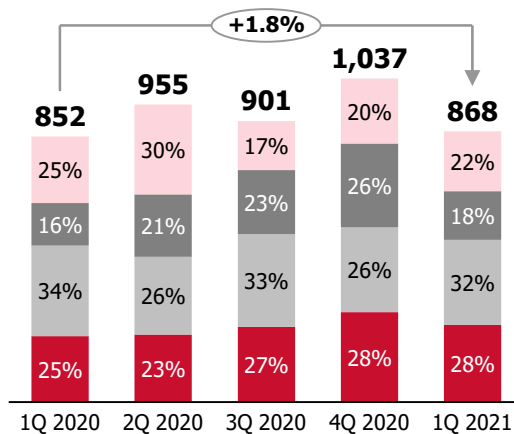


# IT Services, Listing and Other Fee Income (ITSLOFI)

## ITSLOFI<sup>1</sup>

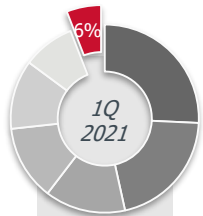
RUB mln

- 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 14.0% YoY.
- Sales of information services declined 5.9% YoY due to a high base effect stemming from information audit proceeds in 1Q'20, which was partially offset by a weaker RUB.
- Sales of software and technical services increased 17.0% YoY, explained by organic growth and additional proceeds from sales of the newly launched ASTS FIFO MFIX protocol.
- Other fee and commission income was down 10.4% YoY, driven by the high base effect of 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.

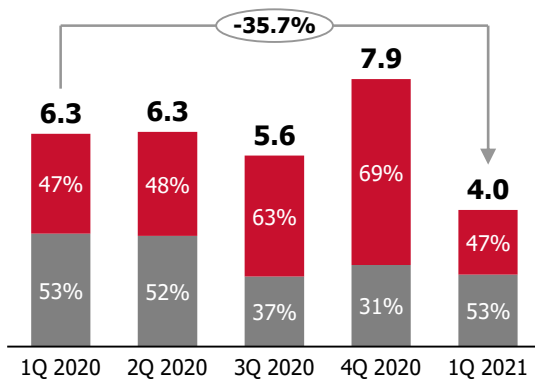


# Fixed Income Market

## Trading volumes<sup>1</sup>

RUB trn

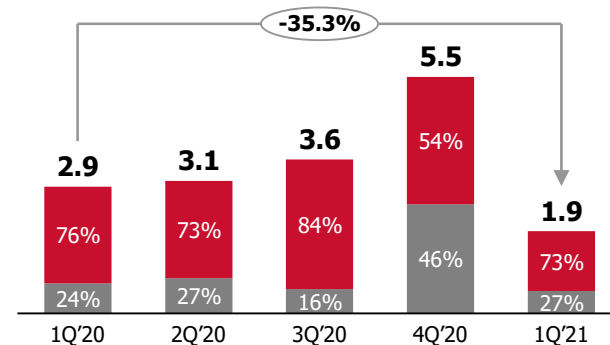
- Primary market (excl. overnight bonds)
- Secondary market



## Primary market (excluding overnight bonds)

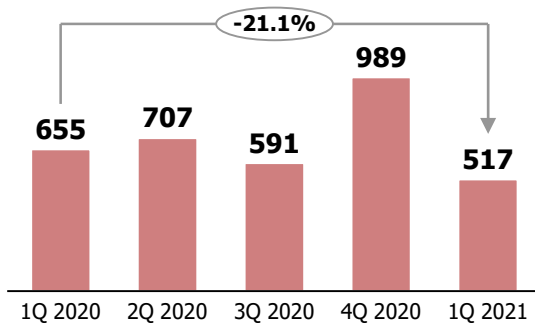
RUB trn

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



## Fee & commission income

RUB mln

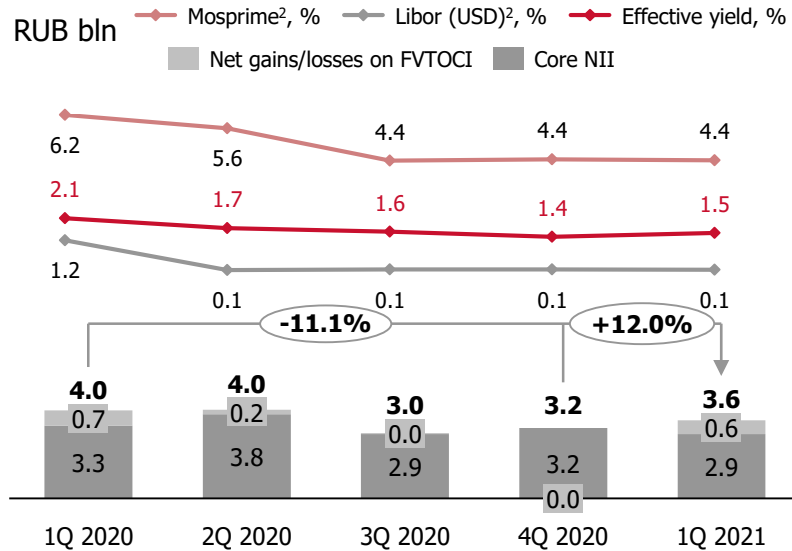


## Comments

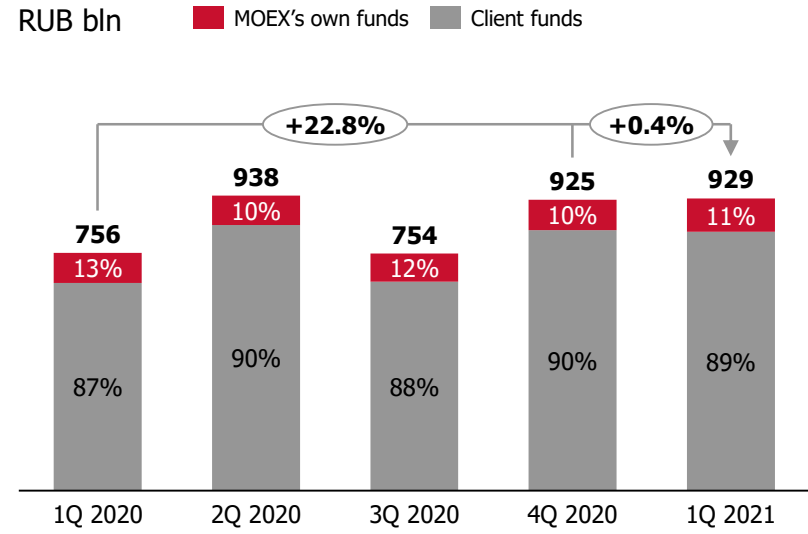
- Fee income was down 21.1% YoY with trading volumes (excl. overnight bonds) declining by 35.7% YoY.
- Primary market volumes (excl. overnight bonds) contracted by 35.3% YoY mainly due to the lower interest rate environment.
- Secondary trading volumes decreased 36.1% YoY. Secondary trading of OFZ&OBR was down 41.3% YoY, other bonds declined 21.6% YoY.
- The effective fee dynamics were supported by tariff adjustments across trading modes.
- Eurobonds of Russian companies are continuously added to the product range on the back of buoyant demand for such instruments.

# Interest and finance income in 1Q'21

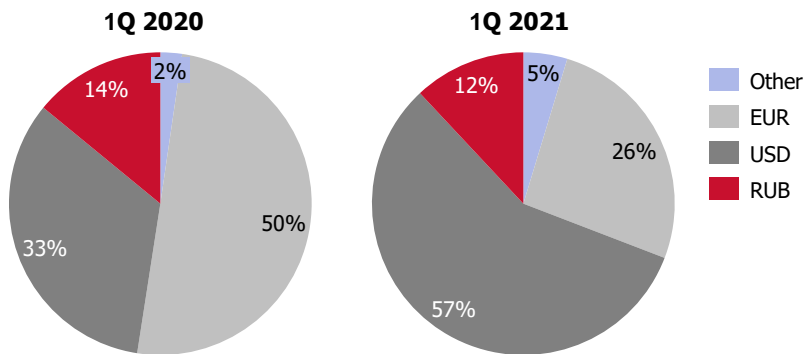
## Interest and finance income<sup>1</sup>



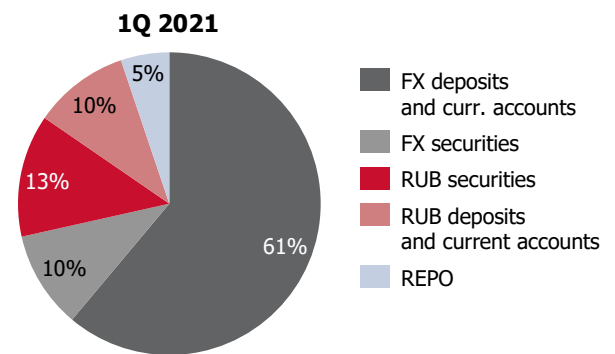
## Investment portfolio sources<sup>3</sup>



## 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

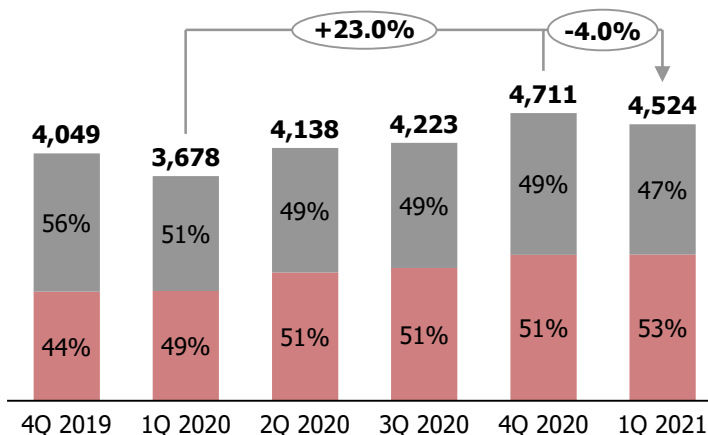
3 Based on average daily investment portfolio sources for the period according to management accounts

# Operating expenses in 1Q'21 (excl. provisions)

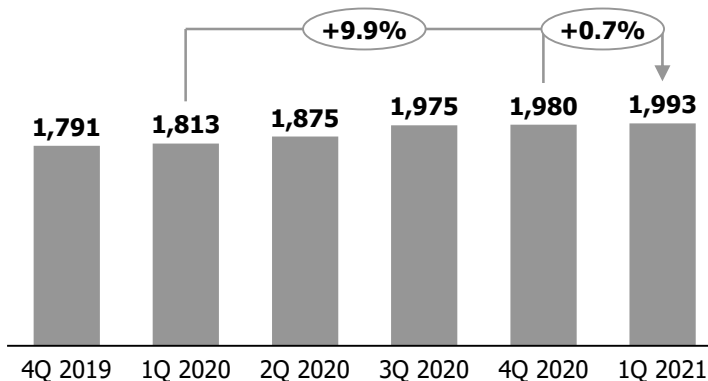
## Operating expenses

RUB mln

- General and administrative expenses
- Personnel expenses



## Headcount, number of employees EOP



## Major expense items

RUB mln	1Q 2020	1Q 2021	Change YoY
Personnel expenses	1794.7	2394.0	33.4%
D&A and IT maintenance	1169.1	1315.0	12.5%
Remaining administrative expenses <sup>1</sup>	714.4	815.0	14.1%
<b>Total OPEX</b>	<b>3678.2</b>	<b>4524.0</b>	<b>23.0%</b>
<b>Cost / Income Ratio</b>	<b>30.7%</b>	<b>35.2%</b>	<b>+4.5 p.p.</b>

## Comments

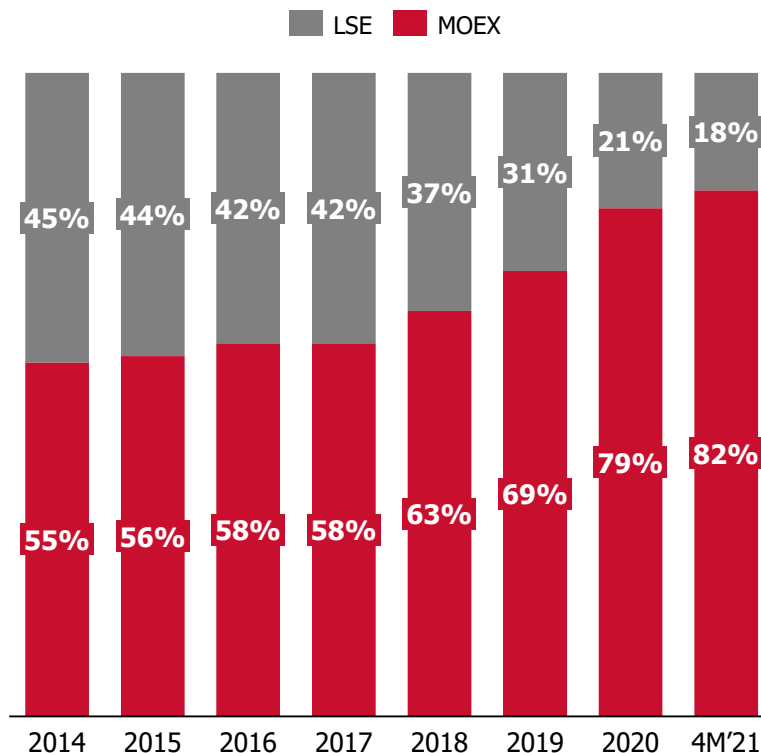
- OPEX for 1Q'21 added 23.0% YoY, with personnel expenses' growth accounting for 71% of the increase.
- Personnel expenses growth of 33.4% YoY decomposes into: [1] 11.6 p.p. headcount growth, [2] 9.8 p.p. net effect of bonus provisions, [3] 6.9 p.p. general wage increases, [4] 5.0 p.p. LTIP.
- ~40% of personnel expenses growth associated with the increase in headcount are explained by Marketplace hiring.
- D&A and IT maintenance added 12.5% YoY. 66% of this growth comes from D&A increase on the back of a higher CAPEX last year.
- Remaining administrative expenses grew 14.1% YoY. Variable costs linked to business expansion explain 84% of this increase.
- CAPEX for 1Q'21 was RUB 0.52 bln.

# Appendix

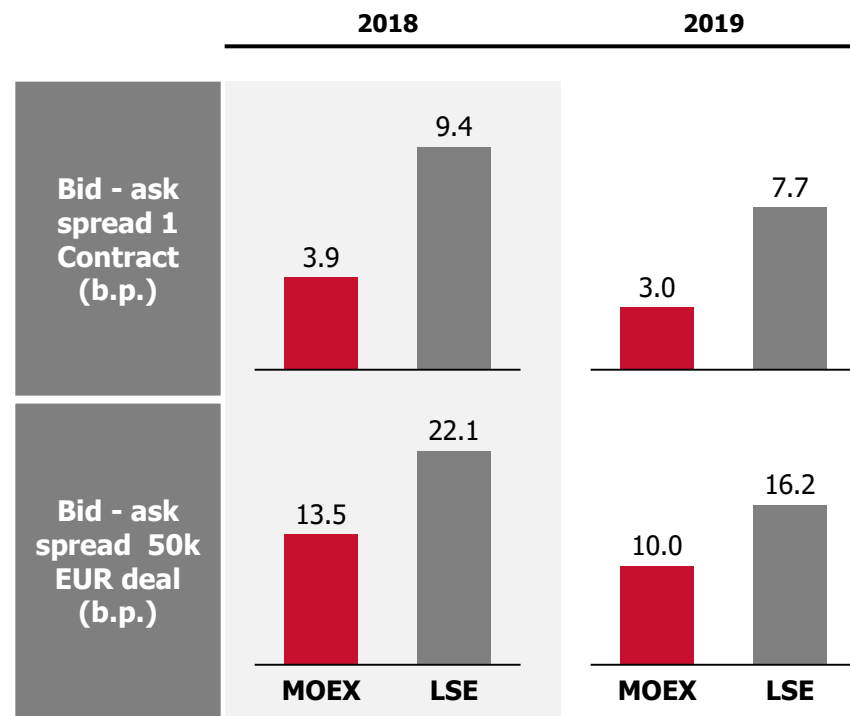
# Dual listed stocks **virtual index spread dynamics**

Analysis provided by  
LiquidMetrix

**MOEX vs LSE market share (MICEX Virtual Index<sup>1</sup>)**



**Average Bid - ask spread 50k EUR deal (b.p.<sup>2</sup>)**



- 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 14 May 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, January-April 2021 are based on Bloomberg data for LSE, data for other periods were provided by Liquidmetrix. Data for MOEX includes evening trading session.

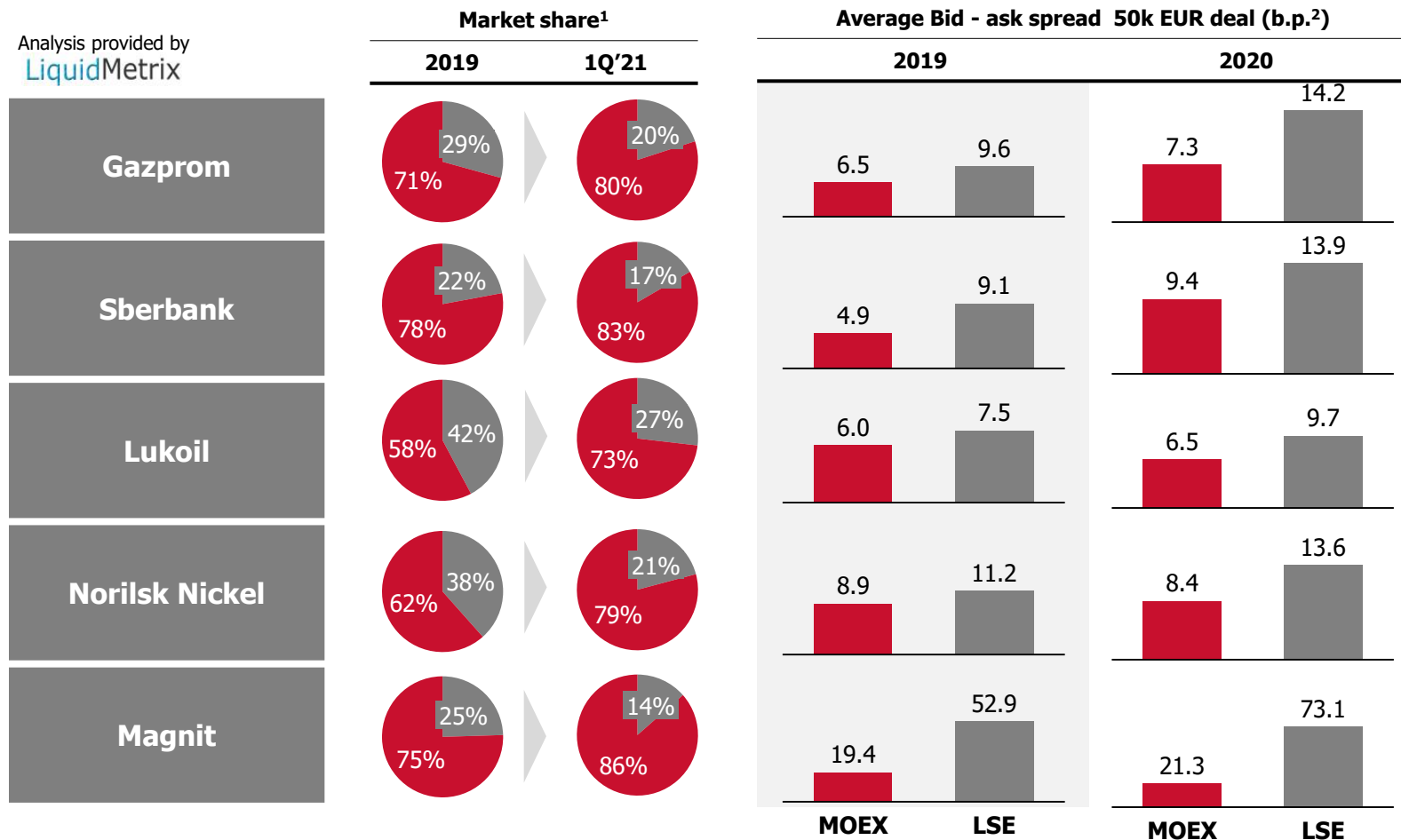
2. The value of the spread is quoted in basis points (0.01%)

Source: LiquidMetrix



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

Analysis provided by  
LiquidMetrix

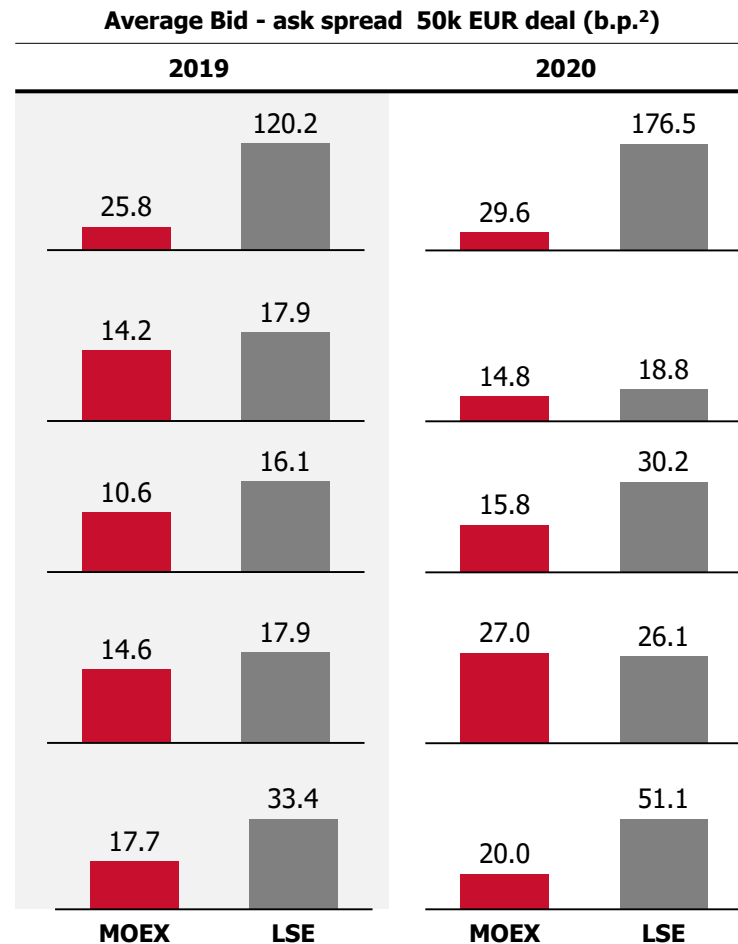
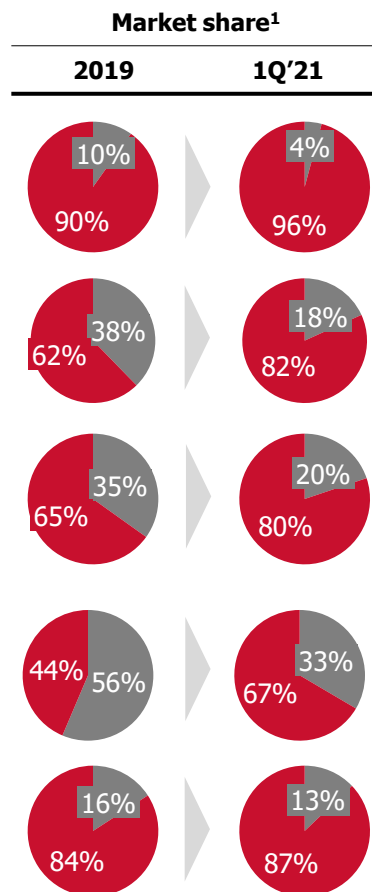


Bid-ask spreads for majority of the Russian “Blue Chips” are substantially lower on Moscow Exchange than on other trading venues

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

Analysis provided by  
LiquidMetrix

<b>VTB</b>
<b>Tatneft</b>
<b>Rosneft</b>
<b>Novatek</b>
<b>Surgutneftegas</b>



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 <sup>1</sup> (DSF), USD per DR	Dividend Fee <sup>2</sup> , USD per DR	DSF + Dividend Fee as % of dividend amount <sup>3</sup>	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
<b>Average</b>		<b>0.015</b>	<b>0.013</b>	<b>13%</b>	<b>0.05</b>

## Gross DSF and dividend fees calculated for Top-3 international funds holding DRs of Russian companies<sup>4</sup>

<b>Fund A</b>	1,806,750 USD
<b>Fund B</b>	735,181 USD
<b>Fund C</b>	555,932 USD

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

<b>Fund A</b>	4,249,087 USD
<b>Fund B</b>	1,926,423 USD
<b>Fund C</b>	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

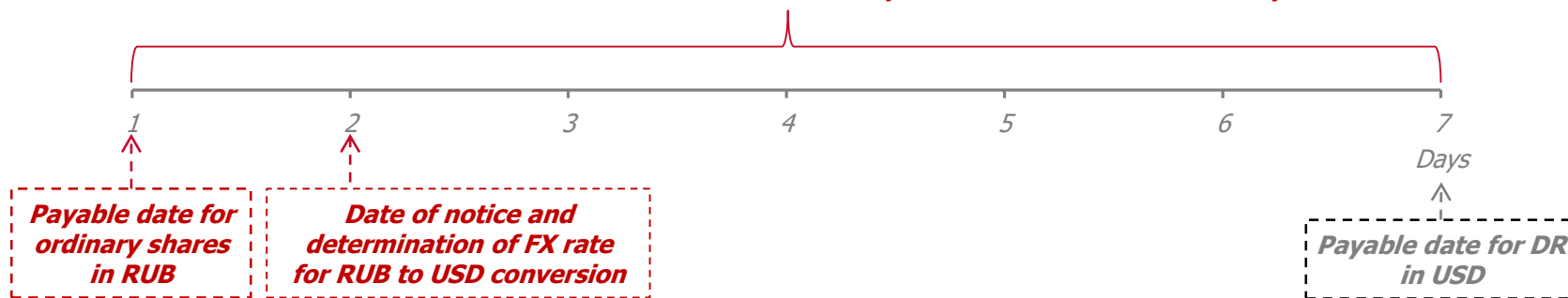
# Dividend payments for DR holders

## 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 holders<sup>3</sup>:
  - 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 <sup>1</sup>	Payable date	FX rate <sup>2</sup>	
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 <sup>1</sup>	14,158.7	16,713.0	-15%
Other operating income	164.1	335.1	-51%
<b>Operating Income</b>	<b>48,591.0</b>	<b>43,229.5</b>	<b>12%</b>
General and administrative expenses	-8,290.7	-8,321.4	0%
Personnel expenses	-8,459.3	-7,113.9	19%
<b>Operating Expense (before Other operating expenses)</b>	<b>-16,750.0</b>	<b>-15,435.3</b>	<b>9%</b>
<b>Operating Profit Before Tax (before Other operating expenses)</b>	<b>31,841.0</b>	<b>27,794.2</b>	<b>15%</b>
Other operating expenses	-0.9	-2,614.8	-100%
Income tax expense	-6,669.6	-4,978.8	34%
<b>Net Profit</b>	<b>25,170.5</b>	<b>20,200.6</b>	<b>25%</b>
<b>Earnings per share</b>			
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>
<b>Assets:</b>			
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 <sup>1</sup>	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 <sup>2</sup>	3,366.4	7,879.8	-57%
<b>Total Assets</b>	<b>4,932,596.2</b>	<b>4,028,594.4</b>	<b>22%</b>

<i>RUB mln</i>	<i>31 December 2020</i>	<i>31 December 2019</i>	<i>% chg.</i>
<b>Liabilities:</b>			
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 <sup>3</sup>	9,747.0	7,167.0	36%
<b>Total Liabilities</b>	<b>4,793,306.5</b>	<b>3,896,742.0</b>	<b>23%</b>
<b>Total Equity</b>	<b>139,289.7</b>	<b>131,852.4</b>	<b>6%</b>
<b>Total Liabilities and Equity</b>	<b>4,932,596.2</b>	<b>4,028,594.4</b>	<b>22%</b>

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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