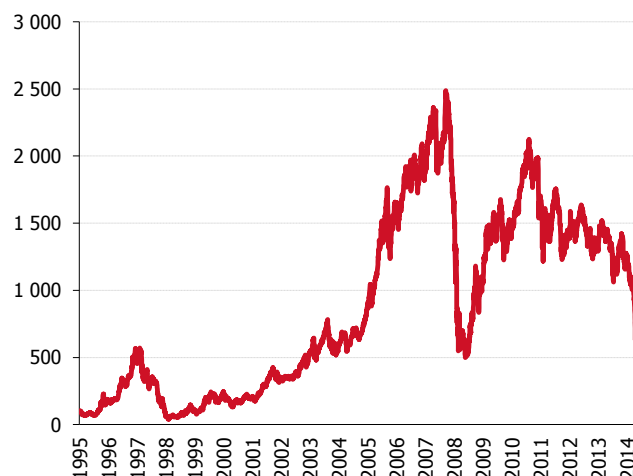


RTS INDEX

Dec-14

RTS Index is capitalization-weighted composite index calculated based on prices of the 50 most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. RTS Index was launched on September 1, 1995 at base value 100. The Index is calculated in real time and denominated in US dollars.

RTS INDEX PERFORMANCE



ASSETS ALLOCATION

Energy (Oil & Gas)	50,1%
Financials	16,3%
Materials (Metals & Mining)	12,9%
Consumer & Retail	8,5%
Telecommunication Services	5,0%
Others	7,3%

MAIN CHARACTERISTICS

	2012	2013	2014
Statistics			
Index Return	10,5%	-5,5%	-45,2%
Share of Russian equities market	82,2%	82,8%	84,8%
Total Mcap, bn USD	671,53	650,5	365,7
P/E	5,7	6,4	6,9
P/BV	0,9	0,8	0,7
Dividend Yield	3,1%	3,6%	5,3%
Basket details			
Average Mcap, bn USD	13,4	13,0	7,3
Max Mcap, bn USD	111,8	100,0	55,5
Min Mcap, bn USD	0,4	0,2	0,2
Median Mcap, bn USD	4,4	3,9	3,0
Max weight of issue	14,9%	14,3%	15,1%
Top10 issues' weight	72,7%	72,5%	71,7%

Ticker
ISIN
Bloomberg
Reuters

RTSI
RU000A0JPEB3
RTSI\$
.RTSI

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn USD	Free-Float	Adj cap, bn USD	Weight	Sector
GAZP	GAZPROM, Ordinary shares	55	46%	18	15,1%	Energy (Oil & Gas)
LKOH	LUKOIL, Ordinary shares	34	46%	16	13,5%	Energy (Oil & Gas)
SBER	Sberbank, Ordinary shares	21	48%	10	8,8%	Financials
MGNT	Magnit, Ordinary shares	16	54%	9	7,7%	Consumer & Retail
GMKN	NORILSK NICKEL, Ordinary shares	23	30%	7	5,9%	Materials (Metals)
NVTK	NOVATEK, Ordinary shares	24	27%	6	5,5%	Energy (Oil & Gas)
VTBR	VTB Bank, Ordinary shares	16	39%	6	5,2%	Financials
ROSN	Rosneft, Ordinary shares	37	12%	4	3,8%	Energy (Oil & Gas)
SNGS	Surgutneftegas, Ordinary shares	15	25%	4	3,2%	Energy (Oil & Gas)
TRNFP	Transneft, Preferred shares	4	100%	4	3,0%	Energy (Oil & Gas)

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**MOSCOW
EXCHANGE**

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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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