

MSCI and The Nigerian Stock Exchange Sign Strategic Agreement to Develop and Commercialize Co-branded Indexes

Lagos – March 23, 2015 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, and The Nigerian Stock Exchange (NSE), the stock exchange servicing the largest economy in Africa, today announced a strategic co-operation agreement to develop and market a co-branded family of indexes for the Nigerian equity markets.

Existing and future indexes will be co-branded as the MSCI/NSE Indexes, including the flagship NSE 30 Index and NSE 50 Index, which will become the MSCI/NSE 30 Index and the MSCI/NSE 50 Index, respectively. Additional indexes will also be jointly developed and launched in the future based on client demand and market development. The indexes will be used as performance benchmarks and as the basis for index-linked products for investors seeking exposure to the Nigerian capital markets.

“As the largest economy in Africa, Nigeria is increasingly positioning itself at the center of the development of the region’s capital markets,” said Baer Pettit, Managing Director and Head of MSCI’s Product Group. “MSCI is very proud to establish a strategic relationship with The Nigerian Stock Exchange, and we look forward to working with them to raise the profile of these indexes around the world. The combination of MSCI’s emerging and frontier markets index expertise and NSE’s position as one of the leading exchanges in the region will, we believe, deliver high quality indexes for both international and domestic investors.”

Oscar N. Onyema, CEO, NSE, said, “We are proud to collaborate with MSCI, one of the top and most-respected index providers for global stock markets. Our collaboration provides the global investing public, listed companies and other stakeholders in the Nigerian market access to MSCI’s high quality products and internationally recognized brand. The Nigerian Stock Exchange, in cooperation with MSCI, will continue to innovate and bring products to market that will increase the sophistication of African markets, and continue to establish Nigeria as the market for entrepreneurial growth.”

The MSCI/NSE Indexes will be calculated and disseminated by MSCI, based on the same industry leading standards that apply to the MSCI indexes. MSCI will commercialize the indexes outside of Nigeria while the NSE will continue to serve clients in Nigeria.

The Nigerian Stock Exchange is the largest exchange in Africa by volume traded, currently trading an average of 437.4 million shares daily. With 253 listed securities, the NSE’s total market capitalization is USD 90.67bn.

Source: The Nigeria Stock Exchange, as at December 31, 2014

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About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with over USD 9.5 trillion estimated to be benchmarked to them on a worldwide basis²; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

²As of June 30, 2014, as reported on September 30, 2014, by eVestment, Morningstar and Bloomberg

For further information on MSCI, please visit our web site at www.msci.com

About NSE

The Nigerian Stock Exchange services the largest economy in Africa, and is championing the development of Africa's financial markets. The Exchange offers listing and trading services, licensing services, market data solutions, ancillary technology services, and more. The Nigerian Stock Exchange continues to evolve to meet the needs of its valued customers, and to achieve the highest level of competitiveness. It is an open, professional and vibrant exchange, and the Entrepreneurial Growth hub of Africa. The Nigerian Stock Exchange aspires to be Africa's foremost securities exchange, connecting Nigeria, Africa and the world.

For further information on the Nigerian Stock Exchange, please visit our web site at www.nse.com.ng

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MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in investment products linked to MSCI equity indexes. Information can be found in MSCI's company filings on the Investor Relations section of www.msci.com.

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