

CONCLUSIONS OF THE CONSULTATION ON THE POTENTIAL MARKET RECLASSIFICATION FOR THE MSCI NIGERIA INDEXES

New York – September 28, 2016 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today its decision to formally add the MSCI Nigeria Indexes to the review list for potential reclassification to Standalone status as part of the 2017 Annual Market Classification Review, while at present retaining the MSCI Nigeria Indexes as part of Frontier Markets.

In addition, MSCI will continue to apply the special treatment on Nigeria announced on April 29, 2016 until further notice. More specifically, MSCI will not implement selected changes for any securities classified in Nigeria in the MSCI Nigeria Indexes or indexes which Nigeria is a component of including the MSCI Factor, Thematic, ESG or other derived indexes as part of the upcoming index reviews as well as corporate event treatments.

MSCI continues to welcome feedback on the level of accessibility in Nigeria and will continue to monitor the situation. In the event of sudden deterioration of the market accessibility, MSCI may reclassify the MSCI Nigeria Indexes to Standalone status as soon as practicable. MSCI would provide sufficient lead time prior to implementation and would consult with market participants about the details and timing of the reclassification.

The Central Bank of Nigeria pegged the local currency to the US dollar in early 2015, resulting in a sharp decline in liquidity on the foreign exchange market. Hence, the ability of international institutional investors to repatriate capital has been significantly impaired to a point where the investability of the Nigerian equity market is being questioned.

While MSCI noted the positive efforts by Nigerian authorities and the Central Bank of Nigeria to enhance the liquidity in the foreign exchange market through a number of initiatives, such as the adoption of a more flexible exchange rate, the situation still remains challenging. The consultation discussions revealed that despite low level of accessibility of the Nigerian market, the investment community recognizes that more time may be needed for Nigerian authorities to improve liquidity of the foreign exchange market. Hence, MSCI will actively monitor the developments on the Nigerian market over the following months and reassess the market classification of the MSCI Nigeria Index as part of the 2017 Annual Market Classification Review.

As a reminder, the MSCI Nigeria Indexes are currently classified under Frontier Markets. Introduction of restrictive measures, such as capital or foreign exchange controls, which can lead to material deterioration of equity market accessibility, may result in the exclusion of such market from the MSCI Frontier Markets Indexes and a reclassification to Standalone status. Results of Annual Market Classification Reviews are announced in June.

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Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 97 of the top 100 largest money managers, according to the most recent P&I ranking.

For more information, visit us at www.msci.com.

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