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Shareholder information

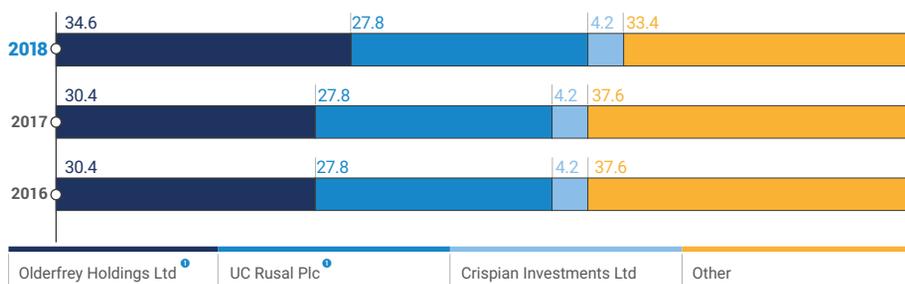
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SECURITIES

Share capital structure, calendar year-end (%)



● Indirect ownership via controlled entities.

As at 31 December 2018, the authorised capital of MMC Norilsk Nickel comprised 158,245,476 ordinary shares with a par value of RUB 1 each. The Company placed no preferred shares.

As at 31 December 2018, there were 38,834 persons registered in the shareholder register – 38,806 individuals and 28 legal entities, including 3 nominal holders.

The reporting year saw minor changes in the shareholding structure. Olderfrey Holdings Ltd, the Company's major shareholder, built up its holding from 30.4% to 34.6% as at the year-end. The shares of UC Rusal Plc and Crispian Investments Ltd remained unchanged at 27.8%

and 4.2%, respectively. Shares and American depository receipts (ADRs) in free float owned by institutional and private investors from Europe, USA, Russia, Asia and elsewhere accounted for 33.4% of the issued capital.

The Company's ordinary shares are traded mostly on the Moscow Exchange, while ADRs are traded in the electronic trading system of OTC markets of the London Stock Exchange. As at 31 December 2018, the Company's capitalisation remained flat y-o-y at USD 29.7 bn.

As at 31 December 2018, there were

38,834 persons

registered in the shareholder register

38,806 individuals

28 legal entities,

including 3 nominal holders

Average monthly capitalisation in 2018 (USD bn)



As at 31 December 2018, the Company's capitalisation amounted to

USD 29.7 bn

Source: Bloomberg

Shares

The Company's ordinary shares have been trading on the Russian market since 2001. They are included in the Moscow Exchange's Blue Chip Index (ticker symbol: GMKN) and rank among the most liquid instruments in the Russian securities market.

As at 31 December 2018, the Company's registrar was Independent Registrar Company. Following the reorganisation completed on 4 February 2019, Independent Registrar Company became part of the IRC – R.O.S.T. Group. As a legal successor of Independent Registrar

Company, IRC – R.O.S.T. has been keeping Nornickel's shareholder register and providing a full scope of registrar services from 5 February 2019.

Holders of the Company's shares can participate in the General Meeting of Shareholders through e-voting using the Shareholder's Personal Account set up by the registrar. Besides, shareholders registered in the shareholder register can:

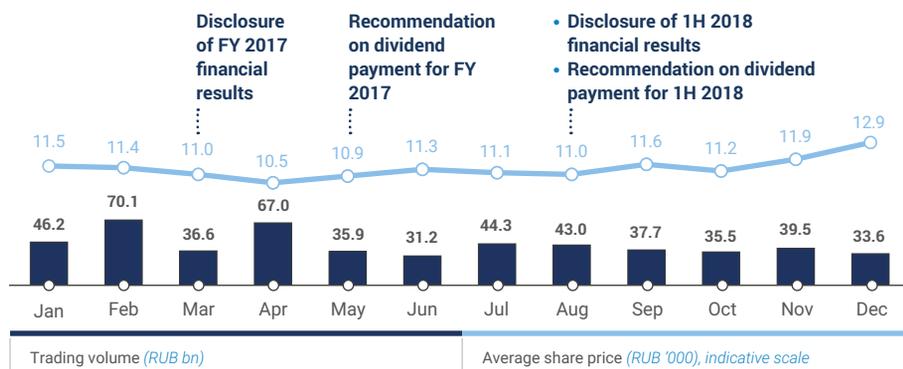
- view the number and price of their shares;
- check dividends accrued and paid;

- see the date of the upcoming General Meeting of Shareholders.

Access to the personal account can be obtained at a branch of Independent Registrar Company. Individual shareholders with a verified Public Services Portal account can connect to their personal account remotely. The procedure to connect to the Shareholder's Personal Account is available at the registrar's website.

- >>> For more details on the registrar, please see the Contacts section on p. 281

Average share price and trading volume on the Moscow Exchange in 2018



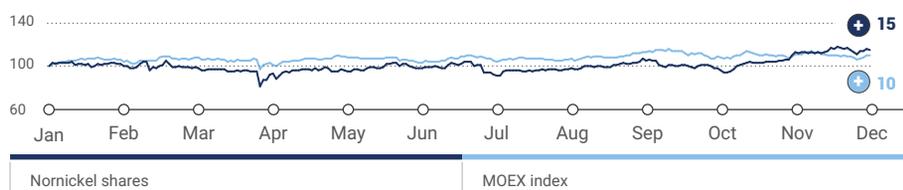
Share and ADR split, 31 December 2018 (%)



The procedure to connect to the Shareholder's Personal Account is available at the registrar's website.

Access to the personal account can be obtained at a branch of IRC – R.O.S.T. Individual shareholders with a verified Public Services Portal account can connect to their personal account remotely.

Share price and MOEX Russia Index in 2018 (%)



Share price and trading volume on the Moscow Exchange

Date	Share price, RUB			Volume, mln shares	Market cap at end of period, RUB bn
	Min	Max	End of period		
2014	5,150	10,805	8,080	75	1,279
2015	8,590	12,106	9,150	58	1,448
2016	8,050	11,070	10,122	48	1,602
2017	7,791	11,610	10,850	49	1,717
2018	9,170	13,349	13,039	46	2,063
Q1	10,695	11,874	10,760	13	1,703
Q2	9,170	11,644	11,039	13	1,804
Q3	10,255	12,073	11,388	11	1,802
Q4	10,650	13,349	13,039	9	2,063

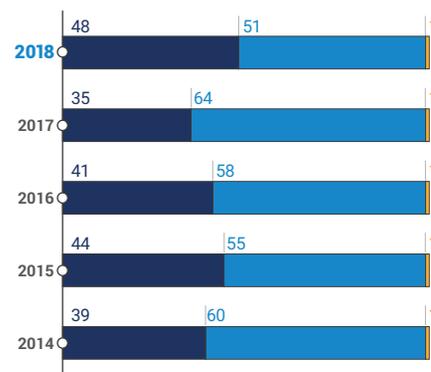
Source: Company calculations based on the Moscow Exchange price

ADRs

In 2001, MMC Norilsk Nickel issued ADRs for its shares. Currently, shares are convertible into ADRs at a ratio of 1:10. Depository services for ADR transactions and custody services are provided by the Bank of New York Mellon and VTB Bank, respectively. ADRs are traded in the electronic trading system of OTC markets of the London Stock Exchange (ticker symbol: MNOD), on the US OTC market (ticker symbol: NILSY), and on other exchanges.

As at 31 December 2018, the total number of ADRs issued against MMC Norilsk Nickel's shares was 396,925,820, or 25.1% of the authorised capital. The number of ADRs traded on stock exchanges is not constant, as depository receipt holders may convert their securities into shares and vice versa.

Share and ADR trading volume by exchange (%)



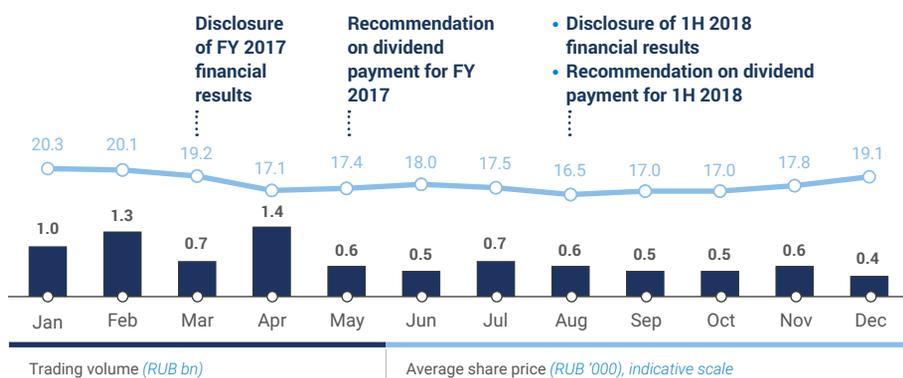
Moscow Exchange (shares)	London Stock Exchange (ADRs)	New York Stock Exchange (ADRs)
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Source: Bloomberg

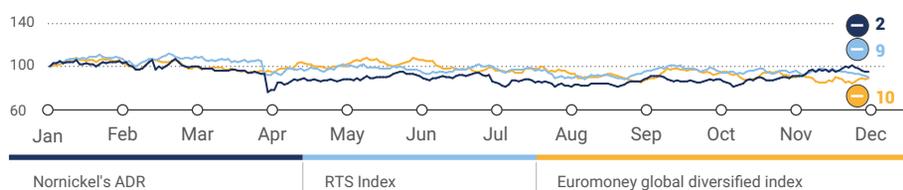


For more details on trading in the Company's share and ADRs, please see our website at <https://www.nornickel.com/investors/tools/stockchart/>

Average ADR price and trading volume on the London Stock Exchange in 2018



ADR price and global indices (%)



Source: Bloomberg

ADR price and trading volume on the OTC market of the London Stock Exchange

Date	ADR price, USD			Volume, mln ADRs	Market cap at end of period, USD mln
	Min	Max	End of period		
2014	14.2	21.5	14.2	1,163	22,503
2015	12.4	21.6	12.7	722	20,042
2016	10.4	18.2	16.8	647	26,569
2017	13.0	20.2	18.7	738	29,655
2018	14.9	21.2	18.8	491	29,687
Q1	18.5	21.2	18.5	153	29,339
Q2	14.9	18.8	18.0	150	28,405
Q3	15.9	18.7	17.3	102	27,376
Q4	16.1	19.9	18.8	86	29,687

Bonds

As at the end of 2018, the Company had four Eurobond issues outstanding for a total amount of USD 3.5 bn with maturities in 2020, 2022 and 2023, and one issue of rouble exchange-traded bonds for RUB 15 bn due in 2026. In April 2018, Nornickel redeemed the Eurobond issue for USD 750 mln.

In late November 2018, the Company registered its 30-year exchange-traded bond issuing programme on the Moscow Exchange. The programme provides for exchange-traded bond issues for up to RUB 300 bn or its equivalent in a foreign currency.

Eurobonds

Instrument	Eurobonds				
	2018 (LPN) (redeemed)	2020 (LPN)	2022 (LPN)	2022 (LPN)	2023 (LPN)
Issuer	MMC Finance D.A.C.	MMC Finance D.A.C.	MMC Finance D.A.C.	MMC Finance D.A.C.	MMC Finance D.A.C.
Issue size, USD mln	750	1,000	500	1,000	1,000
Coupon rate, %	4.375	5.550	3.849	6.625	4.100
Offering date	30 April 2013	28 October 2013	08 June 2017	14 October 2015	11 April 2017
Maturity date	30 April 2018	28 October 2020	08 April 2022	14 October 2022	11 April 2023
Coupon dates	30 October / 30 April	28 October / 28 April	08 October / 08 April	14 October / 14 April	11 October / 11 April
Issue rating	BBB- / Baa3 / BBB-	BBB- / Baa3 ¹ / BBB-	BBB- / - / BBB-	BBB- / Baa3 ¹ / BBB-	BBB- / - / BBB-

¹ Rating revised upwards to Baa2 from 12 February 2019.

Rouble bonds

Instrument	Exchange-traded bonds, BO-05
Issuer	MMC Norilsk Nickel
ISIN	RU000A0JW5C7
Offering date	19 February 2016
Maturity date	06 February 2026
Issue size	RUB 15 bn
Coupon rate	11.60%
Coupon dates	Each 182 days starting from the offering date

Credit ratings

On 29 January 2018, Moody's upgraded Nornickel's credit rating to Baa3 (investment grade) and raised its outlook from stable to positive following an increase in Russia's country ceilings for foreign currency debt to the same Baa3 level and a change in the outlook on Russia's rating from stable to positive.

On 30 November 2018, Nornickel received the highest creditworthiness rating according to the Russian national scale (ruAAA, outlook stable) from the RAEX (Expert RA) rating agency.

On 12 February 2019, Moody's upgraded Nornickel's credit rating to Baa2, outlook stable, following an increase in Russia's country ceilings for foreign currency debt to the same Baa2 level and an upgrade in Russia's sovereign credit rating to Baa3 (investment grade), outlook stable.

As at the year-end, the Company boasted investment grade credit ratings from the three leading international rating agencies and the Russian RAEX:

Fitch	BBB- Stable
Standard & Poor's	BBB- Stable
Moody's	Baa3 Positive
Expert RA	ruAAA Stable

DIVIDEND POLICY

MMC Norilsk Nickel's Dividend Policy aims to balance the interests of the Company and its shareholders, enhance the Company's investment case and market capitalisation, and ensure respect of shareholder rights.

The Company has put in place the Regulations on the Dividend Policy to ensure transparency on how dividends are calculated and paid out.

When calculating dividends, MMC Norilsk Nickel factors in the cyclical nature of the metals market and the need to maintain a high level of creditworthiness. As a result, the amount of dividends may change depending on the Company's operating profit and leverage.

The decision to pay dividends is made by the General Meeting of Shareholders based on recommendations of the Board of Directors. The General Meeting of Shareholders determines the dividend amount and record date, which, as per the Russian law, shall be set not earlier than 10 days before and not later than 20 days after the General Meeting of Shareholders.

Dividends to a nominee shareholder listed on the shareholder register shall be paid within 10 business days, while dividends to other persons listed on the shareholder register shall be paid within 25 business days after the record date.

Dividend report

Individuals/entities whose rights to shares are recorded in the shareholder register are paid dividends by Independent Registrar Company upon Nornickel's instruction.

Individuals/entities whose rights to shares are recorded by a nominee shareholder are paid dividends via their nominee shareholder.

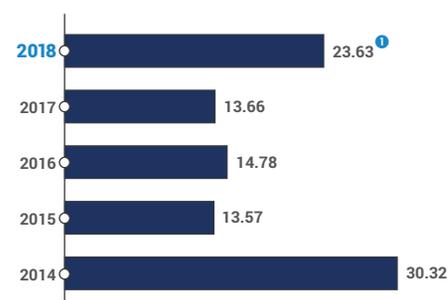
In accordance with Clause 9 of Article 42 of Federal Law No. 208-FZ On Joint-Stock Companies dated 26 December 1995, any person who has not received the declared dividends due to the fact that their accurate address or banking details were not available to the company or the registrar as required, or due to any

other delays on the part of the creditor, may request payment of such dividends (unpaid dividends) during the period of three years from the date of the resolution to pay the same.

On 26 April 2019, the Company's Board of Directors recommended that the General Meeting of Shareholders approve dividends for FY 2018 in the amount of

USD 792.52
(USD 12.25)

Declared dividends per share (USD)



¹ Based on the total amount of dividends for 2018 recommended by the Board of Directors for approval by the General Meeting of shareholders. Declared dividends based on the Bank of Russia's exchange rate as at the date of the Board of Directors' meeting.

Dividend history²

Period	Declared dividends		Dividend per share/ADR ³	
	RUB mln	USD mln	RUB	USD
Total for 2018	248,214	3,739	1,569	23.63
FY2018 ⁴	125,413	1,939	793	12.25
6M 2018	122,802	1,800	776	11.37
Total for 2017	131,689	2,162	832	13.66
FY2017	96,210	1,562	608	9.87
6M 2017	35,479	600	224	3.79
Total for 2016	140,894	2,339	890	14.78
FY2016	70,593	1,239	446	7.83
9M 2016	70,301	1,100	444	6.95
Total for 2015	135,642	2,148	857	13.57
FY2015	36,419	548	230	3.46
9M 2015	50,947	800	322	5.06
6M 2015	48,276	800	305	5.06
Total for 2014	226,668	4,798	1,432	30.32
FY2014	106,031	2,018	670	12.75
9M 2014	120,637	2,780	762	17.57

² For dividend history covering earlier periods, please see our website.

³ Calculated at the Bank of Russia's exchange rate as at the date of the Board of Directors' meeting.

⁴ On 26 April 2019, the Company's Board of Directors recommended that the General Meeting of Shareholders approve dividends for 2018.

Over the last five years, Nornickel has been developing its Tier 1 assets and providing a consistently high dividend yield to its shareholders. We expect the trend to continue.

Dividends paid

Year ¹	Dividend amount	
	RUB mln	USD mln
2018	218,873	3,369
2017	176,246	2,971
2016	86,712	1,232
2015	154,227	2,859
2014	159,914	3,281

Dividend yield



- ¹ Dividends paid during the periods, excluding payouts on treasury stock.
² Dividend yield for the periods calculated based on the amount of dividends for the calendar year recommended by the Board of Directors and on the average ADR price according to Bloomberg.

Taxation

Income from securities is taxable pursuant to the applicable tax laws of the Russian Federation³.



Chapter 23 (Personal Income Tax) and Chapter 25 (Corporate Income Tax) of the Russian Tax Code.

Reduced tax rates or exemptions may apply to individuals and foreign entities who are not tax residents of Russia pursuant to international double tax treaties.

Starting from 1 January 2017, in order to apply for tax benefits under international double tax treaties, foreign organisations must confirm their permanent residence in a state which has a double tax treaty signed with Russia, and also provide the income paying tax agent with a document confirming the right of the organisation to receive such income

(Clause 1, Article 312 of the Russian Tax Code).

Should the organisation fail to provide such confirmation by the date of the payout, the Russian tax agent shall withhold the tax at the standard rates stipulated by Clauses 2 and 3, Article 284 of the Russian Tax Code.

Tax treatment of income from securities (%)

Item	Income from securities transactions	Interest income on securities	Dividend income on securities
Individuals			
Residents	13 ⁴	13	13
Non-residents	30 ⁵	30	15
Legal entities			
Russian companies	20 ⁴	20	13 ⁶
Non-resident companies	20 ⁷	20	15

- ³ Chapter 23 (Personal Income Tax) and Chapter 25 (Corporate Income Tax) of the Russian Tax Code.
⁴ Or 0%, if shares (interests) of Russian entities acquired on or after 1 January 2011 are sold, provided that as at the date of their sale the shares (interests) have been owned for over five years and subject to (in respect of shares) one of the conditions stipulated by Clause 2, Article 284.2 of the Russian Tax Code. The condition of being acquired on or after 1 January 2011 does not apply to shares (interests) sold on or after 27 November 2018.
⁵ If shares or other securities are sold in Russia.
⁶ Or 0%, if as at the date of the dividend payout resolution a Russian entity has been owning an interest of 50% (and more) in the authorised capital of the entity paying dividends, for 365 days (and more).
⁷ Provided the income is classified as income of a foreign entity from sources in the Russian Federation in accordance with Clause 1, Article 309 of the Russian Tax Code.

Dividend tax formula^⑥

$$AT = P \times TR \times (D1 - D2)$$

where:

AT – amount of tax to be withheld from the income of the recipient of dividends;

P – proportion of the dividend amount payable to one recipient to the total dividend amount to be distributed;

TR – tax rate for Russian entities (0% or 13%);

D1 – dividend amount to be distributed among all recipients;

D2 – dividend amount received^⑦ by the entity paying dividends, provided that previously these amounts were not included in the taxable income.

^⑥ The formula is not applicable to dividends paid to foreign entities and/or individuals who are not tax residents of Russia.

^⑦ Excluding the dividend amount eligible for a zero tax rate pursuant to Subclause 1, Clause 3, Article 284 of the Russian Tax Code.

SHAREHOLDER RIGHTS

All shareholders, including minority and institutional shareholders, enjoy equal rights and treatment in their relations with the Company, in particular the rights to:

- participate in General Meetings of Shareholders and vote on all items within its competence, unless otherwise provided for by Federal Law No. 208-FZ On Joint Stock Companies dated 26 December 1995;
- receive dividends should the General Meeting of Shareholders pass the relevant resolution;
- receive part of the Company's property in case of its liquidation;
- have access to information about the Company's operations.

The Company has the Regulations on the General Meeting of Shareholders in place that set forth procedures to convene, prepare and conduct its general meetings.

The Annual General Meeting of Shareholders is held on an annual basis not earlier than three months before and not later than six months after the end of the financial year. General meetings other than Annual General Meetings of Shareholders are defined as Extraordinary General Meetings of Shareholders and are convened as per resolution of the Board of Directors at their discretion or at the request of the Audit Commission, the Company's auditor, or shareholders who own at least 10% of the Company's voting shares as at the date of the request.

The notice of a General Meeting of Shareholders is published in the Rossiyskaya Gazeta and Taimyr newspapers and posted on the Company's website not later than 30 days prior to the date of the general meeting. If a general meeting is conducted in the form of absentee voting (by ballot), the notice is given in the above mentioned newspapers at least 30 days prior to the deadline set for the collection of ballot sheets.



 For more details on the Regulations on the General Meeting of Shareholders, please see the Investor Relations section on the Company's corporate website at [https://www.nornickel.com/files/en/corporate_documents/constituent_documents/Regulations-AGM-2014\(1\).pdf](https://www.nornickel.com/files/en/corporate_documents/constituent_documents/Regulations-AGM-2014(1).pdf)

Holders of MMC Norilsk Nickel's shares who are registered in the shareholder register receive a ballot from the Company and are entitled to exercise their voting right by sending the ballot sheet to the Company or by attending the General Meeting of Shareholders (in person or by proxy).

Shareholders of MMC Norilsk Nickel who own the Company's shares via nominal holders receive the voting ballot from the nominal holder. They are entitled to vote at the meeting in the same way as the holders registered in the shareholder register (see the paragraph above) or instruct the nominal holder to do the same as prescribed by the Russian

securities law. The nominal holders duly instructed by their clients communicate the voting instructions to the registrar. The receipt of instructions by the registrar shall be equivalent to ballot voting.

Should the Board of Directors make arrangements for e-voting at the general meeting, the shareholders (individuals and legal entities registered in the shareholder register and clients of nominal holders) can participate in the process using the Shareholder's Personal Account. Access to the personal account can be obtained at a registrar's branch. Individual shareholders with a verified Public Services Portal account can connect to their personal account remotely.

ADR holders do not receive ballot sheets directly from the Company. According to the depository agreement, the Company notifies the depository, which as soon as possible, and provided it is not prohibited by the Russian law, notifies ADR holders about the general meeting and encloses voting materials and a document describing

the voting procedure for ADR holders. To exercise their voting rights, ADR holders instruct the depository accordingly.

A General Meeting of Shareholders shall be considered properly convened (having a quorum) if the shareholders who own in aggregate more than 50% of the votes granted by the voting shares of the Company are present at the meeting.

Voting at the General Meeting of Shareholders takes place in accordance with the "one share, one vote" rule, unless otherwise provided for in the Federal Law. Members of the Company's Board of Directors are elected through cumulative voting, i.e. the number of votes held by each shareholder is multiplied by the number of persons to be elected to the Board of Directors.

Shareholders can exercise other rights as prescribed by the federal laws On Joint-Stock Companies and On the Securities Market, and other regulations of the Russian Federation.



The procedure to connect to the Shareholder's Personal Account is available at the registrar's website at http://rost.ru/ru/shareholder/online-services/new_lka/

>>> For more details on the registrar, please see the Contacts section on p. 281

TRANSPARENCY

MMC Norilsk Nickel has in place Information Policy Regulations approved by the Company's Board of Directors. The regulations primarily seek to provide stakeholders with full and reliable information on the Company's operations, and collect feedback.

In line with its key disclosure principles, the Company strives to make information equally available to all stakeholders on a regular and timely basis. We also work to ensure that the information is reliable and complete while maintaining

a reasonable balance between transparent operations and business considerations. The Company publishes updates in the media and on its corporate website at <http://www.nornickel.com/>.

The Company's disclosure procedures comply with the Russian law, rules of the Moscow Exchange, and applicable foreign/international legislation.

MMC Norilsk Nickel also seeks to improve transparency by releasing additional information in excess of statutory

>350 meetings

with institutional investors held in 2018

20 meetings

with investors centred around environmental protection, social responsibility and corporate governance



For details on the events, please see the IR Calendar on the Company's website at <https://www.nornickel.com/investors/events/>



Information on ESG is available on the Company's website in the ESG Strategy section: <https://www.nornickel.com/investors/esg/>



The Company engages in **an ongoing dialogue** with both existing shareholders and potential investors

requirements. The Company uses the following channels to disclose information to shareholders and investors: press releases, presentations, annual and sustainability reports, corporate action notices, news feeds, and RNS. The Company makes a point of parallel disclosure in domestic and foreign markets.

Nornickel's quarterly disclosures include operating indicators, the issuer's quarterly reports, RAS financial (accounting) statements, and affiliate lists. IFRS statements are released on a semi-annual basis. IFRS disclosures are followed by conference calls and webcasts of the Company's senior management with analysts and investors to provide the market with the required information and comments. In addition, to enhance transparency, the Company makes an extensive use of all communication tools available, including participation

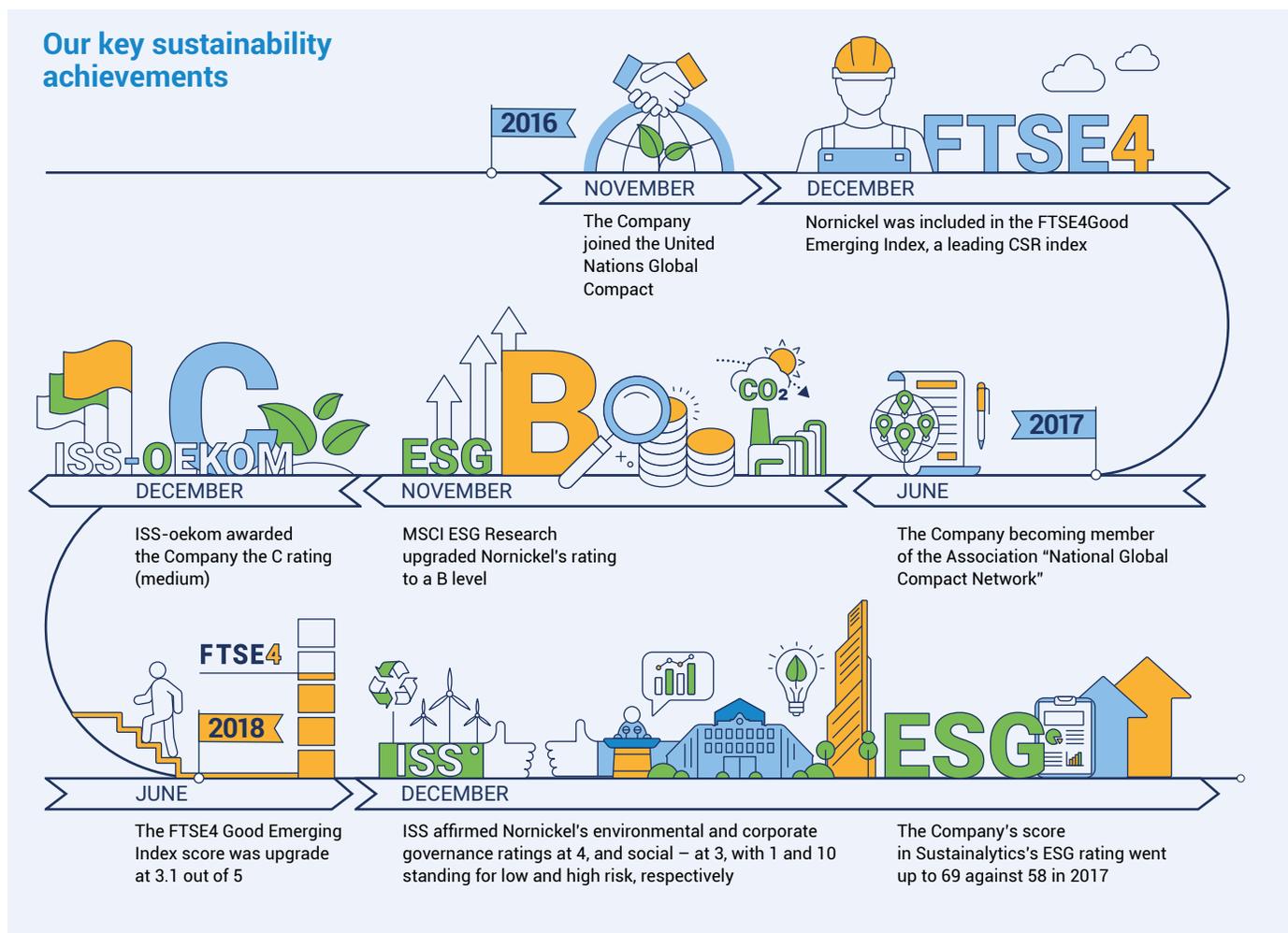
of senior managers in conferences, speeches, presentations, investor days, and production site visits for investors.

The Company engages in an ongoing dialogue with both existing shareholders and potential investors. During the past year, the Company maintained close interaction with the investor community and shareholders, organising over 350 meetings with institutional investors and an Investor Day in London followed by a road show in Europe and the US.

In recent years, the sustainable development agenda has been gaining ground, with an increasing number of investors and asset managers opting for responsible investment. In 2018, the Company held around 20 target meetings with investors centred around environmental protection, social responsibility and corporate governance (ESG).

To improve interaction with investors and ESG rating agencies, Nornickel set up a dedicated section on its website that features all the required information.

Also, it developed an ESG databook disclosing sustainability indicators starting from 2010.



Stakeholder engagement

Stakeholders	Key interests of stakeholders	Interaction channels	Key interaction events in 2018
Shareholders and investors	<ul style="list-style-type: none"> Capitalisation growth Dividend payments Transparency of information 	<ul style="list-style-type: none"> One-on-one meetings Conference calls Phone calls Emails Site visits 	<ul style="list-style-type: none"> Investor Day in London Conference calls and a road show following the IFRS disclosure
Investment banks (brokers)	<ul style="list-style-type: none"> Transparency of information Stability 	<ul style="list-style-type: none"> Meetings Conference calls Phone calls Emails 	<ul style="list-style-type: none"> Investor Day in London Conference calls and a road show following the IFRS disclosure

AWARDS FOR PUBLIC DISCLOSURE



2017 Annual Report

Moscow Exchange competition



Interactive version of the 2017 Annual Report

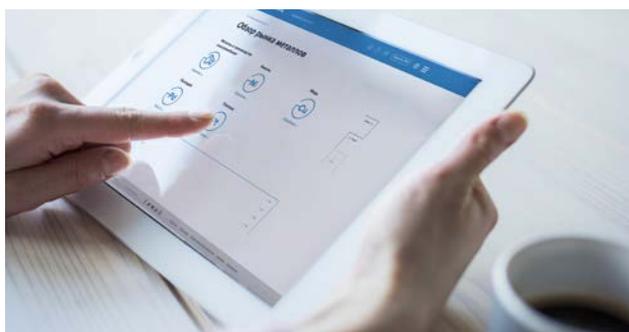
Expert RA competition | LACP Vision Awards | ARC Awards | ReportWatch



Norilsk Nickel Group's 2017 Sustainability Report

Moscow Exchange competition

MarCom Awards | Deloitte – Green Frog Award | Expert RA competition | LACP Vision Awards




Corporate website of Nornickel

Corporate & Financial Awards 2018 | IR Society (shortlist)

The Company's Annual report is a regular winner of prestigious domestic and international awards and accolades. For example, Nornickel's 2017 report received the highest recognition from the Moscow Exchange for the best strategy presentation and investment case. The interactive Annual report's design was named best at the Expert RA competition, won three LACP and two ARC awards, and ranked among the Top 15 global reports in ReportWatch's Best Practice Report category, while also scoring first in the Business Model – Value – Strategy and Infographics – Data – Ratios categories.

Norilsk Nickel Group's 2017 Sustainability Report also reaped a number of awards. At the XXI Annual Report Competition held by the Moscow Exchange and RCB Group in early December 2018, Nornickel received the Best CSR and Sustainability Report award. With over 130 companies participating, the contest is one of Russia's topmost events in the fields of corporate governance and investor relations.

In October 2018, the prestigious MarCom Awards competition honoured the Company's Sustainability Report with platinum statuettes in two categories – Best Report and Best Design.

The MarCom Awards recognises outstanding achievements in marketing and communications. On top of that, the Report received Deloitte's Green Frog Award in November 2018. RAEX (Expert RA), a reputable rating agency, granted Nornickel a diploma for the best design of the Sustainability Report. The Company also took home platinum in the LACP Vision Awards competition.

Nornickel won the Best Corporate Website award as part of the 2018 Corporate & Financial Awards and got short-listed for effective ESG integration and use of digital communications in the IR Society awards.