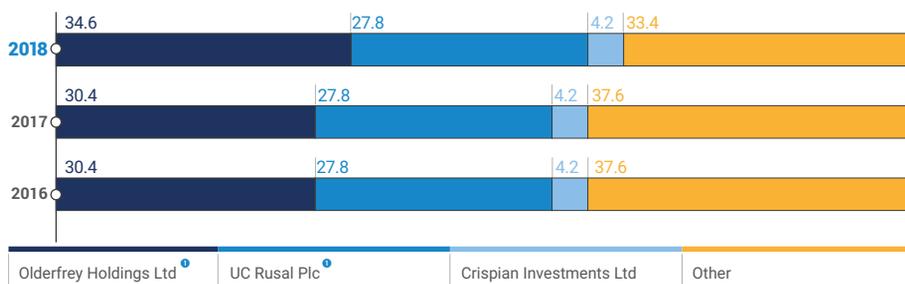


SECURITIES

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:

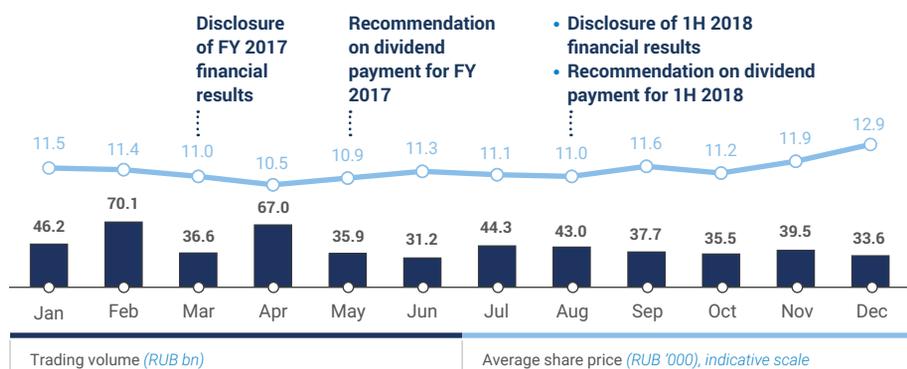
- view the number and price of their shares;
- check dividends accrued and paid;

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

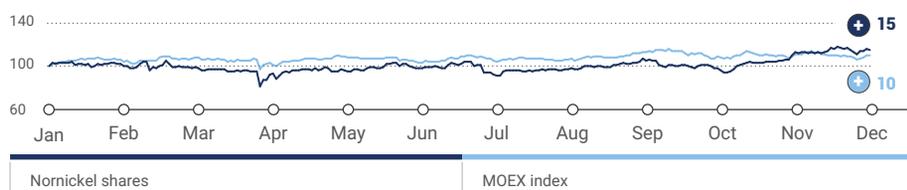
Access to the personal account can be obtained at a branch of Independent Registrar Company. Individual shareholders with a verified Public Services Portal account can connect to their personal account remotely. The procedure to connect to the Shareholder's Personal Account is available at the registrar's 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 price and MOEX Russia Index in 2018 (%)



Share and ADR split, 31 December 2018 (%)



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 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

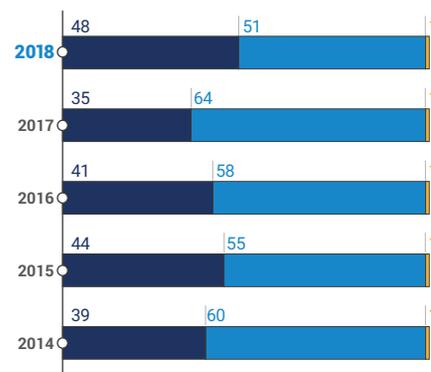
Source: Company calculations based on the Moscow Exchange price

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 (%)



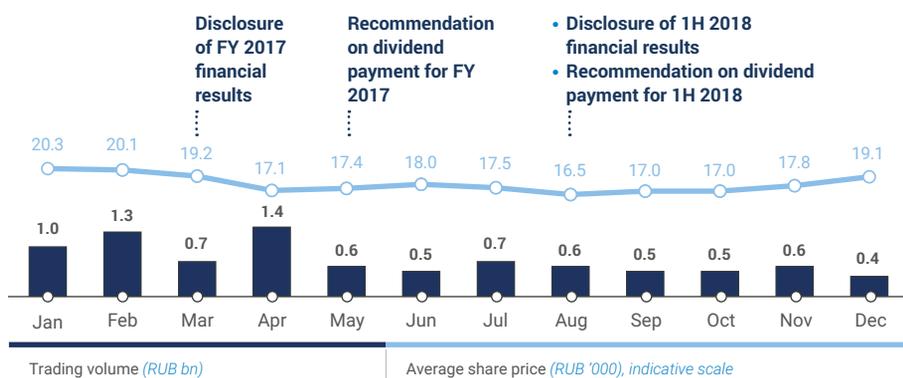
Moscow Exchange (shares)	London Stock Exchange (ADRs)	New York Stock Exchange (ADRs)
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Source: Bloomberg

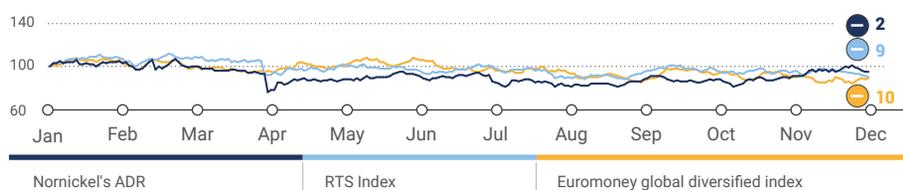


For more details on trading in the Company's share and ADRs, please see our website at <https://www.nornickel.com/investors/tools/stockchart/>

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.