

SECURITIES

The Company's securities are the most liquid instruments on domestic and foreign equity markets.



For more details on trading in the Company's shares, please see the website: <http://www.nornik.ru/en/investor-relations/shareholders/share-monitor>

ORDINARY SHARES

The Company's ordinary shares have been trading on Russian platforms since 2001. They are included in Moscow Exchange's First Level quotation list and rank among liquid instruments in the Russian equity market.

Ticker symbols

Trading platform	Financial instrument global identifier	Reuters instrument code
Moscow Exchange / Saint-Petersburg Exchange	GMKN RN GMKN RX	GMKN.MM GMKN.RTS

AMERICAN DEPOSITORY RECEIPTS (ADRS)

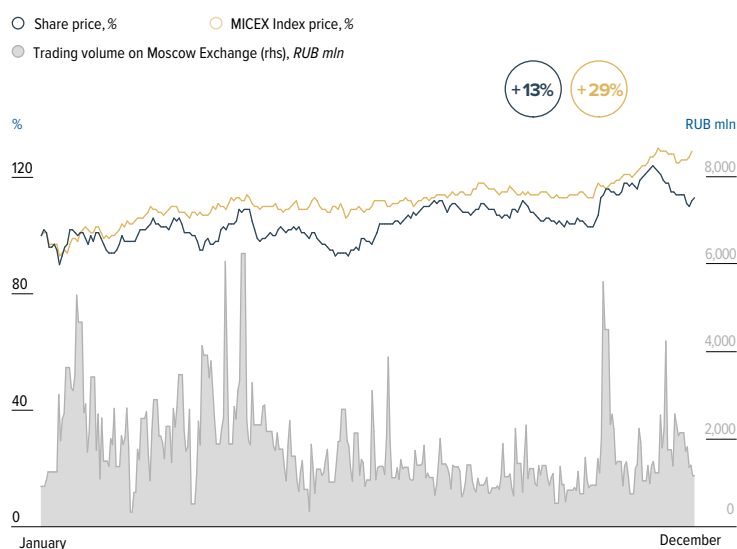
In 2001, MMC Norilsk Nickel issued ADRs for its shares, with the ADRs now trading outside of Russia. Currently, shares are convertible into ADRs at a ratio of 1:10. Depository services for ADR transactions are rendered by the Bank of New York Mellon, while custody services are provided by VTB Bank. ADRs are traded on the US OTC market, and in the electronic trading system of OTC markets of the London and Berlin stock exchanges.

As at 31 December 2016, the total number of ADRs issued against MMC Norilsk Nickel's shares was 659,481,150, accounting for 41.67% of the authorised capital. The number of ADRs traded on stock exchanges is not constant, and depository receipt holders may convert their securities into shares and vice versa.

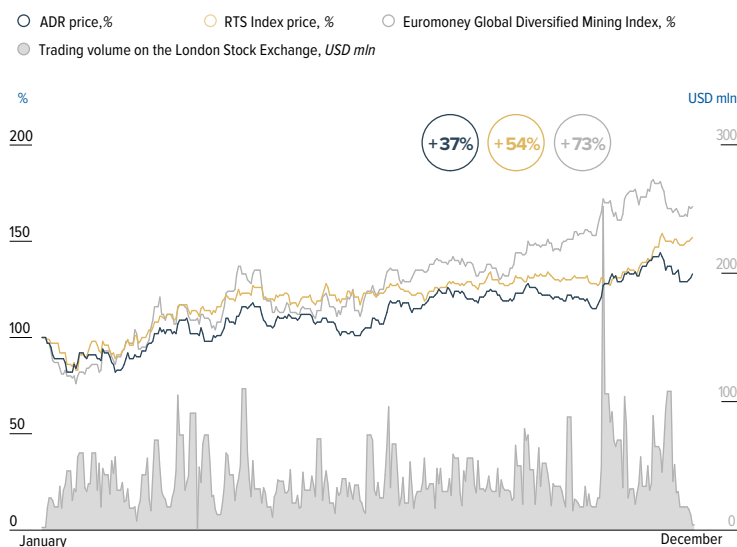
ADR ticker symbols

Trading platform	Financial instrument global identifier	Reuters instrument code
IOP, London Stock Exchange (London, UK)	MNOD LI	NKELYq.L
OTC Market (New York, USA)	NILSY US NILSY UV	NILSY.PK
Frankfurt Stock Exchange (Frankfurt, Germany)	NNIA GR NNIA GF	NKELY.F

Share and MICEX Index price and trading volume

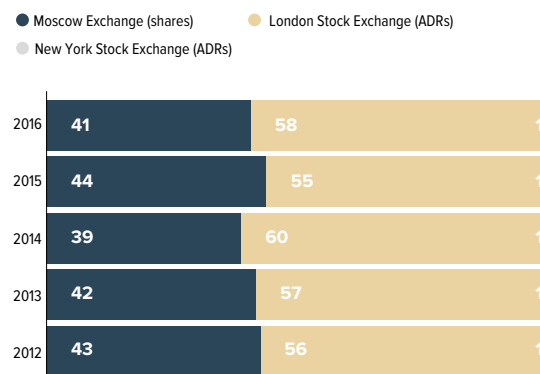


ADR and global index price and trading volume



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Share and ADR trading volume by exchange, %



Source: Bloomberg

Average monthly market capitalisation in 2016, USD bn



Source: Bloomberg

Share price and trading volume on Moscow Exchange

Date	Share price, RUB			Volume, shares	Market cap at the end of period, RUB bn
	Min	Max	End of period		
2012	4,610	5,939	5,606	89,275,016	1,069
2013	4,106	6,089	5,400	76,120,053	855
2014	5,140	10,805	8,080	75,766,353	1,279
2015	8,590	12,106	9,150	59,126,636	1,448
2016	8,050	11,070	10,122	49,045,671	1,602
Q1	8,050	9,494	8,950	15,264,426	1,377
Q2	8,285	9,750	8,540	14,413,575	1,351
Q3	8,496	9,989	9,812	9,285,079	1,553
Q4	9,157	11,070	10,122	10,082,591	1,602

Source: Bloomberg

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

Date	ADR price, USD			Volume, ADR	Market cap at the end of period, USD mln
	Min	Max	End of period		
2012	14.4	20.5	18.4	1,168,251,876	35,133
2013	12.4	20.3	16.6	1,022,238,584	26,300
2014	14.2	21.5	14.2	1,166,038,332	22,503
2015	12.4	21.6	12.7	748,638,706	20,042
2016	10.4	18.2	16.8	701,221,106	26,569
Q1	10.4	14.0	12.9	195,655,725	19,148
Q2	12.4	15.0	13.3	155,963,196	23,135
Q3	13.3	16.3	16.0	174,451,054	25,288
Q4	14.6	18.2	16.8	178,151,131	26,569

Source: Bloomberg

BONDS

In 2016, three leading international rating agencies confirmed their credit ratings for the Company. Moreover, MMC Norilsk Nickel is one of the five Russian companies that boast two investment grade credit ratings. The Moody's rating is limited by the sovereign rating.¹

In February 2016, MMC Norilsk Nickel issued BO-05 series exchange-traded bonds for a total amount of RUB 15 bn. The bonds are due in 2026 and callable in 2021.

In 2016, there were three outstanding Eurobond issues by MMC Norilsk Nickel for a total amount of USD 2,750 mln with maturities in 2018, 2020, and 2022.

CREDIT RATING / OUTLOOK**Fitch Ratings****BBB–/Stable**Date of last
change / upgrade of rating

19.10.2016

Standard & Poor's**BBB–/Stable**

25.10.2016

Moody's**Ba1/Negative**

26.04.2016

Rouble bonds

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

Eurobonds

Instrument	Eurobonds 2018 (LPN)	Eurobonds 2020 (LPN)	Eurobonds 2022 (LPN)
Issuer	MMC Finance Ltd	MMC Finance Ltd	MMC Finance Ltd
Offering amount	USD 750 mln	USD 1,000 mln	USD 1,000 mln
Coupon rate	4.375%	5.55%	6.625%
Offering date	30 April 2013	28 October 2013	14 October 2015
Maturity date	30 April 2018	28 October 2020	14 October 2022
Coupon dates	30 October / 30 April	28 October / 28 April	14 October / 14 April
Issue rating	BBB-/Ba1/BBB-	BBB-/Ba1/BBB-	BBB-/Ba1/BBB-

¹ Russia's sovereign rating: BB+ by Standard & Poor's, Ba1 by Moody's, BBB– by Fitch Ratings.