

# SHARE CAPITAL

Nornickel’s authorised capital is made up of 158,245,476 ordinary shares with a par value of RUB 1 each. No preferred shares are issued. All shares in the Company are voting shares, with each voting share counted as one vote.

The following shareholders with non-zero balances in their accounts were listed on the shareholder register as of 31 December 2020:

- 37,982 individuals
- 30 legal entities, including three nominee holders

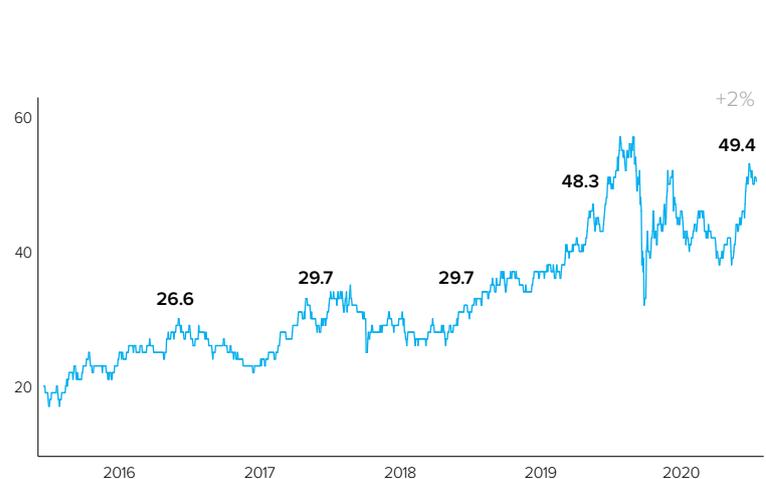
The total number of the Company’s shareholders at year-end of 2020 exceeded 38 thousand people (excluding disclosures by nominee holders).

Nornickel’s market capitalisation was USD 49.4 billion at year-end 2020, up 2% year-on-year.

## SHARE CAPITAL STRUCTURE AS AT CALENDAR YEAR-END (%)

Shareholder	2018	2019	2020
Olderfrey Holdings Ltd (indirect ownership via controlled entities)	34.6	34.6	34.6
UC RUSAL, IPJSC (Direct and indirect ownership via controlled persons. IPJSC EN+ Group owns 56.88% of voting shares in UC RUSAL, IPJSC)	27.8	27.8	27.8
Free float	37.6	37.6	37.6

MARKET CAP AS OF CALENDAR YEAR-END (USD BN)



# SECURITIES

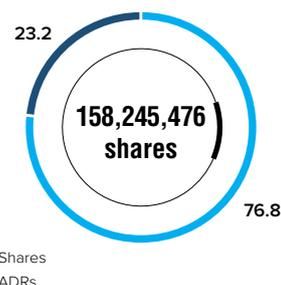
Nornickel shares have been traded in the Russian stock market since 2001. Since 2014, the shares are included on the First Level quotation list of the Moscow Exchange (ticker: GMKN).

In 2001, Nornickel issued American depositary receipts (ADRs) to represent its shares. Currently, shares are convertible

into ADRs at a ratio of 1:10. The number of ADRs traded on stock exchanges is not constant, as depositary receipt holders may convert their securities into shares and vice versa.

Nornickel is included in key Russian and a number of international indices.

## SHARE AND ADR SPLIT AS OF 31 DECEMBER 2020 (%)



Type	Shares (ordinary)	ADRs (10 ADRs = 1 share)
Registered number	1-01-40155-F	n/a
Amount	158,245,476	
Custodian	Registrar IRC – R.O.S.T., nominee holders	The Bank of New York Mellon as depository, VTB Bank (PJSC) as custodian
ISIN	RU0007288411	US55315J1025
Ticker	GMKN	MNOD, NILSY
Key trading platforms	Moscow Exchange	London Stock Exchange (OTC section), OTC Markets (the US OTC market)

### MOEX INDEX AND RTS INDEX (7.7%)



### MOEX METALS AND MINING INDEX (15.0%)



### BLUE CHIP INDEX (10.1%)



### MOEX 10 INDEX (10.1%)



### MOEX BROAD MARKET INDEX (7.8%)



### SUSTAINABILITY VECTOR INDEX (7.6%)



### MSCI RUSSIA INDEX (8.2%)



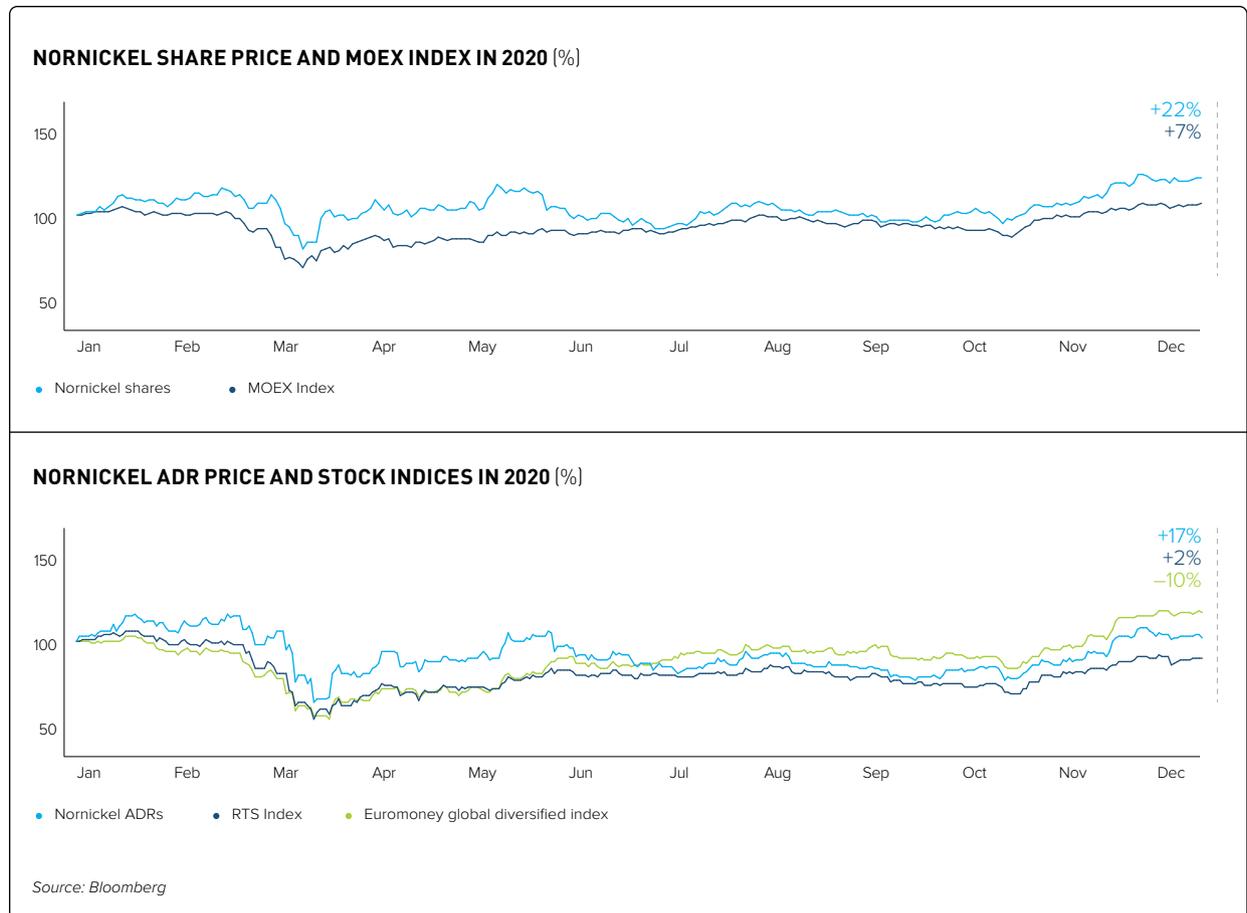
### MSCI EMERGING MARKET INDEX (0.5%)



**SHARE AND ADR PERFORMANCE ON STOCK EXCHANGES**

Item	2018	2019	2020
<b>MMC Norilsk Nickel shares on the Moscow Exchange</b>			
Low, RUB	9,170	12,993	15,500
High, RUB	13,349	19,890	24,056
Year-end price, RUB	13,039	19,102	23,696
Market cap as at the period end, RUB bn	2,063	3,023	3,750
<b>MMC Norilsk Nickel ADRs on the London Stock Exchange</b>			
Low, USD	14.9	18.8	19.5
High, USD	21.2	31.5	35.4
Year-end price, USD	18.8	30.6	31.2
Market cap as at the period end, USD bn	29,687	48,344	49,373

Source: Nornickel's estimates based on the stock exchange prices



FOR MORE DETAILS ON TRADING PERFORMANCE, PLEASE SEE THE SECTION OF OUR WEBSITE. [INTERACTIVE DATABASE](#)



## REGISTRAR

IRC – R.O.S.T. is the Company's registrar. The Shareholder's Personal Account service developed by the registrar, has enabled shareholders, including those owning shares via nominal holders, to participate in general meetings via e-voting ballots. To get access to the Personal Account, shareholders need to contact an IRC – R.O.S.T. office. Individual shareholders with a verified Public Services Portal account can access their personal account remotely. The access procedure for the Shareholder's Personal Account is detailed on the registrar's website.

## SHAREHOLDER RIGHTS

All shareholders enjoy equal rights and treatment in their relations with Nornickel, in particular the rights to:

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

Nornickel's Regulations on the General Meeting of Shareholders detail procedures to convene, prepare and conduct its general meetings.

The Annual General Meeting of Shareholders is held once a year, between 1 April and 30 June of the year following the reporting year. General Meetings of Shareholders other than the Annual General Meeting of Shareholders are considered extraordinary meetings. They are convened as per resolution of the Board of Directors at its discretion, or

at the request of the Audit Commission, Nornickel's auditor, or shareholders owning at least 10% of Nornickel voting shares as of the date of the request.

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

### PUBLIC SERVICES PORTAL



### REGULATIONS ON THE GENERAL MEETING OF SHAREHOLDERS



# 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, boost its market cap and protect shareholder rights.

The Company's Regulations on the Dividend Policy approved by the Board of Directors seek to ensure the transparency of the mechanism for determining the amount of dividend and the dividend payout procedure.

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 Russian law, shall be set no earlier than 10 days before and no 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.

## REGULATIONS ON THE DIVIDEND POLICY



## THE DECISION TO PAY DIVIDENDS



## DIVIDEND REPORT

Individuals/entities whose rights to shares are recorded in the shareholder register are paid dividends by the registrar, IRC – R.O.S.T., upon Nornickel's instruction.

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

Any person who has not received the declared dividend 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, in accordance with Clause 9 of Article 42 of Federal Law No. 208-FZ On Joint Stock Companies dated 26 December 1995, request payment of unpaid dividend within three years from the date of the resolution to pay dividends.

### DIVIDENDS IN 2020

On 13 May 2020, the Annual General Meeting of Shareholders approved a dividend of RUB 557.2 per share

for 2019. The amount of dividend payout totalled RUB 88 billion (about USD 1.2 billion).

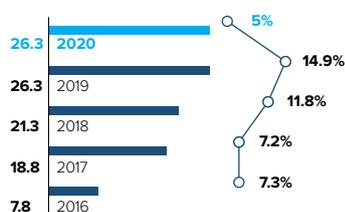
On 10 December 2020, the Extraordinary General Meeting of Shareholders approved a dividend of RUB 623.35 per share for 9M 2020, with the amount of dividend payout totalling close to RUB 98 billion (about USD 1.4 billion).

On 9 April 2021, the Board of Directors recommended that the Annual General Meeting of Shareholders approve a dividend of RUB 1,021 per share (about USD 13.25) for FY2020.

DIVIDEND HISTORY<sup>1</sup>

Period	Declared dividend		Dividends paid <sup>2</sup>	
	RUB mln	USD mln <sup>3</sup>	RUB mln	USD mln <sup>3</sup>
<b>Total for 2020</b>	<b>260,246</b>	<b>3,320</b>	<b>n/a</b>	<b>n/a</b>
FY2020 <sup>4</sup>	161,603	2,096	n/a	n/a
9M 2020	98,642	1,346	98,290	1,334
<b>Total for 2019</b>	<b>323,647</b>	<b>4,909</b>	<b>323,482</b>	<b>5,011</b>
FY2019	88,174	1,201	88,166	1,264
9M 2019	95,595	1,529	95,430	1,567
6M 2019	139,878	2,179	139,886	2,180
<b>Total for 2018</b>	<b>248,214</b>	<b>3,741</b>	<b>248,983</b>	<b>3,827</b>
FY2018	125,413	1,928	125,298	1,986
6M 2018	122,802	1,813	122,685	1,841
<b>Total for 2017</b>	<b>131,689</b>	<b>2,131</b>	<b>131,546</b>	<b>2,137</b>
FY2017	96,210	1,524	96,117	1,527
6M 2017	35,479	607	35,429	610
<b>Total for 2016</b>	<b>140,894</b>	<b>2,379</b>	<b>140,758</b>	<b>2,360</b>
FY2016	70,593	1,239	70,509	1,188
9M 2016	70,301	1,141	70,249	1.72

## DIVIDEND YIELDS



- Dividend per share paid in the calendar year, USD
- Dividend yield<sup>5</sup>

<sup>1</sup> Earlier dividend history is available at our website.

<sup>2</sup> Dividends are paid out to shareholders within three years from the respective dividend resolution date. The dividend payouts are shown as of 31 December 2020 according to IFRS reporting.

<sup>3</sup> Calculated at the exchange rate of the Bank of Russia as of the declaration date or payment date, respectively.

<sup>4</sup> On 9 April 2021, the Company's Board of Directors recommended that the Annual General Meeting of Shareholders approve a dividend for FY2020.

<sup>5</sup> Recommended dividend to average ADR price (Bloomberg) in the calendar year.

## SECURITIES TAXATION

Income from securities is taxable pursuant to the applicable tax laws of the Russian Federation (Chapter 23, Personal Income Tax, and Chapter 25, Corporate Income Tax, of the Russian Tax Code).

Under international double taxation treaties to which the Russian Federation is a party, non-Russia tax residents can claim a reduced rate of withholding tax on Russia source income, or relief from tax in Russia.

To claim these benefits, non-residents need to submit relevant confirmations to their Russian tax agent paying the income:

- A confirmation of permanent residence in a state with which the Russian Federation has a double taxation treaty (tax residency certificate)
- A confirmation that they meet other conditions for application of a reduced rate, if such conditions (or restrictions) are set forth in the applicable treaty
- Should they fail to provide such confirmations by the date of income payment, the tax shall be withheld at the standard rates stipulated by the Russian Tax Code.

### DIVIDEND TAX FORMULA<sup>1</sup>

$$AT = P \times TR \times (D_1 - D_2)$$

**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 stipulated by Subclauses 1–2, Clause 3, Article 284 or Clause 1, Article 224 of the Russian Tax Code

**D<sub>1</sub>** — dividend amount to be distributed among all recipients

**D<sub>2</sub>** — dividend amount<sup>2</sup> received by Nornickel, provided that previously this amount was not included in the taxable income

### TAXATION OF INCOME FROM SECURITIES

Shareholder	Income from transactions	Interest income	Dividend income
<b>Individuals</b>			
Residents	13% <sup>3 4</sup>	13% <sup>4</sup>	13% <sup>4</sup>
Non-residents	30% <sup>3</sup>	30%	15%
<b>Legal entities</b>			
Residents	20% <sup>3</sup>	20%	13% <sup>5</sup>
Non-residents	20% <sup>5</sup>	20%	15%

<sup>1</sup> The formula is not applicable to dividends paid to Russia non-residents.

<sup>2</sup> Excluding the dividend amount eligible for a zero tax rate pursuant to Subclause 1, Clause 3, Article 284 of the Russian Tax Code.

<sup>3</sup> Or 0% if Nornickel shares are sold, provided that by the selling date such shares have been held for more than five years and the requirements are met for the share of real estate in Nornickel's assets as outlined in Clause 2, Article 284.2 of the Russian Tax Code.

<sup>4</sup> If the income is paid after 1 January 2021, a tax rate of 15% applies to amounts over RUB 5 mln for the reporting period.

<sup>5</sup> Or 0% if as of the date of the dividend resolution a Russian entity has been owning 50% (and more) of shares in Nornickel's authorised capital for 365 days (and more).

<sup>6</sup> If the income is classified as income of a foreign entity from sources in Russia in accordance with Clause 1, Article 309 of the Russian Tax Code.

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# DEBT INSTRUMENTS

## CREDIT RATINGS

As of the end of 2020, Nornickel held investment-grade credit ratings from all three major international rating agencies and Russian Expert RA:

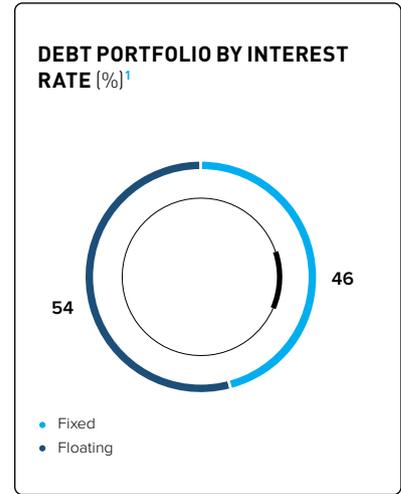
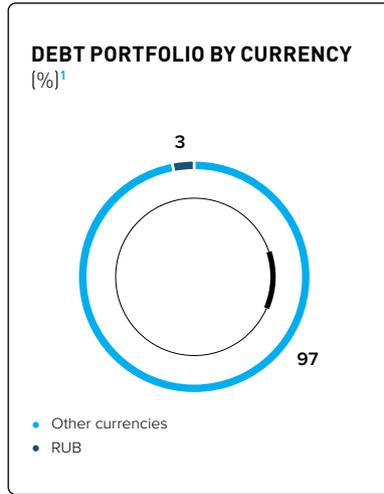
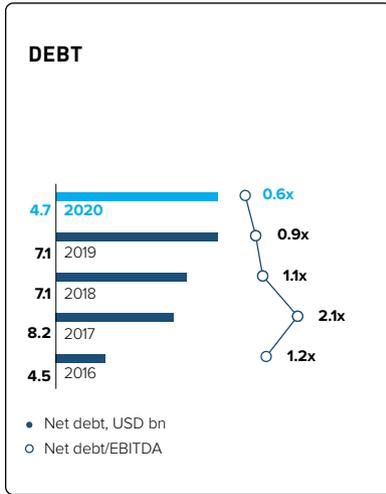
- Fitch Ratings: BBB-/Stable
- Standard & Poor's: BBB-/Stable
- Moody's: Baa2/Negative
- Expert RA: ruAAA/Stable

A DETAILED OVERVIEW OF NORNICKEL'S DEBT INSTRUMENTS IS AVAILABLE IN THE SECTION OF OUR WEBSITE. [INVESTORS](#)

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## DEBT PORTFOLIO MANAGEMENT



## BONDS

In 2020, Nornickel successfully completed a USD 500 million Eurobond issue maturing in 2025 and locked in the lowest coupon ever achieved by a Russian or CIS issuer for a public placement of USD-denominated Eurobonds, at 2.55% p.a.

As of the end of 2020, Nornickel had five Eurobond issues outstanding for a total of USD 3.75 billion and two rouble exchange-traded bonds for a total of RUB 40 billion.

On 12 February 2021, the Company made an early repayment of exchange-traded bonds in the amount of RUB 15 billion (USD 203 million at the exchange rate as of 31 December 2020).

<sup>1</sup> RUB loans with currency swap applied disclosed as USD loans at the rate of swap initiation.

**EUROBONDS**

Instrument	Eurobonds 2022 (LPN)	Eurobonds 2022 (LPN)	Eurobonds 2023 (LPN)	Eurobonds 2024 (LPN)	Eurobonds 2025 (LPN)
Issuer: MMC Finance D.A.C.	MMC Finance D.A.C.				
Offering date	08.06.2017	14.10.2015	11.04.2017	28.10.2019	11.09.2020
Maturity date	08.04.2022	14.10.2022	11.04.2023	28.10.2024	11.09.2025
Issue size, USD mln	500	1,000	1,000	750	500
Coupon rate, %	3.849	6.625	4.100	3.375	2.55
Coupon dates	8 October/ 8 April	14 October/ 14 April	11 October/ 11 April	28 October/ 28 April	11 September/ 11 March
Issue rating (F/M/S)	BBB-/-/BBB-	BBB-/Baa2/BBB-	BBB-/-/BBB-	BBB-/Baa2/BBB-	BBB-/Baa2/-

**ROUBLE BONDS**

Instrument	Exchange-traded bonds, BO-05 <sup>2</sup>	Exchange-traded bonds, BO-001P-01
Issuer	MMC Norilsk Nickel	
ISIN	RU000A0JW5C7	RU000A100VQ6
Offering date	19.02.2016	01.10.2019
Maturity date	06.02.2026	24.09.2024
Issue size, RUB bn	15	25
Coupon rate, %	11.60	7.20
Coupon frequency	Every 182 days starting from the offering date	

<sup>2</sup> Early repaid on 12 February 2021.