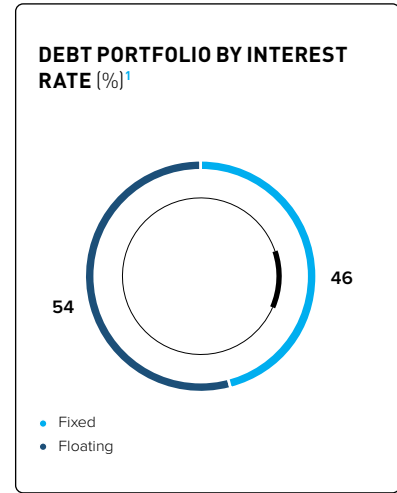
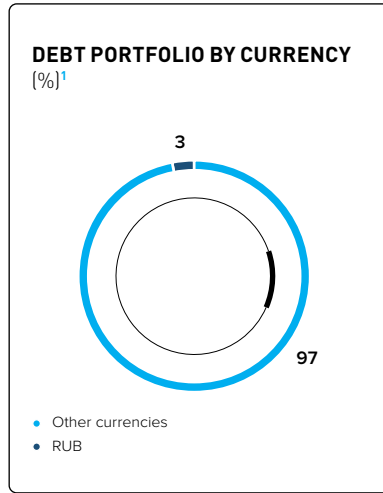
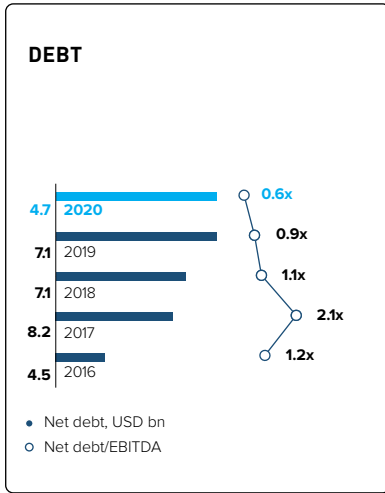


DEBT PORTFOLIO MANAGEMENT



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).

¹ 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 ²	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	

² Early repaid on 12 February 2021.