

DEBT INSTRUMENTS

CREDIT RATINGS

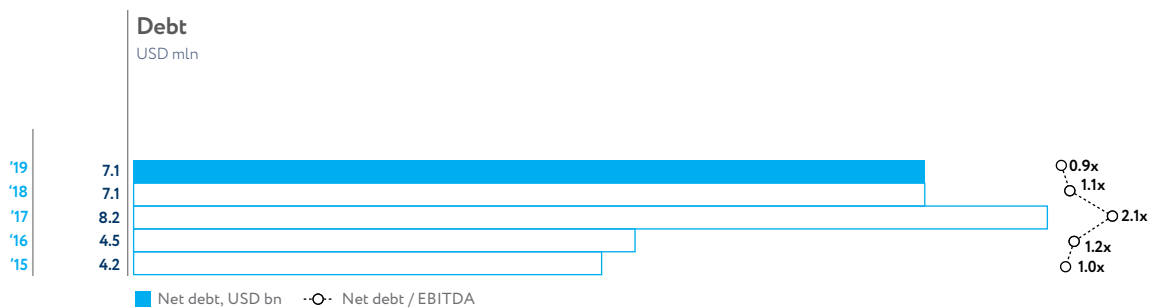
On 12 February 2019, Moody's upgraded Nornickel's credit rating to Baa2 with a Stable outlook following Russia's sovereign credit rating upgrade to Baa3 investment-grade level with a Stable outlook and country ceiling for foreign currency debt rising to Baa2.

 A detailed overview of Nornickel's debt instruments is available in the [Investors](#) section of the Company's website.

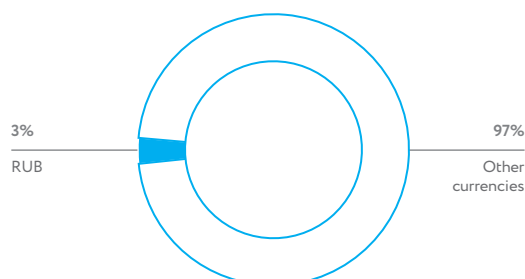
Therefore, as of the end of 2019, Nornickel held investment grade credit ratings from all three major international rating agencies and Russian Expert RA:

- 1/ **Fitch**
BBB-/Stable
- 2/ **Standard & Poor's**
BBB-/Stable
- 3/ **Moody's**
Baa2/Stable
- 4/ **Expert RA**
ruAAA/Stable

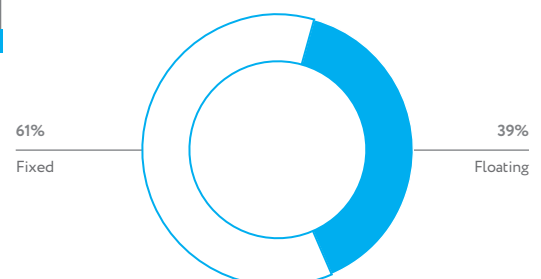
DEBT PORTFOLIO MANAGEMENT



Debt portfolio by currency⁸



Debt portfolio by interest rate⁸



⁸/ RUB loans with currency swap applied disclosed as USD loans at the rate of swap initiation

BONDS

In late November 2018, Nornickel registered a 30-year exchange-traded bond programme on the Moscow Exchange for up to RUB 300 bn (or its equivalent in a foreign currency). In 2019, as part of the programme, we successfully placed a 7.2% RUB 25 bn bond maturing in 2024.

In 2019, Nornickel successfully placed a 3.375% USD 750 mln Eurobond maturing in 2024 recording

the lowest coupon ever for the Company's Eurobond issues.

As of the end of 2019, Nornickel had five Eurobond issues outstanding for a total of USD 4.25 bn and two rouble exchange-traded bonds for a total of RUB 40 bn.

Eurobonds

Instrument	Eurobonds				
	2020 (LPN)	2022 (LPN)	2022 (LPN)	2023 (LPN)	2024 (LPN)
Issuer	MMC Finance D.A.C.				
Offering date	28.10.2013	08.06.2017	14.10.2015	11.04.2017	28.10.2019
Maturity date	28.10.2020	08.04.2022	14.10.2022	11.04.2023	28.10.2024
Issue size, USD mln	1,000	500	1,000	1,000	750
Coupon rate, %	5.550	3.849	6.625	4.100	3.375
Coupon dates	28 October / 28 April	08 October / 08 April	14 October / 14 April	11 October / 11 April	28 October / 28 April
Issue rating (F/M/S)	BBB-/Baa2/ BBB-	BBB-/-/BBB-	BBB-/Baa2/ BBB-	BBB-/-/BBB-	BBB-/Baa2/ BBB-

Rouble bonds

Instrument	Exchange-traded bonds, BO-05	Exchange-traded bonds, BO-001P-01
	Issuer	PJSC 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 dates	Every 182 days starting from the offering date	