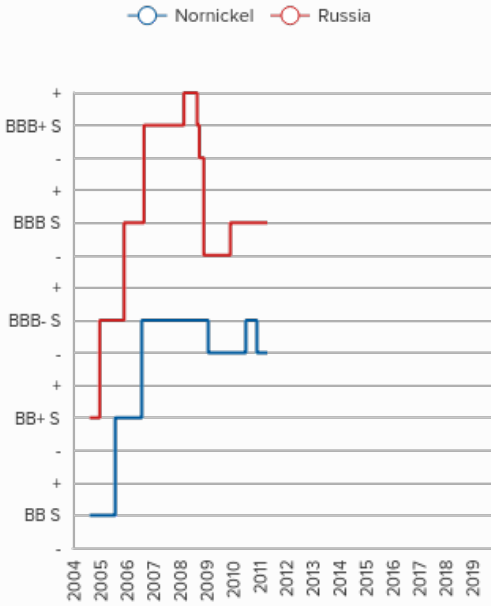


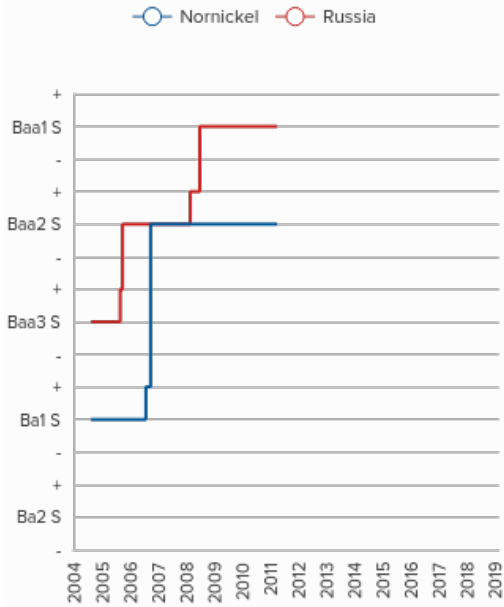


International Credit Ratings

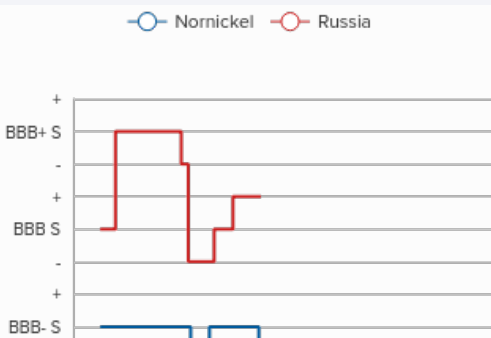
Standard & Poor's



Moody's



Fitch Ratings





MMC NORILSK NICKEL 'S CURRENT CREDIT RATINGS

Rating agency	Credit rating / outlook	Confirmed / updated
Fitch Ratings	BBB—, stable	08 June 2020
Standard & Poor's	BBB—, stable	11 October 2019
Moody's	Baa2, stable	12 February 2019

CREDIT RATINGS ASSIGNED OR CONFIRMED BY FITCH RATINGS

Credit rating	Date of assignment/ revision/ confirmation
BBB—	08 June 2020
BBB—	08 November 2019
BBB—	1 March 2018
BBB—	19 October 2016
BBB—	23 July 2015

[Show the entire table](#)

CREDIT RATINGS ASSIGNED OR CONFIRMED BY STANDART & POOR'S

Credit rating	Date of assignment/ revision/ confirmation
BBB—	11 October 2019
BBB—	4 December 2018
BBB—	27 October 2017
BBB—	20 September 2016
BBB—	30 December 2014

[Show the entire table](#)

CREDIT RATINGS ASSIGNED OR CONFIRMED BY MOODY'S

Credit rating	Date of assignment/ revision/ confirmation
Baa2	12 February 2019
Baa3	29 January 2018
Ba1	21 February 2017
Ba1	26 April 2016
Ba1	22 January 2016

[Show the entire table](#)

National Credit Ratings

CREDIT RATINGS ASSIGNED OR CONFIRMED BY EXPERT RA

Credit rating	Date of assignment/ revision/ confirmation
ruAAA	26 November 2019
ruAAA	30 November 2018