

**REPORTING PERIOD FROM 1 JANUARY 2016
TO 31 DECEMBER 2016**

The 2016 annual report of Public Joint Stock Company "Mining and Metallurgical Company "Norilsk Nickel" (MMC Norilsk Nickel, Norinickel, the Company) incorporates the results of MMC Norilsk Nickel and other operations of the Norilsk Nickel Group (the Group). For the purposes of this annual report, the Norilsk Nickel Group shall refer to the group of companies that includes MMC Norilsk Nickel and its subsidiaries. The largest subsidiaries of the Norilsk Nickel Group are presented in the 2016 consolidated IFRS financial statements.

**2016 ANNUAL REPORT
PJSC "MMC "NORILSK NICKEL"**

Accuracy of information confirmed
by the Audit Commission of MMC Norilsk Nickel
/ Opinion of 14 April 2017 /

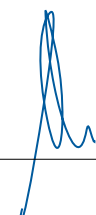
Preliminarily approved
by the Board of Directors of MMC Norilsk Nickel
/ Minutes No. GMK/15-pr-bd of 28 April 2017 /

Approved by the Annual General Meeting
of Shareholders of MMC Norilsk Nickel
/ Minutes of 9 June 2017 /

President,
Chairman of the Management Board
PJSC "MMC "NORILSK NICKEL"
Vladimir Potanin



Senior Vice President,
Chief Financial Officer
PJSC "MMC "NORILSK NICKEL"
Sergey Malyshev



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