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**PJSC MMC Norilsk Nickel provides update in relation to**

**4.10 per cent. Loan Participation Notes due 2023  
3.375 per cent. Loan Participation Notes due 2024  
2.55 per cent. Loan Participation Notes due 2025 and  
2.80 per cent. Loan Participation Notes due 2026**

**each issued by MMC Finance Designated Activity Company for the sole purpose of financing a loan to PJSC MMC Norilsk Nickel**

22 June 2023 – PJSC MMC Norilsk Nickel (“**Nornickel**”) has today provided an update regarding the U.S.\$1,000,000,000 4.10 per cent. Loan Participation Notes due 2023 (the “**2023 Notes**”), U.S.\$750,000,000 3.375 per cent. Loan Participation Notes due 2024 (the “**2024 Notes**”), U.S.\$500,000,000 2.55 per cent. Loan Participation Notes due 2025 (the “**2025 Notes**”) and U.S.\$500,000,000 2.80 per cent. Loan Participation Notes due 2026 (the “**2026 Notes**”) (collectively, the “**Notes**”) each issued by MMC Finance Designated Activity Company (the “**Issuer**”) for the sole purpose of financing a loan to Nornickel, as borrower. Terms used but not otherwise defined herein have the meanings given to them in the respective trust deeds constituting the Notes dated: (i) 11 April 2017, as supplemented by a supplemental trust deed dated 2 September 2022 (in respect of the 2023 Notes), (ii) 28 October 2019, as supplemented by a supplemental trust deed dated 2 September 2022 (in respect of the 2024 Notes), (iii) 11 September 2020, as supplemented by a supplemental trust dated 16 September 2022 (in respect of the 2025 Notes) and (iv) 27 October 2021, as supplemented by a supplemental trust deed dated 2 September 2022 (in respect of the 2026 Notes) (collectively, the “**Trust Deeds**”), each Trust Deed between the Issuer and i2 Capital Trust Corporation Limited, as trustee.

As described in Nornickel’s previous announcements, following the September 2022 amendments to the Trust Deeds and the related terms and conditions of the Notes and loan agreements in relation to the respective series of Notes, payments under the Notes are currently being made in the following way: (i) in respect of Notes that are held in the accounts of Russian securities custodians or in the accounts of Domestic Direct Participants (Domestic Notes), payments of principal and interest are made directly to custodians in Russia (for subsequent distribution to Domestic Noteholders) instead of through the Issuer, the Principal Paying Agent (Citibank, N.A., London Branch) and the international clearing systems (the “**Onshore Payments**”); and (ii) in respect of other Notes, payments of principal and interest are made through the Issuer, the Principal Paying Agent and the international clearing systems (the “**Offshore Payments**”).

Nornickel is providing the following update in respect of the status of the Onshore Payments in respect of the Domestic Notes of each series of Notes which were due in March and April 2023:

For such Domestic Notes, Nornickel made all payments due in respect of interest and (where applicable) principal on the respective Interest Payment Dates applicable to the relevant series of Notes. The payments were made to the National Settlement Depository for subsequent distribution (i) to the relevant Russian securities custodians (for subsequent distribution to their relevant clients qualifying as Domestic Noteholders) and (ii) to Domestic Noteholders having direct accounts in the National Settlement Depository (as applicable).

As far as Nornickel is aware, the relevant Domestic Noteholders received the Onshore Payments referred to above in the amounts attributable to them from their relevant Russian custodians in full compliance with the terms and conditions of the relevant Notes.

Nornickel is providing the following update in respect of the status of the Offshore Payments in respect of Notes other than Domestic Notes which were due in March and April 2023:

1. 2023 Notes: on 10 April 2023 Nornickel made a payment in respect of the interest and principal due on 11 April 2023 to the account of the Issuer for subsequent distribution to the international clearing systems and the holders of Notes other than Domestic Notes.
2. 2024 Notes: on 27 April 2023 Nornickel made a payment in respect of the interest due on 28 April 2023 to the account of the Issuer for subsequent distribution to the international clearing systems and the holders of Notes other than Domestic Notes.
3. 2025 Notes: on 13 March 2023 Nornickel made a payment in respect of the interest due on 11 March 2023 to the account of the Issuer for subsequent distribution to the international clearing systems and the holders of Notes other than Domestic Notes.
4. 2026 Notes: on 26 April 2023 Nornickel made a payment in respect of the interest due on 27 April 2023 to the account of the Issuer for subsequent distribution to the international clearing systems and the holders of Notes other than Domestic Notes.

Nornickel has been informed by the Principal Paying Agent that all of the above-referred Offshore Payments in respect of Notes other than Domestic Notes were remitted by the Principal Paying Agent to the international clearing systems.

Nornickel considers that Nornickel and the Issuer have both fully complied with their respective obligations in respect of the above-referred Onshore Payments and Offshore Payments. In addition, according to information available to Nornickel:

- all amounts constituting the above-referred Offshore Payments have been credited to bank accounts of the relevant international clearing systems;
- Clearstream has transferred the relevant Offshore Payments further to the accounts of the holders of the 2023 Notes, 2025 Notes and 2026 Notes (in each case other than the Domestic Notes);
- DTC has transferred the relevant Offshore Payments further to the accounts of the holders of the 2023 Notes, 2024 Notes and 2025 Notes (in each case other than the Domestic Notes).

Nornickel believes it has taken all possible steps to enable all of the aforementioned Offshore Payments to be made to the accounts of holders of the Notes (other than Domestic Notes), including engagement in active communications with the Principal Paying Agent and supplying all necessary information requested by relevant parties, including the international clearing systems. Since Nornickel has no control over the international clearing systems, Nornickel highly encourages those holders of Notes who have not received their respective portions of the relevant Offshore Payments to address queries and requests related to the relevant Offshore Payments to the respective international clearing systems either directly or through their respective depositories or brokers.

## **ABOUT THE COMPANY**

MMC Norilsk Nickel is a diversified mining and metallurgical company, the world's largest producer of palladium and high-grade nickel and a major producer of platinum and copper. The company also produces cobalt, rhodium, silver, gold, iridium, ruthenium, selenium, tellurium and other products.

The production units of Norilsk Nickel Group are located at the Norilsk Industrial District, on the Kola Peninsula and Zabaykalsky Krai in Russia as well as in Finland.

MMC Norilsk Nickel shares are listed on the Moscow Exchange and on the SPB Exchange.

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