



NORNICKEL

PRESS RELEASE

Public Joint Stock Company «Mining and Metallurgical Company «NORILSK NICKEL»
(PJSC “MMC “Norilsk Nickel”, “Nornickel” or the “Company”)

«NORNICKEL» SUCCESSFULLY PLACED CNY 5 BILLION EXCHANGE-TRADED BONDS

Moscow, December 22, 2022 - PJSC «MMC «Norilsk Nickel», world’s largest palladium and high-grade nickel producer, as well as one of the leading platinum and copper producers, announces successful placement of CNY 5 bln (~USD710mm) exchange-traded bonds (series 50-001P-06-CNY) on December 22, 2022. The deal is an essential step in the development of the public debt market for corporates – it is the first ever CNY placement at a floating interest rate in the Russian bond market history. The coupon rate is based on Loan Prime Rate (1Y), that is calculated by National Interbank Funding Center (NIFC) as arhythmic average of loan rates quoted by 16 Chinese banks and 2 international banks for the loans extended to corporate borrowers of the highest credit quality.

The bonds mature in 3.5 years, with investors’ put option at the 3rd anniversary from placement date. Nominal value is CNY 1,000; coupon period – 91 days (quarterly).

Robust demand from investors during the book-building phase allowed the Company to increase the issuance volume from the initially targeted CNY 3 bln to the ultimate RMB 5 bln, as well as lower the coupon rate by 10bps to LPR (1Y) + 0.1%. Main investors include banks, brokerage companies and retail investors. It is the largest CNY bond placements by a Russian corporate since October 2022, which only confirms the appeal of an instrument with a floating interest rate for the investors in the current market conditions.

Senior Vice-president – CFO, Sergey Malyshev commented on the deal:

«The placement of CNY bonds is an absolutely natural step in the current market conditions and is a very attractive alternative to traditional foreign currency debt instruments for the Company. Oversubscription in this debut issuance, that allowed increasing the amount and decreasing the coupon rate, confirms healthy interest of a wide range of investors towards this instrument, which is relatively new for the Russian debt capital market. I believe that demand for CNY placements will only grow going forward».

The issuance is included in MOEX’s second quotation list. The bonds were placed under the exchange-traded bonds Programme 4-40155-F-001P-02E dated 30 November 2018. JSC “Gazprombank” acted as the sole lead-manager and placement agent.

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 and on the Saint-Petersburg Stock Exchanges, ADRs are accepted for trading on the Saint-Petersburg Stock Exchange.

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