

PRESS RELEASE

October 27, 2021



NORNICKEL

Public Joint Stock Company "Mining and Metallurgical Company "NORILSK NICKEL"
(PJSC "MMC "Norilsk Nickel", "Nornickel" or the "Company")

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PJSC MMC NORILSK NICKEL SUCCESSFULLY PLACES A USD 500 MILLION EUROBOND OFFERING MATURING IN OCTOBER 2026

Moscow - PJSC "MMC "NORILSK NICKEL", the world's largest producer of palladium and high-grade metal nickel and a major producer of platinum and copper, announces today the closing of its USD 500 million Eurobond offering with an annual coupon rate of 2.80% and maturing in October 2026. The proceeds from the issue will be used for general corporate purposes, including capital investments and refinancing.

Following several weeks of market volatility and diminishing risk appetite of international investors, Nornickel skillfully spotted an opportune issuance window and fixed the lowest ever spread to MS/UST rate in the history of its public offerings, with a very modest new issue concession compared to other recent deals from the CEE & CIS. The offering enjoyed healthy investor demand with the orderbook peaking at above USD 1.7 billion and final allocations distributed among 90+ accounts, representing high quality buy-and-hold institutional investors from Continental Europe (42%) and UK/US (17%), as well as Russia (25%), Switzerland (13%) and Asia (3%).

Sergey Malyshev, the Company's Senior Vice-president and Chief Financial Officer, commented: "We are satisfied with another strong result of a primary Eurobond placement, especially in these challenging market conditions, and are grateful for the investors' support and appreciation of

Nornickel's strong credit profile as well as our progress with the most sensitive and significant items of ESG development agenda".

Citigroup Global Markets Limited, Société Générale and UBS AG London Branch acted as Global Coordinators of the offering ("Global Coordinators"). Goldman Sachs International, Mizuho International plc, Sberbank CIB (UK) Limited, SMBC Nikko Capital Markets Europe GmbH, VTB Capital plc and the Global Coordinators acted as Joint Lead Managers (the "Managers") of the offering. Debevoise & Plimpton LLP acted as Legal Advisor to the Company and Linklaters LLP acted as the Managers' Legal Advisor.

ABOUT THE COMPANY

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

The production units of «NORILSK NICKEL» Group are located at the Norilsk Industrial District, on the Kola Peninsula and Chita region in Russia as well as in Finland and South Africa.

PJSC «MMC «NORILSK NICKEL» shares are listed on the Moscow and on the Saint-Petersburg Stock Exchanges. PJSC «MMC «NORILSK NICKEL» ADRs are traded over the counter in the US and on the London, Berlin and Frankfurt Stock Exchanges.

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