

July 27, 2021

Citi Appointed as Successor Depositary Bank for MMK’s GDR Program

Citi, acting through Citibank N.A., has been appointed by PJSC Magnitogorsk Iron and Steel Works (“MMK”) – one of the largest Russian iron and steel companies – to act as successor depositary bank for its Global Depositary Receipt (“GDR”) program.

MMK’s GDRs are listed on the London Stock Exchange and trade under the symbol “MMK”. Each GDR represents 13 (thirteen) ordinary shares of the company. MMK’s underlying ordinary shares are listed and trade on the Moscow Exchange under the symbol “MAGN”.

Sberbank of Russia will act as the Custodian providing safekeeping of the local underlying shares.

Commenting on the appointment, Dirk Jones, Global Head of Issuer Services, at Citi said, “I am delighted, on behalf of Citi that MMK has chosen to engage us to work with them as Depositary Bank. We look forward to supporting MMK’s GDR program and to assisting MMK in expanding the company’s investor outreach further through the expertise of our Investor Relations Advisory team and the breadth of our global equity distribution network.”

For more information about Citi’s Depositary Receipt Services, please visit www.citi.com/dr.

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About PJSC Magnitogorsk Iron and Steel Works

eng.mmk.ru

PJSC Magnitogorsk Iron and Steel Works is one of the world’s largest steel producers and a leading Russian metals company. The Group’s operations in Russia include a large steel-producing unit encompassing the entire production chain, from the preparation of iron ore to downstream processing of rolled steel. MMK turns out a broad range of steel products, with a predominant share of high-value-added and premium products.

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

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