

IMPORTANT NOTICE

The Depository Trust Company



#: 6112-10
Date: February 5, 2010
To: All Participants
Category: Dividends
From: International Services
Attention: Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject: Depository Fees Notification
JSC MMC Norilsk Nickel ***REVISED DATE***
CUSIP: 46626D108
Bank of New York Mellon

The Depository Trust Company has received from The Bank of New York Mellon, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the following month.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

Non-Confidential

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BNY MELLON DEPOSITARY RECEIPTS

January 14, 2010

The Bank of New York Mellon (the “Depositary”) hereby represents and warrants to The Depository Trust Company (“DTC”) that it may collect and receive, pursuant to the terms and conditions of the Deposit Agreement (the “Agreement”), dated as of June 15, 2001 between **Norilsk Nickel** and the Depositary, an annual inspection fee per ADR share in accordance with the table below (the “Representation”):

Depositary	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date	Billing Period
BNYM	2504	JSC MMC NORILSK NICKEL	46626D108	DR	\$0.01	2/16/2010	FEB

The Depositary hereby instructs DTC to collect and pass-through such fees to the Depositary (the “Instruction”).

Depositary hereby agrees to indemnify and hold harmless DTC and its respective officers, directors, employees and agents (the “Indemnitees”) from and against any and all Losses¹ and/or Legal Actions² resulting from or arising out the Representation and/or the Instruction, provided, however that such indemnity shall not extend to any Losses or Legal Actions resulting from or arising out of the negligence, willful default or fraud of DTC (or any of its respective officers, directors, agents or employees).

Thank You,

The Bank of New York Mellon

¹ “Losses” means and includes all losses, liabilities, damages, judgments, payments, costs and expenses (including without limitation any reasonable costs of investigation and reasonable legal fees and expenses incurred).

² “Legal Action” means and includes any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO.