

Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees of Holders of common stock, nominal value 1.00 ruble per share (“Common Shares”), including American Depository Shares (“ADSs”) representing Common Shares, of OJSC MMC Norilsk Nickel (“Norilsk Nickel”)

OFFER

with respect to a proposed purchase for cash up to 14,705,882 of the issued and outstanding Common Shares, including ADSs representing Common Shares,

of

Norilsk Nickel

at a purchase price of US\$306.00 per Common Share or US\$30.60 per ADS

by

Norilsk Nickel Investments Ltd.

THE OFFER WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON OCTOBER 28, 2011 (OR 4:00 P.M., MOSCOW TIME, ON OCTOBER 28, 2011), UNLESS THE OFFER IS EXTENDED (THE “EXPIRATION TIME”).

Please note that The Depository Trust Company (“DTC”) and its participants, including custodians for Euroclear and Clearstream, will establish their own cut-off date and time for the submission of the ADS Letter of Transmittal, which will be earlier than the Expiration Time.

THE OFFER IS SUBJECT TO IMPORTANT TERMS AND CONDITIONS, INCLUDING THE CONDITIONS OUTLINED IN THE OFFER MEMORANDUM DATED SEPTEMBER 27, 2011 AND IN THE COMMON SHARE LETTER OF TRANSMITTAL AND THE ADS LETTER OF TRANSMITTAL.

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

We are enclosing herewith the material listed below relating to the offer by Norilsk Nickel Investments Ltd. (“NN Investments”), a direct wholly-owned subsidiary of Norilsk Nickel, to purchase in cash from certain holders of the issued and outstanding Common Shares and ADSs (the Common Shares and ADSs, individually or together, the “securities” and each a “security”) at a purchase price of US\$306.00 per Common Share (or its equivalent in Russian Rubles) or US\$30.60 per ADS (the “Purchase Price”) up to 14,705,882 Common Shares (in any combination of Common Shares and ADSs) (the “Maximum Number of Securities”), or approximately 7.7% of all issued and outstanding Common Shares, including Common Shares represented by ADSs. As of September 26, 2011, 190,627,747 Common Shares were issued and outstanding, including 73,944,584 Common Shares represented by ADSs. The offer to purchase is being made upon the terms and subject to the conditions set forth in the Offer Memorandum, dated September 27, 2011 (the “Offer Memorandum”), and any related Common Shares Letter of Transmittal and ADS Letter of Transmittal (together the “Letters of Transmittal,” which, together with the Offer Memorandum, constitute the “Offer”). NN Investments has retained Citigroup Global Markets Limited to act as the dealer manager (“Dealer Manager”) for the Offer and entered into an agreement with ZAO Citibank to act as NN Investments’ depository and authorized representative with respect to the acquisition of Common Shares in the Russian Federation. In addition, NN Investments has retained The Bank of New York Mellon, acting through BNY Mellon Shareowner Services, to act as ADS tender agent with respect to ADSs tendered in connection with the Offer (the “ADS Tender Agent”) and BNY Mellon Shareowner Services to act as information agent with respect to ADS holders (the “ADS Information Agent”). Securityholders tendering Common Shares pursuant to this Offer will be required to tender through Closed Joint Stock Company

Computershare Registrar (“Computershare”). Securityholders tendering ADSs will be required to tender through the ADS Tender Agent.

The Expiration Time is 8:00 A.M., New York City time, on October 28, 2011 (or 4:00 P.M., Moscow time, on October 28, 2011), unless extended. Please note that DTC and its participants, including custodians for Euroclear and Clearstream, will establish their own cut-off dates and time for the submission of the ADS Letter of Transmittal, which will be earlier than the Expiration Time.

We are asking you to contact your clients for whom you hold Common Shares and/or ADSs registered in your name (or in the name of your nominee) or who hold Common Shares and ADSs registered in their own names. Please bring the Offer to their attention as promptly as possible. No fees or commission will be payable by NN Investments in connection with the Offer, other than to the Dealer Manager, Computershare, ZAO Citibank, the ADS Tender Agent and the ADS Information Agent. However, brokers, dealers or other persons may charge shareholders a fee for soliciting tenders for Common Shares and/or ADSs pursuant to the Offer. NN Investments will also, upon request, reimburse you for reasonable and customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. Securityholders will pay all share transfer taxes, if any, with respect to the transfer and sale of Common Shares and ADSs pursuant to the Offer.

For your information and for forwarding to your clients, we are enclosing the following documents:

1. The Offer Memorandum dated September 27, 2011;
2. For tenders of Common Shares and ADSs, the Letters of Transmittal for informational purposes only (not for instruction) and to be provided to your clients;
3. Form of letter to clients that may be sent to your clients for whose accounts you hold Common Shares and/or ADSs, registered in your name (or in the name of your nominee); and
4. For tenders of Common Shares, forms of share purchase agreements for Common Shares and forms of related transfer orders.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Common Shares or ADSs in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with applicable law.

Please note: the exclusive means of tendering securities that are in the form of book-entry securities held by or on behalf of The Depository Trust Company (“DTC”) is to make book-entry delivery of such securities in accordance with DTC’s Automatic Tender Offer Program (“ATOP”) and causing DTC to transmit an Agent’s Message (as defined in the Offer Memorandum) to the ADS Tender Agent on or prior to the Expiration Time. Tenders by book-entry transfer must be made by delivering an Agent’s Message, and all holders of securities who tender their securities through ATOP should not complete a Letter of Transmittal.

NONE OF NN INVESTMENTS, NORILSK NICKEL, THEIR RESPECTIVE BOARD OF DIRECTORS, CITIGROUP GLOBAL MARKETS LIMITED, ACTING IN ITS CAPACITY AS DEALER MANAGER, THE BANK OF NEW YORK MELLON, ACTING THROUGH BNY MELLON SHAREOWNER SERVICES AS ADS TENDER AGENT, BNY MELLON SHAREOWNER SERVICES AS ADS INFORMATION AGENT, OR THE BANK OF NEW YORK MELLON IN ITS CAPACITY AS DEPOSITARY FOR THE ADSs (“ADS DEPOSITARY”) MAKES ANY RECOMMENDATION TO ANY SECURITYHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING ITS COMMON SHARES OR ADSs. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF NN INVESTMENTS, NORILSK NICKEL, THE DEALER MANAGER, THE ADS TENDER AGENT, THE ADS INFORMATION AGENT OR THE ADS DEPOSITARY AS TO WHETHER SECURITYHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING THEIR COMMON SHARES OR ADSs PURSUANT TO THE OFFER OR TO MAKE ANY REPRESENTATION OR TO GIVE ANY INFORMATION IN CONNECTION WITH THE OFFER

OTHER THAN AS CONTAINED IN THE OFFER MEMORANDUM OR IN THE LETTERS OF TRANSMITTAL. IF MADE OR GIVEN, ANY SUCH RECOMMENDATION, REPRESENTATION OR INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY NN INVESTMENTS, NORILSK NICKEL, THE DEALER MANAGER, THE ADS TENDER AGENT, THE ADS INFORMATION AGENT OR THE ADS DEPOSITARY. SECURITYHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFER MEMORANDUM AND RELATED MATERIALS, CONSULT THEIR OWN INVESTMENT AND TAX ADVISERS AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER OR REFRAIN FROM TENDERING THEIR SECURITIES.

For additional information or copies of the enclosed material, please contact, with respect to ADSs, the ADS Information Agent at +1 866-390-3912 (from the U.S.) or +1 201-680-6921 (from outside the U.S.), or, with respect to Common Shares, Computershare at +7 495 926 8160.

Very truly yours,

Norilsk Nickel Investments Ltd.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF NN INVESTMENTS, NORILSK NICKEL, THE DEALER MANAGER, THE ADS INFORMATION AGENT, THE ADS TENDER AGENT OR THE ADS DEPOSITARY OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS OR USE ANY MATERIAL ON BEHALF OF NN INVESTMENTS, NORILSK NICKEL, THE DEALER MANAGER, THE ADS INFORMATION AGENT, THE ADS TENDER AGENT OR THE ADS DEPOSITARY WITH RESPECT TO THE OFFER, OTHER THAN THE MATERIAL ENCLOSED HERewith AND THE STATEMENTS SPECIFICALLY SET FORTH IN SUCH MATERIAL.