

Letter to Clients Holding shares of common stock, nominal value 1.00 ruble per share (“Common Shares”), including American Depositary 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 THIS 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 dates 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 SHARES LETTER OF TRANSMITTAL AND THE ADS LETTER OF TRANSMITTAL.

To Our Clients:

Enclosed for your consideration is the Offer Memorandum, dated September 27, 2011 (the “Offer Memorandum”), of Norilsk Nickel Investments Ltd. (“NN Investments”), a direct wholly-owned subsidiary of Norilsk Nickel, and the 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”) pursuant to which NN Investments is offering 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 is being made upon the terms and subject to the conditions set forth in the Offer Memorandum and the Letters of Transmittal. The Offer will expire at the Expiration Time, at 8:00 A.M., New York City 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 date and time for the submission of the ADS Letter of Transmittal, which will be earlier than the Expiration Time. 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 Offer is being forwarded to you for your information only and cannot be used by you to tender Common Shares or ADSs held by us for your account. We are the holder of record of Common Shares and ADSs held for your account. A TENDER OF SUCH COMMON SHARES AND ADSs CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND ONLY PURSUANT TO YOUR INSTRUCTIONS. **Please note: the exclusive means of tendering ADSs 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 an ADS Letter of Transmittal.**

Your attention is called to the following:

(1) The purchase price to be paid for the Common Shares and ADSs is US\$306.00 per Common Share (or its equivalent in Russian Rubles) or US\$30.60 payable in cash.

(2) The Offer is not conditioned upon any minimum number of Common Shares or ADSs being tendered.

(3) Upon the terms and subject to the conditions of the Offer, NN Investments will purchase up to 14,705,882 Common Shares and ADSs validly tendered at or prior to the Expiration Time. If more than the Maximum Number of Securities are properly tendered pursuant to the Offer, the tendered securities will be purchased on a *pro rata*, or proportional, basis according to the number of securities properly tendered by the tendering securityholders (with downward adjustments where necessary to avoid the purchase of fractional securities), except that tenders of 100 or less Common Shares or 1,000 or less ADSs (“Odd Lots”) will not be subject to pro-ration.

(4) Tenders of Odd Lots will require certification in the ADS Letter of Transmittal to the effect that the holder owns 1,000 or less ADSs and that an owner that tenders an Odd Lot cannot make another tender of either Common Shares or ADSs. No other tender from a securityholder that has already tendered an Odd Lot will be accepted, and any additional Common Shares Letter(s) of Transmittal or ADS Letter(s) of Transmittal, whichever the case, from a securityholder that has submitted a Common Shares Letter of Transmittal or an ADS Letter of Transmittal in respect of an Odd Lot shall be rejected.

(5) 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. 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. Brokers, dealers or other institutions also may charge fees to a participating ADR holder for processing a purchase or transfer request and sending it to the ADS Tender Agent.

YOUR INSTRUCTIONS TO US SHOULD BE FORWARDED AS PROMPTLY AS POSSIBLE IN ORDER TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER.

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.

If the undersigned instructs us to tender Common Shares or ADSs or both held by us for their account, it is understood that we have been authorized to make, by and on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to us), the acknowledgements, representations, warranties and agreements contained in the Offer Memorandum and any applicable Letter(s) of Transmittal that are to be made with respect to the undersigned as beneficial owner.

NONE OF NN INVESTMENTS, NORILSK NICKEL, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGER, THE ADS TENDER AGENT, THE ADS INFORMATION AGENT OR THE BANK OF NEW YORK MELLON 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 US, 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 US, 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, THE LETTERS OF TRANSMITTAL AND RELATED MATERIALS, CONSULT THEIR OWN INVESTMENT AND TAX ADVISERS AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER OR REFRAIN FROM TENDERING THEIR SECURITIES.

INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter, and the enclosed Offer Memorandum, dated September 27, 2011, relating to the offer to purchase by NN Investments of up to 14,705,882 issued and outstanding shares of Norilsk Nickel's common stock, nominal value 1.00 ruble per share, including American Depositary Shares representing Common Shares.

This will instruct you to tender to NN Investments the number of Common Shares and ADSs indicated below (which are held by you for the account of the undersigned), upon the terms and subject to the conditions set forth in the Offer Memorandum and the related Letters of Transmittal that you have furnished to the undersigned.

AGGREGATE NUMBER OF SECURITIES TO BE TENDERED (COMPLETE AS APPROPRIATE):

_____	COMMON SHARES
_____	AMERICAN DEPOSITARY SHARES

SIGN HERE

Account Number: _____

Signature: _____

Dated: _____

Name(s) and Address(es) (Please Print) _____

Area Code and Telephone Number _____