

**NOT FOR DISTRIBUTION TO ANY ITALIAN PERSON OR TO ANY PERSON OR ADDRESS IN ITALY
OFFER MEMORANDUM**

Norilsk Nickel Investments Ltd.

with respect to a proposed offer to purchase for cash up to 14,705,882 of the issued and outstanding 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

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

THIS 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 the 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 AS SET OUT IN THIS OFFER MEMORANDUM IS SUBJECT TO IMPORTANT TERMS AND CONDITIONS, INCLUDING THE CONDITIONS LISTED UNDER “CERTAIN CONDITIONS OF THIS OFFER.”

Norilsk Nickel Investments Ltd. (“NN Investments”, “we,” “our” or “us”), a direct wholly owned subsidiary of OJSC MMC Norilsk Nickel (“Norilsk Nickel”), 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”) up to 14,705,882 Common Shares (in any combination of Common Shares and ADSs) (the “Maximum Number of Securities”) at a purchase price of US\$306.00 per Common Share (its equivalent in Russian Rubles) or US\$30.60 per ADS (the “Purchase Price”), upon the terms and subject to the conditions set forth in this Offer Memorandum and, with respect to tendering Common Shares and ADSs, in the related Common Shares Letter of Transmittal and ADSs Letter of Transmittal (together, the “Letters of Transmittal,” which, together with this Offer Memorandum, constitute this “Offer”).

The following table provides information with respect to the securities:

Securities Description	State registration No./ Common Codes/ISIN Nos.	Number of Securities Issued and Outstanding
Common Shares	1-01-40155-F	190,627,747 ¹
ADSs	CUSIP: 46626D108 ISIN: US46626D1081	739,445,840 ²

(1) Including Common Shares represented by ADSs.

(2) As of September 26, 2011. One Common Share is represented by ten (10) ADSs.

NO GUARANTEED DELIVERY AND NO WITHDRAWAL RIGHTS

The principal trading markets for the Common Shares are the Russian Trading System Stock Exchange (the “RTS”) and the Moscow Interbank Currency Exchange (the “MICEX”). The Common Shares trade on both the RTS and MICEX under the symbol “GMKN”. On September 26, 2011, the closing prices per Common Share on the RTS and MICEX were US\$200 and RUB 6,394 (or US\$199.14, using the ruble/dollar exchange rate established by the Central Bank of the Russian Federation as of the same date), respectively. The ADSs trade on the IOB of the London Stock Exchange under the ticker “MNOD”, on the OTC market in the United States (NASDAQ) under the ticker “NILSY” and on the Freiverkehr Berlin-Bremen Stock Exchange under the ticker “NNIA”. One Common Share is represented by ten ADSs. The ADSs are evidenced by American Depositary Receipts (“ADRs”) delivered by The Bank of New York Mellon, as depositary for the ADSs (the “ADS Depository”). On September 26, 2011, the closing price per ADS on the London Stock Exchange was US\$19.65. Securityholders are urged to obtain current market quotations for the securities.

On September 26, 2011, the Purchase Price represented a cash premium of US\$106.00 per Common Share, with respect to the closing price per Common Share on the RTS, and US\$106.86 per Common Share, with respect to the closing price per Common Share on the MICEX. However, holders of Common Shares should note that the Purchase Price for the Common Shares will be paid in Russian Rubles and determined at the Central Bank of Russia exchange rate in effect on the last day of this Offer, October 28, 2011, unless extended, and that the exchange rate of the US Dollar against the Russian Ruble is volatile. No assurance can be given as to the US Dollar/Russian Ruble exchange rate that will prevail on such date. On September 26, 2011, the Purchase Price represented a cash premium of US\$10.95 per ADS, with respect to the last reported sale price per ADS. Security holders are urged to obtain current market quotations for the securities. Security holders should note that the cash

premiums referenced herein do not take account of applicable fees, expenses and taxes and the net proceeds actually received may be significantly lower.

Neither Norilsk Nickel, NN Investments or any member of the Norilsk Nickel consolidated group expects to purchase Common Shares or ADSs, other than pursuant to this Offer, during the period in which this Offer is open for acceptance, except that Norilsk Nickel and such other companies may purchase Common Shares or ADSs from its principal shareholders and affiliates in private transactions and from third parties in connection with financing and refinancing transactions. In addition, affiliates of Norilsk Nickel that do not comprise the Norilsk Nickel consolidated group and over which Norilsk Nickel does not exercise control and their respective nominees or brokers (acting as agents), may from time to time make purchases of, or arrangements to purchase, Common Shares or ADSs during the period in which the Offer is open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.

Citigroup Global Markets Limited, in its capacity as the dealer manager (“Dealer Manager”), will continue to act as market maker in the Common Shares on RTS and MICEX in Russia and in the ADSs on the London Stock Exchange and in the United States before and during the period the Offer remains open for acceptance. In addition, to the extent permissible under applicable securities laws, the Dealer Manager and its affiliates may also from time to time purchase, or enter into arrangements to purchase, Common Shares or ADSs either as principal or agent before and during the period the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed at the following website: <http://www.nmbuyback.com> as and if required by applicable legal requirements.

Emerging markets such as the Russian Federation are subject to greater risks than more developed markets. As a result, tendering securityholders should familiarize themselves with such risks as well as make their own assessment of the merits and risks involved in participating in the Offer, including investment, tax, legal and accounting matters.

The Dealer Manager for the Offer is:

Citi

The date of this Offer Memorandum is September 27, 2011

As of September 26, 2011, there were 190,627,747 Common Shares (including Common Shares represented by ADSs) issued and outstanding. In the aggregate, no more than 14,705,882 Common Shares (including Common Shares represented by ADSs), or approximately 7.7% of all issued and outstanding Common Shares (including Common Shares represented by ADSs), will be purchased pursuant to this Offer. See Section 1, “Overview; Purchase Price; Number of Securities; Pro-Ration.”

Each securityholder who has properly tendered securities pursuant to this Offer will receive the Purchase Price per security payable in cash, without interest, for all securities purchased upon the terms and subject to the conditions of this Offer, including the provisions relating to pro-ration described below. You will not be able to withdraw your Common Shares or ADSs once those have been validly tendered. An ADS holder who has tendered ADSs in the Offer will have its tendered ADSs blocked by DTC or by the ADS Tender Agent and therefore will not be able to transfer, dispose of, or otherwise deal in, those ADSs. Payment for Common Shares will be made in rubles using the conversion rate of U.S. dollars-to-rubles established by the Central Bank of the Russian Federation applicable on the last day of this Offer, October 28, 2011, unless extended, and payment for ADSs will be made in U.S. dollars. See Section 5, “Payment for Securities.”

If more than the Maximum Number of Securities are properly tendered prior to the Expiration Time, the tendered securities will be purchased on a pro rata basis according to the number of securities 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. See Section 1, “Overview; Purchase Price; Number of Securities; Pro-Ration.” If any properly tendered ADSs are not purchased under this Offer, including ADSs not purchased due to pro-ration, ADSs not purchased in this Offer will be returned to the holder of the ADSs by the ADS Tender Agent (as defined below). Any tendered Common Shares not purchased in the course of this Offer will remain owned by the holder thereof and remain registered on such securityholder’s personal account in the shareholders’ register of Norilsk Nickel held by Closed Joint-Stock Company Computershare Registrar (“Computershare”) or depo account with the depository, as applicable. NN Investments will accept for purchase from each securityholder that has tendered its Common Shares or ADSs only that number of Common Shares or ADSs that are properly tendered and may be purchased from such securityholder after pro-ration. See Section 4D, “Procedures for Tendering Securities — Return of Securities Tendered by Securityholders but Not Purchased by NN Investments.” NN Investments reserves the right, at any time during the period of this Offer, to amend or extend this Offer in its sole discretion in any respect, or terminate it if certain conditions set forth in Section 3 are not satisfied, subject to the provisions of Section 8.

NN Investments has retained Citigroup Global Markets Limited to act as the 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 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 Computershare. Securityholders tendering ADSs will be required to tender through the ADS Tender Agent.

The Board of Directors of Norilsk Nickel received opinions from three reputable international investment banks that the Purchase Price of the Offer was fair from a financial point of view.

Requests for information in relation to the tendering procedures for the ADSs should be directed to the ADS Information Agent on Toll Free number +1-866-390-3912 (from the U.S.) or +1-201-680-6921 (from outside the U.S.).

Requests for information in relation to the tendering procedures for the Common Shares should be directed to Computershare at the following number: +7 495 926 8160.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”) NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THIS OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS OFFER OR DETERMINED WHETHER THIS OFFER MEMORANDUM IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE INFORMATION CONTAINED IN THIS OFFER MEMORANDUM IS ADDRESSED EXCLUSIVELY TO THE HOLDERS OF COMMON SHARES OR ADSs OF NORILSK NICKEL. NEITHER THIS OFFER MEMORANDUM NOR THE OFFER DESCRIBED HEREIN NOR ANY INFORMATION CONTAINED HEREIN CONSTITUTE AN OFFER (“OFERTA”) PURSUANT TO RUSSIAN LAW, OR AN ADVERTISEMENT, OR AN OFFER OF SECURITIES TO AN UNLIMITED NUMBER OF PERSONS WITHIN OR OUTSIDE THE TERRITORY OF THE RUSSIAN FEDERATION. NEITHER THIS OFFER MEMORANDUM NOR THE OFFER DESCRIBED HEREIN CONSTITUTE OR ARE INTENDED FOR PLACEMENT OR CIRCULATION OF SECURITIES OF FOREIGN ISSUERS IN THE RUSSIAN FEDERATION. ADSs OF NORILSK NIKEL, TO WHICH THE OFFER RELATES, ARE NEITHER REGISTERED IN THE RUSSIAN FEDERATION NOR ADMITTED TO PLACEMENT, PUBLIC PLACEMENT OR PUBLIC CIRCULATION IN THE RUSSIAN FEDERATION IN ACCORDANCE WITH ARTICLE 51.1 OF RUSSIAN FEDERAL LAW DATED 22 APRIL, 1996 NO. 39-FZ “ON THE SECURITIES MARKET” (AS AMENDED). TENDER AND PURCHASE OF ADSs OF NORILSK NICKEL WILL BE CARRIED OUT EXCLUSIVELY IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN THIS OFFER MEMORANDUM.

This Offer does not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require this Offer to be made by a licensed broker or dealer, this Offer shall be deemed to be made on behalf of NN Investments by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer Memorandum nor any purchase of securities shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information.

United Kingdom. This Offer Memorandum has been issued by and is the sole responsibility of NN Investments. This Offer Memorandum, and any investment activity to which it relates, is available only to persons in the United Kingdom to whom it may lawfully be communicated in accordance with the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, any person satisfying this criterion being referred to as a “relevant person”. This Offer Memorandum may not be acted or relied on in the United Kingdom by anyone who is not a relevant person.

Belgium. In Belgium this Offer is not directly or indirectly, being made to, or for the account of, any person other than to Qualified Investors within the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market, as amended or replaced from time to time (the **Law of 2006**). As a result, this Offer does not constitute a public offer pursuant to Articles 3 and 6, § 1 of the Belgian law of 1 April 2007 on public takeover bids, as amended or replaced from time to time.

Consequently, the Offer has not been and will not be notified to, and the Offer Memorandum and any other offering material relating to the Offer has not been, and will not be, submitted to nor approved by the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) pursuant to the Belgian laws and regulations applicable to the public offering of securities. Accordingly, the Offer as well as any other materials relating to the Offer may not be advertised, and this Offer Memorandum or any other information circular, brochure or similar document may not be distributed, directly or indirectly, to any person in Belgium other than Qualified Investors within the meaning of Article 10 of the Law of 2006, acting on their own account, and may not be used in connection with any offering in Belgium except as may otherwise be permitted by law.

France. This communication is addressed to and the Offer will be made only to residents of France (i) who are qualified investors (“investisseurs qualifiés”) and/or who belong to a restricted circle of investors (“cercle restreint d’investisseurs”), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2 and D.411-4 of the French Code monétaire et financier (the “CMF”) or (ii) who are investment services providers authorized to engage in portfolio management on behalf of third parties or in a transaction that, in accordance with article L.411-2-II of the CMF and article 211-2 of the Règlement Général of the French Autorité des marchés financiers (the “AMF”), does not constitute a public offer.

The Offer has not been prepared in the context of a public securities offering in France within the meaning of Article L. 411-1 of the CMF and Chapter I of Title I of Book II of the Règlement Général of the AMF and therefore has not been submitted to the clearance procedures of the AMF. Accordingly, the Offer Memorandum may not be distributed to the public in France.

Ireland. This Memorandum has not been prepared in accordance with Directive 2003/71/EC (the “Prospectus Directive”) or any measures made under the Prospectus Directive or the laws of the Republic of Ireland or of any EU member state or EEA treaty adherent state that implements the Prospectus Directive or such measures, and has not been reviewed prior to being issued by any regulatory authority in Ireland or in any other EU member state or EEA treaty adherent state and therefore may not contain all the information required where a document is prepared pursuant to the Prospectus Directive or such laws.

Italy. NN Investments is not an intermediary authorised according to Italian laws and regulations nor are its issued securities listed on Italian regulated markets. The cash tender offer described in this Offer Memorandum is not (nor will be) registered with Italian competent authorities. Equally, the securities object of this cash tender offer are not (nor will be) registered with Italian competent authorities. This Offer Memorandum has been handed over upon the express request of the investor, who has directly contacted NN Investments or its agents outside Italy at the investor's own initiative. No active marketing and solicitation of this cash tender offer has been carried out in Italy. This Offer Memorandum and other materials relating to the cash tender offer are strictly confidential and may not be distributed to any person or entity other than the intended recipient hereof. The investor acknowledges that the content of this legend is correct and accurately reflects the facts behind this cash tender offer and agrees to abide to the above confidentiality and non-disclosure provisions.

United Arab Emirates. This statement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This statement is intended for distribution only to Persons of a type specified in those rules. It must not be delivered to, or relied on by, any other Person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. Prospective sellers of the Securities to which this Offer relates should conduct their own due diligence on the Offer. If you do not understand the contents of this document you should consult an authorized financial adviser. This document is not to be relied upon by, or distributed to, any person who is a Retail Client for the purposes of Rule 2.3.5 of the Conduct of Business Module of the DFSA Rulebook. This document contains all other information required to make this DIFC Exempt Offer statement.

IMPORTANT INFORMATION FOR UNITED STATES SECURITYHOLDERS

The enforcement by securityholders of civil liabilities under U.S. securities laws may be adversely affected by the fact that NN Investments is a company organized under the laws of the British Virgin Islands and Norilsk Nickel is an open joint stock company organized under the laws of the Russian Federation, and that the directors of NN Investments and the majority of the directors and senior management of Norilsk Nickel are residents of countries other than the United States and substantially all of the assets of each company are located outside of the United States and, in the case of Norilsk Nickel, principally in Russia. As a result, it may not be possible for securityholders to effect service of process within the United States upon any of the directors or members of senior management of NN Investments or Norilsk Nickel, or to enforce in the United States court judgments against NN Investments or Norilsk Nickel, or the majority of their respective directors or members of senior management, in any action, including actions under the civil liability provisions of federal securities laws of the United States, obtained in courts of the United States. In addition, it may be difficult for securityholders to enforce, in original actions brought in courts in jurisdictions located outside the United States, liabilities predicated upon United States securities laws. For a further description of the risks relating to the ability of securityholders to enforce court judgments against NN Investments and Norilsk Nickel, or any of their respective directors and senior management, see Section 7, “Certain Legal Matters; Regulatory Approvals; Civil Liabilities.”

IMPORTANT INFORMATION

Securityholders who desire to tender all or any portion of their Common Shares or ADSs, or both, as the case may be, should carefully read and follow the procedures outlined under “Procedures for Tendering Securities.” NN Investments reserves the absolute right to reject tenders determined not to be in appropriate form, such determination solely at NN Investments’ discretion.

IF YOU DO NOT WISH TO TENDER YOUR COMMON SHARES OR ADSs, YOU NEED NOT TAKE ANY ACTION. NONE OF NN INVESTMENTS, NORILSK NICKEL, THE DEALER MANAGER, THE ADS TENDER AGENT, THE ADS INFORMATION AGENT OR THE 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 THIS OFFER OR TO MAKE ANY REPRESENTATION OR TO GIVE ANY INFORMATION IN CONNECTION WITH THIS OFFER OTHER THAN AS CONTAINED HEREIN OR IN ANY RELATED LETTER 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 THIS OFFER MEMORANDUM, ANY RELATED LETTER OF TRANSMITTAL AND OTHER RELATED MATERIALS, CONSULT THEIR OWN INVESTMENT AND TAX ADVISERS AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER OR REFRAIN FROM TENDERING THEIR SECURITIES.

NN Investments is not making this Offer to, and will not accept any tendered securities from, securityholders in any jurisdiction where it would be illegal to do so.

Securityholders should be aware that the sale of securities and receipt of the Purchase Price pursuant to this Offer will have certain tax consequences, and are urged to consult at their own expense their tax advisors with respect to those consequences in considering this Offer.

Holders of Common Shares should note that the Purchase Price for the Common Shares will be paid in Russian Rubles and determined at the Central Bank of Russia exchange rate in effect on the last day of this Offer, October 28, 2011, unless extended, and that the exchange rate of the US Dollar against the Russian Ruble is volatile. No assurance can be given as to the US Dollar/Russian Ruble exchange rate that will prevail on the last day of this Offer, October 28, 2011. Moreover, holders of Common Shares should note that there is a significant amount of time (up to seven (7) Russian business days) between when Common Shares will be transferred to NN Investments and the date on which holders will receive the Purchase Price for the Common Shares, net of any fees, expenses or taxes. Those who tender Common Shares will not receive interest or any other form of compensation during this period of time or in the event of a delay in the delivery of the net proceeds of the Offer.

Questions and requests for assistance in connection with this Offer may be directed to the Dealer Manager or the ADS Information Agent at their respective addresses and telephone numbers set forth on the back page of this Offer Memorandum. Copies of this Offer Memorandum and any related Letter of Transmittal will be available at a dedicated web-site at <http://www.nnbuyback.com>.

September 27, 2011

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SUMMARY

This summary highlights selected information concerning this Offer and does not contain all the information that may be important to you in deciding whether or not to tender your Common Shares and/or ADSs. To more fully understand this Offer and for a more complete discussion of the terms and conditions of this Offer, you should read carefully this entire Offer Memorandum and any related Letter of Transmittal.

What is this Offer?

- NN Investments is offering to purchase in cash from the securityholders of Norilsk Nickel, at a purchase price of US\$306.00 per Common Share (its equivalent in Russian Rubles) or US\$30.60 per ADS, up to 14,705,882 Common Shares, including Common Shares represented by ADSs (in any combination of Common Shares and ADSs). On September 26, 2011, the Purchase Price represented a cash premium of US\$106.00 per Common Share, with respect to the closing price per Common Share on the RTS, and US\$106.86 per Common Share, with respect to the closing price per Common Share on the MICEX. On September 26, 2011, the Purchase Price represented a cash premium of US\$10.95 per ADS, with respect to the last reported sale price per ADS. Holders of Common Shares should note that the Purchase Price for the Common Shares will be paid in Russian Rubles and determined at the Central Bank of Russia exchange rate in effect on the last day of this Offer, October 28, 2011, unless extended, and that the exchange rate of the US Dollar against the Russian Ruble is volatile. No assurance can be given as to the US Dollar/Russian Ruble exchange rate that will prevail on such date. Moreover, holders of Common Shares should note that there is a significant amount of time (up to seven (7) Russian business days) between when Common Shares will be transferred to NN Investments and the date on which holders will receive the Purchase Price for the Common Shares, net of any fees, expenses or taxes. Those who tender Common Shares will not receive interest or any other form of compensation during this period of time or in the event of a delay in the delivery of the net proceeds of the Offer.
- Securities must be properly tendered prior to the Expiration Time upon the terms and subject to the conditions set forth in this Offer. Holders of Common Shares must also sign a share purchase agreement and, where Common Shares are registered in the register of Norilsk Nickel held by Computershare, submit a transfer order to Computershare for their securities to be purchased from them. See Section 1, "Overview; Purchase Price; Number of Securities; Pro-Ration" and Section 3, "Certain Conditions of this Offer."

Do all securityholders whose securities are accepted for purchase and purchased by NN Investments receive the same Purchase Price per security, regardless of whether it is a Common Share or an ADS?

- All Common Shares purchased by NN Investments pursuant to this Offer will be purchased at a purchase price of US\$306.00 per Common Share (the "Common Share Purchase Price") and all ADSs purchased by NN Investments pursuant to this Offer will be purchased at a purchase price US\$30.60 per ADS (the "ADS Purchase Price"), payable in cash, provided that payment for Common Shares will be made in rubles using the conversion rate of U.S. dollars-to-rubles established by the Central Bank of the Russian Federation on the last day of this Offer, October 28, 2011, unless extended. No securityholder will be entitled to any payment of accrued or other interest with respect to the Purchase Price under any circumstances, even if there is any delay in making payment. Neither Norilsk Nickel, NN Investments or any member of the Norilsk Nickel consolidated group expects to purchase Common Shares or ADSs, other than pursuant to this Offer, during the period in which this Offer is open for acceptance, except that Norilsk Nickel and such other companies may purchase Common Shares or ADSs from its principal shareholders and affiliates in private transactions and from third parties in connection with financing and refinancing transactions. In addition, affiliates of Norilsk Nickel that do not comprise the Norilsk Nickel consolidated group and over which Norilsk Nickel does not exercise control and their respective nominees or brokers (acting as agents), may from time to

time make purchases of, or arrangements to purchase, Common Shares or ADSs during the period in which the Offer is open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.

- The Dealer Manager will continue to act as market maker in the Common Shares on RTS and MICEX in Russia and in the ADSs on the London Stock Exchange and in the United States before and during the period the Offer remains open for acceptance. In addition, to the extent permissible under applicable securities laws, the Dealer Manager and its affiliates may also from time to time purchase, or enter into arrangements to purchase, Common Shares or ADSs either as principal or agent before and during the period the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed at the following website: <http://www.nnbuyback.com> as and if required by applicable legal requirements.

How many securities will be purchased pursuant to this Offer?

- In the aggregate, no more than 14,705,882 Common Shares (in any combination of Common Shares and ADSs), representing approximately 7.7% of all issued and outstanding Common Shares (including Common Shares represented by ADSs), will be purchased pursuant to this Offer. See Section 1, “Overview; Purchase Price; Number of Securities; Pro-Ration.”

I have properly tendered my securities and they have been accepted for purchase and purchased by NN Investments. When do I receive payment and in what currency?

- NN Investments expects payment for properly tendered ADSs accepted for purchase to be made in cash, without interest within four (4) U.S. business days following the Expiration Time, provided that the ADSs are delivered to NN Investments pursuant to the terms and conditions of this Offer. Payment for properly tendered Common Shares will be made within seven (7) Russian business days upon execution and delivery of the applicable share purchase agreement and transfer of the Common Shares to NN Investments. See Section 5, “Payment for Securities.”
- Payment for ADSs will be made in U.S. dollars and payment for Common Shares will be made in rubles using the conversion rate of U.S. dollars-to-rubles established by the Central Bank of the Russian Federation applicable on the last date of this Offer, October 28, 2011, unless extended. See Section 5, “Payment for Securities.”

Not all of my properly tendered securities were purchased. Why?

- It is possible that not all of the securities you properly tendered will be purchased due to pro-rata. If more than the Maximum Number of Securities are properly tendered prior to the Expiration Time, the tendered securities will be purchased on a pro rata 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, will not be subject to pro-rata. Any pro rata allocation pursuant to this Offer will not differentiate between Common Shares or ADSs and will apply equally to holders of Common Shares and ADSs. See Section 1, “Overview; Purchase Price; Number of Securities; Pro-Ration.”

What are Odd Lots?

- An Odd Lot in the context of this Offer means either 100 or less Common Shares or 1,000 or less ADSs tendered by a single securityholder. Common Shares and ADSs are not aggregated for the purpose of calculating Odd Lots. A single securityholder may tender only one Odd Lot, which can either be a Common Share Odd Lot or an ADS Odd Lot. A securityholder that has tendered an Odd Lot may not 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.

- NN Investments will purchase without pro-ration all properly tendered Odd Lots of Common Shares and ADSs, provided that any securityholder tendering an Odd Lot (i) does so prior to the Expiration Time, (ii) properly marks the Odd Lots box in the Common Shares Letter of Transmittal or ADS Letter of Transmittal, (iii) with respect to Common Shares, signs and delivers to Computershare a share purchase agreement with respect to an Odd Lot tendered, (iv) in the case of Common Shares, transfers the tendered Odd Lot to NN Investments and (v) complies with the restrictions relating to the tendering of Odd Lots set forth in the preceding paragraph. See Section 1, “Overview; Purchase Price; Number of Securities; Pro-ration.”

Are there other reasons besides pro-ration why my tendered securities would not be accepted by NN Investments?

- Yes. If certain conditions described under “Certain Conditions of this Offer” are not satisfied, or if securities are not properly tendered, NN Investments is not required to complete the purchase of tendered securities. NN Investments reserves the right to reject any and all tenders determined by it not to be in appropriate form or that do not otherwise comply with the terms and conditions of this Offer. NN Investments may reject tenders of Common Shares or ADSs, or both, for instance, if any applicable Letter of Transmittal does not include original signature(s) or the original of any required Medallion signature guarantee(s). See Section 4A, “Procedures for Tendering Securities — Proper Tender and Delivery” and Section 4C, “Procedures for Tendering Securities — Determinations of Validity.”

May I tender pledged or otherwise encumbered securities into the Offer?

- No. Securityholders may not tender and submit Letters of Transmittal in respect of securities that are blocked, subject to attachment or encumbered, including, without limitation, by way of pledge.
- In respect of Common Shares, Computershare may disregard any Common Shares Letter of Transmittal if the purchase and transfer of the Common Shares to which it relates cannot be performed on any grounds, including due to the Common Shares specified in the Common Shares Letter of Transmittal being blocked, encumbered, pledged or subject to attachment or having other restrictions on the rights and ability of the shareholder to transfer the Common Shares to NN Investments and for NN Investments to receive the Common Shares free and clear of any liens, restrictions, charges and encumbrances and not subject to any adverse claim or right, and together with all rights attached thereto.
- In respect of ADSs, each securityholder by tendering its ADSs through the submission of an electronic acceptance instruction in accordance with the requirements of DTC’s ATOP procedure, will be deemed to represent and warrant that it has full power and authority to tender, sell, assign and transfer the ADSs (including the underlying Common Shares) tendered hereby and all distributions relating thereto and that when such tendered ADSs are accepted for purchase and payment by NN Investments, NN Investments will acquire good, marketable and unencumbered title thereto and to all distributions, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right, and together with all rights attached thereto.

When will this Offer commence and expire? May this Offer be extended?

- This Offer will commence at 8:00 A.M., New York City time, on September 28, 2011 (or 4:00 P.M. Moscow time, on September 28, 2011) and 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 extended,

provided that any tenders submitted by securityholders must be received by either Computershare (with respect to Common Shares) or the ADS Tender Agent (with respect to ADSs) within their normal business hours and in any event prior to the Expiration Time. NN Investments may elect to extend the Expiration Time of this Offer. If the Expiration Time of this Offer is extended, NN Investments will issue a press release announcing the extension and publish it on the website <http://www.nnbuyback.com>. See Section 8, "Amendments; Extension of Tender Period; Termination." Please note that DTC and its participants, including the 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.

How do I tender my Common Shares or ADSs, or both?

- The procedures for tendering securities will vary depending on whether you are tendering Common Shares or ADSs. The procedures for each type of tender are outlined below:
 - *I wish to tender Common Shares and my Common Shares are registered in my personal account in the Norilsk Nickel shareholders' register held by Computershare.* In order to properly tender your Common Shares pursuant to this Offer, you must follow the procedures set forth in Section 4, "Procedures for Tendering Securities", and in the Common Shares Letter of Transmittal that accompanies this Offer Memorandum. If you are a securityholder whose Common Shares are registered with your personal account in the Norilsk Nickel shareholders' register held by Computershare, you must, (A) prior to the Expiration Time, properly complete, sign and deliver the Common Shares Letter of Transmittal and any other documents required by the Common Shares Letter of Transmittal to Computershare at the addresses specified in this Offer Memorandum, or have your duly authorized representative complete these actions on your behalf and appear at Computershare at the addresses specified in this Offer Memorandum (or have your duly authorized representative appear at Computershare), and (B) during the period commencing on the fourth Russian business day following the Expiration Time (when the results of pro-rata are expected to have been announced) and ending ten (10) Russian business days thereafter (the "Execution Period"), appear at Computershare at the addresses specified in this Offer Memorandum (or have your duly authorized representative appear at Computershare) and sign a share purchase agreement, obtain an original or (if the share purchase agreement is signed by fax) faxed copy of the share purchase agreement signed on behalf of NN Investments and sign a transfer order to transfer the tendered Common Shares to NN Investments. Please note that faxed copy of the share purchase agreement signed on behalf of NN Investments (if the share purchase agreement is signed by fax) is expected to be available on the second business day following the day you sign the share purchase agreement. Please check with Computershare when the faxed copy of the signed share purchase agreement will be available. You or your authorised representative will need to prepare and sign the transfer order on the same day you or your authorised representative collect the signed copy of the share purchase agreement from Computershare. Please note that if you or your authorised representative does not collect the share purchase agreement and, if applicable, does not sign the transfer order within seven (7) Russian business days following the date of expiration of the Execution Period (as defined below), you will not be entitled to transfer your Common Shares to NN Investments. If you wish to tender Common Shares and your Common Shares are registered with an account of a trustee that carries out management over the rights attached to the Common Shares in the meaning set forth in the FSFM (as defined below) Order No.10-53/pz-n, dated July 29, 2010, you should follow same procedures as if you held your Common Shares on your

personal account in the Norilsk Nickel shareholders' register held by Computershare. Russian licensed securities trustees wishing to tender Common Shares pursuant to the Offer should follow same procedures as holders of Common Shares holding their Common Shares on a personal account in the Norilsk Nickel shareholders' register held by Computershare or a depo account with a nominee holder (depository). See Section 4A "Procedures for Tendering Securities — Proper Tender and Delivery."

- *I wish to tender Common Shares and my Common Shares are registered with an account of a nominee holder.* In order to properly tender your Common Shares pursuant to this Offer, you must follow the procedures set forth in Section 4, "Procedures for Tendering Securities", and in the Common Shares Letter of Transmittal that accompanies this Offer Memorandum. If you are a securityholder whose Common Shares are registered with your depo account with a Russian licensed depository (nominee holder) you must (A) properly authorize and instruct your nominee holder or any other representative to properly complete, sign and deliver the Common Shares Letter of Transmittal and any other documents required by the Common Shares Letter of Transmittal to Computershare at the addresses specified in this Offer Memorandum prior to the Expiration Time and (B) during the Execution Period, have your duly authorized nominee holder or other authorized representative appear at Computershare at the address specified in this Offer Memorandum to sign on your behalf a share purchase agreement, obtain an original or (if the share purchase agreement is signed by fax) faxed copy of the share purchase agreement signed on behalf of NN Investments and sign a transfer order, if applicable, and effect all actions required to transfer the Common Shares tendered to NN Investments. Alternatively, you may do all actions specified above yourself without authorizing your nominee holder or another representative. Please note that a faxed copy of the share purchase agreement is expected to be available on the second business day following the day the share purchase agreement is signed. Please check with Computershare when the faxed copy of the signed share purchase agreement will be available. Please note that you or your representative will be required to sign the transfer order, if applicable, on the same day when the signed copy of the share purchase agreement has been collected from Computershare. Please note that if you or your representative does not collect the share purchase agreement and, if applicable, does not sign the transfer order within seven (7) Russian business days following the date of expiration of the Execution Period, you will not be entitled to transfer your Common Shares to NN Investments. Alternatively, you may effect the actions specified above yourself, provided that you submit to Computershare the relevant documents specified in the Common Shares Letter of Transmittal attached hereto. You will not be obligated to pay a brokerage commission in connection with your tender of Common Shares pursuant to this Offer, but you may be charged a fee by a brokerage firm or similar nominee for processing the tender(s) on your behalf and effecting transfer of Common Shares pursuant to your instructions. See Section 4A, "Procedures for Tendering Securities — Proper Tender and Delivery."
- *I wish to tender ADSs.* In order to properly tender your ADSs pursuant to this Offer, you must follow the procedures set forth in Section 4, "Procedures for Tendering Securities." If you wish to tender ADSs, you must: (A) for ADSs held through DTC, cause an Agent's Message (as hereinafter defined) to be received by the ADS Tender Agent and arrange for the book-entry transfer of the ADSs to the ADS Tender Agent's account at DTC, in each case prior to the Expiration Time; or (B) for ADSs not held through DTC, properly complete, sign and deliver the ADS

Letter of Transmittal and provide thereon the original of any required Medallion signature guarantee(s), together with the ADRs evidencing the tendered ADSs (except in the case of uncertificated ADSs), and any other documents required by the ADS Letter of Transmittal, to the ADS Tender Agent at the address specified in this Offer Memorandum, to be received prior to the Expiration Time. If you wish to tender ADSs registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that firm to effect a tender on your behalf (and any such firm may have established an earlier deadline for tendering securityholders to act to instruct it to accept this Offer). You will not be obligated to pay a brokerage commission in connection with your tender of ADSs pursuant to this Offer, but you may be charged a fee by a brokerage firm or similar nominee for processing the tender(s) on your behalf. See Section 4A, "Procedures for Tendering Securities — Proper Tender and Delivery."

- *I hold both Common Shares and ADSs and wish to tender both.* For each type of security you wish to tender pursuant to this Offer, please follow the relevant procedures outlined for such security above and in Section 4 of this Offer Memorandum.

Will securities not purchased by NN Investments pursuant to this Offer be returned to me?

- If any ADSs are not purchased under this Offer, including due to pro-ration, tendered ADSs not purchased in this Offer will be returned to the holder of ADSs. Common Shares not purchased by NN Investments in this Offer will remain in the ownership of the holder thereof and remain registered on the relevant securityholder's personal account with Computershare or depo account with the depository, as applicable. See Section 4D, "Procedures for Tendering Securities — Return of Securities Tendered by Securityholders but Not Purchased by NN Investments."

Are there any limitations on the number of Common Shares or ADSs that may be tendered by a securityholder into the Offer and does the Offer differentiate between Common Shares and ADSs?

- No. Securityholders may tender any number of Common Share or ADSs owned by them and there are no limitations on the maximum number of securities that may be tendered. A single securityholder may tender only one Odd Lot, which can either be a Common Share Odd Lot or an ADS Odd Lot. A securityholder that has tendered an Odd Lot, may not 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. Any pro-rata allocation pursuant to this Offer will not differentiate between Common Shares and ADSs and will apply equally to Common Shares and ADSs, except that it will be taken into account that one Common Share is represented by ten (10) ADSs.

Must I tender all of my securities? What if I am the holder of both Common Shares and ADSs?

- No, you need not tender all of your securities, but you must tender any Common Shares or ADSs that you wish NN Investments to potentially purchase pursuant to this Offer. If you are a holder of both Common Shares and ADSs, you may (but are not obligated to) tender all of your securities, or any portion or combination of Common Shares and ADSs, by properly completing and submitting the applicable Letter of Transmittal prior to the Expiration Time and any other documentation required in connection with the tender prior to the applicable deadline or by causing an Agent's Message, if applicable, to be received by the ADS Tender Agent prior to the Expiration Time. Alternatively, you may choose to tender none of your

securities (in which case no action on your part is required), or tender only one type of security (Common Shares or ADSs) even though you hold both types of securities.

May I withdraw my Common Shares or ADSs after I have tendered them?

- No, you will not be able to withdraw your Common Shares or ADSs once those have been validly tendered. An ADS holder who has tendered ADSs in the Offer will have its tendered ADSs blocked by DTC or the ADS Tender Agent and therefore will not be able to transfer, dispose of, or otherwise deal in, those ADSs.

Why is NN Investments making this Offer, and how is NN Investments related to Norilsk Nickel?

- NN Investments is making this Offer pursuant to a resolution of its directors dated September 27, 2011 and a resolution of its sole shareholder dated September 21, 2011. NN Investments is a direct wholly-owned subsidiary of Norilsk Nickel. The Board of Directors of Norilsk Nickel approved the principal terms of the Offer on September 13, 2011.
- The Offer provides securityholders who wish to sell all or a portion of their interest in Norilsk Nickel an opportunity to do so at a premium to market price and provides NN Investments with a block of securities that may be used for financial and business purposes. See Section 2, “Purpose of this Offer”.
- Any securities acquired by NN Investments pursuant to this Offer will be held by NN Investments and will be available for future resale without further securityholder action (except as required by applicable law or the rules of the securities exchanges or over-the-counter markets on which the Common Shares or ADSs, as the case may be, trade). Any resale, or the possibility of resale, of these securities in the future could adversely affect the trading prices of the securities overall. While held by NN Investments, the securities will not be considered to be outstanding for accounting purposes, including for purposes of determining Norilsk Nickel's earnings per share. For all other purposes, NN Investments will be considered the owner of the securities, entitled to vote and to receive any accrued or future dividend payments with respect to the securities, or any other distribution paid on the securities. Under current Russian law, any such dividends will be subject to a 15% withholding tax.

Does NN Investments have the financial resources to purchase the securities pursuant to this Offer?

- NN Investments expects to use loans provided by companies within the Norilsk Nickel group to pay for the securities tendered in this Offer. Companies within the Norilsk Nickel group intend to obtain external financing in the aggregate amount of up to \$3.5 billion, including financing which may be provided by an affiliate of the Dealer Manager.

How will my choosing to participate in this Offer affect my rights with respect to the securities I tender?

- If you properly tender your securities pursuant to this Offer and those securities are accepted for purchase and purchased by NN Investments, you will receive the requisite payment for such securities in exchange for giving up your interest in such securities. In other words, you will give up in exchange for such payment all rights associated with owning such securities, including any accrued or future dividend payments, if any, and voting rights with respect to such securities. You will not be able to vote at any annual or extraordinary meetings of the shareholders. See Section 5, “Payment for Securities.”
- By executing the ADS Letter of Transmittal or causing an Agent’s Message to be sent, the securityholder will irrevocably appoint each designee of NN Investments or one or more of its affiliates as the attorneys-in-fact and proxies of the securityholder, each with full power of substitution, to give voting instructions with respect to any annual or extraordinary meeting of Norilsk Nickel’s shareholders, or otherwise in such manner as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, to

execute any written consent concerning any matter as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, and to otherwise act as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, all of the ADSs (including the underlying Common Shares and any and all distributions) tendered hereby and accepted for payment by NN Investments. This appointment will be effective if and when, and only to the extent that, NN Investments becomes obligated to pay for the tendered ADSs pursuant to the Offer following the satisfaction or the waiver by NN Investments of all conditions to the Offer. See Section 4, “Procedures for Tendering Securities”, subsection (b) “Tender and transfer of ADSs”.

Once this Offer expires, is NN Investments required to complete this Offer?

- Yes, unless certain conditions described under “Certain Conditions of this Offer” are not satisfied, once this Offer expires, NN Investments is required to complete this Offer. NN Investments also has the right to extend or amend this Offer in its sole discretion or terminate it if certain conditions set forth in Section 3 are not satisfied at any time prior to the Expiration Time. See Section 8, “Amendments; Extension of Tender Period; Termination.”

What are the conditions to this Offer?

- In addition to (and not in limitation of) NN Investments’ right to extend, amend or terminate this Offer at any time prior to the Expiration Time, this Offer is also subject to several other conditions, which NN Investments may waive in its sole discretion. In particular, NN Investments will not be required to accept for purchase or, pay for, and may delay the acceptance for purchase or the payment for, any tendered Common Shares or ADSs, if:
 - any action or proceeding has been instituted or threatened that would, in NN Investments’ reasonable judgment, impair the contemplated purpose of the Offer;
 - there has been, among other things, any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market on which any securities of Norilsk Nickel, including the ADS, trade; or
 - acceptance for purchase or payment for any Common Shares or ADSs pursuant to this Offer would violate any law or regulation applicable to NN Investments or Norilsk Nickel.
- Furthermore, this Offer is subject to the following conditions, which may be waived in NN Investments’ sole discretion:
 - ability of the Company to obtain financing from companies within the Norilsk Nickel group in the amount required to pay for the purchase of securities that may be tendered in the Offer and ability of the companies within the Norilsk Nickel group to raise up to US\$3.5 billion in external financing on satisfactory terms and conditions;
 - trading generally shall not have been suspended or materially limited on, or by, as the case may be, any of the London Stock Exchange, the New York Stock Exchange, the Russian Trading System or the Moscow Interbank Currency Exchange and the Freiverkehr Berlin-Bremen Stock Exchange;
 - there shall not have occurred or be likely to occur in NN Investments’ reasonable judgment a material disruption in securities settlement or payment services in the United Kingdom, the United States or the Russian Federation;
 - there shall not have been declared any moratorium on commercial banking activities by the authorities of the United Kingdom, the United States or New York State or the Russian Federation; and

- no development shall have occurred which would, in the reasonable judgment of NN Investments, materially adversely affect the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of NN Investments or Norilsk Nickel, or their respective subsidiaries or affiliates, including, but not limited to, the commencement of war, armed hostilities, terrorist action or any other international or national calamity.

See Section 3, “Certain Conditions of this Offer” and Section 8, “Amendments; Extension of Tender Period; Termination.”

Is my sale in this Offer a taxable transaction?

- Securityholders should be aware that the sale of securities and receipt of the Purchase Price pursuant to this Offer may have certain tax consequences, and are urged to consult at their own expense their tax advisors with respect to those consequences in considering this Offer.

Will I have to pay any fees?

- You will not be obligated to pay a brokerage commission in connection with your tender of ADSs, but you may be charged a fee by a brokerage firm or similar nominee for processing the tender(s) on your behalf. See Section 4A, “Procedures for Tendering Securities—Proper Tender and Delivery.”

What actions need I take if I decide not to tender any of my securities pursuant to this Offer?

- None.

Does the management of NN Investments or Norilsk Nickel recommend securityholders participate in this Offer, and will directors and members of senior management of NN Investments or Norilsk Nickel participate in this Offer?

- None of Norilsk Nickel, NN Investments, their respective board of directors, the Dealer Manager, the ADS Tender Agent, the ADS Information Agent, the ADS Depositary, or the professional advisors of each, is making any recommendation to the securityholders of Norilsk Nickel as to whether or not to tender securities in this Offer. Neither NN Investments nor Norilsk Nickel has received any indications as to whether their directors or officers are contemplating tendering any securities in the Offer. However, there can be no assurances that no such tenders will take place.

How do I obtain more information?

- Questions and requests for assistance in connection with this Offer may be directed to the Dealer Manager or ADS Information Agent, and, with respect to the tender and transfer of Common Shares, to Computershare, in each case at their respective addresses and telephone numbers set forth on the back page of this Offer Memorandum. Additional copies of this Offer Memorandum, the Letters of Transmittal and accompanying documents and other related materials will be made available at the offices of the Dealer Manager, Computershare and ADS Tender Agent at their respective addresses set forth on the back page of this Offer Memorandum, and at a dedicated web-site at <http://www.nnbuyback.com>.

FORWARD-LOOKING STATEMENTS

Some of the information contained in this Offer may contain forward-looking statements. All statements, other than statements of historical facts, that are included in this Offer, as well as statements made in any supplement to this Offer, in presentations, in response to questions or otherwise, that address activities, events or developments that NN Investments or Norilsk Nickel expects or anticipates to occur in the future, including but not limited to such matters as projections, future capital expenditures, business strategy, competitive strengths, goals, future acquisitions, development of operational assets, market and industry developments and the growth of Norilsk Nickel's business and operations (often, but not always, through the use of words or phrases such as "anticipates," "estimates," "expects," "believes," "intends," "plans," "may," "will," "should" and similar expressions), are forward-looking statements. Although NN Investments and Norilsk Nickel believe that in making any such forward-looking statement their respective expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and is qualified in its entirety by reference to the following important factors, among others, that could cause the actual results of Norilsk Nickel to differ materially from those projected in such forward-looking statement:

- changes in the political, social, legal or economic conditions in Russia;
- the effects of, and changes in, the policies of the government of Russia, including changes in the President and his administration, the Prime Minister, the Federal Assembly, and the relevant ministries and state agencies of each country;
- general industry trends;
- changes in the availability of, or prices for, the raw materials required for the production of Norilsk Nickel's products;
- the effects of, and changes in, tariffs and other restrictions on the import or export of raw materials;
- changes in the costs of energy, transportation and labor;
- changes in the ability of NN Investments and Norilsk Nickel to fund their future operations and capital needs through borrowing or otherwise;
- changes in the ability of NN Investments and Norilsk Nickel to successfully implement any of its business or financing strategies;
- changes in the ability of NN Investments and Norilsk Nickel to integrate its businesses, including recently acquired businesses, and to realize anticipated cost savings and operational benefits from such integration;
- changes in the ability of NN Investments and Norilsk Nickel to form strategic alliances or to implement acquisition or divestiture plans;
- the impact of any Norilsk Nickel expansion on its revenue potential, cost basis and profit margins;
- an increase or decrease in the demand for Norilsk Nickel's products;
- changes in the ability of Norilsk Nickel to obtain the licenses necessary for its businesses;
- developments in, or changes to, the laws, regulations and governmental policies governing the businesses of NN Investments and Norilsk Nickel, including developments impacting environmental liabilities;
- the effects of competition;
- the effects of changes in law, regulations, taxation or accounting standards and practices;
- the effects of any regulatory or legal proceedings;

- unanticipated changes in operating expenses, liquidity needs and capital expenditures;
- the declaration or payment of dividends or interest on capital;
- the effects of international political events;
- inflation, interest rate or exchange rate fluctuations; and
- the success of NN Investments and Norilsk Nickel in identifying other risks to its businesses and managing the risks of the aforementioned factors.

This list of important factors is not exhaustive. Neither NN Investments nor Norilsk Nickel makes any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, securityholders should not place undue reliance on these forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, subject to applicable law, neither NN Investments nor Norilsk Nickel undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for NN Investments or Norilsk Nickel to predict all of them; nor can NN Investments or Norilsk Nickel assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

1. Overview; Purchase Price; Number of Securities; Pro-Ration.

Overview. Upon the terms and subject to the conditions of this Offer (including, if this Offer is extended or amended, the terms and conditions of any such extension or amendment), NN Investments will accept for purchase and purchase in cash, without interest, from securityholders of Norilsk Nickel up to the Maximum Number of Securities (in any combination of Common Shares and ADSs), at a purchase price of US\$306.00 per Common Share or US\$30.60 per ADS, those securities properly tendered prior to the Expiration Time. On September 26, 2011, the Purchase Price represented a cash premium of US\$106.00 per Common Share, with respect to the closing price per Common Share on the RTS, and US\$106.86 per Common Share, with respect to the closing price per Common Share on the MICEX. However, holders of Common Shares should note that the Purchase Price for the Common Shares will be paid in Russian Rubles and determined at the Central Bank of Russia exchange rate in effect on the last day of this Offer, October 28, 2011, unless extended, and that the exchange rate of the US Dollar against the Russian Ruble is volatile. No assurance can be given as to the US Dollar/Russian Ruble exchange rate that will prevail on such date. On September 26, 2011, the Purchase Price represented a cash premium of US\$10.95 per ADS, with respect to the last reported sale price per ADS. Securityholders should take note that the cash premiums referenced herein do not take account of applicable fees, expenses and taxes and the net proceeds actually received may be significantly lower.

If a securityholder is a holder of both Common Shares and ADSs, the securityholder may (but is not obligated to) tender all of its securities, or any portion or combination of securities, using the appropriate procedures described below for each type of security (see Section 4, "Procedures for Tendering Securities"). Alternatively, a securityholder may choose to tender none of its securities (in which case no action on such securityholder's part is required), or tender only one type of security (Common Shares or ADSs) even though the securityholder holds both types of securities.

This Offer will commence at 8:00 A.M. New York City time on September 28, 2011 (or 4:00 P.M. Moscow time on September 28, 2011), and 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 NN Investments, in its sole discretion, extends the period of this Offer. Expiration Time means 8:00 A.M., New York City time (and 4 P.M., Moscow time) on October 28, 2011, or the date as to which this Offer is so extended. If the Expiration Time of this Offer is extended, NN Investments will issue a press release. Please note that DTC and its participants, including the 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. (See Section 8, "Amendments; Extension of Tender Period; Termination.")

NN Investments reserves the right to amend or extend this Offer in its sole discretion or terminate the Offer if certain conditions are not satisfied. (See Sections 3, "Certain Conditions of this Offer," and 8, "Amendments; Extension of Tender Period; Termination.") NN Investments will not be obligated to purchase Common Shares or ADSs pursuant to this Offer under certain circumstances. (See Section 3, "Certain Conditions of this Offer.")

As of September 26, 2011, there were 190,627,747 Common Shares (including Common Shares represented by ADSs) issued and outstanding, including 73,944,584 Common Shares represented by ADSs (with one Common Share represented by ten ADSs). As of August 15, 2011, the date of the latest quarterly report of Norilsk Nickel, there were 48,245 holders of record of Common Shares, including 16 nominee holders. Some of these holders of record were brokers, dealers, commercial banks, trust companies and other institutions that held legal title to securities, as nominee on behalf of multiple beneficial owners.

Neither Norilsk Nickel, NN Investments nor any member of the Norilsk Nickel consolidated group expects to purchase Common Shares or ADSs, other than pursuant to this Offer, during the period in which this Offer is open for acceptance, except that Norilsk Nickel and such other companies may purchase Common Shares or ADSs from its principal shareholders and affiliates in private transactions and from third

parties in connection with financing and refinancing transactions. In addition, affiliates of Norilsk Nickel that do not comprise the Norilsk Nickel consolidated group and over which Norilsk Nickel does not exercise control and their respective nominees or brokers (acting as agents), may from time to time make purchases of, or arrangements to purchase, Common Shares or ADSs during the period in which the Offer is open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.

The Dealer Manager will continue to act as market maker in the Common Shares on RTS and MICEX in Russia and in the ADSs on the London Stock Exchange and in the United States before and during the period the Offer remains open for acceptance. In addition, to the extent permissible under applicable securities laws, the Dealer Manager and its affiliates may also from time to time purchase, or enter into arrangements to purchase, Common Shares or ADSs either as principal or agent before and during the period the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed at the website <http://www.nnbuyback.com> as and if required by applicable legal requirements.

A. Purchase Price. The purchase price will be US\$306.00 per Common Share or US\$30.60 per ADS, provided that, with respect to Common Shares, the purchase price shall be payable in Russian rubles, and will be payable in cash. No securityholder will be entitled to any payment in excess of the Purchase Price with respect to each security tendered and accepted for purchase (without regard to the conversion of U.S. dollars into rubles required to effect payments for Common Shares). No securityholder will be entitled to any payment of accrued or other interest with respect to the Purchase Price under any circumstances.

B. Number of Securities. NN Investments is offering to purchase up to the Maximum Number of Securities (in any combination of Common Shares and ADSs). If the Maximum Number of Securities is purchased, the aggregate Purchase Price of the Securities so purchased will equal US\$4,499,999,892 (without regard to the conversion of U.S. dollars into rubles required to effect payments for Common Shares).

C. Pro-Ration. If more than the Maximum Number of Securities are properly tendered pursuant to this 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 by securityholders of Odd Lots will not be subject to pro-ration. Any pro rata allocation pursuant to this Offer will not differentiate between Common Shares or ADSs and will apply equally to Common Shares and ADSs, except that it will be taken into account that one Common Share is represented by ten (10) ADSs.

The number of securities that will be purchased from each securityholder that has properly tendered securities in amounts greater than Odd Lots prior to the Expiration Time, will be calculated as follows:

$$Y = Z * K,$$

where Y represents the number of securities that will be purchased from the securityholder, which will be adjusted downwards where necessary to avoid the purchase of fractional securities;

Z represents the number of securities properly tendered by such securityholder; and

K represents the pro-ration rate calculated pursuant to the below formula.

$$K = \frac{14,705,882 - OL}{X - OL}$$

where K represents the pro-ration rate (rounded to ten decimal places);

OL represents total number of Common Shares (including Common Shares represented by ADSs) tendered as Odd Lots;

X represents the total amount of Common Shares (including those represented by ADSs) which will be properly tendered prior to the Expiration Time pursuant to this Offer Memorandum.

The results of the pro-ration will be announced by NN Investments in a press release and published on the designated web-site <http://www.nnbuyback.com> promptly following the Expiration Time. NN Investments also plans to publish such results in the newspapers Rossiyskaya Gazeta, Gazeta Taimyr, Monchegorsky Rabochy, Zapolyarnyi Vestnik, the Financial Times, and The Wall Street Journal.

D. Odd Lots.

An Odd Lot in the context of this Offer means either 100 or less Common Shares or 1,000 or less ADSs tendered by a single securityholder. Common Shares and ADSs are not aggregated for the purpose of calculating Odd Lots. A single securityholder may tender only one Odd Lot, which can either be a Common Share Odd Lot or an ADS Odd Lot. A securityholder that has tendered an Odd Lot, may not 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. Any pro-rata allocation pursuant to this Offer will not differentiate between Common Shares and ADSs and will apply equally to Common Shares and ADSs, except that it will be taken into account that one Common Share is represented by ten (10) ADSs.

NN Investments will purchase without pro-ration all properly tendered Odd Lots of Common Shares and ADSs, provided any securityholder tendering an Odd Lot (i) does so prior to the Expiration Time, (ii) properly marks the Odd Lots box in the Common Shares Letter of Transmittal or ADS Letter of Transmittal, (iii) with respect to Common Shares, signs and delivers to Computershare a share purchase agreement with respect to an Odd Lot tendered, (iv) in the case of Common Shares, transfers the tendered Odd Lot to NN Investments and (v) complies with the restrictions relating to the tendering of Odd Lots set forth in the preceding paragraph.

2. Purpose of this Offer.

NN Investments is making this Offer pursuant to a resolution of its directors dated September 27, 2011 and a resolution of its sole shareholder dated September 21, 2011. NN Investments is a direct wholly-owned subsidiary of Norilsk Nickel. The Board of Directors of Norilsk Nickel approved the principal terms of the Offer on September 13, 2011.

The Offer provides securityholders who wish to sell all or a portion of their interest in Norilsk Nickel an opportunity to do so at a premium to market price and provides NN Investments with a block of securities that may be used for financial and business purposes.

Any securities acquired by NN Investments pursuant to this Offer will be held by NN Investments and will be available for future resale without further securityholder action (except as required by applicable law or the rules of the securities exchanges or over-the-counter markets on which the Common Shares or ADSs, as the case may be, trade). Any resale, or the possibility of resale, of these securities in the future could adversely affect the trading prices of the securities overall. While held by NN Investments, the securities will not be considered to be outstanding for accounting purposes, including for purposes of determining Norilsk Nickel's earnings per share. For all other purposes, NN Investments will be considered the owner of the securities, entitled to vote and to receive any accrued or future dividend payments with respect to the securities, or any other distribution paid on the securities. Under current Russian law, any such dividends will be subject to a 15% withholding tax.

3. Certain Conditions of this Offer.

Notwithstanding any other provisions of this Offer, and in addition to (and not in limitation of) NN Investments' right to extend or amend this Offer at any time in its sole discretion or terminate it prior to the

Expiration Time, this Offer is subject to several conditions, which NN Investments may waive in its sole discretion. In particular, NN Investments will not be required to accept for purchase or, pay for, and may delay the acceptance for purchase or payment for, any tendered Common Shares or ADSs, if:

- any action or proceeding has been instituted or threatened that would, in NN Investments' reasonable judgment, impair the contemplated purpose of this Offer;
- there has been, among other things, any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market on which any securities of Norilsk Nickel, including the ADSs, trade; or
- acceptance for purchase or payment for any Common Shares or ADSs pursuant to this Offer would violate any law or regulation applicable to NN Investments or Norilsk Nickel.

Furthermore, this Offer is subject to the following conditions, which may be waived in NN Investments' sole discretion:

- ability of the Company to obtain financing from companies within the Norilsk Nickel group in the amount required to pay for the purchase of securities that may be tendered in the Offer and ability of the companies within the Norilsk Nickel group to raise up to US\$3.5 billion in external financing on satisfactory terms and conditions;
- trading generally shall not have been suspended or materially limited on, or by, as the case may be, any of the London Stock Exchange, the New York Stock Exchange, the Russian Trading System or the Moscow Interbank Currency Exchange and the Freiverkehr Berlin-Bremen Stock Exchange;
- there shall not have occurred or be likely to occur in NN Investments' reasonable judgment a material disruption in securities settlement or payment services in the United Kingdom, the United States or the Russian Federation;
- there shall not have been declared any moratorium on commercial banking activities by the authorities of the United Kingdom, the United States or New York State or the Russian Federation; and
- no development shall have occurred which would, in the reasonable judgment of NN Investments, materially adversely affect the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of NN Investments or Norilsk Nickel, or their respective subsidiaries or affiliates, including, but not limited to, the commencement of war, armed hostilities, terrorist action or any other international or national calamity.

The foregoing conditions are for NN Investments' sole benefit and may be asserted by NN Investments regardless of the circumstances giving rise to any such condition and any action or inaction of NN Investments, and any such condition may be waived by NN Investments, in whole or in part, at any time and from time to time in its reasonable judgment. NN Investments' failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts or circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Any determination by NN Investments concerning the events described in this Section 3 shall be final and binding.

NN Investments reserves the right to amend or extend this Offer in its sole discretion at any time during the pendency of this Offer in any respect or terminate the Offer if certain conditions set forth in this Section 3 are not satisfied subject to the provisions of Section 8.

4. Procedures for Tendering Securities.

A. Proper Tender and Delivery.

Securityholders must follow all applicable procedures outlined in this Section 4 and, for tenders of Common Shares and certain ADSs, in the Common Shares Letter of Transmittal and ADS Letter of Transmittal that accompany this Offer Memorandum to tender securities. The specific procedures for tendering securities will vary depending on whether the securityholder is tendering Common Shares or ADSs.

The procedures for each type of tender are outlined below:

(a) Tender and transfer of Common Shares

Securityholders who desire to tender all or any portion of their Common Shares pursuant to this Offer must follow the procedures set forth in this Section 4.A(a) and in the Common Shares Letter of Transmittal that accompanies this Offer Memorandum.

(1) Common Shares will be considered properly tendered only if a Common Shares Letter of Transmittal, together with all documents required to be attached thereto, a share purchase agreement and, where applicable, a transfer order with respect to the Common Shares are submitted to Computershare prior to the respective deadlines established for the submission of these documents. Payments to securityholders who have tendered Common Shares will be made only to such securityholders' (or their agents') ruble bank accounts with authorized Russian banks. NN Investments will not accept for purchase any Common Shares if the securityholder tendering such Common Shares does not indicate in the Common Shares Letter of Transmittal a ruble bank account with an authorized Russian bank to which the purchase price for the Common Shares shall be transferred. Securityholders tendering their Common Shares should consult with their bank on whether they can receive payment for their Common Shares to their bank account.

Completed Common Shares Letters of Transmittal must be submitted to Computershare by securityholders in person or by their authorized representatives, nominee holders or trustees acting on the basis of notarized powers of attorney at any of the following addresses:

- Closed Joint-Stock Company "Computershare Registrar", address: Ul. Ivana Franko, 8, Moscow, 121108 Russia, Tel.: + 7 (495) 926-8160, Fax: + 7 (495) 926-8178;
- Norilsk Branch of Closed Joint-Stock Company "Computershare Registrar", address: Russia, Norilsk, Krasnoyarsky krai, Leninsky pr., 16, Tel.: +7 (3919) 42-50-25, Fax: +7 (3919) 42-6163;
- Saint-Petersburg Branch of Closed Joint-Stock Company "Computershare Registrar", address: Russia, Saint-Petersburg, Izmailovsky pr., 4-A, Tel.: +7 (812) 346-7408; +7 (812) 346-7409, Fax: +7 (812) 346-7407;
- Novorossiysk Branch of Closed Joint-Stock Company "Computershare Registrar", address: Russia, Krasnodarsky Krai, Novorossiysk, ul. Svobody, 1, bldg. 117, Tel.: +7 (8617) 64-29-00, +7 (8617) 60-10-33, Fax: +7 (8617) 64-29-00;
- Krasnoyarsk Branch of Closed Joint-Stock Company "Computershare Registrar", address: Russia, Krasnoyarsk, ul. Lenina, 6, office 205, Tel.: +7 (391) 221-74-17, +7 (391) 274-60-63, +7 (391) 274-60-73, Fax: +7 (391) 221-74-17;
- Office 311, 3rd Floor, Prospekt Metallurgov 1a, Monchegorsk, Russian Federation, Tel.: +7 81536 77139.

Common Shares will be considered properly tendered only with respect to those Common Shares Letters of Transmittal that will be submitted to Computershare at the above addresses prior to the Expiration Time, provided that they are received within normal business hours of Computershare. Please note that

Computershare may cancel any Common Shares Letter of Transmittal if the purchase and transfer of the Common Shares specified in such Common Shares Letter of Transmittal cannot be performed on any grounds, including due to (i) the discovery of obvious signs that the Common Shares Letter of Transmittal may be forged or otherwise invalid, (ii) the number of Common Shares specified in the Common Shares Letter of Transmittal exceeding the number of Common Shares registered on the relevant account of the shareholder in the Register or with the depository, (iii) the Common Shares specified in the Common Shares Letter of Transmittal being blocked, encumbered or attached or having other restrictions on the rights and ability of the shareholder to transfer the Common Shares to NN Investments, (iv) submission of the Common Shares Letter of Transmittal by a shareholder who has tendered Odd Lots.

The procedures for tendering Common Shares and required documents are described in detail in the Common Shares Letter of Transmittal that accompanies this Offer Memorandum. Please read the Common Shares Letter of Transmittal carefully to ensure that you have sufficient time to assemble all documents required to be submitted to Computershare together with the Common Shares Letter of Transmittal.

The execution and delivery of the Common Shares Letter of Transmittal by you or your authorized representative, nominee holder or trustee will constitute your agreement to complete the settlement procedures set forth in (2) below. You further agree not to transfer such Common Shares until such time as the share purchase agreement with respect to the Common Shares to be purchased is executed.

(2) During the Execution Period, the securityholder (including Russian licensed securities trustees, if applicable), its duly authorized nominee holder or other representative must (i) appear at the Computershare office and execute a share purchase agreement with respect to the number of Common Shares it wishes to tender (in three original counterparts) and, where Common Shares are registered in the shareholders register of Norilsk Nickel and unless the share purchase agreement is signed by fax, a transfer order to transfer the purchased Common Shares to NN Investments; (ii) if the share purchase agreement is signed by fax, appear at Computershare offices at any time starting on the second business day following the execution by it of the share purchase agreement and ending on the next business day following the expiration date of the Execution Period to collect an original or (if the share purchase agreement is signed by fax) faxed copy of the share purchase agreement signed on behalf of NN Investments and, where Common Shares are registered in the register of Norilsk Nickel held by Computershare, also execute a transfer order to transfer the purchased Common Shares to NN Investments. Securityholders (including Russian licensed securities trustees, if applicable), their duly authorised nominee holders or other representatives will need to undertake actions required to transfer Common Shares sold in the Offer to NN Investments pursuant to the share purchase agreements. Please note that if the share purchase agreement is signed by fax, if securityholders (including Russian licensed securities trustees, if applicable) or their duly authorised nominee holders or other representatives do not collect the share purchase agreement within seven (7) Russian business days following the date of expiration of the Execution Period, they will not be entitled to transfer their Common Shares to NN Investments. The share purchase agreements in respect of Common Shares may be executed by ZAO Citibank on behalf of NN Investments and entered into by and between NN Investments and the respective holder of Common Shares by way of an exchange of signed copies of the share purchase agreement by e-mail, fax or other means of electronic communications, as a result of which there may be a delay in receipt of a copy of the share purchase agreement signed on behalf of NN Investments by a holder of Common Shares who has tendered its Common Shares into this Offer. Shareholders are urged to consult with Computershare whether their share purchase agreements are ready to be collected. If not received at the day of signing, shareholders will be able to receive an original of the share purchase agreement signed on behalf of NN Investments at any time upon expiration of 30 days following the last day of the Execution Period in the offices of Computershare where they will have signed the share purchase agreement. Any Common Shares tendered to NN Investments by securityholders other than in accordance with the procedures set forth in this Offer Memorandum and the Common Shares Letter of Transmittal will not be eligible for purchase by NN Investments. Any Common Shares transferred to NN Investments by securityholders other than in accordance with the procedures set forth in this Offer Memorandum, the Common Shares Letter of Transmittal and the applicable share purchase agreement, including where the

shareholder failed to collect its copy of the share purchase agreement from Computershare, may not be eligible for the acceptance and payment by NN Investments and may be returned by NN Investments to the respective securityholder. Share purchase agreements with respect to Common Shares entered into pursuant to this Offer Memorandum will be governed by Russian law. Forms of such share purchase agreements will be made available at the dedicated website at <http://www.nnbuyback.com>.

By executing the share purchase agreement, the securityholder transferring the Common Shares will provide the undertakings and representations and warranties set out in the share purchase agreement.

Further information on procedures for transfer of Common Shares is provided in the Common Shares Letter of Transmittal accompanying this Offer Memorandum.

(b) Tender and transfer of ADSs

Securityholders who desire to tender all or any portion of their ADSs pursuant to this Offer must follow the procedures set forth in this Section 4.A(b). A securityholder who desires to tender all or any portion of its ADSs must: (A) for ADSs held through DTC, cause an Agent's Message to be received by the ADS Tender Agent, and the ADSs to be delivered to the ADS Tender Agent's account in DTC, in each case prior to the Expiration Time, or (B) for ADSs not held through DTC, properly complete and sign the ADS Letter of Transmittal, provide thereon the original of any required Medallion signature guarantee(s) and deliver it, together with the ADRs evidencing the tendered ADSs (except in the case of uncertificated ADSs), and any other documents required by the ADS Letter of Transmittal, to the ADS Tender Agent at the address specified in this Offer Memorandum, to be received prior to the Expiration Time. Securityholders who desire to tender ADSs that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact that firm to effect a tender on their behalf (and any such firm may have established an earlier deadline for tendering securityholders to act to instruct it to accept this Offer on their behalf). Tendering securityholders will not be obligated to pay brokerage commissions in connection with their tender of ADSs, but they may be charged a fee by a brokerage firm or similar nominee for processing the tender(s) on their behalf.

By executing the ADS Letter of Transmittal or causing an Agent's Message to be sent, the securityholder will irrevocably appoint each designee of NN Investments or one or more of its affiliates as the attorneys-in-fact and proxies of the securityholder, each with full power of substitution, to give voting instructions with respect to any annual or special meeting of Norilsk Nickel's shareholders or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, to execute any written consent concerning any matter as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, and to otherwise act as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, all of the ADSs (including the underlying Common Shares and any and all distributions) tendered hereby and accepted for payment by NN Investments. This appointment will be effective if and when, and only to the extent that, NN Investments becomes obligated to pay for the tendered ADSs pursuant to the Offer following the satisfaction or the waiver by NN Investments of all conditions to the Offer.

By tendering their ADSs through the submission of an electronic acceptance instruction in accordance with the requirements of DTC's ATOP procedure, each securityholder tendering ADSs will be deemed to represent, warrant and agree as follows:

(1) Effective upon acceptance and payment for tendered ADSs, it irrevocably constitutes and appoints the ADS Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the ADS Tender Agent also acts as the agent of NN Investments) with respect to such ADSs, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such ADSs and all evidences of transfer and authenticity to, or transfer ownership of, such ADSs on the account books maintained by DTC to, or upon the order of, the NN Investments, (ii) present such ADSs for transfer of ownership on the books of the ADS Depository, and (iii)

receive all benefits and otherwise exercise all rights of beneficial ownership of such ADSs, all in accordance with the terms and conditions of this Offer.

(2) It understands and agrees that tenders of ADSs pursuant to the procedures described in this Offer Memorandum and acceptance of such ADSs by NN Investments will constitute a binding agreement between ADS holders and NN Investments, upon the terms and subject to the conditions of this Offer. For purposes of this Offer, it understands that validly tendered ADSs (or defectively tendered ADSs with respect to which NN Investments has or has caused to be waived such defect) will be deemed to have been accepted by NN Investments if, as and when NN Investments gives oral or written notice thereof to the ADS Tender Agent.

(3) It hereby represents and warrants that it has full power and authority to tender, sell, assign and transfer the ADSs (including the underlying Common Shares) tendered hereby and all distributions relating thereto and that when such tendered ADSs are accepted for purchase and payment by NN Investments, NN Investments will acquire good, marketable and unencumbered title thereto and to all distributions, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right, and together with all rights attached thereto. It will, upon request, execute and deliver any additional documents deemed by the ADS Tender Agent or by NN Investments to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the ADSs tendered hereby or to evidence such power and authority. It further agrees, when such tendered ADSs are accepted for purchase and payment by NN Investments, to remit and transfer promptly to the ADS Tender Agent for the account of NN Investments all distributions thereafter received in respect of the ADSs (including the underlying Common Shares) tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, NN Investments shall be entitled to all rights and privileges as owner of each such distribution and may withhold the entire Purchase Price of the ADSs tendered hereby or deduct from such Purchase Price the amount or value of such distribution as determined by NN Investments in its sole discretion.

(4) It hereby represents and warrants that it has read this Offer Memorandum, the ADS Letter of Transmittal and accompanying documentation and agrees to all of the terms of this Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

(5) It understands that NN Investments will pay the Purchase Price for each of the ADSs accepted for purchase upon the terms and subject to the conditions set forth in this Offer Memorandum.

(6) It recognizes that under certain circumstances set forth in this Offer Memorandum, NN Investments may terminate or amend this Offer or may postpone the acceptance for payment of, or the payment for, ADSs tendered or may not be required to purchase any of the ADSs tendered.

(7) It understands that the delivery and surrender of any ADSs is not effective, and the risk of loss of the ADSs does not pass to the ADS Tender Agent, until receipt by the ADS Tender Agent of those ADSs, together with all accompanying evidences of authority and any other required documents in form satisfactory to NN Investments. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders of ADSs will be determined by NN Investments, in its sole discretion, which determination shall be final and binding.

(8) It hereby requests that any ADSs not accepted for purchase that are held through DTC be returned to the DTC account of the applicable DTC participant and that ADRs evidencing ADSs not accepted that are held outside of DTC be returned to the tendering holder.

(9) In the case of a tender of an Odd Lot, it represents and warrants that it beneficially owns 1,000 or less ADSs and it will tender into the Offer only one Odd Lot and it undertakes not to make another tender of either Common Shares or ADSs.

(10) It hereby represents, warrants and undertakes that it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities in connection with any offer or acceptance, in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of this Offer Memorandum or which will or may result in NN Investments or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with this Offer or tender of ADSs in connection therewith.

If an ADS holder is unable to give the foregoing representations, warranties and undertakings, the ADS holder should contact the ADS Tender Agent.

Tender of ADSs Held Through DTC

Participants in DTC must transmit their acceptance of this Offer to DTC through DTC's Automated Tender Offer Program ("ATOP") and follow the procedure for book-entry transfer set forth below. A beneficial owner who has ADSs registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such beneficial owner desires to tender those ADSs.

DTC has confirmed that this Offer is eligible for ATOP. Accordingly, a DTC participant whose name appears on a security position listing as the owner of ADSs must electronically transmit their acceptance of this Offer by causing DTC to transfer the ADSs to the ADS Tender Agent in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message to the ADS Tender Agent.

The term "Agent's Message" means a message transmitted by DTC, received by the ADS Tender Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from the tendering DTC participant that such participant has received and agrees to be bound by the terms of this Offer as set forth in this Offer Memorandum and the ADS Letter of Transmittal and that NN Investments may enforce such agreement against such participant. ADS holders desiring to tender their ADSs on the Expiration Time should note that such ADS holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC and in any event on or prior to the Expiration Time. An Agent's Message must be transmitted to and received by the ADS Tender Agent prior to the Expiration Time.

ADS holders who hold ADSs through DTC must tender them through DTC's ATOP procedures and are not required to submit an ADS Letter of Transmittal. DTC will establish an electronic certification on ATOP/PTOP as a tender condition for Odd Lots

Tenders of ADSs Not Held Through DTC

Holders of ADSs that are not held through DTC must properly complete and sign the ADS Letter of Transmittal, provide thereon the original of any required Medallion signature guarantee(s) and deliver it, together with the ADRs evidencing the tendered ADSs (except in the case of uncertificated ADSs), and any other documents required by the ADS Letter of Transmittal, to the ADS Tender Agent prior to the Expiration Time. The ADS Letter of Transmittal sets forth procedures and requirements for tendering ADSs not held through DTC, including that signatures must, with limited exceptions, be guaranteed by a firm (an "Eligible Institution") which is a broker, dealer, commercial bank, credit union, savings association or other entity and which is a member in good standing of a stock transfer association's approved medallion program (such as STAMP, SEMP or MSP). Any documentation required to be submitted to the ADS Tender Agent must be submitted to it within its normal business hours prior to the Expiration Time.

If any ADSs to be tendered are held in uncertificated form on the books of the ADS Depository, and the holder wishes to tender some or all of the uncertificated ADSs, the holder must complete, sign and return the ADS Letter of Transmittal to the ADS Tender Agent before the Expiration Time.

Lost, Destroyed or Stolen ADRs

If any ADR has been lost, destroyed or stolen, the holder should promptly notify The Bank of New York Mellon, as depository for the ADRs, immediately by phone (telephone number: +1- 866-390-3912

(from the U.S.) or +1-201-680-6921 (from outside the U.S.)). The holder will then be instructed as to the steps that must be taken in order to replace the ADR. The ADS Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed ADRs have been followed.

(c) General

Securityholders who hold both Common Shares and ADSs and who wish to tender both pursuant to this Offer should follow the individual procedures outlined above for each type of security.

If any of the Common Shares or ADSs tendered for purchase are held of record by two or more joint owners, all such owners must sign the applicable Letter of Transmittal. If any of the Common Shares or ADSs not held through DTC tendered for purchase are registered in different names, it is necessary to complete, sign and submit a separate Letter of Transmittal for each different registration.

Section 13(e) of the Exchange Act and Rule 14e-4 promulgated thereunder make it unlawful for any person acting alone or in concert with others, directly or indirectly, to tender securities for such person's own account unless at the time of tender and at the Expiration Time such person has a "net long position" in a number of securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such securities for the purpose of tendering to us within the period specified in this Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of securities made pursuant to any method of delivery set forth in this Offer will constitute the tendering securityholder's acceptance of the terms and conditions of this Offer, as well as the tendering securityholder's representation and warranty to NN Investments that (i) such securityholder has a "net long position" in a number of securities at least equal to the securities being tendered within the meaning of Rule 14e-4, and (ii) such tender of securities complies with Rule 14e-4. NN Investments' acceptance for purchase of ADSs tendered pursuant to this Offer, signing of the relevant share purchase agreement with respect to Common Shares by NN Investments and the respective securityholder tendering Common Shares will constitute a binding agreement between the tendering securityholder and NN Investments upon the terms and subject to the conditions of this Offer and, with respect to Common Shares, the relevant share purchase agreement, including the participating securityholder's representation that the securityholder has a net long position in the Common Shares or ADSs, as the case may be, being tendered for purchase within the meaning of Rule 14e-4 and that the request to tender such Common Shares or ADSs, as the case may be, complies with Rule 14e-4.

B. Method of delivery.

THE METHOD OF DELIVERY OF ANY DOCUMENTS, INCLUDING, WITH RESPECT TO ADSs NOT HELD THROUGH DTC, ANY TENDERED ADRs, ANY APPLICABLE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS, IS AT THE OPTION AND SOLE RISK OF THE TENDERING SECURITYHOLDER. ANY DOCUMENTS TO BE PROVIDED PURSUANT HERETO, WILL BE DEEMED DELIVERED ONLY WHEN ACTUALLY RECEIVED BY THE ADS TENDER AGENT OR COMPUTERSHARE, AS APPROPRIATE. Securityholders have the responsibility to cause: (a) their securities to be properly tendered; (b) the timely delivery of any applicable Letter of Transmittal (including original signature(s) and the original of any required Medallion signature guarantee(s) where applicable) or Agent's Message; and (c) the timely delivery of all other documents required herein or in any applicable Letter of Transmittal. Timely delivery is a condition precedent to acceptance for purchase and purchase of securities pursuant to this Offer.

In all cases, payment for securities purchased by NN Investments pursuant to this Offer will be made only after:

(a) in the case of ADSs that are held through DTC, receipt by the ADS Tender Agent prior to the Expiration Time of an Agent's Message and any other documentation required thereby and completion of the book-entry procedures described under this Section 4;

(b) in the case of ADSs that are not held through DTC, receipt by the ADS Tender Agent prior to the Expiration Time of an ADS Letter of Transmittal, properly completed and duly executed, and any required Medallion signature guarantee(s); any other documents required by the ADS Letter of Transmittal; and ADR(s) evidencing such ADSs; and

(c) in the case of Common Shares, receipt by Computershare prior to the Expiration Time of a Common Shares Letter of Transmittal, properly completed and duly executed, together with any other documents required by the Common Shares Letter of Transmittal, the execution and delivery during the Execution Period of a share purchase agreement and, where applicable, transfer order pursuant to the procedures set forth in this Section 4, and transfer of the respective Common Shares to NN Investments' securities account.

Any documentation required to be submitted to either Computershare (with respect to Common Shares) or the ADS Tender Agent (with respect to ADSs) must be submitted to them within their normal business hours and in any event on or prior to the Expiration Time. Holders of ADSs held through DTC must allow sufficient time for completion of the ATOP procedures described above during the normal business hours of DTC on or prior to the Expiration Time.

FAILURE OF A SECURITYHOLDER TO COMPLY WITH THE PROCEDURES DESCRIBED ABOVE WILL RESULT IN AN INVALID TENDER OF SECURITIES AND, ACCORDINGLY, SUCH SECURITYHOLDER'S TENDERED SECURITIES WILL NOT BE ACCEPTED FOR PURCHASE OR PURCHASED.

C. Determinations of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by NN Investments (or, with respect to Common Shares, ZAO Citibank, NN Investments' authorized representative for purchase of Common Shares on NN Investments' behalf), in its sole discretion, which determination shall be final and binding. NN Investments reserves the absolute right to reject any or all tenders determined not to be in appropriate form or from persons whose participation in the Offer could in the reasonable opinion of NN Investments, the Dealer Manager or the ADS Tender Agent result in violation of applicable legal requirements or to refuse to accept for purchase or pay for, any Common Shares and ADSs if, in the opinion of NN Investments' counsel, accepting, purchasing or paying for such Common Shares or ADSs would be unlawful. NN Investments also reserves the absolute right to waive any of the conditions of this Offer or any defect in any tender, whether generally or with respect to any particular Common Share(s), ADS(s) or securityholder(s). (See also Section 8, "Amendments; Extension of Tender Period; Termination.") NN Investments' interpretations of the terms and conditions of this Offer (including the Letters of Transmittal and the instructions thereto) and this Offer Memorandum shall be final and binding.

NONE OF NN INVESTMENTS, NORILSK NICKEL, THEIR RESPECTIVE BOARD OF DIRECTORS, THE DEALER MANAGER, THE ADS TENDER AGENT OR ANY OTHER PERSON IS OR WILL BE OBLIGATED TO GIVE ANY NOTICE OF ANY DEFECT OR IRREGULARITY IN ANY TENDER, AND NONE OF THEM WILL INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.

D. Return of Securities Tendered by Securityholders, but Not Purchased by NN Investments. If any ADSs are not purchased under this Offer, including ADSs not purchased due to pro-ration, the ADSs tendered will be returned to the holder of the ADS. Any Common Shares that will not be purchased in the course of this Offer will remain in the ownership of the holder thereof and remain registered on such securityholder's personal account with Computershare or depo account with the depository, as applicable. NN Investments will accept for purchase from each securityholder that has tendered its Common Shares only that number of Common Shares that may be purchased from such securityholder after pro-ration. Any Common Shares transferred to NN Investments by any securityholder in excess of the amount that may be accepted from such securityholder following pro-ration, will be returned by NN Investments to such securityholder.

5. Payment for Securities.

Upon the terms and subject to the conditions of this Offer, properly tendered securities will be accepted for purchase by NN Investments. For purposes of this Offer, NN Investments will be deemed to have accepted for purchase the Common Shares and ADSs properly tendered when, as and if it gives oral or written notice to Computershare or ADS Tender Agent, as applicable, of its acceptance of such Common Shares and ADSs for purchase pursuant to this Offer. Upon the terms and subject to the conditions of this Offer, NN Investments expects payment for properly tendered ADSs accepted for purchase by NN Investments to be made in cash, without interest, within four (4) U.S. business days of the Expiration Time.

Payment for properly tendered Common Shares will be made within seven (7) Russian business days upon execution and delivery of the applicable share purchase agreement and transfer of the tendered Common Shares to NN Investments.

Payment for Common Shares will be made in rubles using the conversion rate of U.S. dollars-to-rubles established by the Central Bank of the Russian Federation applicable on the last day of the Offer, October 28, 2011, unless extended, and payment for ADSs will be made in U.S. dollars.

NN Investments will make payment for the Common Shares and ADSs it purchases pursuant to this Offer (i) by depositing in U.S. dollars the aggregate purchase price to be paid for the ADSs properly tendered and accepted to purchase with the ADS Tender Agent, which will make payment (a) to DTC, in the cases of the securityholders tendering ADSs via DTC; or (b) to securityholders in the cases of such securityholders tendering ADSs held outside DTC; and (ii) by effecting payments in Russian rubles for the Common Shares properly tendered, accepted for purchase and transferred to NN Investments to LLC Computershare (with respect to securityholders tendering Common Shares), which will make payments to the respective securityholders in Russian rubles. Payments to securityholders who have tendered Common Shares will be made only to such securityholders' (or their agents') ruble bank accounts with authorized Russian banks. NN Investments will not accept for purchase any Common Shares if the securityholder tendering such Common Shares does not indicate in the Common Shares Letter of Transmittal a ruble bank account with an authorized Russian bank to which the purchase price for the Common Shares shall be transferred. Securityholders tendering their Common Shares should consult with their bank on whether they can receive payment for their Common Shares to their bank account. NN Investments will not pay any accrued or other interest with respect to the Purchase Price under any circumstances.

Except as specified directly below, NN Investments is paying the costs of printing and mailing materials to securityholders, certain legal and filing fees, stock registrar fees and the fees and expenses of the Dealer Manager, Computershare, LLC Computershare, ZAO Citibank, the ADS Tender Agent and the ADS Information Agent. (See Section 10.)

Securityholders will pay all stock transfer taxes, if any, with respect to the transfer and sale of Common Shares and ADSs pursuant to this Offer. Brokers, dealers or other institutions also may charge fees to a participating securityholder for processing a purchase or transfer request and sending it to Computershare and the ADS Tender Agent, as applicable. Costs of re-registration of Common Shares registered directly in the Norilsk Nickel register held by Computershare will be paid by NN Investments.

6. Certain Information Concerning NN Investments.

NN Investments is a company organized under the laws of the British Virgin Islands with its principal executive offices located at Morgan&Morgan Building, Pasea Estate, Road Town, Tortola, British Virgin Islands. NN Investments is a direct wholly-owned subsidiary of Norilsk Nickel.

7. Certain Legal Matters; Regulatory Approvals; Civil Liabilities.

This Offer has not been and will not be registered under the securities laws of the United States or the Russian Federation or in any other jurisdiction. Neither the SEC nor any other authority or securities exchange in the United States has approved or disapproved of this Offer, passed upon the merits of this Offer or determined whether this Offer is accurate or complete. Participating securityholders are urged to

consult their own legal and tax advisors regarding possible legal requirements as well as possible tax consequences of participating in this Offer in their particular circumstances. Neither this Offer Memorandum nor this Offer nor any information contained herein constitute or may be construed as constituting an offer (“oferta”) pursuant to Russian law, or an advertisement, or an offer of securities to an unlimited number of persons within the territory of or outside the Russian Federation.

If NN Investments acquires more than 5% of all issued and outstanding Common Shares as a result of the Offer, it will notify the Federal Antimonopoly Service of the Russian Federation (“FAS”) of such acquisition pursuant to the Russian Strategic Investment Law (as defined below). As a result of the Offer, NN Investments does not individually or together with other members of its group of persons, as determined in accordance with the Russian law, intend to acquire title to, or rights to vote or direct vote of, 10% or more of the issued and outstanding Common Shares. Under the Russian Strategic Investments Law (as defined below), acquisition by a foreign investor, together with other members of its group of persons as determined in accordance with the Russian law, of title to, or ability to control voting of, 10% or more of the issued and outstanding Common Shares is subject to prior approval by the Government Commission On Monitoring Foreign Investment in the Russian Federation. NN Investments will notify Norilsk Nickel and the FSFM (as defined below) of acquisition of Common Shares and ADSs pursuant to the Offer as may be required by the Russian Securities Market Law (as defined below). NN Investments is not aware of any approval or action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required to effect this Offer other than those disclosed in this Offer Memorandum. Should any such approval or other action be required, NN Investments presently cannot determine whether such approval or other action will be sought. NN Investments is unable to predict whether it may determine that it is required to delay the acceptance for purchase or payment for, Common Shares and ADSs tendered pursuant to this Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to NN Investments’ or Norilsk Nickel’s respective businesses. NN Investments’ obligations under this Offer to accept for purchase and pay for Common Shares and ADSs are subject to certain conditions described in Section 3.

The enforcement by securityholders of civil liabilities under U.S. securities laws may be adversely affected by the fact that NN Investments is a company organized under the laws of the British Virgin Islands and Norilsk Nickel is a Russian open joint stock company, and that the directors of Norilsk Nickel and the majority of the directors and members of senior management of Norilsk Nickel are residents of countries other than the United States and substantially all of the assets of each company are located outside of the United States, and, with respect to Norilsk Nickel, principally in Russia. As a result, it may not be possible for securityholders:

- to effect service of process within the United States upon any of the directors of NN Investments or the majority of the directors or members of senior management of Norilsk Nickel; or
- to enforce in the United States court judgments against NN Investments or Norilsk Nickel, or the majority of their respective directors or members of senior management, in any action, including actions under the civil liability provisions of federal securities laws of the United States, obtained in courts of the United States.

In addition, it may be difficult for securityholders to enforce, in original actions brought in courts in jurisdictions located outside the United States, liabilities predicated upon U.S. securities laws.

Judgments rendered by a court in any jurisdiction outside of Russia will generally be recognized by courts in Russia only if an international treaty providing for recognition and enforcement of judgments in civil cases exists between Russia and the country where the judgment is rendered and/or a federal law is adopted in Russia providing for the recognition and enforcement of foreign court judgments. There is no treaty between the United States and Russia providing for reciprocal recognition and enforcement of foreign court judgments in civil and commercial matters, and no relevant federal law on enforcement of foreign court judgments has been adopted in Russia.

8. Amendments; Extension of Tender Period; Termination.

NN Investments expressly reserves the right, in its sole discretion, at any time and from time to time, to extend the period during which this Offer is open for any reason, including the failure to satisfy any of the conditions specified in Section 3, and thereby delay acceptance for purchase, and payment for, any Common Shares or ADSs, by giving oral or written notice of such extension to the Dealer Manager. There can be no assurance that NN Investments will exercise its right to extend this Offer. During any such extension, all Common Shares and ADSs previously tendered will remain subject to this Offer. (See Section 5).

NN Investments also expressly reserves the right, in its sole discretion, at any time and from time to time, to waive any condition or amend this Offer in any respect, in each case by giving oral or written notice of waiver or amendment to the Dealer Manager and by making a public announcement thereof.

NN Investments also expressly reserves the right at any time to terminate this Offer and not accept for purchase, or pay for, any Common Shares or ADSs if any of the conditions referred to in Section 3 has not been satisfied or upon the occurrence and during the continuance of any of the events specified in Section 3.

Any extension, termination or amendment will be followed as promptly as practicable by a press release by NN Investments announcing the extension, termination or amendment. Notwithstanding the foregoing, NN Investments will have no obligation to publish, advertise or otherwise communicate any such press release other than by issuing the press release and publishing it on the designated web-site <http://www.nnbuyback.com>.

9. Fees and Expenses.

Other than as described below, no fees will be paid to brokers, dealers or others by NN Investments in connection with this Offer.

10. Dealer Manager, Computershare, LLC Computershare, ADS Tender Agent, ADS Information Agent, Financial Advisors.

A. Dealer Manager. NN Investments has retained Citigroup Global Markets Limited to act as Dealer Manager in connection with this Offer. Citigroup Global Markets Limited will receive reasonable and customary compensation for its services as Dealer Manager and will be reimbursed by NN Investments for certain out-of-pocket expenses.

B. Computershare and LLC Computershare. NN Investments has entered into agreement with Computershare and LLC Computershare for purposes of this Offer, and securityholders tendering Common Shares pursuant to this Offer will be required to tender through Computershare. Computershare will receive reasonable and customary compensation related to a tender offer of this nature and will be reimbursed by NN Investments for certain out-of-pocket expenses and share registrar fees charged on transfers of Common Shares held by securityholders directly with Computershare.

C. Depository and authorized representative for purchase of Common Shares. NN Investments has retained ZAO Citibank to act as its depository and authorized representative for purchase of Common Shares in the Russian Federation. ZAO Citibank will receive reasonable and customary compensation for its services as agent and will be reimbursed by NN Investments for certain out-of-pocket expenses.

D. The Bank of New York Mellon. NN Investments has entered into an ADS tender agent agreement with The Bank of New York Mellon for purposes of this Offer. Securityholders tendering ADSs pursuant to this Offer will be required to tender through BNY Mellon Shareowner Services, acting for The Bank of New York Mellon in its capacity as ADS Tender Agent and ADS Information Agent. The Bank of New York Mellon will receive reasonable and customary compensation related to a tender offer of this nature and will be reimbursed by NN Investments for certain out-of-pocket expenses.

E. Financial Advisors. Financial Advisors reviewed background materials and provided to the Board of Directors of Norilsk Nickel an opinion that the Purchase Price of the Offer was fair from a financial point of

view. Financial Advisors will receive reasonable and customary compensation relating to review and providing opinion of this nature.

F. Expenses. NN Investments is paying the costs of printing and mailing materials to securityholders, certain legal and filing fees and the fees and expenses of the Dealer Manager, Computershare, LLC Computershare, the ADS Tender Agent and ADS Information Agent, as described above.

11. Miscellaneous.

This Offer is not being made to, nor will NN Investments accept tenders from, or on behalf of, owners of Common Shares or ADSs in any jurisdiction in which the making of this Offer or its acceptance would not comply with the securities or “blue sky” laws of that jurisdiction. NN Investments reserves the right to exclude securityholders in any jurisdiction in which it is asserted that this Offer cannot lawfully be made or tendered Common Shares or ADSs cannot lawfully be accepted, purchased or paid for. In any jurisdiction where the securities, blue sky or other laws require this Offer be made by a licensed broker or dealer, this Offer shall be deemed to be made on NN Investments’ behalf by one or more brokers or dealers licensed under the laws of such jurisdiction.

This Offer, and the agreements made in accordance herewith, shall be governed by the laws of the State of New York, except for the share purchase agreements pursuant to which the Common Shares will be purchased, which shall be governed by the laws of the Russian Federation.

ADSs of Norilsk Nickel, to which this Offer relates, are neither registered in the Russian Federation nor admitted to placement, public placement or public circulation in the Russian Federation in accordance with Article 51.1 of Russian Federal Law dated April 22, 1996 No. 39-FZ “On Securities Market” (as amended) (the “Russian Securities Market Law”). The tender and purchase of ADSs of Norilsk Nickel will be carried out exclusively in accordance with the procedures set forth in this Offer Memorandum and, if applicable, the ADS Letter of Transmittal.

12. Additional Information.

Questions and requests for assistance in connection with this Offer may be directed to the Dealer Manager and the ADS Information Agent at its address and telephone number set forth on the back page of this Offer Memorandum.

Questions and requests for assistance in connection with tendering ADSs may be directed to the ADS Information Agent at its address and telephone number set forth on the back page of this Offer Memorandum.

Questions and requests for assistance in connection with tendering Common Shares may be directed to Computershare during business hours at its address and telephone number set forth on the back page of this Offer Memorandum.

Norilsk Nickel files annual and quarterly reports and other information with the Russian Federal Service for Financial Markets (the “FSFM”), and any information that Norilsk Nickel subsequently files with the FSFM will automatically update and supersede prior filed information in the respective company’s filings. Norilsk Nickel is exempt from the registration requirements of the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

The public may read and copy reports or other information that Norilsk Nickel files with the FSFM to the extent it is required to be made public pursuant to Russian law. Such filings are available to the public over the internet at the Norilsk Nickel website at <http://www.nornik.ru/en>. The Norilsk Nickel website is included in this Offer as an inactive textual reference only. The information contained on the Norilsk Nickel’s website is not incorporated by reference into this Offer and should not be considered to be part of this Offer.

Norilsk Nickel expects to release its six-month financials for the period ending on June 30, 2011 in accordance with IFRS in October 2011 in accordance with past practice.

The text of this Offer Memorandum and the Letters of Transmittal, as well as any announcements with respect to this Offer and contacts of the Dealer Manager, Computershare, ADS Tender Agent and ADS Information Agent, are and will be made available at a dedicated website at <http://www.nnbuyback.com>.

13. Recent Developments.

On April 4, 2011, Corbiere Holdings Limited, an indirect wholly-owned subsidiary of Norilsk Nickel, (“Corbiere”) announced the completion of the offer to purchase 13,067,302, Common Shares, including Common Shares represented by ADSs, constituting in the aggregate approximately 6.85% of the issued and outstanding Common Shares of Norilsk Nickel. On August 10, 2011, Corbiere announced that it had completed its open market purchase program of the issued and outstanding Common Shares, including Common Shares represented by ADSs, for an aggregate consideration of up to US\$ 1.2 billion, as a result of which Corbiere acquired approximately 2.38% of the issued and outstanding Common Shares of Norilsk Nickel. The offer to purchase and open market purchase program were carried out as part of the shareholder value enhancement program of Norilsk Nickel, which was approved by the Board of Directors of Norilsk Nickel on December 28, 2010. As a result of these purchases, Corbiere acquired in the aggregate 9.23% of the issued and outstanding share capital of Norilsk Nickel.

The Common Shares (including ADSs) held by Corbiere retain all rights, including right to receive dividends and to vote at the meetings of shareholders of Norilsk Nickel. After the date of this Offer Memorandum, Corbiere may sell or enter into other transactions, such as repos, swaps and other equity linked transactions, with Russian and international financial institutions, on market terms with a maturity of at least 365 days, which may involve transfer of title to all or a portion of the Common Shares (including ADSs) currently held by Corbiere.

On August 24, 2011, Norilsk Nickel made an offer to Rusal Investment to buy 28,594,162 Common Shares constituting 15% of Norilsk Nickel’s issued and outstanding share capital for the price of \$306 for one Common Share and for the aggregate price of US\$ 8.75 billion. The offer to Rusal Investment was approved by the majority of the members of the Board of Directors of Norilsk Nickel. On September 5, 2011, the Board of Directors of Rusal Investment rejected the offer, stating that the terms of the offer did not reflect the fundamental value of the UC Rusal’s strategic investment in Norilsk Nickel.

Although NN Investments believes that this Offer is being carried out in full conformity with all applicable laws and does not believe there is any basis for claims with respect to the Offer, NN Investments cannot rule out that UC Rusal, its affiliates or any other entity may initiate litigation challenging the Offer. In both 2008 and 2011, UC Rusal and its affiliates attempted to challenge buybacks (offers to purchase) of Norilsk Nickel Common Shares by Norilsk Nickel and its subsidiaries. Any litigation challenging the Offer could, in addition to seeking monetary damages, also seek to enjoin completion of the Offer, which could delay payment made in respect of any tendered securities or prohibit NN Investments from returning any securities tendered while such litigation is pending.

If you are a securityholder tendering ADSs, you must forward your ADS Letter of Transmittal, the ADR(s) evidencing the ADSs you wish to tender, and any other required documentation, to the ADS Tender Agent at:

BNY Mellon Shareowner Services

By Hand or Overnight Courier:

**BNY Mellon Shareowner Services
Attn: Corporate Action Dept., 27th Floor
480 Washington Boulevard
Jersey City, NJ 07310**

By Mail:

**BNY Mellon Shareowner Services
Attn: Corporate Action Dept.
P.O. Box 3301
South Hackensack, NJ 07606**

If you are a securityholder tendering Common Shares, you must submit your Common Shares Letter of Transmittal and any other required documentation to Computershare at:

Closed Joint-Stock Company “Computershare Registrar”

Saint-Petersburg Branch of Closed Joint-Stock Company “Computershare Registrar”, address: Russia, Saint-Petersburg, Izmailovsky pr., 4-A, Tel.: +7 (812) 346-7408; +7 (812) 346-7409, Fax: +7 (812) 346-7407

Closed Joint-Stock Company “Computershare Registrar”, address: Ul. Ivana Franko, 8, Moscow, 121108 Russia, Tel.: +7 (495) 926-8160, Fax: +7 (495) 926-8178

Novorossiysk Branch of Closed Joint-Stock Company “Computershare Registrar”, address: Russia, Krasnodarsky Krai, Novorossiysk, ul. Svobody, 1, bldg. 117, Tel.: +7 (8617) 64-29-00, +7 (8617) 60-10-33, Fax: +7 (8617) 64-29-00

Norilsk Branch of Closed Joint-Stock Company “Computershare Registrar”, address: Russia, Norilsk, Krasnoyarsky krai, Leninsky pr., 16, Tel.: +7 (3919) 42-50-25, Fax: +7 (3919) 42-6163

Krasnoyarsk Branch of CJSC “Computershare Registrar”, address: Russia, Krasnoyarsk, ul. Lenina, 6, office 205, Tel.: +7 (391) 221-74-17, +7 (391) 274-60-63, +7 (391) 274-60-73, Fax: +7 (391) 221-74-17

Office 311, 3rd Floor, Prospekt Metallurgov 1a, Monchegorsk, Russian Federation, Tel.: +7 81536 77139

For information and documentation regarding this Offer, please contact:

The ADS Information Agent, BNY Mellon Shareowner Services

By Mail:

BNY Mellon Shareowner Services

Attn: Corporate Action Dept.

P.O. Box 3301

South Hackensack, NJ 07606

By telephone:

1-866-390-3912 (from the U.S.)

+1 201-680-6921 (from outside the U.S.)

or the Dealer Manager, Citigroup Global Markets Limited

By Mail:

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

Or Computershare (with respect to tenders of Common Shares)

By Mail:

Ul. Ivana Franko, 8

Moscow

121108 Russia

By telephone:

+7 (495) 926-8160

Norilsk Nickel Investments Ltd.

September 27, 2011