

APPROVED
by the resolution of the Board of Directors
of MMC Norilsk Nickel
Protocol No. ____ of May____,2009.

INFORMATION POLICY REGULATIONS
OF MMC NORILSK NICKEL

These information policy regulations of MMC Norilsk Nickel (hereinafter, the Regulations) were developed in compliance with Federal Law On Joint Stock Companies dated 26.12.1995 No. 208-FZ, Federal Law On Securities Market of 22.04.1996 No. 39-FZ, other regulatory legal acts of the Russian Federation, Code of Corporate Conduct of 05.04.2002, recommended for administration by the directive of FCSM of the RF of 04.04.2002 № 421/p and the Charter of MMC Norilsk Nickel. The Regulations define the basic principles of MMC Norilsk Nickel's (hereinafter, the Company) information policy, the list of documents and information to be disclosed to all interested parties within the limits required for taking a substantiated decision on the participation in the Company or performing other acts capable of influencing financial and economic activities of the Company and set the procedure for provision of information and documents.

1. Terms and definitions

1.1. The terms used in these Regulations:

«**information policy**» is the set of fundamental principles and procedures that form the basis for the disclosure of information about the Company in order to honor the rights of Interested parties to receive the information required for taking substantiated investment and managerial decisions and to ensure the promotion of a positive image of the Company by enhancing its informational openness and transparency;

«**Company's officers**» mean members of the Board of Directors and members of the Management Board of the Company;

«**interested parties**» mean persons interested in receiving the information about the Company;

«**insider information**» means material information on the Company's activities, shares, other securities and transactions with such securities that is not in the public domain and the disclosure of which may have a considerable influence on the market value of the Company's shares and other securities;

«**disclosure of information**» means ensuring its accessibility to all Interested parties within the limits required for taking a substantiated decision on participation in the Company in compliance with the procedure that guarantees its availability and receipt;

«**disclosed information**» means information with respect to which the disclosure actions were applied;

«**information mandatory for disclosure**» means information the disclosure of which is required by the rules of regulatory bodies;

«**confidential information**» means data related to persons, objects, facts, events, phenomena and processes irrespective of their forms that constitute the Company's commercial secret and other data the access to which is limited in accordance with the law of the Russian Federation (except for the data constituting the state secret).

«**open information**» means public information of any character or information that has been disclosed earlier and is currently public;

«**regulatory (regulating) bodies**» mean authorized federal executive bodies with respect to the securities market.

2. Objectives and tasks

2.1. The main objective of these Regulations is to provide to the Interested parties the opportunity to fully exercise their rights to receive information that is material for taking investment and managerial decisions.

2.2. The main tasks of these Regulations are the following:

- To ensure timely and adequate disclosure of unbiased, reliable and non-contradictory information about the Company to all Interested parties in compliance with the existing regulatory requirements;
- To establish the rules and the procedure for providing information about the Company to all Interested parties;
- To draw additional attention of management bodies and/or the Company's employees to the corresponding requirements, limitations and the established procedure for information exchange;
- To ensure information protection and safe-guarding of the Company's confidential information;
- To establish the disclosure principles for the additional information contributing to the growth of the Company's investment attractiveness by enhancing information openness and transparency of the Company (hereinafter, the «additional disclosure of information»);
- To ensure a uniform approach to information disclosure at all Company's levels, efficient coordination of external and internal communications between the Company and its subsidiaries.

3. The main principles of information policy

3.1. The Company's information policy is aimed at exercising by the Interested parties their rights to receive information that is essential for taking investment and managerial decisions to the fullest extent.

3.2. The main principles of the Company's information policy are the following:

«**regularity**» – constant and systematic provision to the Interested parties of information on the Company using all communication means available to the Company;

«**operational efficiency**» – ensuring the shortest timeframe for informing the Interested parties about the most material events and facts that can influence the Company's financial and economic activities;

«**availability**» – the use by the Company of media distribution channels that ensure free, easy and the least expensive access of the Interested parties to the information disclosed;

«**reliability**» – provision of trustworthy information to the Interested parties and ensuring the Company's control to prevent the distortion and inaccuracy of information distributed by the Company;

«**completeness**» – provision of information sufficient for the Interested parties to form the most comprehensive opinion on the current standing of the matter in question;

«**equilibrium**» – ensuring by the Company of reasonable balance of openness and transparency, on one hand, and confidentiality, on the other hand, in order for the Interested parties to exercise their rights to receive information to the fullest extent, but provided that the Company's interests are strictly observed in terms of limiting the access to the information being the state, official and commercial secret of the Company;

«**equality of rights**» – ensuring the equality of rights and opportunities for all Interested parties with exceptions envisaged by the law of the Russian Federation;

«**security of information resources**» – the right of the Company to use the means of protection of the Company's commercial secret information permitted by the law of the Russian Federation;

«**objectivity**» - in providing information about its activities the Company shall not avoid the disclosure of negative information about the Company being material for the Interested parties.

3.3. In compliance with the effective law of the Russian Federation the Company shall ensure the protection of information constituting the state and commercial secret.

3.4. The responsibility for completeness and reliability of the disclosed information about the Company and its activities shall be born by the executive bodies of the Company.

3.5. The information subject to the disclosure in accordance with these Regulations shall be disclosed in Russian and, in case of necessity might be disclosed in other languages.

4. Media used for information distribution

4.1. The following communication media may be applied for distribution of information by the Company in accordance with these Regulations irrespective of the means of its distribution:

- Written document or material prepared both for internal and external purposes: press releases, news releases, the Company's brochures, magazines and information materials, publications in mass media;
- Verbal communications: comments, interview, press-conferences, internal presentations and reports, speeches at public events of any sort;
- Audiovisual carriers: video clips, corporate video films, tele- and radio programs, slides and other means of visual presentation used at conferences, meetings or other events inside and outside of the Company;
- Electronic materials distributed via e-mail, the Internet and internal corporate network resources.

5. Means and forms of information disclosure

The disclosure of information about the Company is performed by distributing the information using the following means:

- Publishing in the electronic mass media;
- Publishing at the corporate website of the Company: www.nornik.ru;
- Publishing in the printed media;
- Providing the shareholders with access to the information (documents) and providing them with the copies of documents on demand in cases envisaged by the law of the Russian Federation;
- Other means: publishing in brochures, booklets and other printed media, hosting press-conferences and meetings with the shareholders and the Interested parties.

6. Mandatory information disclosure

6.1. The Company performs the disclosure of mandatory information in accordance with the requirements of the federal laws and rules of the regulating body.

6.2. The Company discloses the information to the extent required by the listing authorities.

6.3. The following information is subject to the mandatory disclosure:

- Annual report of the Company;
- Annual accounting statements of the Company;
- The Company's Charter and other internal documents of the Company regulating the functioning of its bodies;
- Information disclosed in the course of issuing the Company's securities;
- The Company's securities issue prospectus;
- Quarterly reports of the Company;
- Statements of material facts (events, actions), influencing the Company's financial and economic activities;
- Information on events that might materially influence the price of the Company's securities;
- Information on the affiliated persons of the Company;
- Information on convening and holding the Company's general meetings of shareholders;
- Other documents and information subject to the mandatory disclosure in compliance with the effective legislation.
- Information disclosed in compliance with the rules of listing of security exchanges where the Company's securities are listed.

6.4. The list of information to be disclosed may vary depending on the changes in the effective legislation, rules and requirements of the regulatory authorities.

6.5. The access to the documents, materials and information subject to the mandatory disclosure by the Company is provided by placing their copies at the address (in the location), and in other places indicated by the Company.

6.6. The departments responsible for the information disclosure and the employees authorized to comment upon the information disclosed shall be appointed by the Company's General Director.

7. Shareholders' access to information (documents) and provision of documents' copies in cases established by the law of the Russian Federation

7.1. The Company shall ensure the shareholders' access to the documents specified by the laws of the Russian Federation. Any shareholder shall be entitled to review such documents at the Company's executive office or at other places indicated by the Company, within seven days after filing a relevant request. Persons entitled to have access to these documents may request from the Company to produce copies of such documents. Any charge collected by the Company for providing such copies shall not exceed the cost of their production.

7.2. Information (materials) to be provided to the shareholders as part of preparation for the general meeting of shareholders shall comprise annual accounting reports including the auditor's opinion, the Auditing Commission's conclusions based on the results of annual accounts audit, information on the nominees to the Board of Directors, Auditing Commission, executive bodies of the Company, draft of amendments to the Charter or draft of a new version of the Charter, draft of internal documents, draft of resolutions of the general shareholders' meeting, annual report of the Company, analysis of the auditor's opinion by the Audit Committee of the Board of

Directors, report of the Board of Directors with the Board's motivated opinion on the items of the meeting agenda.

7.3. Access to the documents (provision of copies of the documents) shall be provided upon a written request in free format where the following information is to be stated: full name of the requestor (name and location if the requestor is a legal entity), number and category (type) of shares held by the requestor, purpose of the request (review of the documents or/and the receipt of the documents' copies). The requesting shareholder may present the Registrar's statement confirming his/her shareholding.

8. Information disclosure to federal bodies and local authorities

8.1. In the cases provided by the law of the Russian Federation, the Company shall disclose its internal information pursuant to a motivated request from federal or local authorities. If the Company is not legally obliged to disclose the information requested by any of the aforementioned authorities, the decision on appropriateness of such disclosure shall be made by the Company on case-by-case basis.

8.2. Confidential information shall be disclosed subject to the requirements of applicable laws on information protection.

8.3. The Company shall be entitled to require from federal or local authorities receiving the Company's internal information to keep the information confidential.

9. Information disclosure by the Company's officers

9.1. Information disclosure by the corporate officers shall be governed by the provisions of these Regulations, Regulations on insider information, Regulations on processing of documents containing confidential information, by the decisions of executive bodies of the Company and by other internal documents of the Company to the extent established by the effective laws of the Russian Federation.

9.2. The Company's officers shall be held liable for disclosure of confidential and insider information in accordance with the legislation of the Russian Federation.

10. Media relations

10.1. The purpose of media relations is to inform the public on the Company's activities, promote its positive image, provide information to the Interested parties, contribute to creation of favorable investment environment.

10.2. Mass media relations on behalf of the Company shall be carried out by the Director of PR Department or other persons authorized by the General Director of the Company. Authorized representative of the Company for relations with mass media, other Company's employees authorized by the General Director have the exclusive right to make public speeches on Company's activities, including domestic and international conferences, meetings, seminars, meetings of working groups of ministries and agencies, executive and legislative bodies of the Russian Federation and regions, other public events, participate in press conferences, briefings,

tele- and video conferences, interviews, make comments for Russian and international mass media, financial and investment companies within the limits defined in the legislation of the Russian Federation.

10.3. The Company shall use the following forms of media relations:

- Issue press releases covering all important events;
- Post information at the official website of the Company;
- Publish information at the corporate blog;
- Arrange press conferences and briefings with participation of top managers of the Company;
- Organize interview, public presentations and addresses;
- Prepare responses to media information requests and arrange for comments by corporate representatives;
- Participation in media covered public events.

10.4. Employees of the Company, not authorized to communicate with mass media, shall not be entitled to answer any requests related to the disclosure of information on the Company. All media requests shall be forwarded to the authorized PR representative of the Company.

11. Internal communications

11.1. The Company acknowledges the importance of internal informational openness.

11.2. To implement the uniform information policy the Company:

- Inform the employees on important internal regulations and administrative orders through intranet mailing system;
- Arrange workshops, trainings and publicity events for the employees on a regular basis.

12. Relations with professional participants of the securities market

12.1. The Company understands that proactive and effective relations with shareholders, prospective investors and professional securities market players allow for information exchange with all Interested parties, contribute to the favorable investment climate and promote the Company's media appeal.

12.2. As part of its relations with investors' community, the Company carries out a number of measures aimed at the enhancement of its informational openness including:

- Meetings and presentations for investors and analysts;
- Meetings with investors;
- Conference-calls upon publishing the IFRS financials;
- Publication of materials for investors and analysts at the corporate website.

12.3. At its own discretion the Company might disclose the following additional information:

- The management’s discussion and analysis regarding financial and business performance of the Company or any other important events that may affect its financial standing;
- Additional quarterly performance reports;
- The authorized persons’ comments regarding previously disclosed information in accordance with applicable procedure;
- Presentations and reports by the corporate officials regarding the Company’s financial and business activities;
- Other additional information upon decision of the Company.

12.4. The Company may disclose preliminary information to the investor community in accordance with safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (PSLRA of 1995). The scope of information should be sufficient for analysts and investors to make fair evaluation of the Company’s position and prospects, provided that such information is not confidential or/and previously unpublished, and it does not contain any projection of the Company’s financial results.

12.5. Preliminary information should not be contradictory to the information disclosed earlier in any forms including annual, quarterly and other reports, statements of material facts and press releases.

12.6. If preliminary information is part of any written document, such document should also contain a cautionary statement (disclaimer) identifying the information as a forward-looking statement that may differ materially from actual future results. In the case of oral information disclosure, it should be accompanied by an oral cautionary statement or by a reference to the press release or the reporting form containing such a disclaimer.

13. Protection of confidential information

13.1. In ensuring the protection of state secrets and other confidential information, the Company complies with the requirements of the effective Russian laws and internal corporate regulations.

14. Responsibility for compliance with these Regulations

15.1. In case of any non-compliance with the requirements of these Regulations, the responsible persons shall be held liable as provided for by the effective laws of the Russian Federation.