

EXPLANATORY NOTE

re:

Revised version of the Regulations On the Board of Directors of MMC Norilsk Nickel

Whereas the revised version of the Charter of the Company will be submitted to the Annual General Shareholders Meeting for approval, certain provisions of the Regulations On the Board of Directors of MMC Norilsk Nickel have to be brought into compliance with the new version of the Charter.

The revised version of the Regulations On the Board of Directors was amended to ensure conformity with 2006 amendments and supplements to the Federal Law dated Dec. 26, 1995 No. 208-Φ3 *On Joint Stock Companies* and introduces a number of changes aimed at improving corporate governance in the Company.

The Annual General Shareholders Meeting of MMC Norilsk Nickel approved the preceding version of the Regulations On the Board of Directors on June 30, 2002. The revised version of the Regulations On the Board of Directors as well as the revised version of the Charter incorporates all of the amendments and supplements to the Regulations On the Board of Directors introduced since 2002 into a single document.