

DEPOSITARY AGREEMENT No. 053/ДКТ-НН-НН/966-2007

Moscow

August 22, 2007

Depositary and Corporate Technologies, having a market maker license for depositary activities No. 077-08381-000100 of April 21, 2005, issued by the Federal Financial Market Service, hereinafter referred to as the "Depositary", represented by Mr. Igor Valentinovich Bushin, President, acting under the Articles of Association, on the one part, and MMC Norilsk Nickel, hereinafter referred to as the "Depositor", represented by Mr. D. S. Morozov, Director General, acting under the Articles of Association, on the other part, hereinafter collectively referred to as the "Parties", enter into this depositary agreement, hereinafter referred to as the "Agreement" and agree as follows:

1 SUBJECT MATTER OF THE AGREEMENT

1.1 The subject matter hereof shall be the relationship between the Depositary and the Depositor with regard to provision of services related to storage of security certificates and/or accounting and certification of rights to securities, accounting and certification of transfer of securities, including encumbrance of securities, by means of opening and maintaining the Depositor's custody account(s) in accordance with the Terms and Conditions of the Depositary Activities of the Depositary (hereinafter, the "Terms and Conditions") and the services promoting the implementation of the Depositor's security-related rights, including the right to take part in management of joint-stock companies, receive dividends, income and other security-related payments and other related services increasing the quality of depositary services.

The Terms and Conditions shall be Appendix No. 1 hereto and may be amended by the Depositary. If the Terms and Conditions are amended by the Depositary, the Depositary shall notify the Depositor at least ten (10) business days prior to the commencement date of such amendment. In the event of dissent with the amended Terms and Conditions proposed by the Depositary (except for the amendment conditioned by modification of the applicable laws of the Russian Federation), the Terms and Conditions, which are valid as of the execution date hereof, shall be applied to the legal relationship of the Depositor and the Depositary.

Prior to the execution hereof the Depositary shall deliver the amended Terms and Conditions pending approval by the Federal Financial Market Service of the Russian Federation to the Depositor. The new Terms and Conditions, if they are approved by the Federal Financial Market Service of the Russian Federation, upon notice from the Depositary in accordance with the procedure provided by paragraph two of Clause 1.1 hereof shall be accepted by the Depositor for performance in accordance with the general procedure (without application of consequences of the dissent with the above amendment).

2 GENERAL

2.1. Pursuant to this Agreement the following person may act as the Depositor, and custody accounts of the following types may be opened for such person in accordance with an application for opening an account:

for the securities holder, a person holding securities by title or another property right, - the owner's custody account.

2.2 The commencement hereof and opening of custody accounts for the Depositor shall not depend on any credit of securities thereto.

3 OBLIGATIONS OF THE PARTIES

3.1 The Depository shall:

3.1.1 comply with the rules of the depository activities set forth by the applicable laws and regulations of the Russian Federation and the Terms and Conditions;

3.1.2 within three (3) business days (unless otherwise agreed upon by the Parties) upon provision of the documents required in accordance with the Terms and Conditions by the Depositor, open and maintain the Depositor's custody account, specifying the date and basis of each transaction on the custody account;

3.1.3 when accepting for storage and/or accounting and certification of rights to securities, accounting and certification of securities, provide the relevant registrars or other depositories specified by the Depositor with the documents required for opening and maintaining personal accounts or custody accounts of the Depository as a nominee holder of the Depositor's securities;

3.1.4 ensure separate storage and/or accounting and certification of rights to securities, accounting and certifications of transfer of the Depositor's securities from securities of other depositors and from its own securities by opening a separate custody account for each Depositor and registration of the Depositor as a nominee holder of the Depositor's securities in the register of holders of registered securities or with another depository, provided that accounts opened in the register of holders of registered securities or with another depository are divided into the account for own securities and the account for securities of Depositors;

3.1.5 ensure safety of certificates of certified securities accepted from the Depositor;

3.1.6 certify the Depositor's rights to deposited securities by the relevant entries on the Depositor's custody account opened by the Depositor;

3.1.7 make all transactions with securities recorded on the Depositor's custody account in strict compliance with and based on the Depositor's orders or orders of persons duly authorized by the Depositor in accordance with the procedure and in the period set forth by the Terms and Conditions, and

in accordance with the requirements of applicable laws and regulations of the Russian Federation. Transactions of debiting securities from the custody account, locking and unlocking, and transactions related to closing of the custody account shall be made exclusively through the Account Manager provided that the Account Manager provides the Depositary with the Depositor's relevant order.

3.1.8 Transactions related to the transfer of title to securities from the Depositor to the corporate person established as a result of the reorganization of the Depositor through a spin-off shall be made by the Depositary by the Depositor's order without submission of the order by the Account Manager provided that the Depositor complies with the terms and conditions, which conform to the terms and conditions provided in Clause 3.5 of trilateral Agreement No. 02-HH of August 22, 2007 entered into by and between the Depositor, the Custody Account Manager and the Depositary. If the Depositor fails to comply with any of the terms and conditions, which conform to the terms and conditions provided in Clause 3.5 of trilateral Agreement No. 02-HH of August 22, 2007, orders related to the custody account shall be accepted in accordance with the procedure stated in Clause 3.1.7 hereof;

3.1.9 in accordance with the applicable laws and regulations of the Russian Federation, the Terms and Conditions and this Agreement, ensure at the Depositor's order the transfer of securities to the custody account with the Depositary stated by the Depositor or to the personal account in the register of holders of registered securities, and a custody account with another depositary. The Depositor's securities shall not be transferred to another depositary stated by the Depositor in the events when the other depositary cannot maintain this issue of securities in accordance with the provisions of the applicable laws and regulations of the Russian Federation;

3.1.10 register encumbrances of the Depositor's securities with pledge or other third party rights in accordance with the procedure provided by the Terms and Conditions;

3.1.11 not maintain transactions with securities and not exercise rights under the Depositor's securities recorded on the custody account without the Depositor's order or the order of persons duly authorized thereby, except for the events provided by the applicable laws and regulations of the Russian Federation;

3.1.12 immediately deliver the securities owned by the Depositor to the Depositor upon request in accordance with the procedure determined by the Terms and Conditions and this Agreement and in the events of termination hereof or liquidation of the Depositary;

3.1.13 in the period specified by the Terms and Conditions notify the Depositor and the persons specified thereby of the results of transactions on the Depositor's custody account; issue statements on the Depositor's custody account in accordance with the procedure and in the periods stated in the Terms and Conditions;

3.1.14 if any event aimed at exercise of rights certified by securities or performance of the issuer's obligations in relation to securities issued by the issuer or exercise of rights of their holders is to be held, strictly comply with the instructions of the relevant issuer or registrar and not violate the Depositor's rights and perform other required transactions on the custody account of the latter only upon receipt of the statement on the transaction maintained by the registrar or another depository on the Depositor's account as a nominee holder;

3.1.15 in due time during the period specified by the applicable laws and regulations of the Russian Federation ensure delivery of information and documents required for exercise of rights to securities held by securities holders from issuers, registrars or other depositaries to the Depositor to the address specified thereby and from the Depositor to issuers, registrars or other depositors;

3.1.16 keep confidential the information related to transactions on the Depositor's custody account; not provide any information on the Depositor, securities on the Depositor's custody account and on transactions on this custody account to any party, except for the cases and to the extent provided by the applicable laws and regulations of the Russian Federation and the Terms and Conditions;

3.1.17 in the event of termination hereof, perform all the Depositor's orders to debit securities from the Depositor's custody accounts to personal accounts in the register of holders of registered securities or custody accounts in other depositaries and return certificates of securities in custody of the Depository to the Depositor in accordance with the procedure and on the terms and conditions provided by the Terms and Conditions and this Agreement.

3.2 The Depositor shall:

3.2.1 comply with the rules of the depository activities set forth by the applicable laws and regulations of the Russian Federation and the Terms and Conditions; maintain transactions of debiting securities from the custody account, locking and unlocking, and transactions related to closing the custody account, unless otherwise provided hereby, exclusively through the Account Manager acting under the relevant orders given to the Account Manager by the Depositor;

3.2.2 provide the Depository with information on any modification of the Depositor's details contained in the Depositor's form and on any modification of details contained in cards of duly authorized persons, replacing or canceling the above documents;

3.2.3 if registered securities are delivered to the Depository for accounting in accordance with the Terms and Conditions, perform any actions required for their re-registration with the registrar or another depository in the Depository's name as a nominee holder;

3.2.4 if securities need to be transferred from the Depositor's custody account with the Depository to the personal account in the register of holders of registered securities or to the custody account with another depository, take all required actions for opening a personal account in the register of holders of registered securities or the custody account with another depository, unless such accounts are opened earlier;

3.2.5 if any event aimed at exercise of rights or performance of obligations of the issuer in relation to the securities issued thereby or exercise of rights of their holders is to be held, strictly comply with instructions of the relevant issuer, registrar or another depository transferred to the Depositor through the Depository;

3.2.6 transfer the information on disposal of the Depositor's securities deposited in the Depositary in accordance with the procedure specified in the Terms and Conditions;

3.2.7 pay for the services provided by the Depositary in accordance with the Agreement in due time and in full.

4 RIGHTS OF THE PARTIES

4.1. The Depositary may:

4.1.1 accept for performance and perform the Depositor's orders, unless the latter violates the provisions of the Terms and Conditions and this Agreement. In the event of refusal to accept and perform orders, the Depositary shall give a reasoned refusal to the Depositor, specifying the provisions of the laws, the Agreement, the Terms and Conditions or the agreement entered into by and between the Depositor, the Custody Account Manager and the Depositary not complied with by the Depositor;

4.1.2 accept certificates of certified securities for custody from the Depositor, unless the Depositary has any reasoned doubt in the authenticity thereof and in the event of non-compliance of details of securities with the provisions of the applicable laws and regulations of the Russian Federation;

4.1.3 deliver certificates of certified securities accepted from the Depositor for custody to third party depositaries. In this event the Depositary shall be liable for actions of third parties related to the custody of certificates of securities as for its own ones.

4.1.4 The Depositary may terminate the Agreement in accordance with the terms provided by Chapter 9 hereof.

4.2 The Depositor may:

4.2.1 transfer powers to dispose of securities and exercise rights related to securities to the account trustee, appoint account administrator or account manager, unless otherwise provided by the applicable laws and regulations of the Russian Federation and the Terms and Conditions.

4.2.2 The Depositor may terminate the Agreement in accordance with the terms and conditions provided by Chapter 9 hereof.

5 MUTUAL SETTLEMENT PROCEDURE

5.1 The mutual settlement procedure shall determine the relationship of the Depository and the Depositor as related to their settlements hereunder during the whole term of the Agreement.

5.2 The mutual settlement procedure shall also remain effective upon termination hereof until the full delivery of the Depositor's securities deposited with the Depository (recorded on the Depositor's custody account with the Depository) from the Depository to the Depositor and payment for the Depository's services in accordance with the Terms and Conditions.

5.3 The mutual settlement procedure may be modified at any time upon execution of the agreement for modification or amendment of this Mutual Settlement procedure by the Parties.

5.4 The Depositor shall make payment to the Depository hereunder based on invoices. Invoices shall be made out by the Depository and paid by the Depositor in rubles. Invoices may be sent to the Depositor by the Depository by facsimile with further delivery of original copies.

5.5 The value of the Depository's services shall be specified in Rates for the Depository's Services (Appendix No. 2 hereto). The value of the Depository's services shall be increased by the VAT value at the rate determined in accordance with the applicable laws and regulations of the Russian Federation. The rates of the Depository's services (Appendix No. 2 hereto) may be modified as agreed by the Parties in writing.

5.6 The Depositor's payments to the Depository hereunder shall include:

5.6.1 payment for custody services related to certificates of securities and/or accounting and certification of rights to securities, accounting and certification of delivery of the Depositor's securities, including cases of encumbrance of securities;

5.6.2 payment for the Depositor's services related to maintenance of current transactions for the Depositor;

5.6.3 payment for other related services.

5.7 The Depositor shall pay for the Depository's services on a monthly basis. Invoices shall be made out within the first five (5) business days of the month following the paid month.

5.8 The invoices stated in Clause 5.7 shall be paid for by the Depositor within five (5) business days upon receipt thereof by the Depositor.

5.9 The Depository's services related to current transactions maintained by the Depository in accordance with the Depositor's orders or supplementary agreements of the Parties shall be paid for by the Depositor under the invoices, which may be made out by the Depository not more often than once a week based on the rates for the Depository's services.

5.10 The invoices made out by the Depository for the Depositor shall include the Depository's costs for maintaining the relevant transactions, including:

5.10.1 expenses for payment for services of third parties:

- registrars and depositaries;
- clearing organizations;
- transfer agents;
- couriers;
- mail (including, if necessary, express mail);
- notaries and interpreters;

5.10.2 other documented expenses as agreed with the Depositor, made by the Depository for the performance of the Depositor's orders.

5.11 If the amount of expenses specified in Clause 5.10, exceeds 30,000 (-) rubles, the Depository may make out the invoice stated in Clause 5.9 prior to maintenance of transactions. In this event the transactions shall be maintained upon receipt of funds from the Depositor.

5.12 The invoices stated in Clause 5.7 and made out in accordance with Clause 5.10 shall be paid for by the Depositor within three (3) business days after the date of making them out by the Depository.

5.13 Upon expiry of the settlement period or upon provision of services the Parties shall sign the certificate of acceptance of performed services for the reporting period.

6 LIABILITY OF THE PARTIES

6.1 The Depository shall be liable in relation to the Depositor for safety of securities, proper accounting and certification of rights to securities, accounting and certification of transfer of securities and for timely maintenance of depository transactions on the Depositor's custody accounts.

6.2 The Depository shall be liable for any falsification of or failure to provide the information received from the issuer or registrars or another depository and intended for delivery to the Depositor, which results in

restriction of the Depositor's rights under the security, unless the Depositor proves it to be the Depositary's fault.

6.3 The Depositor shall be liable for unreliability of the information provided to the Depositary and any delay to provide it.

6.4 For delay to pay an invoice the Depositor shall pay to the Depositary a penalty of zero point one (0.1) percent of the overdue amount for each day of the delay.

The payment date shall be deemed to be the date of debiting the required amount from the Depositor's settlement account. If within thirty (30) calendar days upon the date of the invoice for payment of the services the funds in the amount of the made-out invoice are not credited to the Depositary's settlement account, the Depositary may suspend maintenance of all transactions on the Depositor's custody account and acceptance of depositary orders from the Depositor.

6.5 For default on or improper performance of the obligations hereunder the Parties shall bear property liability in accordance with the applicable laws and regulations of the Russian Federation.

6.6 The Parties shall be relieved of the liability for partial or full default on the obligations hereunder if such default results from force majeure.

6.7 The Depositary shall not be liable in relation to the Depositor and third parties for damage caused by the Depositary's act or omission, reasonably relying on the order of the Depositor or representatives thereof in writing.

7 DISPUTE RESOLUTION PROCEDURE

7.1 Any dispute or controversy, which may arise out of or in connection with this Agreement, including the execution, breach, or validity hereof, shall be settled by the Moscow Arbitration Court in accordance with the applicable laws and regulations of the Russian Federation.

8 TERM OF THE AGREEMENT

8.1 The Agreement shall take effect as of the execution hereof by the Parties.

8.2 The Agreement shall remain effective until December 31, 2008.

8.3 This Agreement may be modified or amended by the agreement of the Parties executed in writing and signed by duly authorized representatives of the Parties.

9 TERMINATION PROCEDURE

9.1 The Agreement may be terminated as agreed by the Parties.

9.2. This Agreement may also be terminated, if the Depositor refuses to perform the Agreement provided that at least one of the following conditions occurs:

- The General Meeting of Shareholders of RAO UES of Russia does not approve a resolution on the reorganization of RAO UES of Russia prior to January 1, 2008, which provides for a spin off of a special holding company JSC Intergeneration created at the Depositor's suggestion from RAO UES of Russia, followed by the distribution of shares in JSC Intergeneration in favor of the Depositor or the person created by the reorganization of the Depositor through a spin-off, if shares in RAO UES of Russia are transferred to such person as a successor.
- State registration of JSC Intergeneration created at the Depositor's suggestion as of July 10, 2008.

If the Depositor terminates this Agreement on the grounds stated herein, the Agreement shall be deemed terminated on the fifth day upon receipt of the relevant notice by the Depositary.

9.3. In the events not provided by Clause 9.2 hereof, the Agreement may be terminated by either Party in accordance with the following procedure: for termination of the Agreement the terminating Party shall provide the other Party with a written notice of termination of the Agreement at least twelve (12) months prior to the expected termination date hereof.

9.4. A notarized copy of the agreement for termination of the Agreement by and between the Depositor, the Custody Account Manager and the Depositary shall be submitted to the Depositary for termination hereof. Submission of a notarized copy of the agreement for termination of the Agreement by and between the Depositor, the Custody Account Manager and the Depositary shall not be required, if this Agreement is terminated on the grounds stated in Clause 9.2 hereof and provided that the documents related to the occurrence of one of the conditions stated in Clause 9.2 are submitted. A certificate issued by RAO UES of Russia or another document expressly confirming the occurrence (non-occurrence) of the relevant conditions shall serve as documentary evidence.

9.5. If this Agreement is terminated, the Parties shall take any and all efforts to return the securities to the Depositor by the Depositary, including transfer of the Depositor's securities to the Depositor's personal accounts with registers of holders of registered securities or transfer of the Depositor's securities to another depositary specified by the Depositor.

10 MISCELLANEOUS

10.1. Provisions of Clauses 3.1.7, 3.1.8, 3.1.9., 3.1.11, 3.1.12, 3.2.2, 3.2.6, 4.1.1., 4.2.1, 4.2.2, 9.2., 9.3., 9.4. and 9.5 hereof shall be applied in the part when they do not contradict trilateral Agreement No. 02-HH of August 22, 2007 entered into by and between the Depositor, the Custody Account Manager and the Depositary.

11 ADDRESSES AND PAYMENT DETAILS OF THE PARTIES

The Depositary: Registered address: 119607, Moscow, ul. Ramenki, d. 17, korp. 1.
Location: 123007, Moscow, 2 Khoroshevsky proezd, d. 9, korp. 2.
INN 7729520219, KPP 772901001
Settlement account 40702810200022121819 with OJSC
Mezhtopenergobank
Correspondent account 30101810900000000237 with Branch No. 2 of
MGU of the Bank of Russia,
BIC 044585237
Tel./fax: 641-3031

The Depositor: Registered address: Krasnoyarsky Krai, Dudinka
INN 8401005730, KPP 997550001
Ruble account No. 40702810800001014636 with OJSC AKB ROSBANK
Correspondent account No. 30101810000000000256, BIC 044525256

12 SIGNATURES OF THE PARTIES**THE DEPOSITARY**

[signed]
Seal
[seal]: Limited Liability Company
OGRN 1057746181272
Moscow
Depositary and Corporate Technologies

THE DEPOSITOR

[signed]
Seal
[seal]: Russian Federation
Taymyr (Dolgano-Nenetsky) Autonomous
District Dudinka
MMC Norisk Nickel
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