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Established in 1841
JOINT-STOCK COMMERCIAL
SAVINGS BANK OF THE RUSSIAN FEDERATION
(OPEN JOINT-STOCK COMPANY)

LOAN AGREEMENT No. 3913

Moscow

November 07, 2007

Savings Bank of the Russian Federation, hereinafter referred to as the "LENDER", represented by Mrs. Alla Konstantinovna Aleshkina, First Deputy Chairperson of the Management Board, acting under the Articles of Association and Power of Attorney No. 01-1/501 of July 28, 2006, on the one part, and MMC Norilsk Nickel, hereinafter referred to as the "BORROWER", represented by Mr. Denis Stanislavovich Morozov, Director General, acting under the Articles of Association, on the other part, enter into this agreement (hereinafter, referred to as the "Agreement") and agree as follows:

I. Subject Matter of the Agreement

1.1. The LENDER shall grant a loan of Fifteen Billion Rubles (RUB15,000,000,000.00) to the BORROWER for financing of the day-to-day operations, and the BORROWER shall repay the received loan to the LENDER and pay the interest on the loan to the amount, in the period and on the terms and conditions of the Agreement.

1.2. The LENDER agrees to the assignment of the BORROWER's debt hereunder to an independent corporate person (hereinafter referred to as the "New Power Company") to be established during the reorganization of the BORROWER through a spin-off of the non-core power assets thereof.

The rights and obligations hereunder shall transfer from the BORROWER to the New Power Company in full as of the date of entry of the New Power Company on the Uniform State Register of Juridical Persons (hereinafter, the "USRJP"), the BORROWER shall notify the LENDER whereof not later than the business day following the day of making the entry on the USRJP, enclosing a copy of the extract from the USRJP on the reorganization of the BORROWER through a spin-off, which contains information on corporate persons, who are the BORROWER's successors in the reorganization.

II. Terms and Conditions of the Loan

2.1. Granting of the loan shall be recorded on Loan Account No. 45203810600140013913. In the event of any drawdown by the BORROWER after the date stated in Clause 2.3 hereof, the LENDER may change the loan account number upon notice to the BORROWER (in accordance with Clause 6.2 hereof) without entering into any supplementary agreement hereto.

If the loan term is extended in accordance with Clause 2.4.2 hereof, the granting of the loan and the current debt shall be recorded on Loan Account No. 45206810500140013913.

If the loan term is extended in accordance with Clause 2.4.3 hereof, the granting of the loan and the current debt shall be recorded on Loan Account No. 45207810800140013913.

2.2. The BORROWER shall pay zero point zero five (0.05) percent of the loan amount stated in Clause 1.1 hereof, which is equal to Seven Million, Five Hundred Thousand Rubles (RUB7,500,000.00) to the LENDER for granting the loan.

This amount shall be paid in a lump sum within twenty-five (25) calendar days after the loan granting date stated in Clause 2.3 hereof.

2.3. The loan shall be granted upon entering into agreements for the LENDER's right to direct debiting of cash from the BORROWER's accounts with the LENDER to cancel the overdue debt by one-time credit to the BORROWER's settlement account No. 40702810038040105497 with the Tverskoye Branch of the Savings Bank of the Russian Federation, Moscow, under the BORROWER's payment order.

[signed]

THE LENDER
[signed]

THE BORROWER

The loan amount shall be paid by bank transfer, if the BORROWER has no overdue debt in relation to the LENDER under agreements for granting of the loan (including loan agreements and credit facility agreements) and/or surety agreements and/or bank guarantee/counter-guarantee/surety agreements entered into by and between the BORROWER and the LENDER.

Date of Loan	Amount (in Figures and in Words), in Rubles
November 12, 2007	Fifteen Billion Rubles (RUB15,000,000,000.00)

2.4. Repayment date of the loan:

2.4.1. December 12, 2007.

The loan shall be repaid in a lump sum at the date of full repayment of the loan;

2.4.2. November 12, 2008 – in the event of payment for the loan in accordance with Clause 2.2 hereof.

The LENDER shall notify the BORROWER of the change of the final loan repayment date prior to December 10, 2007.

The loan shall be repaid in a lump sum at the date of full repayment of the loan;

2.4.3. November 20, 2009 – in the event of execution of the loan security stated in Clause 5.1 hereof at least five (5) business days prior to the submission of documents for the entry of the New Power Company on the USRJP and within one (1) year as of the loan date stated in Clause 2.3 hereof.

The BORROWER shall at least ten (10) business days prior to the date of submission of documents for the entry of the New Power Company on the Uniform State Register of Juridical Persons shall notify the LENDER thereof.

The LENDER shall notify the BORROWER of the change of the final loan repayment date prior to November 05, 2008.

The loan shall be repaid in accordance with the following schedule:

Repayment Date	Amount (in Figures and in Words), in Rubles
February 20, 2009	Three Billion, Seven Hundred Fifty Million Rubles (RUB3,750,000,000.00)
May 20, 2009	Three Billion, Seven Hundred Fifty Million Rubles (RUB3,750,000,000.00)
August 20, 2009	Three Billion, Seven Hundred Fifty Million Rubles (RUB3,750,000,000.00)
November 20, 2009	Three Billion, Seven Hundred Fifty Million Rubles (RUB3,750,000,000.00)

In the event of partial repayment of the loan ahead of schedule in accordance with Clause 5.7 hereof, the loan repayment amounts following the actual date of early repayment in accordance with the above schedule shall be reduced by the amounts of earlier made repayments.

If the repayment date of the relevant loan amount falls within a non-business day, the period of use of the relevant loan amount shall be determined by the first business day (including this day) following the non-business day, the repayment date of the relevant loan amount falls within.

2.5. The interest on the loan shall be paid based on the actual principal debt under the loan at the rate of 8.75 (eight point seven five) percent per annum.

2.6. The interest shall be accrued on the actual principal debt amount under the loan from the date following the date of the debt crediting to the loan account (inclusive) to the full repayment date of the loan (inclusive).

The interest shall be paid on a monthly basis in accordance with the following procedure.

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THE LENDER
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THE BORROWER

First date of interest payment: December 12, 2007. At this date the interest shall be paid for the period from the date following the date of the debt crediting to the loan account (inclusive) to December 12, 2007 (inclusive).

In the event of extension of the loan period in accordance with Clause 2.4.2 hereof, the following interest payment date shall be December 20, 2007 for the period from December 13, 2007 (inclusive) to December 20, 2007 (inclusive). Hereafter prior to the date of entry of the New Power Company on the USRJP the interest shall be paid each month on the 20th day of each calendar month for the period from the 21st day of the preceding month (inclusive) to the 20th day of the current month (inclusive).

Not later than the business day following the date of entry of the New Power Company on the USRJP the interest shall be paid for the period from the 21st day of the calendar month in which the last interest payment is made (inclusive) to the date of entry of the New Power Company on the USRJP (inclusive). The following interest payment date shall be the 20th day of the calendar month following the month of entry of the New Power Company on USRJP. Hereafter the interest shall be paid each month on the 20th day of each calendar month for the period from the 21st day of the preceding month (inclusive) to the 20th day of the current month (inclusive).

In the event of extension of the loan period in accordance with Clause 2.4.3 hereof, the interest shall not be paid on November 12, 2008, and the following interest payment date shall be November 20, 2008 for the period from October 21, 2008 (inclusive) to November 20, 2008 (inclusive). Hereafter the interest shall be paid each month on the 20th day of each calendar month for the period from the 21st day of the preceding month (inclusive) to the 20th day of the current month (inclusive).

At the dates of full repayment of the loan stated in Clause 2.4 hereof or at the date of full repayment of the loan, which precedes the dates stated in Clause 2.4 hereof, the interest shall be paid for the period from the 21st day of the calendar month in which the last interest payment is made (inclusive) to the date of full repayment (inclusive).

In the event of untimely repayment of the loan (delay) to the amount of the outstanding loan, the interest shall not be accrued as of the date following the date of repayment of the relevant loan amount stated in Clause 2.4 hereof.

2.7. In the event of any drawdown by the BORROWER after the date stated in Clause 2.3 hereof, the BORROWER shall make payment of one (1) percent per annum of the amount of the loan undrawn in due time for the period as of the date following the date of the loan stated in Clause 2.3 hereof (inclusive) to the date of formation of the principal debt on the loan account stated in Clause 2.1 hereof or opened in accordance with Clause 2.1 hereof (inclusive) to the LENDER for reservation of resources.

Payment for reservation of resources shall be paid at the interest payment dates stated in Clause 2.6 hereof.

2.8. In the event of untimely repayment of the loan or payment of the interest or for reservation of resources, the BORROWER shall pay to the LENDER a penalty of thirteen (13) percent per annum of the due amount for each day of the delay in the period from the date of occurrence of the overdue debt (exclusive of such date) to the date of full repayment of the overdue debt (inclusive).

2.9. If the date of the loan (relevant amount) repayment falls within a non-business day, the period of the loan(s) (relevant amount) shall be specified in accordance with Clause 2.4 hereof.

If the date of making other payments hereunder falls within a non-business day, the obligations shall be discharged not later than the first business day following the non-business day.

2.10. If the BORROWER finances any expenses in the currency different from the loan currency on account of the loaned funds, conversion transactions with the loaned funds shall be made with the LENDER at the rate and on the terms and conditions of the LENDER.

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THE LENDER
[signed]

THE BORROWER

III. Settlement and Payment Procedure

3.1. The date of granting the loan shall be deemed to be the date of formation of the principal debt on the loan accounts stated in Clause 2.1 hereof.

The date of discharge of the obligations to make payments hereunder shall be deemed to the date of debiting funds from the BORROWER's accounts or accounts of third parties with the LENDER to redeem the obligations hereunder or the date of receipt of funds to redeem the obligations hereunder on the LENDER's correspondent account in the event if they are redeemed from accounts opened with other banks.

3.2. When the interest, payment for reservation of resources, payment for redemption of the loan without notice or without timely notice and penalty is calculated, an actual number of calendar days in the payment period shall be taken into account, and in the year – the actual number of calendar days (365 or 366 accordingly).

3.3. Funds received for redemption of the debt hereunder, including directly debited from the BORROWER's accounts and transferred by third parties shall be spent irrespective of the purpose of payment stated in the payment document, first of all, for reimbursement of attorney's and other fees of the LENDER to recover the debt, then in the following order:

- 1) for payment of the penalty for failure to perform the obligations hereunder in the established period;
- 2) for making payment for granting the loan;
- 3) for making overdue payment for reservation of resources;
- 4) for payment of the overdue interest;
- 5) for making due payment for reservation of resources;
- 6) for payment of the due interest;
- 7) for repayment of the overdue debt on the loan;
- 8) for payment to redeem the loan without notice or without timely notice;
- 9) for repayment of the due debt on the loan.

3.4. The obligations to make payment hereunder may be discharged by any third party.

3.5. If payments are made hereunder in the currency different from the currency of the payment specified herein, the LENDER may convert received funds into rubles on its own at the rate and on the terms and conditions of the LENDER, with their further assignment for redemption of the debt hereunder.

IV. Obligations and Rights of the LENDER

4.1. If the BORROWER complies with the provision of Clause 2.3 hereof, the LENDER shall credit the loan amount to the BORROWER's settlement account stated in Clause 2.3 hereof, based on a payment order duly executed by the BORROWER.

4.2. The LENDER may at the LENDER's discretion without executing a supplementary agreement upon notice to the BORROWER (in accordance with Clause 6.2 hereof):

4.2.1. increase the interest rate hereunder, including without limit due to approval of resolutions to increase the bank discount rate by the Bank of Russia.

The change shall take effect thirty (30) calendar days after the date of the notice from the LENDER, unless the notice contains a later date of the commencement of the change;

4.2.2. increase the interest rate hereunder, including without limit due to approval of resolutions to reduce the bank discount rate by the Bank of Russia.

The change shall take effect after the date stated in the relevant notice from the LENDER;

4.2.3. change the penalty amount in proportion to the change of the interest rate amount and/or determine a period, during which the penalty is not charged.

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THE LENDER
[signed]

THE BORROWER

The change of the penalty amount in proportion to the change of the interest rate amount and/or determination of a period, during which the penalty is not charged, shall take effect after the date stated in the relevant notice from the LENDER.

4.3. The LENDER may demand that the BORROWER submit information and documents confirming the intended use of the loan.

4.4. In the event of the overdue debt under the loan and other payments provided hereby, the LENDER may directly debit funds from the BORROWER's accounts with the LENDER to the extent of overdue payment and penalty amounts or debit funds as they are received in the event of insufficiency of funds on the above accounts of the BORROWER for redemption of the overdue debt hereunder.

The LENDER shall notify the BORROWER in writing of the direct debit of funds from the BORROWER's accounts.

4.5. If funds on the BORROWER's accounts with the LENDER are insufficient, for redemption of the overdue debt hereunder the LENDER may sell foreign currency from the BORROWER's current currency accounts with the LENDER or sell it as funds are received in the event of the insufficiency thereof on the above accounts of the BORROWER for redemption of the overdue debt hereunder at the rate and on the terms and conditions specified in the Agreements for direct debit of funds entered into by and between the LENDER and the BORROWER, with credit of proceeds from sales of foreign currency to the BORROWER's settlement account with the LENDER.

The LENDER shall notify the BORROWER of the fact of the sale of foreign currency in writing.

4.6. The LENDER may demand that the BORROWER submit accounting and financial documents for checking the reliability of reporting and plan figures of the BORROWER's economic and financial activities.

4.7. The LENDER may demand that the BORROWER return part of or the whole amount of the loan and pay the interest and other payments provided hereby and penalties accrued as of the redemption date ahead of schedule, in the events of:

a) failure to perform or improper performance by the BORROWER of the BORROWER's payment obligations hereunder and under agreements for granting of the loan (including loan agreements and credit facility agreement) and/or surety agreements and/or bank guarantee/counter-guarantee/surety agreements, which are entered into or may be entered into during the term hereof by and between the BORROWER and the LENDER, except for the cases when the payment delay does not exceed three (3) business days, and the BORROWER shall redeem all the BORROWER's obligations to pay the interest, penalties and make other payments in accordance with the terms and conditions hereof;

b) the use of the loan not in accordance with the purpose thereof or return of funds transferred by the BORROWER on account of the loan in accordance with the purpose of the loan to the BORROWER;

c) the BORROWER's failure to perform the BORROWER's obligations provided by Clause 5.4 (and this breach is not remedied by the BORROWER within five (5) business days) and Clause 8.2 hereof;

d) if a claim for payment of any cash amount or requisition of any property is raised against the BORROWER, and the amount thereof threatens the performance of the obligations hereunder by the BORROWER;

e) approving resolutions on reorganization, liquidation or reduction of the BORROWER's authorized capital, which, according to the LENDER, threatens the timely performance of the obligations hereunder by the BORROWER, except for the reorganization through a spin-off of the New Power Company accompanied by transfer of the BORROWER's non-core power assets thereto and distribution of shares in the new Power Company among the BORROWER's shareholders;

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THE LENDER
[signed]

THE BORROWER

f) starting the procedure of the BORROWER's bankruptcy, if the claim for recognition bankrupt of the BORROWER is disallowed by the court within thirty (30) days upon submission thereof;

g) deterioration of the BORROWER's financial standing, which, according to the LENDER, threatens the timely performance of the obligations hereunder;

h) if the value of the chapter "Capital and Reserves" (Line 490 of Form No. 1 of the Russian Accounting Standards (RAS)) of the New Power Company is less than or equal to zero (0) rubles.

The LENDER shall notify the BORROWER of the LENDER's requirements in accordance with the procedure provided by the Agreement (Clause 6.2).

4.8. The LENDER may refuse from the obligation to grant the loan in the event of the obligations obviously testifying to the fact that the debt amount will not be repaid by the BORROWER in the period specified herein.

V. Obligations and Rights of the BORROWER

5.1. As security of the timely and full repayment of the loan, payment of the interest and making other payments provided hereby, the BORROWER shall provide / ensure provision of the following to the LENDER at least five (5) business days prior to the submission of documents for the entry of the New Power Company on the USRJP and within one (1) year as of the loan date stated in Clause 2.4 hereof:

5.1.1. pledge of ordinary ruble interest-bearing notes of the Savings Bank of the Russian Federation with a par value of at least Two Hundred Twenty-Five Million, Six Hundred Seventeen Thousand Rubles (RUB225,617,000.00). The collateral value shall be accepted equal to the par value;

and at the BORROWER's option one of the below:

5.1.2. pledge of shares in OAO OGK-3 and/or OAO TGK-14. An assessed value of one share shall be determined based on a market value of one ordinary share in OAO OGK-3 and/or OAO TGK-14 calculated by the Moscow Interbank Currency Exchange as of the date following the date of the pledge and represented at the official web site of the exchange. The discount for the pledge shall be accepted equal to 40% in relation to shares in OAO OGK-3, shares in OAO TGK-14, 30%;

or

5.1.3. pledge of ordinary ruble interest-bearing notes of the Savings Bank of the Russian Federation. The collateral value shall be accepted equal to the par value.

5.2. The collateral value stated in Clause 5.1 hereof shall cover the BORROWER's obligations related to the principal debt and interest for the whole term of the loan and if the loan period is extended in accordance with Clauses 2.4.2 and 2.4.3 hereof shall cover the BORROWER's obligations related to the principal debt and interest for 3 months of the use of the loan (or by the end of the loan period, if less than 3 months remain before the end of the period).

5.3. The BORROWER shall use the loan in accordance with the intended use pursuant to Clause 1.1 hereof and shall not use the borrowed funds for granting of loans to any third party and/or performance of the obligations to return funds in relation to any third party (including without limit advances, loans, credits, issued debt securities), purchase and redemption of emissive securities, contributions into authorized capitals of other corporate persons, purchase and payment of bills (except for bills of the Savings Bank of the Russian Federation), redemption of obligations of other borrowers in relation to the LENDER and/or replenishment of its accounts with commercial banks.

In order to use the loan amount hereunder credited to the BORROWER's account stated in Clause 2.3 hereof, the BORROWER shall provide the LENDER with the duly executed payment documents and the documents, which form and content satisfy the LENDER, in accordance with the purpose of the loan (Clause 1.1 hereof) not later than the planned date of use of the relevant loan amount.

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THE LENDER
[signed]

THE BORROWER

5.4. The BORROWER shall on a quarterly basis within five (5) business days after the end of the period specified by the applicable laws of the Russian Federation for submission of statements to tax authorities provide the LENDER with:

- accounting balance sheet in full and in accordance with the forms specified by the Ministry of Finance of Russia and other ministries and departments, containing a note of the way of submission of the document to the subdivision of the Federal Tax Service of Russia, accompanied by notes (to annual statements) and the audit report (or a summary thereof) (provided that the audit of annual accounting statements is mandatory under the applicable laws of the Russian Federation);
- details of accounts receivable and payable, the volume whereof exceeds three (3) percent of the total value of accounts receivable and payable accordingly, specifying amounts of the current and overdue debt;
- details of financial investments;
- details of the debt under long-term and short-term borrowings, specifying lenders, debt amounts, loan receipt and repayment dates, overdue interest amount, security;
- certificates of turnover and balance on settlement and current currency accounts and account-related claims;
- details of received and issued security, specifying names of organizations, in whose favor the security is issued, and names of principals or organizations, in relation to whose obligations the security is issued, and dates of occurrence and performance of obligations under the issued security;
- copies of changes and amendments to constituent documents (registered in accordance with the procedure established by the applicable laws) and copy of the certificate of the entry on the USRJP of state registration of amended constituent documents notarized or certified by the registering authority, if during the expired calendar quarter constituent documents are amended;
- consolidated financial statements of the BORROWER (if any) prepared in accordance with the International Accounting Standards (IAS) for 6 months of each year not later than the 30th day of September of each year, and for the reporting year not later than the 30th day of June of each year, certified by the head and sealed by the BORROWER;
- information on changes in the personal composition of executive and collegiate management bodies (Board of Directors/Management Board/Director General), which take place during the expired calendar quarter, specifying the occupied position and in the event of holding more than one office, other places of work;
- information on changes in the composition of shareholders owning 20.0 and more percent of shares during the expired calendar quarter.

Besides, the BORROWER shall at the LENDER's request provide other accounting and financial documents within ten (10) business days upon receipt of the above request.

5.5. The BORROWER shall within twenty (20) business days upon receipt of the relevant notice from the LENDER provide additional security or repay the unsecured loan amount, if during the term hereof an assessed value subject to the discount (pledge value) of the subjects of pledge stated in Clause 5.1 hereof is less than the obligations hereunder (the principal debt and interest for three (3) months of the use of the loan or prior to the expiry of the loan period, if less than three (3) months remain until the expiry of the loan period).

5.6. The BORROWER shall notify the LENDER of the forthcoming reorganization, liquidation or reduction of the authorized capital thereof within ten (10) business days after the date of the relevant resolution of the authorized collegiate management body.

5.7. The BORROWER may repay the loan in full or in part prior to the loan repayment date specified in Clause 2.4 hereof.

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THE LENDER
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THE BORROWER

The debt under the loan shall be redeemed in the chronological order, starting from the debt to be redeemed at the date, which is the nearest to the actual loan repayment date stated in Clause 2.4 hereof.

5.8. If the BORROWER intends to repay the loan (in full or in part) earlier than the loan repayment date(s) specified in Clause 2.4 hereof, the BORROWER shall notify the LENDER in writing at least five (5) business days prior to the scheduled repayment date (inclusive, and the date of receipt of the notice by the LENDER shall not be included into the calculation of the number of days).

If the loan is repaid (in full or in part) prior to the date(s) specified in Clause 2.4 hereof without prior notice to the LENDER or upon notice less than five (5) business days prior to the repayment date (inclusive, and the date of receipt of the notice by the LENDER shall not be included into the calculation of the number of days), the BORROWER shall make payment for redemption of the loan without notice or without timely notice, which does not exceed five (5) percent per annum of the redeemed loan amount for the period from the date of actual repayment of the debt (exclusive of the date) to the nearest date specified in Clause 2.4 hereof (inclusive), as of which the outstanding debt under the loan exists to the relevant amount, but not more than for five (5) calendar days.

Payment for redemption of the loan without notice or without timely notice shall be made concurrently with payment to redeem the debt hereunder.

Payment for redemption of the loan without notice or without timely notice shall not be charged, if the loan is redeemed in accordance with Clauses 4.7, 5.5 and 5.9 hereof.

5.9. If the LENDER increases the interest rate in accordance with Clause 4.2.1 hereof, the BORROWER may repay the total loan amount including payment of the interest, payment for reservation of resources and payment of penalties and other payments on the same terms and conditions prior to the commencement date of a new interest rate (exclusive of such date).

5.10. The BORROWER shall within five (5) business days upon receipt of the LENDER's claim to redeem the loan ahead of schedule in accordance with Clause 4.7 hereof repay the loan amount stated in the LENDER's claim ahead of schedule and pay the interest and make other payments provided by the terms and conditions hereof and penalties charged as of the repayment date.

VI. Miscellaneous

6.1. The LENDER may assign (in full or in part) the LENDER's rights and obligations under the Agreement and under the transactions related to repayment of the loan to another party without the BORROWER's consent.

The BORROWER may not assign (in full or in part) the BORROWER's rights and obligations under the Agreement to any third party without the LENDER's consent.

6.2. Any notice or other correspondence sent by the parties to each other hereunder shall be executed in writing. Such notice or message shall be deemed duly sent, if it is delivered to the addressee by special delivery, by registered mail, by telex or telefax to the address stated in the Agreement (or in accordance with Clause 6.5) and signed by a duly authorized person.

6.3. Any dispute arising out of this Agreement shall be settled in the Moscow Arbitration Court.

6.4. Any change or amendment hereto, except for the cases provided by Clause 2.1 and 4.2 hereof, shall be effective only if executed in writing and signed by duly authorized representatives of the parties.

6.5. If the registered and/or mailing address of either party is changed, it shall notify the other party thereof within 1 (one) business day upon the relevant change.

Either party shall notify the other party of the change of banking details thereof prior to the commencement date of such change.

6.6. The BORROWER shall notify the LENDER of any change in powers of officers authorized to enter into transactions on behalf of the BORROWER, affixed seal and other

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THE LENDER
[signed]

THE BORROWER

information required for the LENDER for the proper performance of the obligations hereunder by the LENDER not later than the commencement date of such changes with attachment of copies of certifying documents within three (3) business days. If the BORROWER fails to comply with the above provision or fails to comply therewith in due time, the LENDER shall be relieved of the liability for any consequence of the performance of the BORROWER's payment orders for transfer of borrowed funds from the loan account to the settlement account signed by unauthorized persons.

6.7. The BORROWER shall not disclose in any form (including without limit in the form of interview, publications and advertising actions) the information referred to the terms and conditions hereof without the LENDER's consent in writing.

This condition shall not cover the mandatory provision of information in the cases set forth by the applicable laws of the Russian Federation and if the BORROWER is required to provide such information to the extent of the existing or assumed obligations to disclose the information to other lenders, rating agencies, and financial institutions.

6.7. This Agreement is signed in four original copies, two of which for the BORROWER and two for the LENDER.

VII. Supplementary Terms and Conditions

7.1. The BORROWER objects to provision of the information on the BORROWER provided by Article 4 of the Federal Law "On Credit Histories" No. 218-Φ3 of December 30, 2004 to the credit bureau (registered in accordance with the applicable laws of the Russian Federation).

VIII. Special Conditions

8.1. The BORROWER shall provide the following documents to the LENDER within ten (10) calendar days after the date of approval of the reorganization through a spin-off of the New Power Company by the General Meeting of Shareholders of the BORROWER:

1. resolution of the General Meeting of Shareholders of the BORROWER on the reorganization through a spin-off of an independent corporate person – the New Power Company;
2. BORROWER's separation balance sheet.

8.2. Within ten (10) business days after the entry of the New Power Company on the USRJP:

8.2.1. the following documents shall be executed:

a) agreement by and between the LENDER, the BORROWER and the New Power Company on assignment of rights and obligations (assignment of debt) hereunder from the BORROWER to the New Power Company;

b) supplementary agreement hereto by and between the LENDER and the New Power Company on replacement of the borrower hereunder from the BORROWER to the New Power Company;

c) supplementary agreements to agreements for pledge of securities to be entered into in accordance with Clause 5.1 hereof, specifying replacement of the borrower hereunder and pledgers under agreements for pledge of securities;

d) agreements for the LENDER's rights to direct debit of funds for redemption of the overdue debt.

8.2.2. The New Power Company shall deliver to the LENDER notarized copies of the following documents:

- Articles of Association;
- Certificate on Entry onto the Uniform State Register of Juridical Persons;
- Certificate of the Federal Tax Service of the Russian Federation on registration in the tax authority;
- signature card signed by account holders and sealed;

and minutes and/or orders for appointment to the relevant position of the persons stated in the signature cards, certified by a duly authorized person and sealed by the New Power Company.

[signed]

THE LENDER
[signed]

THE BORROWER

8.2.3. The New Power Company shall open an account with the LENDER.

8.3. The New Power Company shall deliver to the LENDER notarized copies of codes assigned by the territorial body of the state statistical department in accordance with all-Russia classifiers within twenty (20) business days after the date of entry of the new Power Company on the USRJP.

XI. Term of the Agreement

9.1. This Agreement shall become effective as of the execution hereof by the parties and shall remain effective until the parties perform all of their obligations hereunder.

X. Addresses and Details of the Parties

10.1. THE LENDER:

Registered and mailing addresses: 117997, Moscow, ul. Vavilova, d. 19.
 INN: 7707083893, OGRN: 1027700132195, KPP 774401001, OKPO 00032537.
 Correspondent account No. 3010181040000000022, BIC 044525225.
 Account No. 30301 810 1 0000 010 0014 with Savings Bank of the Russian Federation
 Tel. 747-36-16, 957-50-74, 957-52-95, fax 957-57-61.

10.2. THE BORROWER:

Registered address: Krasnoyarsky Krai, Dudinka.
 Mailing address: 663310, Norilsk, pl. Gvardeiskaya, d.2.
 Notices shall be delivered to: 125993, Moscow, Voznesensky per., d. 22
 INN 8401005730, OGRN 1028400000298, KPP 840101001, OKPO 44577806.
 Settlement account No. 40702810038040105497 with Tverskoye Branch No. 7982 of Savings Bank of the Russian Federation, Moscow.
 Current currency account No. 40702840338040105497 with Tverskoye Branch No. 7982 of Savings Bank of the Russian Federation, Moscow.
 Tel. 787-04-56, 786-83-77. Fax 787-04-41.

THE LENDER

**First Deputy Chairperson
 of the Management Board of Savings Bank of
 the Russian Federation**

[signed]

A. K. Aleshkina

Seal

[seal]: Savings Bank of the Russian Federation
 Established in 1841
 Moscow

THE BORROWER

**General Director
 of MMC Norilsk Nickel**

[signed]

D. S. Morozov

Seal

[seal]: Russian Federation
 Taymyr (Dolgano-Nenetsky) Autonomous
 District
 Dudinka
 MMC Norilsk Nickel
 4

[signed]

THE LENDER

[signed]

THE BORROWER