

OPINION OF THE INTERNAL AUDIT COMMISSION OF OJSC MMC NORILSK NICKEL FOR 2014

Internal audit Commission, established by the Annual General Meeting of Shareholders of OJSC MMC Norilsk Nickel (Minutes of the Meeting No dd. 06.06.2014) composed of A.V. Masalova, G.E. Svanidze, V.N. Shilkov, E.A. Yanevich, has carried an audit of finances and operations of OJSC MMC Norilsk Nickel based on the Company's 2014 performance.

The review covered:

- Internal control system that enables filing of financial statements by the Company;
- Company 2014 financial statements filed in accordance with Russian Accounting Statements (RAS);
- Company consolidated 2014 financial statements filed in accordance with International Financial Reporting Standards (IFRS);
- Opinion of external auditor, Rosekspertiza LLC affirming the validity of Company 2014 RAS financial statements;
- Opinion of external auditor, CJSC KPMG affirming the validity of Company 2014 consolidated IFRS financial statements;
- Annual Report 2014.

With reference to the completed audit the Internal audit commission finds that:

1. Financial and operational transactions at OJSC MMC Norilsk Nickel are carried out in compliance with the accounting policy adopted by the Company.
2. The review uncovered no instances of misstatement of accounts or incompliance with laws and regulations of the Russian Federation that may pose a threat to security and liquidity of OJSC MMC Norilsk Nickel or discriminate against investors and shareholders.
3. The Internal audit Commission opines that the data held in the annual financial statements, the annual report, etc. of OJSC MMC Norilsk Nickel are authentic in all material respects.
4. Financial and operational performance of OJSC MMC Norilsk Nickel in 2014 as shown in the annual report, the annual IFRS consolidated financial statements and RAS annual financial statements as well as in the 2014 financial performance report can be submitted to the Annual General Meeting of Shareholders for review and approval.

Chairman of the Internal audit Commission

_____ *G.E. Svanidze*

Members of the Internal audit Commission

_____ *A.V. Masalova*

_____ *V.N. Shilkova*

_____ *E.A. Yanevich*