

DRAFT RESOLUTIONS
of the Annual (2015 results) General Shareholders Meeting of Rosneft Oil Company
to be held on June 15, 2016

First item of the Agenda:

Approval of the Company's Annual Report.

*Initiator of the item inclusion into the Shareholders Meeting Agenda: Shareholder of Rosneft Oil Company—
AO ROSNEFTEGAZ.*

Draft Resolution on the first item of the Agenda:

To approve Rosneft Annual Report for 2015.

Second item of the Agenda:

Approval of the Company annual accounting (financial) statements;

*Initiator of the item inclusion into the Shareholders Meeting Agenda: Shareholder of Rosneft Oil Company—
AO ROSNEFTEGAZ.*

Draft Resolution on the second item of the Agenda:

To approve Rosneft's annual accounting (financial) statements for 2015.

Third item of the Agenda:

Approval of the Company profit distribution based on the 2015 results.

*Initiator of the item inclusion into the Shareholders Meeting Agenda: Shareholder of Rosneft Oil Company—
AO ROSNEFTEGAZ.*

Draft Resolution on the third item of the Agenda:

To approve the following distribution of the Rosneft profit based on results for the fiscal year 2015:

	RUR mln
Revenue	3,831,095.0.
General expenses	(3 714 294,9)
Balance of other income and expenses	56,484.7.
Profit tax, changes in deferred tax assets and liabilities, tax effect from other operations not included in the net profit (loss) for the period	66,128.5.
Net profit	239,413.3.
Expenses paid out of net profit	239,413.3.
<i>including:</i>	
payment of dividends	124,528.6.
investments, operational and social development of Rosneft	114,884.7.

Fourth item of the Agenda:

On amounts, timing, and form of payment of dividends in accordance with the results of the year 2015

*Initiator of the item inclusion into the Shareholders Meeting Agenda: Shareholder of Rosneft Oil Company—
AO ROSNEFTEGAZ.*

Draft Resolution on the fourth item of the Agenda:

To pay dividends in the cash form based on 2015 fiscal year performance in the amount of 11 rubles 75 kopecks (eleven rubles seventy five kopecks) per one issued share.

Schedule determining of the entities entitled to dividends for June 27, 2016.

Dividends to nominee shareholders and trustees who are professional securities traders put into the Shareholders Register shall be paid out no later than July 11, 2016; and to other shareholders from the Shareholders Register - no later than August 01, 2016.

Fifth item of the Agenda:

On remuneration and compensation of expenses to the members of the Company Board of Directors

Initiator of the item inclusion into the Shareholders Meeting Agenda: The Board of Directors of Rosneft Oil Company.

Draft Resolution on the fifth item of the Agenda:

To approve the remuneration to the following members of the Board of Directors of the Company for the period when they performed their duties as follows:

- **Andrey I. Akimov – to the amount of USD 560,000;**
- **Matthias Warnig – to the amount of USD 580,000;**
- **Oleg V. Vyugin – to the amount of USD 580,000;**
- **Donald Humphreys – to the amount of USD 550,000;**

To approve the compensation of all expenses incurred by the Rosneft BoD members related to performing their functions.

Sixth item of the Agenda:

On remuneration of the Company Audit Commission members.

Initiator of the item inclusion into the Shareholders Meeting Agenda: The Board of Directors of Rosneft Oil Company.

Draft Resolution on the sixth item of the Agenda:

Approve the remuneration to Sergey Ivanovich Poma, an Audit Commission member, for the period of discharging his duties in the amount of RUB 220,000.

Seventh item of the Agenda:

Election of the members of the Company Board of Directors.

Initiator of the item inclusion into the Shareholders Meeting Agenda: Shareholder of Rosneft Oil Company—AO ROSNEFTEGAZ.

Draft Resolution on the seventh item of the Agenda:

To elect the members of Rosneft Board of Directors - 9 people in total:

1. **Andrey I. Akimov**
2. **Andrey R. Belousov**
3. **Matthias Warnig**
4. **Oleg V. Viyugin**
5. **Robert Dudley**
6. **Quintero Ordonez Guillermo**
7. **Alexander V. Novak**
8. **Igor I. Sechin**
9. **Donald Humphreys**

Candidates of Andrey I. Akimov., Andrey R. Belousov, Matthias Warnig, Oleg V. Viyugin, Alexander V. Novak, Igor I. Sechin and Donald Humphreys for election to the Board of Directors of Rosneft by the shareholder of Rosneft – AO ROSNEFTEGAZ.

Robert Dudley and Quintero Ordonez Guillermo were nominated to the Board of Directors of Rosneft by Rosneft shareholder – BP Russian Investments Limited.

Eighth item of the Agenda:

Election of the members of the Company Internal Audit Commission.

Initiator of the item inclusion into the Shareholders Meeting Agenda: Shareholder of Rosneft Oil Company—AO ROSNEFTEGAZ.

Draft Resolution on the eighth item of the Agenda:

To elect the members of Rosneft Internal Audit Commission - 5 people in total:

1. **Alexei A. Afonyashin**
2. **Oleg S. Zenkov**
3. **Viktor V. Mamin**
4. **Sergey I. Poma**
5. **Zakhar B. Sabantsev**

Alexei A. Afonyashin, Oleg S. Zenkov, Viktor V. Mamin, Sergey I. Poma and Zakhar B. Sabantsev were nominated to the Audit Commission of Rosneft by Rosneft shareholder – AO ROSNEFTEGAZ.

Tenth item of the Agenda:

Approval of the Company Auditor.

Initiator of the item inclusion into the Shareholders Meeting Agenda: Shareholder of Rosneft Oil Company— AO ROSNEFTEGAZ.

Draft Resolution on the tenth item of the Agenda:

Approve Ernst & Young LLC as the Auditor of Rosneft Oil Company.

Tenth item of the Agenda:

Approval of related-party transactions.

Initiator of the item inclusion into the Shareholders Meeting Agenda: The Board of Directors of Rosneft Oil Company.

Draft Resolution on the tenth item of the Agenda:

To approve the related-party transactions, which may be executed by Rosneft in the future as part of the ordinary economic and business activity.

1. Services (works) provided by OOO RN-Yuganskneftegaz (contractor) to Rosneft Oil Company, related to hydrocarbons production at oil and gas fields, relevant development licenses being held by the Company, including:

- 64,734.7 kt of crude oil ;
- associated gas in the amount of 5,144.9 mmcm

and transfer of the produced hydrocarbon resources to the Company for further sale for a maximum total of 261,514,501.3 k rubles.

2. Rosneft Oil Company (Buyer) transaction with AO Vankorneft (Supplier) to purchase in period: H2 2016 – H1 2017 for purchase of crude oil in the quantity of 24,095.56 Kt to the total maximum amount of 583,716,269.22 k rubles, including VAT.

3. Rosneft Oil Company (Buyer) transaction with PAO Orenburgneft (Supplier) to purchase: H2 2016 – H1 2017 for purchase of crude oil in the quantity of 16,863.38 Kt to the total maximum amount of 426,542,994.76 k rubles, including VAT.

4. Rosneft (Customer) transaction with OAO AK Transneft (Provider) for transportation of 181 437,681 k tons of crude oil to Rosneft , by trunk oil pipelines, for a total maximum of 302,754,463.2 k rubles.

5. Rosneft Oil Company (Client) transactions, under the General Agreement with Bank VBRR (AO) (Bank) on the general terms and conditions of deposit banking, for cash placement by Rosneft into deposits (including structured ones) in rubles, and/or in USA dollars, and/or in EURO and/or in Chinese yuans, or any other currencies, to the total maximum of 4,200 000,000.0 k rubles:

- term - from one day to seven years (inclusive);

- interest rate:

- for Russian rubles - no less than 0.01% annually;
- for USD - no less than 0.01% annually;
- for EURO - no less than 0.01% annually;
- for yuan China - no less than 0.01% annually;
- for other currencies - no less than 0.01% annually.

- transactions (for structured deposits) may include fixation of the exchange rate and linking the parties' liabilities to changes in the exchange rates.

6. Rosneft Oil Company (Client) transactions, under the General Agreement with VTB Bank (PAO) (Bank) on the general terms and conditions of deposit banking, for cash placement by Rosneft into deposits (including structured ones) in rubles, and/or in USA dollars, and/or in EURO and/or in Chinese yuans, and/or in any other currencies, to the total maximum of 4,200,000,000,0 k rubles:

- deposit period – from one day to seven years (inclusive);

- interest rate:

- for Russian rubles - no less than 0.01% annually;
- for USD - no less than 0.01% annually;
- for EURO - no less than 0.01% annually;
- for yuan China - no less than 0.01% annually;
- for other currencies - no less than 0.01% annually.

- transactions (for structured deposits) may include fixation of the exchange rate and linking the parties' liabilities to changes in the exchange rates.

7. Rosneft (Client) transactions, under the General Agreements on deposit banking and deposit banking with transaction conversion, with Bank GPB (AO) (Bank), on Rosneft cash funds placing into deposits (including structured ones), in rubles, and/or in USA dollars, and/or in EURO and/or in Chinese yuan, and/or any other currencies, to the total maximum of 4,200,000,000.0 k rubles

- deposit period – from one day to seven years (inclusive);

- interest rate:

- for Russian rubles - no less than 0.01% annually;
- for USD - no less than 0.01% annually;
- for EURO - no less than 0.01% annually;
- for yuan China - no less than 0.01% annually;
- for other currencies - no less than 0.01% annually.

- transactions (for structured deposits) may include fixation of the exchange rate and linking the parties' liabilities to changes in the exchange rates.

8. Rosneft (Client) transactions, under the General Agreement on the general terms and conditions of conversion operations, with VBRR Bank (AO) (Bank), on sale and purchase of foreign currency (conversion transactions), including together with reverse purchase and sale of currency, with the following currency pairs: USD/RUR, EURO/RUR, EURO/USD and/or any other currency pairs (including USD/Japanese yen, USD/Chinese yuan, USD/ Singapore dollar, USD/ Hong Kong dollar), to the total maximum 4,200,000,000.0 k rubles:

- for USD purchase/sale for rubles – no less/more than maximum/minimum rate at MICEX as of the day of transaction plus/minus 10% of the maximum/minimum rate;

- for EURO purchase/sale for USD – no less/more than maximum/minimum rate at MICEX as of the day of transaction plus/minus 10% of the maximum/minimum rate;

- for EURO purchase/sale for USD – no less/more than maximum/minimum rate at MICEX as of the day of transaction plus/minus 10% of the maximum/minimum rate;

- for other currency purchase/sale (including USD/Japanese yen, USD/Chinese yuan, USD/ Singapore dollar, USD/ Hong Kong dollar), - no less/more than maximum/minimum rate according to Thomas Reuters, Bloomberg information agency as of the day of transaction, plus/minus 10% of the maximum/minimum rate.

9. Execution by Rosneft (Client), under the General Agreement on forward deals at financial markets and the General Agreement on the general terms and conditions of conversion operations using electronic means of communication, of transactions with the VTB Bank (PAO) on sale and purchase of foreign currency (forex transactions), including the combination with reverse currency exchange, with the following currency pairs: USD/RUR, EURO/RUR, EURO/USD and/or other currency pairs, USD/Japanese yen, USD/Chinese yuan, USD/ Singapore dollar, USD/ Hong Kong dollar for the total maximum amount of 4,200,000,000.0 k rubles

- for USD purchase/sale for rubles – no less/more than maximum/minimum rate at MICEX as of the day of transaction plus/minus 10% of the maximum/minimum rate;

- for EURO purchase/sale for USD – no less/more than maximum/minimum rate at MICEX as of the day of transaction plus/minus 10% of the maximum/minimum rate;

- for EURO purchase/sale for USD – no less/more than maximum/minimum rate at MICEX as of the day of transaction plus/minus 10% of the maximum/minimum rate;

- for other currency purchase/sale (including USD/Japanese yen, USD/Chinese yuan, USD/ Singapore dollar, USD/ Hong Kong dollar), - no less/more than maximum/minimum rate according to Thomas Reuters, Bloomberg information agency as of the day of transaction, plus/minus 10% of the maximum/minimum rate.

10. Rosneft (Client) transactions, under the General Agreement on the general terms and conditions of foreign currency purchase and sale (conversion operations), with GPB Bank (AO) (Bank), on sale and purchase of foreign currency (conversion transactions), including together with reverse purchase and sale of currency, with the following currency pairs: USD/RUR, EURO/RUR, EURO/USD and/or any other currency pairs (including USD/Japanese yen, USD/Chinese yuan, USD/ Singapore dollar, USD/ Hong Kong dollar), to the total maximum 4,200,000,000.0 k rubles:

- for USD purchase/sale for rubles – no less/more than maximum/minimum rate at MICEX as of the day of transaction plus/minus 10% of the maximum/minimum rate;

- for EURO purchase/sale for USD – no less/more than maximum/minimum rate at MICEX as of the day of transaction plus/minus 10% of the maximum/minimum rate;

- for EURO purchase/sale for USD – no less/more than maximum/minimum rate at MICEX as of the day of transaction plus/minus 10% of the maximum/minimum rate;

- for other currency purchase/sale (including USD/Japanese yen, USD/Chinese yuan, USD/ Singapore dollar, USD/ Hong Kong dollar), - no less/more than maximum/minimum rate according to Thomas Reuters, Bloomberg information agency as of the day of transaction, plus/minus 10% of the maximum/minimum rate.

11. Execution by Rosneft (Client) of transactions with Bank VBRR (AO) (Bank) on raising loans by Rosneft (including overdrafts and credit lines) in rubles and/or foreign currency to the maximum amount of 4,200,000,000.0 k rubles on the following terms and conditions:

- term – no more than 30 days;

- interest rate:

- for Russian rubles – no higher than that of MosPrime (MIBOR) for the respective term minus 10% p.a.;
- for USD – no higher than Libor (US dollars) for the respective term plus 10% p.a.;
- for EURO – no higher than Libor (EURO) for the respective term plus 10% p.a.;
- for yuan China – no higher than Shibor (China yuan) for the respective term plus 10% p.a.;

- for other currencies – no higher than the indicative average market rate for the corresponding period according to Thomson Reuters and Bloomberg information agencies, plus 10% p.a.

12. Rosneft (Client) transactions with Bank VTB (PAO) (Bank) on raising loans (including overdrafts and credit facilities), including under the Agreement on the procedure for credit transactions using the Reuters-Dealing system and other telebanking services, as well as long-term loans in rubles and/or foreign currency to the total maximum of 4,200,000,000.0 k rubles.

1) loans for the period up to 1 year:

- total maximum amount - 3,315,000,000.0 k rubles;

- term – up to 1 year (inclusive);

- interest rate:

- for Russian rubles – no higher than that of MosPrime (MIBOR) for the respective term minus 10% p.a.;
- for USD – no higher than Libor (US dollars) for the respective term plus 10% p.a.;
- for EURO – no higher than Libor (EURO) for the respective term plus 10% p.a.;
- for yuan China – no higher than Shibor (China yuan) for the respective term plus 10% p.a.;
- for other currencies – no higher than the indicative average market rate for the corresponding period according to Thomson Reuters and Bloomberg information agencies, plus 10% p.a.

2) long term loans (credit facilities):

- total maximum amount - 885,000,000 k rubles;

- loan period – from 365 days to 7 years;

- interest rate:

- for Russian rubles – no higher than MosPrime (MIBOR) for the corresponding period plus 10% p.a., or the Key CBR Rate plus 10% p.a., or a fixed rate - no more than 22% p.a.;
- for USD – no higher than Libor (US dollars) for the respective term plus 10% p.a., or a fixed rate - no more than 11% p.a.;
- for EURO – no higher than Libor (EURO) for the respective term plus 10% p.a., or a fixed rate - no more than 12% p.a.;
- for yuan China / other currencies – no more than 15% p.a.

- financing arrangement fee - no more than 1% of the credit amount;

- loan interest – no more than 3.0% pa.

13. Execution by Rosneft (Client) of transactions with Bank GPB (AO) (Bank) on raising loans (including overdrafts and credit lines) including those being part of the Agreement on the procedure for execution of credit transactions using the Reuters-Dealing system and other telebanking services, in rubles and/or foreign currency to the total maximum amount of 4,200,000,000.0 k rubles on the following terms and conditions:

- loan period – no more than 30 days;

- interest rate:

- for Russian rubles – no higher than that of MosPrime (MIBOR) for the respective term minus 10% p.a.;
- for USD – no higher than Libor (US dollars) for the respective term plus 10% p.a.;
- for EURO – no higher than Libor (EURO) for the respective term plus 10% p.a.;
- for yuan China – no higher than Shibor (China yuan) for the respective term plus 10% p.a.;
- for other currencies – no higher than the indicative average market rate for the corresponding period according to Thomson Reuters and Bloomberg information agencies, plus 10% p.a.

14. Conclusion of REPO / reverse REPO transactions between Rosneft (Client) and VTB Bank (PAO) (Bank) to the total maximum amount of 4,200,000,000.0 k rubles or an equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the date of a relevant transaction subject to the following terms and conditions:

- subject – bilateral sale (purchase) of securities;

- direct REPO rate:

- for Russian rubles – no higher than that of MosPrime (MIBOR) for the respective term minus 10% p.a.;
- for USD – no higher than Libor (US dollars) for the respective term plus 10% p.a.;
- for EURO – no higher than Libor (EURO) for the respective term plus 10% p.a.;
- for yuan China – no higher than Shibor (China yuan) for the respective term plus 10% p.a.;
- for other currencies – no higher than the indicative average market rate for the corresponding period according to Thomson Reuters and Bloomberg information agencies, plus 10% p.a.

- term – from one day to seven years (inclusive);

- reverse REPO rate:

for Russian rubles - no less than 0.01% annually;

- for USD - no less than 0.01% annually;
- for EURO - no less than 0.01% annually;
- for yuan China - no less than 0.01% annually;
- for other currencies - no less than 0.01% annually.

- term – from one day to seven years (inclusive);

15. Conclusion of transactions on sale and purchase of bonds and promissory notes between Rosneft (Client) and Bank VTB (PAO) (Bank/broker) to the total maximum amount of 4,200,000,000.0 k rubles or an equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the date of a relevant transaction subject to the following conditions:

- subject – unilateral sale (purchase) of securities; (bonds, promissory notes of various issuers);

- expected yield to maturity (except for Rosneft bonds):

- for Russian rubles - no less than 0.01% annually;
- for USD - no less than 0.01% annually;
- for EURO - no less than 0.01% annually;
- for other currencies - no less than 0.01% annually.

16. Conclusion of transactions between Rosneft (Client) and Bank VTB (PAO) (Bank) for purchase and sale of Credit Linked Notes to the amount of 4,200,000,000.0 k rubles or an equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the date of a relevant transaction subject to the following conditions:

- subject – purchase and sale of equity securities (Credit Linked Notes), having ID-number in European Depository and Clearing Center Euroclear;

- level of yield:

- for Russian rubles - no less than 0.01% annually;
- for USD - no less than 0.01% annually;
- for EURO - no less than 0.01% annually;
- for yuan China - no less than 0.01% annually;
- for other currencies - no less than 0.01% annually.

- term - up to seven years.

17. Rosneft (Client) REPO/ reverse REPO transactions with VTB Bank (PAO) (broker/bank), for the sale and purchase of Rosneft bonds during the Initial Public Offering to the total maximum of RUR 1,000,000,000.0 ths. or an equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the date of Offering.

18. Conclusion by Rosneft Oil Company (Client) of transactions with OAO Bank VTB (Bank) for the currency and commodity derivatives (forwards, options, currency swaps, option structures, combined (forwards and options) structures, including combination of the above instruments) to the total maximum amount of 312,000,000.0 k rubles or an equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the date of a relevant transaction subject to the following conditions:

- the subject matter is changing the basic currency to other currency under general agreements on derivative financial instrument deals in financial markets (RISDA) under the conditions for the selected type of the currency derivative;

- basis asset – currency pairs;

- economic result – in respect of the currency pares: fixing prices for basis assets at the level not lower than the prices fixed in the Company's business plan; in respect of the Company's liabilities: fixing and/or reducing the deposit rate for Rosneft liabilities in the currency different from USD;

- term – up to 10 years.

19. Conclusion by Rosneft (Client) and Bank VTB (PAO) (Bank) in the framework of the General Agreement for forward transactions in the financial markets of currency and interest (cross currency) swap to the total maximum amount of 500,000,000.0 thousand RUR or an equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the date of a relevant transaction subject to the following conditions:

- subject – periodic (one-off) payment by each party of sums of money depending on change in the basis asset price;

- basis asset – credit rates in various currencies, including those based on volatility indicators (MosPrime (MIBOR), Libor (US dollars), EURibor), charged on the interest swap nominal expressed in various currencies;

- economic result – replacement of the Company currency obligations, fixing and/or reduction of interest rates on the Rosneft loans;

- term – up to 10 years.

20. Conclusion by Rosneft (Client) and Bank VTB (PAO) (Bank) in the framework of the General Agreement for the forward transactions on the interest swap financial markets and possible combinations of interest derivatives to the total maximum amount of 606,000,000.0 k rubles or an equivalent in a foreign currency at the exchange rate established by the Central Bank of the Russian Federation as of the date of a relevant transaction subject to the following conditions:

- subject – periodic (one-off) payment by each party of sums of money depending on change in the basis asset price;

- basis asset – credit rates in various currencies, based on volatility indicators (MosPrime (MIBOR), Libor (US dollars), EURibor), charged on the interest swap nominal expressed in various currencies;

- economic result – fixing and/or reduction of interest rates on the Rosneft loans;

- term – up to 10 years.

Eleventh item of the Agenda:

- **Approval of changes to the Rosneft Charter.**

Initiator of the item inclusion into the Shareholders Meeting Agenda: The Board of Directors of Rosneft Oil Company.

Draft Resolution on the eleventh item of the Agenda:

To approve the changes to the Rosneft Charter.

Twelfth item of the Agenda:

Approval of changes to the Rosneft General Shareholders Meeting Regulation.

Initiator of the item inclusion into the Shareholders Meeting Agenda: The Board of Directors of Rosneft Oil Company.

Draft Resolution on the twelfth item of the Agenda:

To approve the changes to the Rosneft General Shareholders Meeting Regulation.

Thirteenth item of the Agenda:

Approval of changes to the Rosneft Board of Directors Regulation.

Initiator of the item inclusion into the Shareholders Meeting Agenda: The Board of Directors of Rosneft Oil Company.

Draft Resolutions on the thirteenth item of the Agenda:

To approve the changes to the **Rosneft Board of Directors Regulation.**

Fourteenth item of the Agenda:

Approval of changes to the Rosneft Regulation on the Collective Executive Body (Management Board).

Initiator of the item inclusion into the Shareholders Meeting Agenda: The Board of Directors of Rosneft Oil Company.

Draft Resolutions on the fourteenth item of the Agenda:

To approve the changes to the Rosneft Regulation on the Collective Executive Body (Management Board).

Fifteenth item of the Agenda:

Approval of amendments to the Rosneft Regulations on the Sole Executive Body (President).

Initiator of the item inclusion into the Shareholders Meeting Agenda: The Board of Directors of Rosneft Oil Company.

Draft Resolutions on the fifteenth item of the Agenda:

To approve the changes to the Rosneft Regulation on the Sole Executive Body (President).

Sixteenth item of the Agenda:

Approval of changes to the Rosneft Regulation on the Audit Commission.

Initiator of the item inclusion into the Shareholders Meeting Agenda: The Board of Directors of Rosneft Oil Company.

Draft Resolutions on the sixteenth item of the Agenda:

To approve the changes to the Rosneft Regulation on the Audit Commission.