

**DRAFT RESOLUTIONS**  
**of the Annual (2014 results) General Shareholders Meeting of Rosneft Oil Company**  
**held on June 17, 2015**

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—  
OAO ROSNEFTEGAZ.*

Draft Resolution on the first item of the Agenda:

**To approve Rosneft Annual Report for 2014.**

Second item of the Agenda:

**Approval of the annual financial statements, including the profit and loss statements (profit and loss accounts) of the Company.**

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

Draft Resolution on the second item of the Agenda:

**To approve the Annual Accounting Statements of Rosneft Oil Company for 2014, including Profit and Loss Statements (Profit and Loss Accounts).**

Third item of the Agenda:

**Approval of the Company profit distribution based on 2014 results.**

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

Draft Resolution on the third item of the Agenda:

**To approve distribution of Rosneft Oil Company profits based on 2014 fiscal year results as follows:**

	RUR mln
Revenue	4,299,680.2
Expenditures for ordinary activities	(4,144,235.2)
Balance of other income and expenses	350,488.1
Profit tax, change in deferred tax assets and liabilities, tax effect from other operations not included in the net profit (loss) for the period under review	(4,608.8)
Net profit	501,324.3
Expenditures out of net profit	501,324.3
<i>including:</i>	
payment of dividends	87,011.0
allocation for investments, production, and social development of Rosneft	414,313.3

Fourth item of the Agenda:

**On the amounts, periods and form of dividend payment based on performance in 2014.**

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

Draft Resolution on the fourth item of the Agenda:

**To pay dividends in the cash form based on 2014 fiscal year performance in the amount of 8 rubles 21 kopecks (eight rubles twenty one kopecks) per one issued share.**

**To fix the date when the entities entitled to dividends are specified – June 29, 2015.**

**Dividends payment to the nominal shareholders and the trustees being professional players in securities market who are registered in the register of shareholders shall be effected by July 13, 2015; payment to other entities registered in the register of shareholders to be effected by August 03, 2015.**

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 530,000;**
- **Andrey R. Bokarev – to the amount of USD 530,000;**
- **Matthias Warnig – to the amount of USD 580,000;**
- **Nikolay P. Laverov – to the amount of USD 580,000;**
- **Alexander D. Nekipelov – to the amount of USD 660,000;**
- **Donald Humphreys – to the amount of USD 580,000;**
- **Artur N. Chilingarov – to the amount of USD 530,000.**

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

Sixth 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—  
OAO ROSNEFTEGAZ.*

Draft Resolution on the sixth item of the Agenda:

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

1. **Andrey I. Akimov**
2. **Musa Y. Bazhaev**
3. **Andrey R. Belousov**
4. **Matthias Warnig**
5. **Oleg V. Viyugin**
6. **Robert Dudley**
7. **Olga K. Dergunova**
8. **Quintero Ordonez Guillermo**
9. **Alexander V. Novak**
10. **Mikhail I. Poluboyarinov**
11. **Igor I. Sechin**
12. **Donald Humphreys**
13. **Sergey I. Shmatko**

*A.I. Akimov, A.R. Belousov, O.V. Viyugin, O.K. Dergunova, A.V. Novak, M.I. Poluboyarinov and I.I. Sechin were nominated to the Board of Directors of Rosneft by Rosneft shareholder – OAO ROSNEFTEGAZ.*

*M.Y. Bazhaev, Robert Dudley, Quintero Ordonez Guillermo and S.I. Shmatko were nominated to the Board of Directors of Rosneft by Rosneft shareholder – BP Russian Investments Limited.*

*Matthias Warnig and Donald Humphreys were nominated to the Board of Directors of Rosneft by Rosneft shareholder – OAO ROSNEFTEGAZ and by Rosneft shareholder – BP Russian Investments Limited.*

Seventh 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—  
OAO ROSNEFTEGAZ.*

Draft Resolution on the seventh 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. **Sergey I. Poma**
4. **Zakhar B. Sabantsev**
5. **Tatyana V. Fisenko**

*A.A. Afonyashin, O.S. Zenkov, S.I. Poma, Z.B. Sabantsev and T.V. Fisenko were nominated to the Board of Directors of Rosneft by Rosneft shareholder – OAO ROSNEFTEGAZ.*

Eighth item of the Agenda:

**Approval of the Company Auditor.**

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

Draft Resolution on the eighth item of the Agenda:

**To 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 ninth item of the Agenda:

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

**1. Providing by OOO RN-Yuganskneftegaz (performer) of services (works) to Rosneft Oil Company related to hydrocarbons production at oil and gas fields, the licenses for development of which are held by the Company, including:**

- **crude oil in the total amount of 62,591.8 kt;**
- **associated gas in the total amount 5,035.3 million cu.m**

**and transfer of the produced hydrocarbon resources to the Company for further sale for a fee of up to 238,357,576.96 k rubles.**

**2. Execution of a deal by Rosneft (Buyer) with ZAO Vankorneft (Supplier) in H2 2015 – H1 2016 for acquisition of crude oil in the quantity of 26,159.30 kt to the total maximum amount of 578,212,188.3 k rubles including VAT.**

**3. Execution of a deal by Rosneft (Buyer) with OAO Orenburgneft (Supplier) in H2 2015 – H1 2016 for acquisition of crude oil in the quantity of 19,423.95 kt to the total maximum amount of 439,051,681.39 k rubles including VAT.**

**4. Execution of a deal by Rosneft (Customer) with OAO AK Transneft (Provider) on services provision in 2016 to Rosneft related to transportation of crude oil by trunk oil pipelines in the quantity of 178,677.086 kt for a total maximum fee of 277,354,473.5 k rubles.**

**5. Execution by Rosneft (Client) under the General Agreement with Bank RRDB (AO) (Bank) on the general terms and conditions of deposit transactions on investing by Rosneft of its cash funds into deposits (including structured deposits) in rubles, and/or in USA dollars, and/or in EURO and/or in China's yuans to the total maximum amount of 3,500,000,000.0 thousand rubles on the following terms and conditions:**

- **term – from one day to five years (inclusive);**
- **interest rate:**
  - **in rubles – no less than MosPrime (MIBOR) for the respective term minus 90% p.a.;**
  - **in US dollars – no less than Libor (USD) for the respective term minus 50% p.a.;**
  - **in EURO – no less than Libor (EURO) for the respective term minus 50% p.a.;**
  - **in China's yuans – no less than Shibor (China's yuans) for the respective term minus 90% p.a.**
- **deals (for structured deposits) may include fixation of the exchange rate and link of the parties' liabilities to changes in the exchange rates.**

**6. Execution by Rosneft (Client) under the General Agreement with OAO Bank VTB (Bank) on the general terms and conditions of deposit transactions on investing by Rosneft of its cash funds into deposits (including structured deposits) in rubles, and/or in USA dollars, and/or in EURO and/or in China's yuans to the maximum amount of 3,500,000,000.0 thousand rubles on the following terms and conditions:**

- **term – from one day to five years (inclusive);**
- **interest rate:**
  - **in rubles – no less than MosPrime (MIBOR) for the respective term minus 90% p.a.;**
  - **in US dollars – no less than Libor (USD) for the respective term minus 50% p.a.;**
  - **in EURO – no less than Libor (EURO) for the respective term minus 50% p.a.;**
  - **in China's yuans – no less than Shibor (China's yuans) for the respective term minus 90% p.a.**
- **deals (for structured deposits) may include fixation of the exchange rate and link of the parties' liabilities to changes in the exchange rates.**

7. Execution by Rosneft (Client) under the General Agreements on deposit transactions and deposit transactions with transaction conversion with Bank GPB (AO) (Bank) on investing by Rosneft of its cash funds into deposits (including structured deposits) in rubles, and/or in USA dollars, and/or in EURO and/or in China's yuan to the total maximum amount of 3,500,000,000.0 thousand rubles on the following terms and conditions:

- term – from one day to five years (inclusive);
- interest rate:
  - in rubles – no less than MosPrime (MIBOR) for the respective term minus 90% p.a.;
  - in US dollars – no less than Libor (USD) for the respective term minus 50% p.a.;
  - in EURO – no less than Libor (EURO) for the respective term minus 50% p.a.;
  - in China's yuans – no less than Shibor (China's yuans) for the respective term minus 90% p.a.
- deals (for structured deposits) may include fixation of the exchange rate and link of the parties' liabilities to changes in the exchange rates.

8. Execution by Rosneft (Client), under the General Agreement on the general terms and conditions of conversion operations, of transactions with Bank RRDB (AO) (Bank) 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, USD/Japanese yen, USD/Chinese yuan, USD/ Singapore dollar, USD/ Hong Kong dollar and/or other currency pairs for the total maximum amount of 3,500,000,000.0 thousand rubles at the following exchange rates:

- for transactions with USD purchase/sale for rubles – no less/more than weighted average rate at MICEX as at the day of settlements / transaction date plus/minus 40 rubles;
- for transactions with EURO purchase/sale for rubles – no less/more than weighted average rate at MICEX as at the day of settlements / transaction date plus/minus 40 rubles;
- for transactions with EURO purchase/sale for USD – no less/more than weighted average rate at MICEX as at the day of settlements / transaction date plus/minus 0.1 EURO;
- for transactions with purchase/sale of USD for Japanese yen, USD for Chinese yuan, USD for Singapore dollars, USD for Hong Kong dollars - not above/below 50% of the amount of intraday maximum and minimum divided by 2 according to information agencies Thomson Reuters, Bloomberg;
- for other currency pairs – not above/below the intraday trading range of the corresponding currency pair according to information agencies Thomson Reuters, Bloomberg.

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 OAO Bank VTB (Bank) 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, USD/Japanese yen, USD/Chinese yuan, USD/ Singapore dollar, USD/ Hong Kong dollar and/or other currency pairs for the total maximum amount of 3,500,000,000.0 thousand rubles at the following exchange rates:

- for transactions with USD purchase/sale for rubles – no less/more than weighted average rate at MICEX as at the day of settlements / transaction date plus/minus 40 rubles;
- for transactions with EURO purchase/sale for rubles – no less/more than weighted average rate at MICEX as at the day of settlements / transaction date plus/minus 40 rubles;
- for transactions with EURO purchase/sale for USD – no less/more than weighted average rate at MICEX as at the day of settlements / transaction date plus/minus 0.1 EURO;
- for transactions with purchase/sale of USD for Japanese yen, USD for Chinese yuan, USD for Singapore dollars, USD for Hong Kong dollars - not above/below 50% of the amount of intraday maximum and minimum divided by 2 according to information agencies Thomson Reuters, Bloomberg;
- for other currency pairs - not above/below the intraday trading range of the corresponding currency pair according to information agencies Thomson Reuters, Bloomberg.

10. Execution of transactions by Rosneft (Client) with Bank GPB (AO) (Bank) 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, USD/Japanese yen, USD/Chinese yuan, USD/ Singapore dollar, USD/ Hong Kong dollar and/or other currency pairs for the total maximum amount of 3,500,000,000.0 thousand rubles at the following exchange rates:

- for transactions with USD purchase/sale for rubles – no less/more than weighted average rate at MICEX as at the day of settlements / transaction date plus/minus 40 rubles;
- for transactions with EURO purchase/sale for rubles – no less/more than weighted average rate at MICEX as at the day of settlements / transaction date plus/minus 40 rubles;
- for transactions with EURO purchase/sale for USD – no less/more than weighted average rate at MICEX as at the day of settlements / transaction date plus/minus 0.1 EURO;
- for transactions with purchase/sale of USD for Japanese yen, USD for Chinese yuan, USD for Singapore dollars, USD for Hong Kong dollars - not above/below 50% of the amount of intraday maximum and minimum divided by 2 according to information agencies Thomson Reuters, Bloomberg;
- for other currency pairs - not above/below the intraday trading range of the corresponding currency pair according to information agencies Thomson Reuters, Bloomberg.

11. Execution by Rosneft (Client) of transactions with Bank RRDB (AO) (Bank) on raising loans by Rosneft (including overdrafts and credit lines) in rubles and/or foreign currency to the maximum amount of 3,000,000,000.0 thousand rubles on the following terms and conditions:

- term: up to 30 days;
- interest rate:
  - in rubles – not above than MosPrime (MIBOR) for the respective term minus 90% p.a.;
  - in US dollars – not above than Libor (US dollars) for the respective term plus 10% p.a.;
  - in EURO – not above than Libor (EURO) for the respective term plus 10% p.a.;
  - in China's yuans – not above than Shibor (China's yuan) for the respective term plus 90% p.a.
  - for other currencies - not above the indicative average market rates for the corresponding period according to information agencies Thomson Reuters, Bloomberg, plus 100% p.a.

12. Execution by Rosneft (Client) of transactions with OAO Bank VTB (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, as well as long-term loans in rubles and/or foreign currency to the total maximum amount of 3,696,587,900.0 thousand rubles on the following terms and conditions:

1) loans for the term of up to 1 year:

- total maximum amount – 3,000,000,000.0 thousand rubles;
- term – up to 1 year (inclusive);
- interest rate:
  - in rubles – not above than MosPrime (MIBOR) for the respective term minus 90% p.a.;
  - in US dollars – not above than Libor (US dollars) for the respective term plus 10% p.a.;
  - in EURO – not above than Libor (EURO) for the respective term plus 10% p.a.;
  - in China's yuans – not above than Shibor (China's yuan) for the respective term plus 90% p.a.;
  - for other currencies – not above the indicative average market rates for the corresponding period according to information agencies Thomson Reuters, Bloomberg, plus 100% p.a.

2) long-term loans:

- total maximum amount – 696,587,900.0 thousand rubles;
- term – from 366 days to 7 years;
- interest rate:
  - in rubles – not above than MosPrime (MIBOR) for the corresponding period plus 15% p.a. or the Key CBR Rate plus 15% p.a., or a flat rate - no more than 22% p.a.;
  - in US dollars – not above than Libor (US dollars) for the respective term plus 10% p.a., or a flat rate - no more than 12% p.a.;
  - in EURO – not above than Libor (EURO) for the respective term plus 10% p.a., or a flat rate - no more than 12% p.a.;
  - in China's yuan / other currencies – not above than 15% p.a.
- financing arrangement fee – not more than 1% of the credit amount;
- loan interest – not more than 3.0% p.a.

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 3,200,000,000.0 thousand rubles on the following terms and conditions:

- term – up to 30 days;
- interest rate:
  - in rubles – not above than MosPrime (MIBOR) for the respective term minus 90% p.a.;
  - in US dollars – not above than Libor (US dollars) for the respective term plus 10% p.a.;
  - in EURO – not above than Libor (EURO) for the respective term plus 10% p.a.;
  - in China's yuans – not above than Shibor (China's yuan) for the respective term plus 90% p.a.
  - for other currencies - not above the indicative average market rates for the corresponding period according to information agencies Thomson Reuters, Bloomberg, plus 100% p.a.

14. Conclusion of REPO / reverse REPO transactions between Rosneft (Client) and Bank RRDB (AO) (Bank) to the total maximum amount of 3,500,000,000.0 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 terms and conditions:

- subject – bilateral sale (purchase) of securities;
- direct REPO rate:
  - in rubles – not above than MosPrime (MIBOR) for the respective term minus 90% p.a.;
  - in US dollars – not above than Libor (US dollars) for the respective term plus 10% p.a.;
  - in EURO – not above than Libor (EURO) for the respective term plus 10% p.a.;
  - in China's yuans – not above than Shibor (China's yuan) for the respective term plus 90%

- **p.a.;**
  - **for other currencies – not above the indicative average market rates for the corresponding period according to information agencies Thomson Reuters, Bloomberg, plus 90% p.a.;**
- **the term for REPO operations shall not exceed 30 days;**
- **reverse REPO rate:**
  - **in rubles – no less than MosPrime (MIBOR) for the respective term minus 90% p.a.;**
  - **in US dollars – no less than Libor (USD) for the respective term minus 50% p.a.;**
  - **in EURO – no less than Libor (EURO) for the respective term minus 50% p.a.;**
  - **in China's yuans – no less than Shibor (China's yuan) for the respective term minus 90% p.a.;**
  - **in other currencies – not below the indicative average market rate for the corresponding period according to news agencies Thomson Reuters, Bloomberg, less 100% p.a.;**
- **the term for REPO operations shall not exceed 30 days.**

**15. Conclusion of REPO / reverse REPO transactions between Rosneft (Client) and Bank GPB (AO) (Bank) to the total maximum amount of 3,500,000,000.0 thousand 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:**
  - **in rubles – not above than MosPrime (MIBOR) for the respective term minus 90% p.a.;**
  - **in US dollars – not above than Libor (US dollars) for the respective term plus 10% p.a.;**
  - **in EURO – not above than Libor (EURO) for the respective term plus 10% p.a.;**
  - **in China's yuans – not above than Shibor (China's yuan) for the respective term plus 90% p.a.;**
  - **for other currencies – not above the indicative average market rates for the corresponding period according to information agencies Thomson Reuters, Bloomberg, plus 90% p.a.;**
- **the term for REPO operations shall not exceed 30 days;**
- **reverse REPO rate:**
  - **in rubles – no less than MosPrime (MIBOR) for the respective term minus 90% p.a.;**
  - **in US dollars – no less than Libor (USD) for the respective term minus 50% p.a.;**
  - **in EURO – no less than Libor (EURO) for the respective term minus 50% p.a.;**
  - **in China's yuans – no less than Shibor (China's yuan) for the respective term minus 90% p.a.;**
  - **in other currencies – not below the indicative average market rate for the corresponding period according to information agencies Thomson Reuters, Bloomberg, less 100% p.a.;**
- **the term for REPO operations shall not exceed 30 days;**

**16. Conclusion of REPO / reverse REPO transactions between Rosneft (Client) and OAO Bank RRDB (Bank) to the total maximum amount of 3,500,000,000.0 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 – bilateral sale (purchase) of securities;**
- **direct REPO rate:**
  - **in rubles – not above than MosPrime (MIBOR) for the respective term minus 90% p.a.;**
  - **in US dollars – not above than Libor (US dollars) for the respective term plus 10% p.a.;**
  - **in EURO – not above than Libor (EURO) for the respective term plus 10% p.a.;**
  - **in China's yuans – not above than Shibor (China's yuan) for the respective term plus 90% p.a.;**
  - **for other currencies – not above the indicative average market rates for the corresponding period according to information agencies Thomson Reuters, Bloomberg, plus 90% p.a.**
- **reverse REPO rate:**
  - **in rubles – no less than MosPrime (MIBOR) for the respective term minus 90% p.a.;**
  - **in US dollars – no less than Libor (USD) for the respective term minus 50% p.a.;**
  - **in EURO – no less than Libor (EURO) for the respective term minus 50% p.a.;**
  - **in China's yuans – no less than Shibor (China's yuan) for the respective term minus 90% p.a.;**
  - **in other currencies – not below the indicative average market rate for the corresponding period according to information agencies Thomson Reuters, Bloomberg, less 90% p.a.;**
- **term – from one day to five years (inclusive);**

**17. Conclusion by Rosneft (Client) and OAO Bank VTB (Bank) of transactions for purchase and sale of bonds and promissory notes to the total maximum amount of 3,500,000,000.0 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 – unilateral sale (purchase) of securities (bonds, promissory notes of various issuers);**
- **yield to maturity (except for Rosneft bonds):**
  - **in rubles – no less than MosPrime (MIBOR) for the respective term minus 90% p.a.;**
  - **in US dollars – no less than Libor (USD) for the respective term minus 50% p.a.;**

- in EURO – no less than Libor (EURO) for the respective term minus 50% p.a.;

18. Conclusion of transactions between Rosneft (Client) and OAO Bank VTB (Bank) for purchase and sale of Credit Linked Notes to the amount of 3,500,000,000.0 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 – purchase and sale of equity securities (Credit Linked Notes), having ID-number in European Depository and Clearing Center Euroclear;
- yield:
  - in rubles – no less than MosPrime (MIBOR) for the respective term minus 90% p.a.;
  - in US dollars – no less than Libor (USD) for the respective term minus 90% p.a.;
  - in EURO – no less than Libor (EURO) for the respective term minus 90% p.a.;
  - in China's yuans – no less than Shibor (China's yuan) for the respective term minus 90% p.a.;
  - in other currencies – less 90% p.a. from the indicative average market rate for the corresponding period according to information agencies Thomson Reuters, Bloomberg.
- term – up to 1 year.

19. Execution by Rosneft Oil Company (Client) of transactions with OAO Bank VTB (bank) on raising loans via issuing debt securities (incl. promissory notes, European commercial papers (ECP)) of Rosneft Oil Company and drafting contractual documentation determining the key terms and conditions of issuance, transfer and taking off the books and payment of securities in rubles or foreign currency to the amount of 3,500,000,000.0 RUR thousand on the following terms:

- subject – debt securities (incl. promissory notes, European commercial papers (ECP));
- term – from one day to five years (inclusive);
- interest rate:
  - in US dollars – not above than Libor (US dollars) for the respective term plus 10% p.a.;
  - in EURO – not above than Libor (EURO) for the respective term plus 10% p.a.;
  - in China's yuans – not above than Shibor (China's yuan) for the respective term plus 90% p.a.;
  - for other currencies – not above the indicative average market rates for the corresponding period according to information agencies Thomson Reuters, Bloomberg, plus 90% p.a.

20. 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 570,000,000.0 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 – hedging currency and price risks on basis assets;
- a basis asset – currency pairs, prices for goods;
- 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;

21. Conclusion by Rosneft (Client) and OAO Bank VTB (Bank) in the framework of the General Agreement for transactions with derivative financial instruments of cross currency and interest rate swap transactions to the total maximum amount of 412,500,000.0 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, based on volatility indicators (MosPrime (MIBOR), Libor (US dollars), EURibor), charged on the interest swap nominal expressed in various currencies;
- economic result – replacement of currency obligations of the Company, fixing and/or reduction of interest rates on the Rosneft loans;
- term – up to 10 years.

22. Conclusion by Rosneft (Client) and OAO Bank VTB (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 667,000,000.0 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, 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.**