

DRAFT RESOLUTIONS
of the Extraordinary General Shareholders Meeting of Rosneft Oil Company,
held on November 30, 2012

First item of the Agenda:

On the Company profit distribution for 2011.

Initiator of the item inclusion into the Shareholders Meeting Agenda The Board of Directors of Rosneft

Draft Resolution on the first item of the Agenda:

To approve the following distribution of Rosneft's profits based on 2011 fiscal year results:

	million RUR
Profit before tax	285,159.4
Change in deferred tax assets	1,624.7
Change in deferred tax liabilities	(2,034.7)
Profit tax and other similar compulsory payments	(47,929.9)
Net profit	236,819.5
Expenses deducted from net profit	236,819.5
<i>including:</i>	
Payment of dividends	78,491.4
<i>of which:</i>	
dividends paid based on resolution of the Annual (2011 results)	36,563.7
General Shareholders Meeting	
to additional dividend payment	41,927.7
Investments, production and social development	158,328.1
Rosneft Oil Company	

Second item of the Agenda:

On additional dividend payments for 2011.

Initiator of the item inclusion into the Shareholders Meeting Agenda The Board of Directors of Rosneft

Draft Resolution on the second item of the Agenda:

"In addition to the dividends for 2011 approved at the Annual (based on 2011 results) General Shareholders Meeting (Minutes of the Rosneft GSM of June 25, 2012), to pay the dividends in cash form in the amount of 4 rubles 08 kopeks per one issued share of the Company.

The dividends should be paid to all Company's shareholders simultaneously within 60 days from the date of this general extraordinary shareholders meeting of the Company.

Third item of the Agenda:

On the early termination of powers of all the members of the Company's Board of Directors.

Initiator of the item inclusion into the Shareholders Meeting Agenda The Board of Directors of Rosneft

Draft Resolution on the third item of the Agenda:

To terminate the powers of members of Rosneft Board of Directors.

Fourth item of the Agenda:

Election of the members of the Company's Board of Directors.

Initiator of the item inclusion into the Shareholders Meeting Agenda The Board of Directors of Rosneft

Draft Resolution on the fourth item of the Agenda:

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

- 1. Warnig Matthias**
- 2. Kuzovlev Mikhail Valerievich**
- 3. Laverov Nikolay Pavlovich**
- 4. Nekipelov Alexander Dmitrievich**
- 5. Hans-Joerg Rudloff**
- 6. Sechin Igor Ivanovich**

7. Shishin Sergey Vladimirovich
8. Shugayev Dmitry Evgenievich
9. Scherbovich Ilya Viktorovich

Fifth 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

Draft Resolution on the fifth item of the Agenda:

To approve the related-party transactions, which may be executed by Rosneft Oil Company (the Company) in the future course of its normal business operations:

1. Conclusion of transactions between the Company (Client) and OAO Bank VTB (Bank) for purchase and sale of Credit Linked Notes to the amount of 49,300,000.0 th. 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 – not lower than an average depositary rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

2. Conclusion by the Company (Client) and Gazprombank (OAO) (Bank) of interest swap transactions to the amount of 240,000,000.0 th. 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 – recurring (non-recurring) payment by each party of sums of money depending on change in the underlying asset price;
- underlying asset – credit rates in different currencies, based on volatility indicators (MosPrime (MIBOR), Libor (US dollars), EURibor), charged on the interest swap nominal denominated in different currencies;
- economic result - fixing of interest rates on the Company's credit portfolio;
- term – for the term of loan.

3. Conclusion by the Company (Client) and OAO Bank VTB (Bank) within the framework of the General Agreement for transactions with derivative financial instruments of interest swap transactions to the amount of 240,000,000.0 th. 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 – recurring (non-recurring) payment by each party of sums of money depending on change in the underlying asset price;
- underlying asset – credit rates based on volatility indicators (MosPrime (MIBOR), Libor (US dollars), EURibor), charged on the interest swap nominal denominated in single currency;
- economic result - fixing of interest rates on the Company's credit portfolio;
- term – for the term of loan.

4. Conclusion by the Company (Client) and Gazprombank (OAO) (Bank) of cross-currency swap transactions to the amount of 380,000,000.0 th. 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 – recurring (non-recurring) payment by each party of sums of money depending on change in the underlying asset price;
- underlying asset – credit rates in different currencies, based on volatility indicators (MosPrime (MIBOR), Libor (US dollars), EURibor), charged on the interest swap nominal denominated in different currencies;
- economic result - fixing and/or reduction of bid rate on the Company's credits;
- term – for the Company's bonded loan term.

5. Conclusion by the Company (Client) and OAO Bank VTB (Bank) within the framework of the General Agreement for transactions with derivative financial instruments of cross-currency swap transactions to the amount of 380,000,000.0 th. 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 – recurring (non-recurring) payment by each party of sums of money depending on change in the underlying asset price;

- underlying asset – credit rates in different currencies, based on volatility indicators (MosPrime (MIBOR), Libor (US dollars), EURibor), charged on the interest swap nominal denominated in different currencies;
- economic result - fixing and/or reduction of bid rate on the Company's credits;
- term – for the Company's bonded loan term.

6. Conclusion by the Company (Client) and Gazprombank (OAO) (Bank) of transactions for purchase and sale of options, forwards, option structures to the amount of 240,000,000.0 th. 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 underlying assets;
- underlying asset – currency pairs;
- economic result - fixing prices for underlying assets at the level not lower than prices fixed in the Company's business plan for 2012;
- term – up to one year.

7. Conclusion by the Company (Client) and OAO Bank VTB (Bank) of transactions for purchase and sale of options, forwards, option structures to the amount of 240,000,000.0 th. 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 underlying assets;
- underlying asset – currency pairs;
- economic result - fixing prices for underlying assets at the level not lower than prices fixed in the Company's business plan for 2012;
- term – up to one year.

8. Conclusion by the Company (Client) and Gazprombank (OAO) (Bank) of transactions for purchase and sale of bonds, promissory notes to the amount of 493,000,000.0 th. 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 – bonds, promissory notes of various issuers;
- yield – not lower than an average depositary rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

9. Conclusion by the Company (Client) and OAO VTB (Bank) for purchase and sale of bonds, promissory notes to the amount of 493,000,000.0 th. 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 – bonds, promissory notes of various issuers;
- yield – not lower than an average depositary rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

10. Conclusion of REPO transactions between the Company (Client) and Gazprombank (OAO) (Bank) to the amount of 493,000,000.0 th. 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;
- yield – not lower than an average depositary rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

11. Conclusion of REPO transactions between the Company (Client) and OAO Bank VTB (Bank) to the amount of 493,000,000.0 th. 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;
- yield – not lower than an average depositary rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

12. Conclusion of transactions between the Company (Client) and Gazprombank (OAO) (Bank) for purchase and sale of Credit Linked Notes to the amount of 49,300,000.0 th. 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 – not lower than an average depositary rate for a relevant term based on results of the analysis of bids of at least four banks at the transaction conclusion date;
- term – up to one year.

13. Execution by the Company under the General Agreement with Russian Commercial Bank (Cyprus) Limited (Bank) on the general terms and conditions of conversion operations and transactions on sale and purchase by the Company of foreign currency (forex transactions) with the following currency pairs: USD/RUR, EURO/RUR, EURO/USD for the overall maximum amount of 578,000,000.0 th. RUR at the following exchange rates:

for transactions with the USD/RUR pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.7 rubles,

for transactions with the USD/RUR pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.8 rubles,

for transactions with the EURO/USD pair – no less than weighted average rate at MICEX as at the day of settlements minus 0.05 EURO.