

Information on related-party transactions

The general shareholders meeting of Rosneft is authorized to make resolutions on approval of related-party transactions in the instances as provided for under Article 83 of the Federal Law on Joint Stock Companies (sub-item (15) of 9.2.2 of Rosneft Charter).

Therefore under item 5 of the agenda of the Extraordinary General Shareholders Meeting it is proposed to approve the execution and modification of the following related-party transactions (Ballot No. 4, pages 1 - 5), which may be executed by Rosneft in the future course of its normal business operations:

1. Conclusion of transactions between Rosneft (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.

Terms of transactions including the total maximum amount have been previously reviewed by the Board of Directors and recommended for approval by the resolution of 17.09.2012 (Minutes No. 8 of 20.09.2012).

2. Conclusion by Rosneft (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 Rosneft's credit portfolio;
- term – for the term of loan.

Terms of transactions including the total maximum amount have been previously reviewed by the Board of Directors and recommended for approval by the resolution of 17.09.2012 (Minutes No. 8 of 20.09.2012).

3. Conclusion by Rosneft (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 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 Rosneft's credit portfolio;
- term – for the term of loan.

Terms of transactions including the total maximum amount have been previously reviewed by the Board of Directors and recommended for approval by the resolution of 17.09.2012 (Minutes No. 8 of 20.09.2012).

4. Conclusion by the Rosneft (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.

Terms of transactions including the total maximum amount have been previously reviewed by the Board of Directors and recommended for approval by the resolution of 17.09.2012 (Minutes No. 8 of 20.09.2012).

5. Conclusion by Rosneft (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.

Terms of transactions including the total maximum amount have been previously reviewed by the Board of Directors and recommended for approval by the resolution of 17.09.2012 (Minutes No. 8 of 20.09.2012).

6. Conclusion by Rosneft (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.

Terms of transactions including the total maximum amount have been previously reviewed by the Board of Directors and recommended for approval by the resolution of 17.09.2012 (Minutes No. 8 of 20.09.2012).

7. Conclusion by Rosneft (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.

Terms of transactions including the total maximum amount have been previously reviewed by the Board of Directors and recommended for approval by the resolution of 17.09.2012 (Minutes No. 8 of 20.09.2012).

8. Conclusion by Rosneft (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.

Terms of transactions including the total maximum amount have been previously reviewed by the Board of Directors and recommended for approval by the resolution of 17.09.2012 (Minutes No. 8 of 20.09.2012).

9. Conclusion by Rosneft (Client) and OAO Bank VTB (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.

Terms of transactions including the total maximum amount have been previously reviewed by the Board of Directors and recommended for approval by the resolution of 17.09.2012 (Minutes No. 8 of 20.09.2012).

10. Conclusion of REPO transactions between Rosneft (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.

Terms of transactions including the total maximum amount have been previously reviewed by the Board of Directors and recommended for approval by the resolution of 17.09.2012 (Minutes No. 8 of 20.09.2012).

11. Conclusion of REPO transactions between Rosneft (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.

Terms of transactions including the total maximum amount have been previously reviewed by the Board of Directors and recommended for approval by the resolution of 17.09.2012 (Minutes No. 8 of 20.09.2012).

12. Conclusion of transactions between Rosneft (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.

Terms of transactions including the total maximum amount have been previously reviewed by the Board of Directors and recommended for approval by the resolution of 17.09.2012 (Minutes No. 8 of 20.09.2012).

13. Execution by Rosneft (Client) 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.

Terms of transactions including the total maximum amount have been previously reviewed by the Board of Directors and recommended for approval by the resolution of 17.09.2012 (Minutes No. 8 of 20.09.2012).