

APPROVED
by resolution of the Board of Directors,
Oil Company Rosneft,
on December 30, 2011
(Minutes # 11 dated January 10, 2012)

**REGULATION ON INSIDER INFORMATION
OIL COMPANY ROSNEFT
(New Version)**

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Article 1. Terms and Definitions

1. The terms and definitions as used in this Regulation shall have the same meaning as used in the Insider Trading Law and the Securities Market Law, unless this Regulation provides otherwise.

2. The following terms and definitions shall be used for the purpose hereof:

Insider Trading Law – Federal Law of the Russian Federation No. 224-FZ dated July 27, 2010 “On Preventing Unlawful Use of Insider Information or Market Manipulation and on Amending Selected Legislative Acts of the Russian Federation”.

Securities Market Law – Federal Law of the Russian Federation No. 39-FZ “On the Securities Market” dated April 22, 1996.

Company Insider – an individual and/or corporation on the Company Insider List that has access to the Company’s insider information under the law, subordinate legislation, and/or local regulations, due to his/her official position, performance of employment functions, or pursuant to a civil law agreement made with the Company.

Insider Information of the Company – accurate and specific information that has not been disseminated or furnished by the Company (including information comprising trade, official, or other secret protected by law), which, if disseminated or furnished, might materially affect the price of the Company’s financial instruments and which constitutes information on the Company’s Insider Information Schedule.

Company – Oil Company Rosneft.

Dealing in the Company’s Financial Instruments – entry into transactions and other actions intended to acquire, dispose of, and otherwise change title to the Company’s financial instruments, as well as any actions that involve an assumption of obligations to perform any of the above actions, including bid/offer placements (issuance of instructions).

Trade Organizer – stock exchange, currency exchange, or commodity exchange, or other organization that, in keeping with federal laws, is engaged in the business of organizing trade in financial instruments, foreign exchange, and/or commodities.

Company’s Insider Information Schedule – a schedule of information that the Company classifies as insider information; such schedule shall be drawn up in line with an exhaustive listing of insider information, as approved by Order #11-18/pz-n of the Russian Federal Service for Financial Markets on May 12, 2011, subject to approval by order of the Rosneft President.

Regulation – Rosneft Regulation on Insider Information.

Provision of Information – actions intended to make sure that a certain set of persons receive information in keeping with the securities legislation of the Russian Federation.

Order #11-18/pz-n of the Russian Federal Service for Financial Markets dated May 12, 2011 – Order #11-18/pz-n of the Russian Federal Service for Financial Markets dated May 12, 2011 “On Approving the Listing of Information That Constitutes Insider Information of Persons Referenced in Paragraphs 1-4, 11, and 12, Article 4 of the Federal Law *On Preventing Unlawful Use of Insider Information or Market Manipulation and on Amending Selected Legislative Acts of the Russian Federation*, as well as the procedure and timeline of disclosing such information”.

Information Disclosure – making information accessible to all persons interested in the same, whatever the purpose of obtaining such information, in keeping with the procedure that guarantees its retrieval and receipt.

Information Dissemination – actions:

a) intended to make sure that information is received by or conveyed to an indefinite set of persons, including by disclosing the same in keeping with the securities legislation of the Russian Federation;

b) that involve publication of such information in mass media outlets, including electronic media or information and telecommunication networks, provided access to such networks is not restricted to a certain set of persons (including the information and telecommunication network known as Internet); and

c) that involve dissemination of such information via electronic information and telecommunication networks, provided access to such networks is not restricted to a certain set of persons (including the information and telecommunication network known as Internet).

Company Insider List – a confidential document containing details of Company insiders (including personal data), which the Company shall compile and maintain on a continuous basis.

Financial Instrument – a security of financial derivative.

Russia's FSFM – Federal Service for Financial Markets.

Article 2. General

2.1. This Regulation has been developed in keeping with the requirements found in the Insider Trading Law, the Securities Market Law, regulations of the Russia's FSFM, the Company Charter, the Company's Corporate Code of Conduct, and other internal Company documents.

2.2. This Regulation seeks to ensure:

- protection of rights and pecuniary interests of Company shareholders and any persons dealing in the Company's financial instruments;
- protection of Company reputation and enhancement of the Company's credibility among shareholders, investors, partners, and security market professionals;
- control over insider information movement and use within the Company;
- prevention and disruption of any cases whereby the Company's insider information is misused in order to deal in the Company's financial instruments; and
- Company compliance with insider trading legislation.

2.3. This Regulation defines:

- criteria whereby Company information is classified as insider information;
- criteria for classifying this or that person as a Company Insider,
- maintenance of the Company Insider List, including notification of any insiders, by the Company, of their inclusion into (removal from) the Company Insider List, and delivery of such Company Insider List to trade organizers and Russia's FSFM on its demand;
- rules to be observed by Company insiders while dealing in the Company's financial instruments, including notification to be given by Company insiders as to actual transactions they may have carried out with the Company's financial instruments;
- principles for establishing, modifying, and terminating the procedure of using and accessing the Company's insider information;
- general principles applicable to disclosures of the Company's insider information;
- rules for protecting confidentiality of the Company insider information, and
- general principles of monitoring the Company's compliance with the insider trading legislation.

Article 3. Insider Information of the Company

3.1. The Company's insider information shall include information:

- on the exhaustive list defined by the insider trading legislation, including Order #11-18pz-n of the Russia's FSFM dated May 12, 2011, and
- on the Company's Insider Information Schedule, to be approved by order of Rosneft President.

3.2. The Company's insider information excludes:

- any data that may have become accessible to an unlimited set of persons, including as a result of disseminating such data (including insider information once the same is disclosed);
- any research findings, projections, and assessments regarding the Company's financial instruments, which rely on publicly available information, as well as recommendations and/or proposals regarding execution of any transactions involving Company's financial instruments and/or commodities;
- information and/or data based thereon which the Company and/or any person(s) hired by the Company transfer to potential acquirers or which are used by the Company and/or a person(s) hired by the Company for the purpose of advising or otherwise inducing a potential acquirer to acquire Company securities in the context of placing (arranging a placement) and/or offering (arranging an offering) of the Company's tradable securities in the Russian Federation or abroad, including by way of placing a foreign issuer's securities that certify any rights as to the Company's tradable securities, provided that potential acquirers are notified that they may only use such

information/data for the purpose of deciding on whether to acquire any securities so placed/offered;

- information regarding any person that posts security for Company bonds, as contemplated by Paragraphs 7-11, 30, and 34, Section 21 of the Listing approved by Order #11-18pz-n of Russia's FSFM dated May 12, 2011, if such person is the Russian Federation, in furnishing a government guarantee of the Russian Federation, or a member territory of the Russian Federation, in furnishing a government guarantee of such member territory of the Russian Federation, and/or municipality furnishing municipal guarantee for Company bond.

3.3. The Company's Insider Information Schedule shall be disclosed on the Company's official web site.

Article 4. Company Insiders

4.1. Company insiders shall include:

4.1.1. persons having access to the Company's insider information under any contracts made with the Company, including:

- auditors (audit firms),
- appraisers,
- securities market professionals, including any registrar,
- credit institutions,
- insurers, and
- trade organizers;

4.1.2. The Company's governing and supervising bodies:

- members of its Board of Directors,
- members of its collective executive, i.e., the Management Board,
- sole executive, i.e., Rosneft President, and
- Audit Commission members;

4.1.3. News agencies that disclose or present Company information;

4.1.4. Rating agencies that rate the Company and the Company securities;

4.1.5. Individuals having access to the Company's insider information under employment and/or civil law agreements made with the Company.

4.2. Any insiders must comply with any requirements established by the insider trading legislation, this Regulation, and other local regulations of the Company:

- as to the procedure for dealing in the Company's financial instruments;
- as to the procedure and timeline of notice service by insiders as regards any transactions they may have carried out with Company securities and any contracts that constitute financial derivatives whose price depends on Company securities, and
- other restrictions and requirements established by the insider trading legislation.

4.3. Insiders shall advise the Company of any Company securities held thereby as follows:

- members of the Board of Directors, the collective executive, i.e., the Management Board, and the Audit Commission, as well as the person performing the sole executive function i.e., Rosneft President – within seven business days of their election/appointment to the relevant governing or supervisory body of the Company;

- persons having access to the Company's insider information for reasons of performing employment functions or under an outstanding civil law contracts – within seven business days of entering into the relevant contract with the Company;

- Company auditor – within seven business days of being nominated as the Company's auditor pursuant to a procedure contemplated by the Company Charter, and within seven business days of contracting with the Company;

- A securities market professional that keeps register of persons holding the Company's registered securities – within seven business days of the date when it enters into a contract to keep such register of persons that hold the Company's registered securities;

- Persons who, for reason of their office or other position vis-à-vis an insider entity, may access insider information in possession of the said insider entity – within seven business days of the date when such insider entity enters into any relevant contract with the Company.

Article 5. Company Insider List

5.1. General

5.1.1. In order to take stock of persons whom the Company classifies as its insiders, and in order to comply with Insider Trading Law, the Company has arranged for a Company Insider List to be maintained on a continuous basis.

5.1.2. The Company's Insider List shall contain the following details:

5.1.2.1. regarding the Company:

- full and abbreviated corporate names of the Company;
- the Company's Tax ID (INN) number and OGRN registration number;
- the Company's location and mailing address; and
- the Company's contact phone, fax, and email address.

5.1.2.2. regarding insider entities:

- full corporate name;
- Tax ID (INN) number and OGRN registration number;
- location and mailing address;
- contact phone, fax, and email address.

5.1.2.3. regarding insider individuals:

- full name, including patronymic;
- date and place of birth of such individual;
- details of any identity paper (series, number, issuing office and date of issue);
- individual's place of residence or contact address;
- contact phone and email address.

5.1.3. Such Company Insider List must contain information as to the date and reason for putting any person on the Company Insider List or for removing such person from the above List.

5.1.4. A hard copy of the Company's Insider List shall be signed by Rosneft President or a person he may have authorized, and shall be attested under the Company seal.

5.1.5. The Company shall furnish the Insider List to trade organizers relied on for dealing in the Company's financial instruments. The Company Insider List shall be so furnished in keeping with the procedure established by such trade organizers that are relied on for the purpose of dealing in the Company's financial instruments.

5.1.6. In case of any amendments to the Insider List, the Company shall deliver any changes so made to the Company Insider List, as well as an updated version of the Company Insider List to any trade organizers relied on for the purpose of dealing in the Company's financial instruments, by 6 p.m. Moscow time of the business day following the date when the Company may have compiled such updated version of the Company Insider List (or may have amended the Company Insider List).

5.1.7. The Company shall deliver the Insider List to Russia's FSFM on its demand.

5.1.8. In keeping with the procedure established by regulations of Russia's FSFM and Section 5.3 hereof, the Company must notify any persons put on the Insider List that they have been put on or removed from the same, and must advise the above persons of the requirements imposed by the Insider Trading Law.

5.2. Procedure for Putting a Person on (Removing from) the Company Insider List

5.2.1. The Company shall put any person classified as its insider, on the Company Insider List, in case:

5.2.1.1. A contract (an employment agreement or civil law agreement) is made between the Company and such person, whereby such person has/obtains access to the Company's insider information, and once the Company's insider information is actually delivered to such person under/pursuant to the contract so made;

5.2.1.2. Election/appointment of such person to any position with the Company's governing and supervisory bodies;

5.2.1.3. Reorganization of a legal entity whereupon the rights and obligations under any contract whereby such legal entity had/obtained access to the Company's insider information are conveyed to its successor.

5.2.2. The Company shall remove any person classified as its insider from the Company Insider List in case of:

5.2.2.1. Termination or other cessation of any contract (an employment agreement or civil law agreement) whereby such person had/obtained access to the Company's insider information;

5.2.2.2. Termination, including early termination of such person that is a member of the Company's governing or supervisory body;

5.2.2.3. Commission of any action that results in the Company's insider information becoming available to an unlimited range of persons (including in connection with its dissemination or disclosure);

5.2.2.4. Expiry of any established period whereby dissemination or provision of Company information formerly treated as insider information can no longer materially affect the price of the Company's financial instruments;

5.2.2.5. Petition/application by such person if wrongfully put on the Company Insider List;

5.2.2.6. The Company being served with an order of the Russia's FSFM or a court judgment that has come into effect, requiring that it removes such person from the Company Insider List;

5.2.2.7. Winding up or any legal entity on the Company Insider List as a result of its liquidation or reorganization (by way of merger, consolidation, or spinoff); removal of any legal entity from the Unified State Register of Legal Entities for inactivity (termination/loss of the legal entity's passive legal capacity); and

5.2.2.8. Death of any individual on the Company Insider List or issuance of a declaration whereby such person is recognized as dead or missing.

5.3. Notification of Persons Put on (Removed from) the Company Insider List

5.3.1. The Company must notify any person classified as its insider that such person has been put on or removed from the Company's Insider List.

5.3.2. The Company shall so notify any such person within one (1) business day of the date when such person is put on or, as applicable, removed from the Company Insider List.

5.3.3. A notice of putting any person on the Company's Insider List (or removing a person from the Company Insider List) ("Notification") shall be made in the form of Appendices 1 or 2 hereto.

5.3.4. A Notification served in hard copy shall be signed by Rosneft President or a person he may have authorized, and shall be attested under the Company seal.

A Notification containing more than one page shall be bound and the pages of such Notification shall be numbered.

5.3.5. The Company shall notify any person that the same has been put on (removed from) the Company's Insider List by way of:

1) hand delivering a Notification against receipt directly to the person so put on (removed from) the Company's Insider List; or

2) serving the Notification at the last address of such person known to the Company using any method whereby actual receipt of Notification by such person could be certified.

Meanwhile, in case a Notification that Company may have served at the last known address of any person on the Company's Insider List has not been received by such person for reasons beyond the Company's control, the Company shall notify the Russia's FSFM of such fact within five (5) business days of the date when the Company becomes aware of this fact.

5.3.6. The Company must notify all persons on the Company Insider List of any changes in its details as specified in Section 5.1.2.1 hereof, within five (5) business days of the effective date of such changes or within five (5) business days of the date when the Company first knew or should have known of the changes so occurring.

5.3.7. The Company shall keep a record of all Notifications so served. Complete information regarding Notifications so served shall be kept within the Company for five (5) years following the removal of any person from the Company Insider List.

Article 6. Dealing by Company Insiders

6.1. Procedure of Dealing by Company Insiders

6.1.1. Company insiders may deal/trade in the Company's financial instruments (including securities) during the following time period (open season): starting the day that follows the date of publication and/or disclosure of Company reports under international and Russian standards¹ through the last calendar day of the quarter when such reports may have been published².

6.1.2. Company insiders may not deal/trade in the Company's financial instruments (including securities) during the following time period (lockup period):

- For thirty (30) calendar days following any purchase of the Company's financial instruments (for the purpose of selling the Company's financial instruments);
- From the date any information classified as the Company's insider information first emerges or gets generated through the disclosure date of such information.

6.1.3. Should a Company insider deal in the Company's financial instruments during the lockup period, such fact would evidence a potential misuse of the Company's insider information by such Company insider in carrying out such transaction.

6.2. Procedure for Notification of Transactions Carried out by Company Insiders

6.2.1. Any insiders on the Company Insider List must notify the Company and Russia's FSFM of any transaction they may have carried out with the Company's financial instruments:

- on dealing in Company securities; and
- on entry into any financial derivative contracts whose price depends on Company securities.

6.2.2. An insider who carries out a relevant trade in the Company's financial instruments must serve a notice in form of Appendix 3 or 4 hereto within ten (10) business days of performing the relevant trade in Company's financial instruments, unless the Russia Federation laws prescribe a shorter notice.

6.2.3. Any Notifications contemplated by Section 6.2.2 hereof shall be served on the Company and Russia's FSFM using one of the following methods that ensure confirmation of their receipt:

- 1) hand delivery of such Notification to the mail offices of the Company and Russia's FSFM Headquarters;
- 2) Notification service on the Company via an official whose responsibilities include monitoring compliance with the Insider Trading Law and any regulations enacted pursuant thereto;
- 3) service by mail, return receipt requested;
- 4) service of an e-document signed using an electronic digital signature;
- 5) Notification service using the web interface of a personal office for information exchange participants, using a link to such personal office as posted on Russia's FSFM website (www.ffms.ru) in the "e-documentation" section (in case such notice is served to Russia's FSFM).

6.2.4. A Notification served in hard copy must be signed by the insider (or the insider's authorized signatory) and, in case such insider is a legal entity, must be attested under its seal.

A Notification containing more than one page shall be bound and the pages of such Notification shall be numbered.

6.2.5. In order to prevent and disrupt any misuse of the Company's insider information for the purpose of dealing in Company securities, members of its Board of Directors and members of its Management Board must give any official whose responsibility includes monitoring compliance with the Insider Trading Law and any regulations adopted pursuant thereto a written Notification

¹ *Annual or interim/quarterly accounts/financials, including annual or interim consolidated accounts (consolidated financials), including those prepared under the International Financial Reporting Standards and other foreign standards of financial reporting; the issuer's quarterly report; and an annual report of the joint stock company.*

² *In case the Company publishes its reports using more than one version of international standards, the determination of any open season period shall rely on the publication date of the earliest issued reports to any international standards.*

of their intent to carry out, in their personal capacity, any transactions in Company securities before the same are carried out, unless other local regulations of the Company provide otherwise.

Members of the Company's governing bodies must quarterly notify any official whose responsibility includes monitoring compliance with the Insider Trading Law and any regulations adopted pursuant thereto as regards any transactions in Company securities that they may have carried out.

Article 7. Procedure of Accessing the Company's Insider Information

7.1. The procedure of accessing the Company's Insider Information is contemplated by the Company Standard on Protection of Confidential Data.

7.2. Access to the Company's insider information shall be available to any persons on the Company Insider List in keeping with Section 4.1 hereof and any requirements of the Insider Trading Law.

7.3. Persons having access to the Company's insider information shall comply with the limitations and restrictions contemplated by Articles 8.3-8.5 hereof and the insider trading legislation.

Any person that is not on the Company's Insider List and that has no right to access the Company's insider information yet receives such information shall comply with the limitations and restrictions contemplated by Articles 8.3-8.5 hereof and the insider trading legislation.

7.4. In case the Company contracts with any legal entity that, under a contract, is to obtain access to the Company's insider information, such contract must always include provisions whereby such legal entity is obliged to:

- comply with the Insider Trading legislation;
- comply with any limitations and restrictions on the use of the Company's insider information as contemplated hereby, and advise the Company of any Company securities held thereby; and
- furnish the Company with a schedule of persons to be given access to its insider information, plus any amendments and additions to the above schedule, and give a confirmation that the persons on the above schedule have assumed the obligation to comply with the insider trading legislation.

7.5. In case the Company enters into employment agreements or civil law contracts with individuals who, pursuant to such agreements and contracts, are to obtain access to the Company's insider information, such contracts must include provisions whereby such persons are obliged to comply with this Regulation and the insider trading legislation.

The responsibility of insider individuals employed by the Company not to disclose insider information may also be contemplated by standalone agreements to be made with the Company; otherwise, it must be contemplated by such employees' job descriptions.

7.6. In giving any employee access to insider information, the Company shall:

- have such employee peruse this Regulation, the procedure for using insider information as may have been established for employee, and any penalties for non-compliance, against a written acknowledgment of such perusal;
- provide necessary facilities for any employee so that he/she could comply with the Company-prescribed procedure for using any insider information; and
- take any actions intended to make sure that insider information is kept confidential.

Article 8. Procedure for Using the Company's Insider Information

8.1. With regard to the Company's insider information, Company insiders must comply with the confidentiality treatment contemplated by the Company Standard on Protection of Confidential Data and other local regulations of the Company, until the Company officially discloses such insider information.

8.2. The Company's insider information must be used solely in the Company's interests, as to support the Company's operations, business, financial, and other activities in keeping with the insider trading legislation, the Company Charter, any job descriptions and/or other internal Company documents (such as regulations, rules, orders, or directives) adopted in keeping with

the same, as well as pursuant to any contracts between the Company and its counterparties (lawful use of the Company's insider information).

8.3. Persons having access to the Company's insider information, including Company insiders, may not:

- disclose any insider information of the Company that they may know (have come to know);
- use the Company's insider information for purposes unrelated to their professional occupation within the Company and/or for purposes other than contemplated by any contract or agreement made with the Company;
- use insider information for personal interests or in the interest of a third party;
- use insider information to deal in the Company's financial instruments; or
- deliver or make the Company's insider information available to any third party so that such party could deal in the Company's financial instruments, or give such party any advice regarding the execution of any transactions as above in reliance on the Company's insider information.

8.4. The Company's insider information may not be used:

- for dealing in the Company's financial instruments affected by the Company's insider information, for one's own account or a third party account, save for any transactions carried out by way of performing an obligation to buy or sell the Company's financial instruments, provided such obligation has come due, to the extent the obligation arose as a result of a transaction carried out before such person came to know the Company's insider information;
- by transferring it to another person, save for a transfer of such information to a person on a Company Insider List, in the context of performing any obligation established by federal laws or in the context of discharging duties of employment or performing a contract; or
- by advising, binding, or otherwise inducing any third party to buy or sell financial instruments of the Company.

8.5. No action shall be permitted that, under the Insider Trading Law, constitutes market manipulation.

8.6. The requirement of complying with the confidentiality treatment applicable to the Company's insider information shall also apply to any insiders that have completed performance of their employment, office, or other service within the Company, until any data obtained by such parties loses its insider information status.

The above parties may only disclose the Company's insider information in such case and subject to such procedure as contemplated by contracts made with the same or as mandated by the existing law.

8.7. Any use of the Company's insider information in breach of the conditions contemplated by this Article, including any use of insider information in personal interests of any persons possessing insider information or in personal interests of any third parties is unlawful and shall attract liability as contemplated by this Regulation and Russian Federation laws.

Article 9. Disclosure of the Company's Insider Information

9.1. Any information on the Company's Insider Information Schedule shall be disclosed, save for information:

- regarding decisions made by the Company's Board of Directors on issues reserved for its jurisdiction under the Company Charter, if such information constitutes confidential information of the Company (save for information regarding decisions made by the Company's Board of Directors on issues reserved for its jurisdiction in accordance with federal laws); or
- regarding terms and conditions of any price maintenance/stabilization contract applicable to tradable securities of the Company (or securities of a foreign issuer certifying any right as to the Company's tradable securities), save for the effective term of any such contract.

Information on the Company's Insider Information Schedule shall be disclosed using such procedure and within such time as contemplated by regulations of Russia's FSFM for the purpose of disclosing material facts concerning issuers of tradable securities.

9.2. The Company's insider information shall be disclosed within the following deadlines after the occurrence of any relevant fact/event/action or after any date when the Company first knew or should have known of its occurrence:

- on a newswire – within 1 day;

- on a webpage – within 2 days.

9.4. If, following insider information disclosure or provision by the Company, any change is made in the data comprising such information, the Company must disclose or furnish information regarding such fact, subject to the same procedure, not later than the next business day after the Company first knew or should have known of such change.

9.5. Information on the Company's Insider Information Schedule shall lose its insider status once disclosed.

9.6. Information regarding holdings of Company securities that may have been furnished by members of the Company's governing and/or supervisory bodies as contemplated by Article 4.3 and 6.2.5 hereof shall be disclosed by the Company in its annual and quarterly reports.

Article 10. Rules for Protecting Confidentiality of the Company's Insider Information

10.1. The Company shall provide the requisite organizational and technical facilities so that persons having access to the Company's insider information could comply with the confidentiality regime established within the Company. It shall also introduce special measures intended to protect the Company's insider information from misuse. Such measures shall be implemented to:

- ensure that activities of any persons having access to the Company's insider information are monitored for compliance with any restrictions imposed on its use;
- make sure that the procedure for using the Company's insider information is complied with, by, among other things, ruling out the risk of its misuse by any person having/obtaining access to such insider information contrary to Company interests; and
- enhance investor and counterparty confidence in the Company.

10.2. In order to keep the Company's insider information confidential, including protection from unauthorized access, misuse, or transfer of any data comprising insider information to a third party, the Company has developed and shall/may apply the following measures:

- establishment of a pass-based system to control access to selected premises occupied by the Company (including on non-business days);

- definition of media containing the Company's insider information and rules for dealing with such media;

- marking any media/documents containing insider information as confidential. Such documents may only be furnished to persons cleared to access the Company's insider information;

- timely destruction of all documents not subject to storage (including draft documents, rough drafts, etc.) likely to contain the Company's insider information, using a method prescribed within the Company;

- restricting access to any information comprising the Company's insider information, to a limited range of persons (including Company employees actually carrying out relevant work and complying with the Insider Trading Law) on a need-to-know basis, so that such persons could carry out the official responsibilities within the powers granted to them, or so that they can provide certain services under civil law contracts made with the Company;

- provision or restriction of access to the Company's insider information by Company employees under employment agreements, other agreements, or job descriptions, or by any counterparties under civil law contracts made with the Company;

- delineation of rights and obligations vested with Company employees, availability of a job description for each Company employee defining his official responsibilities and rights (including the right to access the Company's insider information for the purpose of discharging his office);

- collection of written undertakings not to disclose the Company's insider information and other confidential information from Company employees and counterparties entitled to access the Company's insider information;

- getting all Company employees to peruse, against receipt, schedules of data types that comprise trade secrets, insider information, and personal data classified "for official use only", and also peruse local regulations establishing the procedure for handling documents that contain such data;

- record of persons having/obtaining access to the Company's insider information, including by maintaining a log to record access to any documents containing the Company's insider information, and recording actual access to the Company's insider information by any persons;
- maintenance of the Company Insider List;
- making sure that any persons entitled to access the Company's insider information are able to access it in certain specially outfitted Company locations/premises, while restricting access to such premises by persons not entitled to access the Company's insider information;
- implementation of procedures to protect workplaces and document storage locations from free access or surveillance;
- implementation of a procedure for selecting assignment of rights to access various levels of the Company's computerized database in the context of data entry and processing work involving the Company's insider information in order to protect the same from unauthorized actions by Company employees, as well as implementation of a procedure restricting access by Company employees to any data that comprise the Company's insider information;
- use of such software and hardware within the Company as to prevent unauthorized access to the Company's insider information and restrict transfer of such information via communication channels (including email and Internet); and
- implementation of other measures intended to restrict access to the Company's insider information, as may be proposed a Company official/function whose jurisdiction includes monitoring compliance with the insider trading legislation, subject to consent of Rosneft President.

Article 11. Monitoring Compliance with Insider Trading Legislation

11.1. In order to monitor compliance with the insider trading legislation, the Company shall identify/assign a function/official reporting to the Board of Directors.

11.2. The function/official referenced in Article 11.1 hereof shall monitor the Company's compliance with the insider trading legislation, the Company's local regulations developed and approved pursuant thereto, and this Regulation.

11.3. Compliance with the insider trading legislation shall be monitored by performing comprehensive or selective checks as regards:

- proper maintenance of the Insider List by the Company (including proper inclusion or removal of any person into/from the Company Insider List);
- timely notification of any persons regarding their inclusion into (removal from) the Company Insider List;
- timely delivery of the Company Insider List to trade organizers relied on for the purpose of dealing in the Company's financial instruments, and to Russia's FSFM as the same may demand.

11.4. A report shall be drawn up following any such compliance audit.

In case such compliance audit identifies any non-compliance with the insider trading legislation, the report shall detail the nature of such offenses and shall include recommendations on remediating any offenses so identified and preventing similar offenses in the future.

Such report shall be furnished to Rosneft's Board of Directors and Rosneft President.

Article 12. Liability for Non-Compliance with the Insider Trading Legislation

12.1. Company insiders employed thereby shall be liable for misuse of the Company's insider information and may be subject to disciplinary, administrative, criminal, or civil penalties under Russian Federation laws, as well as the terms and conditions of their respective employment agreements.

12.2. Company insiders not employed thereby shall be liable for misuse of the Company's insider information and may be subject to administrative, criminal, or civil penalties under Russian Federation laws, as well as the terms and conditions of their civil law contracts with the Company.

12.3. Penalties may also be imposed on persons not on the Company Insider List who, nevertheless, may have gained access to the Company's insider information and disseminated the same or dealt in the Company's financial instruments in reliance on its insider information, unless Russian Federation laws provide otherwise.

12.4. The Company may claim damages from any person guilty of misusing and/or disseminating the Company's insider information.

Article 13. Concluding Provisions

13.1. This Regulation shall come into effect on its approval by the Board of Directors. Any amendments or additions hereto shall likewise be subject to approval by the Board of Directors.

13.2. If, as a result of any change in the effective law of the Russian Federation, any rules hereof come into conflict with the same, the relevant rules of the Russian Federation legislation shall apply.

Any rules of this Regulation that run counter to Russian Federation laws shall not affect the effectiveness of any remaining rules hereof, and the Company shall take all measures as may be required to bring any conflicting rules hereof in line with the effective law of the Russian Federation.

13.3. This Regulation and the appendices hereto shall be posted on the Company's official website.

Dated _____, 201_
No.

FORM (Individuals)

NOTIFICATION

Regarding a Person's Inclusion into (Removal from) the Company Insider List

| # | I. Company details | |
|------|--|---|
| 1.1. | Full corporate name of the Company | Oil Company Rosneft |
| 1.2. | Company's Tax ID number | 7706107510 |
| 1.3. | Company OGRN registration number | 1027700043502 |
| 1.4. | Company location | 26/1 Sofiyskaya Embankment, Moscow 115035, Russian Federation |
| 1.5. | Mailing address, if different | 26/1 Sofiyskaya Embankment, Moscow 117997, Russian Federation |
| 1.6. | Company telephone | +7(495)777-44-22 |
| 1.7. | Company fax | +7(495)777-44-44 |
| 1.8. | Company email | postman@rosneft.ru |
| # | II. Details of the individual put on (removed from) the Company Insider List | |
| 2.1. | Full name of the insider | |
| 2.2. | Insider's date of birth | |
| 2.3. | Insider's place of birth | |
| # | III. Grounds for serving this Notification | |
| 3.1. | Grounds for serving the Notification (select "Inclusion into the Company Insider List" or "Removal from the Company Insider List") | |
| 3.2. | Date of inclusion into (removal from) the Company Insider List | |
| 3.3. | Justification for including/removing the person into/from the Company Insider List | |

Please note that, once you are put on the Company Insider List, the restrictions contemplated by Article 6 of Federal Law No. 224-FZ of July 27, 2010 "On Preventing Unlawful Use of Insider Information or Market Manipulation and on Amending Selected Legislative Acts of the Russian Federation" are imposed on you as an insider, you become subject to potential liability under Article 7 of the above Law and incur obligations contemplated by Article 10 of the above Law.*

Position of the Company's
authorized signatory

Signature

Initials and last name

L.S. (seal)

* State this if serving a notification of inclusion into the Insider List.

Dated _____, 201_
No.

FORM (Legal Entities)

NOTIFICATION

Regarding a Person's Inclusion into (Removal from) the Company Insider List

| # | I. Company details | |
|------|--|---|
| 1.1. | Full corporate name of the Company | Oil Company Rosneft |
| 1.2. | Company's Tax ID number | 7706107510 |
| 1.3. | Company OGRN registration number | 1027700043502 |
| 1.4. | Company location | 26/1 Sofiyskaya Embankment, Moscow 115035, Russian Federation |
| 1.5. | Mailing address, if different | 26/1 Sofiyskaya Embankment, Moscow 117997, Russian Federation |
| 1.6. | Company telephone | +7(495)777-44-22 |
| 1.7. | Company fax | +7(495)777-44-44 |
| 1.8. | Company email | postman@rosneft.ru |
| # | II. Details of the legal entity put on (removed from) the Company Insider List | |
| 2.1. | Full corporate name of the insider | |
| 2.2. | Insider's Tax ID number | |
| 2.3. | Insider's OGRN registration number | |
| # | III. Grounds for serving this Notification | |
| 3.1. | Grounds for serving the Notification (select "Inclusion into the Company Insider List" or "Removal from the Company Insider List") | |
| 3.2. | Date of inclusion into (removal from) the Company Insider List | |
| 3.3. | Justification for including/removing the person into/from the Company Insider List | |

Please note that, once you are put on the Company Insider List, the restrictions contemplated by Article 6 of Federal Law No. 224-FZ of July 27, 2010 "On Preventing Unlawful Use of Insider Information or Market Manipulation and on Amending Selected Legislative Acts of the Russian Federation" are imposed on you as an insider, you become subject to potential liability under Article 7 of the above Law and incur obligations contemplated by Article 10 of the above Law.*

Position of the Company's
authorized signatory

Signature

L.S. (seal)

Initials and last name

* State this if serving a notification of inclusion into the Insider List.

To: Rosneft

To: Federal Service
for Financial Markets

**FORM (Individuals)
NOTIFICATION
of Insider Dealings in Financial Instruments**

| | |
|--|---------------------|
| 1. Full name of the insider individual | |
| 2. Type and details of the insider individual's ID paper | |
| 3. Registered address of the insider individual | |
| 4. Full corporate name of the person having such insider on its Insider List | Oil Company Rosneft |
| 5. Transaction date | |
| 6. Trade/transaction type | |
| 7. Trade/transaction amount | |
| 8. Dealing location (trade organizer's name or OTC market) | |
| 9. Security form, category/type and series (to be specified if dealing in securities) | |
| 10. Full corporate name of the securities issuer (to be specified if dealing in securities) | |
| 11. Government registration number of the securities issue (to be specified if dealing in securities) | |
| 12. Price per security (to be specified for all transactions involving securities other than repo) | |
| 13. Buying and selling price per security under the repo agreement (in case of repo contracts) | |
| 14. Amount of securities (to be specified if dealing in securities) | |
| 15. Type of the financial derivative contract (to be specified if dealing in financial derivatives) | |
| 16. Title/description of any financial derivative contract as adopted by the securities market trade organizer (to be specified if dealing in financial derivatives) | |
| 17. Price per financial derivative contract (option premium) (to be specified if dealing in financial derivatives) | |
| 18. Number of financial derivative contracts (to be specified if dealing in financial derivatives) | |
| 19. Execution price of any financial derivative contract (to be specified if dealing in financial derivatives) | |

(date)

(signature)

(signatory's name)

To: Rosneft

To: Federal Service
for Financial Markets**FORM (Legal Entities)****NOTIFICATION
of Insider Dealings in Financial Instruments**

| | |
|--|---------------------|
| 1. Full corporate name of the insider entity | |
| 2. Tax ID and OGRN numbers of the insider entity | |
| 3. Location address of the insider entity | |
| 4. Full corporate name of the person having such insider on its Insider List | Oil Company Rosneft |
| 5. Transaction date | |
| 6. Trade/transaction type | |
| 7. Trade/transaction amount | |
| 8. Dealing location (trade organizer's name or OTC market) | |
| 9. Security form, category/type and series (to be specified if dealing in securities) | |
| 10. Full corporate name of the securities issuer (to be specified if dealing in securities) | |
| 11. Government registration number of the securities issue (to be specified if dealing in securities) | |
| 12. Price per security (to be specified for all transactions involving securities other than repo) | |
| 13. Buying and selling price per security under the repo agreement (in case of repo contracts) | |
| 14. Amount of securities (to be specified if dealing in securities) | |
| 15. Type of the financial derivative contract (to be specified if dealing in financial derivatives) | |
| 16. Title/description of any financial derivative contract as adopted by the securities market trade organizer (to be specified if dealing in financial derivatives) | |
| 17. Price per financial derivative contract (option premium) (to be specified if dealing in financial derivatives) | |
| 18. Number of financial derivative contracts (to be specified if dealing in financial derivatives) | |
| 19. Execution price of any financial derivative contract (to be specified if dealing in financial derivatives) | |

(date)

(signature)

(signatory's name)