

July 21, 2026

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
Newark, DE 19713-2107, USA

MARKET NOTICE

Security Name: PJSC Neftyanaya Companiya Rosneft ("**Rosneft**") - Depositary Receipts ("**DRs**")
Corporate Action Type: Termination - Final Announcement

	Rosneft (Reg S)	Rosneft (144A)
DR Termination Date:	November 14, 2022	November 14, 2022
Underlying ISIN:	RU000A0J2Q06	RU000A0J2Q06
Underlying Ticker:	ROSNO	ROSN
DR Ticker:	ROSN	OCRNL
DR ISIN:	US67812M2070	US67812M1080
DR CUSIP #:	67812M207	67812M108
DR Ratio:	Each DR represents 1 Ordinary Share	Each DR represents 1 Ordinary Share
Country of Incorporation:	Russian Federation	Russian Federation
Custodian:	AO Raiffeisenbank	AO Raiffeisenbank

In connection with the termination of the sponsored DR programs for Rosneft and our announcement dated [August 15, 2022](#), JPMorgan Chase Bank, N.A., as Depositary ("**J.P. Morgan**"), has sold the securities underlying the sponsored DRs of Rosneft (the "**Divestment**") in accordance with applicable laws, rules and regulations, and terms of the deposit agreement dated June 14, 2006, between J.P. Morgan and Rosneft (as amended, the "**Rosneft Deposit Agreement**").

The purchase price for the Ordinary Shares of Rosneft in connection with the Divestment as set out in the table below (the "**Ordinary Share Purchase Price**") represents 30% of the closing price of one Rosneft Ordinary Share published by the Moscow Exchange as of March 13, 2026. The relevant RUB-USD foreign exchange rate used to calculate the Ordinary Share Purchase Price is the rate published by the Bank of Russia for March 13, 2026. The Ordinary Share Purchase Price reflects a mandatory discount required by Russian regulations and terms of the Russian governmental approval obtained for the Divestment after arms-length negotiations with a non-sanctioned purchaser (the "**Purchaser**"). Neither "exit taxes" to the Russian government nor fees to the National Settlement Depository were paid in connection with the Divestment.

The U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") issued a specific license, authorizing all U.S. persons, including U.S. financial institutions, intermediaries, and advisors, to engage in all transactions ordinarily incident and necessary to divest to the Purchaser securities issued by Russian entities, including entities that are (i) on OFAC's Specially Designated Nationals and Blocked Persons List ("**SDN List**") or (ii) otherwise blocked pursuant to OFAC's sanctions targeting Russia. Thus, the authorization covers divestment of Rosneft's Ordinary Shares even though Rosneft is on the SDN List and otherwise blocked. Any holders of outstanding DRs as of the date hereof (the "**Remaining DR Holders**") wishing to receive proceeds from the Divestment should also assess their obligations to comply with other international sanctions—Remaining DR Holders are responsible for compliance with any rules or regulations, including those related to economic sanctions, that may apply to them as a result of their receipt of any portion of the proceeds from the Divestment.

Remaining DR Holders will have their DRs automatically surrendered for cancellation through their brokers in order to receive payment of a pro rata share of the liquidation proceeds (after deduction of cancellation fees and any other applicable fees and expenses, the "**Net Liquidation Proceeds**"). The Net Liquidation Proceeds will be available commencing on/around ten (10) business days from the date hereof (the "**Distribution Commencement Date**"). After the Distribution Commencement Date, until surrendered, a DR will represent only the right to a holder's pro rata share

in the Net Liquidation Proceeds as provided in the table below; the Remaining DR Holders shall not be entitled to any interest on the Net Liquidation Proceeds.

With the completed Divestment, the Depositary shall be discharged from all obligations in respect of the Deposit Agreement and the DRs, except to account for the Net Liquidation Proceeds.

	Rosneft (Reg S)	Rosneft (144A)
Ordinary Share Purchase Price:	US\$1.869545	US\$1.869545
DR Ratio (ORD:DR):	1:1	1:1
Gross USD per DR:	\$1.869545	\$1.869545
Russian Withholding Tax Rate:	0.0000000%	
Rate per DR (USD)*:	\$1.832142	\$1.832142
Final Cash Distribution Rate per DR (USD)**:	\$1.780982	\$1.780982

* The cash distribution rate per DR reflects the impact of twice-cancelled DRs under the Russian forced conversion laws (Russian Federal Law No. 319-FZ) in 2022. The result of these forced cancellations is that J.P. Morgan may be missing some Rosneft Ordinary Shares and is unable to fully reconcile records of certain outstanding DRs against the underlying Rosneft Ordinary Shares that are actually in custody. In the event J.P. Morgan's recovery efforts are successful and reconciliation with respect to such Ordinary Shares is possible in the future, J.P. Morgan will seek to make additional distributions subject to compliance with applicable laws and regulations.

** The final cash distribution rate per DR is inclusive of a cancellation fee of US\$0.05 per DR and all fees, costs and expenses associated with J.P. Morgan's effectuation of the Divestment.

In February 2025, July 2025, January 2026 and July 2026, J.P. Morgan received dividends on the Rosneft Ordinary Shares underlying the outstanding DRs. However, distribution of dividends is not currently permitted under Russian regulations, which require these funds to be held in a restricted "type S" account in Russia. At such time that J.P. Morgan is permitted to do so, it will distribute such dividends pro rata among the Remaining DR Holders. J.P. Morgan cannot provide any assurance that any such additional distributions will be permitted under applicable laws and regulations, or operationally feasible.

Investor Disclosures:

JPMorgan Chase Bank, N.A. or any of its affiliates that are part of JPMorgan Chase & Co. (together, "J.P. Morgan," or the "Depositary") collects fees from holders of depositary receipts.

FX Disclosure:

In addition, to facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the Depositary may engage the foreign exchange desk within other business units of JPMorgan Chase Bank, N.A. in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars.

Execution Disclosure:

J.P. Morgan may facilitate the sale and purchase of securities in accordance with the applicable deposit agreement or the terms and conditions of unsponsored depositary receipts programs.

Disclaimer:

For further details relating to any of the above procedures, see the "Disclosure" page (or successor page) of www.adr.com, as updated by the Depositary from time to time. This document is provided solely for informational purposes and is not a complete description of the procedures referred to therein, which may be subject to change without notice.

J.P. Morgan does not accept any obligation to update this document, whether or not such procedures have changed.