

Final Terms dated 23 April 2013

Joint Stock Company Gazprom neft

Series 2

Issue of €750,000,000 2.933 per cent. Loan Participation Notes due 2018 by GPN Capital S.A. for the purpose of financing a Loan to Joint Stock Company Gazprom neft under a U.S.\$10,000,000,000 Programme for the Issuance of Loan Participation Notes

Part A - Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 2 August 2012, the supplemental Base Prospectus dated 28 August 2012 and the supplemental Base Prospectus dated 12 April 2013 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on Gazprom neft, the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses. The Base Prospectus and the supplemental Base Prospectuses are available for viewing at www.centralbank.ie and copies may be obtained from the offices of Gazprom neft and the Issuer.

1	(i) Issuer:	GPN Capital S.A.
	(ii) Borrower:	Joint Stock Company Gazprom neft
2	Series Number:	2
3	Specified Currency:	Euro ("€")
4	Aggregate Principal Amount of Notes admitted to trading:	€750,000,000
5	Issue Price:	100% of the Aggregate Principal Amount
6	Specified Denominations:	€100,000 plus integral multiples of €1,000 in excess thereof
7	(i) Issue Date:	26 April 2013
	(ii) Interest Commencement Date:	26 April 2013
8	Maturity Date:	26 April 2018
9	Interest Basis:	2.933% Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	(i) Status and Form of the Notes:	Senior, Registered
	(ii) Date Board approval for issuance of Notes and borrowing of Loan obtained:	17 April 2013 (Borrower) and 19 April 2013 (Issuer), respectively
13	Method of distribution:	Syndicated
14	Financial Centres (Condition 7):	London
15	Loan Amount:	€750,000,000
16	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST PAYABLE UNDER THE LOAN

17	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.933% per annum payable annually in arrear
	(ii) Interest Payment Date(s):	26 April in each year commencing 26 April 2014
	(iii) Fixed Coupon Amount (s):	€29.33 per €1,000 in principal amount of Notes and €2,933 per €100,000 in principal

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| | | amount of Notes in each case payable annually in arrear |
| | (iv) Broken Amount | Not Applicable |
| | (v) Day Count Fraction (Condition 5): | Actual/Actual ICMA |
| | (vi) Determination Date(s) (Condition 5): | Not Applicable |
| 18 | Floating Rate Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19 | Final Redemption Amount of each Note: | €1,000 per €1,000 in principal amount of Notes and €100,000 per €100,000 in principal amount of Notes |
| 20 | Early Redemption Amount(s) of each Note payable if the Loan should become repayable under the Loan Agreement prior to the Maturity Date: | €1,000 per €1,000 in principal amount of Notes and €100,000 per €100,000 in principal amount of Notes, plus accrued interest, if any, to the Redemption Date |
| 21 | Call Option: | Not Applicable |
| 22 | Put Option: | Not Applicable |

DISTRIBUTION

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|----|---------------------------------------|---|
| 23 | (i) If syndicated, names of Managers: | BNP Paribas, Crédit Agricole Corporate and Investment Bank, GPB-Financial Services Ltd and J.P. Morgan Securities plc |
| | (ii) Stabilising Manager(s) (if any): | J.P. Morgan Securities plc |
| 24 | If non-syndicated, name of Dealer: | Not Applicable |
| 25 | Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading on the Main Securities Market of the Irish Stock Exchange the issue of Notes described herein pursuant to the U.S.\$10,000,000,000 Programme for the Issuance of Loan Participation Notes of the Issuer for the purpose of financing loans to Gazprom neft.


RESPONSIBILITY

The Issuer and Gazprom neft accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

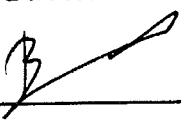
Signed on behalf of Gazprom neft:

By: _____
Duly authorised


Erik van Os
Director

By: _____
Duly authorised

By: _____
Duly authorised


Daniel Bley
Director

- | | | |
|----|---|---|
| | | amount of Notes in each case payable annually in arrear |
| | (iv) Broken Amount | Not Applicable |
| | (v) Day Count Fraction (Condition 5): | Actual/Actual ICMA |
| | (vi) Determination Date(s) (Condition 5): | Not Applicable |
| 18 | Floating Rate Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21 | Call Option: | Not Applicable |
| 22 | Put Option: | Not Applicable |

DISTRIBUTION

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| 23 | (i) If syndicated, names of Managers: | BNP Paribas, Crédit Agricole Corporate and Investment Bank, GPB-Financial Services Ltd and J.P. Morgan Securities plc |
| | (ii) Stabilising Manager(s) (if any): | J.P. Morgan Securities plc |
| 24 | If non-syndicated, name of Dealer: | Not Applicable |
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RESPONSIBILITY

The Issuer and Gazprom neft accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of Gazprom neft:

By: _____
Duly authorised

By: Alexey Yankovich
Duly authorised

Member of the Management Board, CFO

By: _____
Duly authorised

Part B - Other Information

1 LISTING

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|---|---|
| (i) Listing: | Irish Stock Exchange |
| (ii) Admission to trading: | Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List (the " Official List ") and trading on its regulated market (the " Main Securities Market ") with effect from 26 April 2013 |
| (iii) Estimate of total expenses related to admission to trading: | €500 |

2 RATINGS

- Ratings:
- The Notes to be issued have been rated:
- Moody's: Baa3
- S&P: BBB-
- Moody's Investor Service Ltd ("**Moody's**") and Standard & Poor's Credit Market Services Europe Limited ("**S&P**") are established in the European Community and registered under Regulation (EC) No 1060/2009.
- A rating must be issued by a credit rating agency established in the European Community and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") unless the rating is provided by a credit rating agency that operated in the European Community before 7 June 2010 and which has submitted an application for registration in accordance with the CRA Regulation and such application for registration has not been refused.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|---------------------------------|--|
| (i) Reasons for the offer | The proceeds from the offering of the Notes will be used by the Issuer for the sole purpose of financing the Loan. The proceeds of the Loan, expected to be €750,000,000 not taking into account commissions and expenses, will be used by Gazprom neft for general corporate purposes and refinancing of existing indebtedness. |
| (ii) Estimated net proceeds | €745,500,000 |
| (iii) Estimated total expenses: | €4,500,000 |

5 YIELD

Indication of Yield	2.933 per cent.
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

ISIN Code (Reg S Notes):	XS0922296883
Common Code (Reg S Notes):	092229688
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7 THE LOAN

Terms of the Loan

(i)	Drawdown:	26 April 2013
(ii)	Closing Date:	26 April 2013
(iii)	Repayment Date:	26 April 2018
(iv)	Specified Currency:	Euro ("€")
(v)	Governing Law:	The Loan Supplement shall be governed by and construed in accordance with English law.
(vi)	Put/Call Options:	Not Applicable

Interest

The Loan is a Fixed Rate Loan. Interest shall be calculated, and the following terms used in the Facility Agreement shall have the meanings, as set out below:

Fixed Rate Loan Provisions	Applicable	
(i)	Interest Commencement Date:	26 April 2013
(ii)	Rate of Interest:	2.933 per cent. per annum payable annually in arrear
(iii)	Interest Payment Date(s):	26 April in each year, commencing 26 April 2014
(iv)	Fixed Amount(s):	€29.33 per €1,000 in principal amount of the Loan
(v)	Broken Amount:	Not Applicable
(vi)	Day Count Fraction (Clause 4.9):	Actual/Actual ICMA
(vii)	Determination Date(s) (Clause 4.9):	26 April in each year
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Loans:	Not Applicable
Floating Rate Loan Provisions	Not Applicable	