

Final Terms dated 13 September 2012

## Joint Stock Company Gazprom neft

### Series 1

Issue of U.S.\$1,500,000,000 4.375 per cent. Loan Participation Notes due 2022 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 and the supplemental Base Prospectus dated 28 August 2012 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 Prospectus. The Base Prospectus and the supplemental Base Prospectus are available for viewing at [www.centralbank.ie](http://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:	1
3	Specified Currency:	U.S. dollars (" <b>U.S.\$</b> ")
4	Aggregate Principal Amount of Notes admitted to trading:	U.S.\$1,500,000,000
5	Issue Price:	100% of the Aggregate Principal Amount
6	Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter.
7	(i) Issue Date:	19 September 2012
	(ii) Interest Commencement Date:	19 September 2012
8	Maturity Date:	19 September 2022
9	Interest Basis:	4.375% 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:	14 May 2012 (Borrower) and 11 September 2012 (Issuer), respectively
13	Method of distribution:	Syndicated
14	Financial Centres (Condition 7):	London and New York
15	Loan Amount:	U.S.\$1,500,000,000
16	Put/Call Options:	Not Applicable

### PROVISIONS RELATING TO INTEREST PAYABLE UNDER THE LOAN

17	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	4.375% per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	19 March and 19 September in each year commencing 19 March 2013
	(iii) Fixed Coupon Amount (s):	U.S.\$21.88 per U.S.\$1,000 in principal amount

- |    |   |   |
|----|---|---|
|    |   | of Notes and U.S.\$4,376 per U.S.\$200,000 in principal amount of Notes in each case payable semi-annually in arrear in equal instalments |
|    | (iv) Broken Amount                        | Not Applicable  |
|    | (v) Day Count Fraction (Condition 5):     | 30/360  |
|    | (vi) Determination Date(s) (Condition 5): | Not Applicable  |
| 18 | Floating Rate Note Provisions:            | Not Applicable  |

### PROVISIONS RELATING TO REDEMPTION

- |    |  |  |
|----|--|--|
| 19 | Final Redemption Amount of each Note:  | U.S.\$1,000 per U.S.\$1,000 in principal amount of Notes and U.S.\$200,000 per U.S.\$200,000 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: | U.S.\$1,000 per U.S.\$1,000 in principal amount of Notes and U.S.\$200,000 per U.S.\$200,000 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

- |    |                                       |  |
|----|---------------------------------------|--|
| 23 | (i) If syndicated, names of Managers: | 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: Heike Kubica  
Director  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

By: Anja Lekoudi  
Director  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

- |    |   |   |
|----|---|---|
|    |   | of Notes and U.S.\$4,376 per U.S.\$200,000 in principal amount of Notes in each case payable semi-annually in arrear in equal instalments |
|    | (iv) Broken Amount                        | Not Applicable  |
|    | (v) Day Count Fraction (Condition 5):     | 30/360  |
|    | (vi) Determination Date(s) (Condition 5): | Not Applicable  |
| 18 | Floating Rate Note Provisions:            | Not Applicable  |

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

By: Elza Matveitskaya  
Duly authorised  
Chief Accountant

## Part B - Other Information

### 1 LISTING

- (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 19 September 2012
- (iii) Estimate of total expenses related to admission to trading: Approximately EUR 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 the CRA Regulation.

### 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

- (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 U.S.\$1,500,000,000 not taking into account commissions and expenses, will be used by Gazprom neft for general corporate purposes.
- (ii) Estimated net proceeds U.S.\$1,491,000,000
- (iii) Estimated total expenses: U.S.\$9,000,000

### 5 YIELD

- Indication of Yield 4.375 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): XS0830192711

ISIN Code (Rule 144A Notes):	US36192NAA90
Common Code (Reg S Notes):	083019271
Common Code (Rule 144A Notes):	083089261
Rule 144A CUSIP number:	36192N AA9
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):	Rule 144A Notes: The Depository Trust Company
Delivery:	Delivery against payment (Regulation S) and delivery free of payment (Rule 144A)
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

## 7 THE LOAN

### Terms of the Loan

(i)	Drawdown:	19 September 2012
(ii)	Closing Date:	19 September 2012
(iii)	Repayment Date:	19 September 2022
(iv)	Specified Currency:	U.S.\$
(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:	19 September 2012
(ii) Rate of Interest:	4.375 per cent. per annum payable semi-annually in arrear
(iii) Interest Payment Date(s):	19 March and 19 September in each year, commencing 19 March 2013
(iv) Fixed Amount(s):	U.S.\$21.88 per U.S.\$1,000 in principal amount of the Loan
(v) Broken Amount:	Not Applicable
(vi) Day Count Fraction:	30/360
(vii) Determination Date(s):	Not Applicable
(viii) Other terms relating to the method of calculating interest for Fixed Rate Loans:	Not Applicable
Floating Rate Loan Provisions	Not Applicable