

## IMPORTANT NOTICE

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED IN THE ATTACHED DOCUMENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE SECURITIES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT ("**REGULATION S**")) IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S. THE ATTACHED DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON. DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

**Confirmation of your representation:** In order to be eligible to view the attached document or make an investment decision with respect to the securities described in the attached document, investors must be outside the United States and be non-U.S. persons (as defined in Regulation S) and/or not acting for the account or benefit of a U.S. person (as defined in Regulation S). By accessing the attached document, you shall be deemed to have represented to us that you are outside the United States and are not a U.S. person (as defined in Regulation S) and/or are not acting for the account or benefit of a U.S. person (as defined in Regulation S).

Under no circumstances shall the attached document constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities being offered, in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the attached document who intend to subscribe for or purchase the securities are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Prospectus dated 8 May 2013, as supplemented by the Base Prospectus Supplement dated 20 June 2013 and the Base Prospectus Supplement dated 11 September 2013, and the attached document. The attached document may only be provided to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer (as defined in the attached document).

This Preliminary Series Prospectus or information contained therein is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this Preliminary Series Prospectus is not intended for any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the "**Russian QIs**"), and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The securities described in the attached document have not been and will not be registered in Russia and are not intended for "placement" or "circulation" in Russia (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of GPB-Eurobond Finance plc in such jurisdiction.

The attached document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither (i) Gazprombank (Open Joint-Stock Company) or any of its affiliates, (ii) GPB-Eurobond Finance plc nor (iii) Barclays Bank PLC, BNP Paribas, BOCI Asia Limited, GPB-Financial Services Ltd., Goldman Sachs International, Société Générale, or any person who controls any of them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any alterations to the document distributed to you in electronic format.

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## SERIES PROSPECTUS

prepared in connection with U.S.\$750,000,000 7.496 per cent. Loan Participation Notes due 2023  
issued as Series 13 to finance a subordinated loan  
under the U.S.\$15,000,000,000 Programme for the Issuance of Loan Participation Notes  
to be issued by, but with limited recourse to,  
**GPB Eurobond Finance plc**  
for the purpose of financing loans to  
**Gazprombank (Open Joint-Stock Company)**  
Issue Price: 100 per cent.

This Series Prospectus (the **"Series Prospectus"**), which must be read and construed as one document in conjunction with information incorporated by reference herein (see *"Documents and Information Incorporated by Reference"*), which includes the base prospectus dated 8 May 2013 prepared in connection with the Programme, as supplemented by the base prospectus supplement dated 20 June 2013 and the base prospectus supplement dated 11 September 2013 (the **"Base Prospectus"**), is prepared in connection with the issue of U.S.\$750,000,000 7.496 per cent. loan participation notes due 2023 (the **"Notes"**) by GPB Eurobond Finance plc (the **"Issuer"**) under the Programme. The Notes are being issued for the sole purpose of financing a U.S.\$750,000,000 subordinated loan (the **"Loan"**) to Gazprombank (Open Joint-stock Company) (**"Gazprombank"** or the **"Borrower"**) as borrower. The Loan is granted pursuant to the terms of a subordinated loan agreement between the Issuer and Gazprombank dated 27 September 2013 (the **"Loan Agreement"**).

Subject to the provisions of an amended and restated principal trust deed dated 23 September 2011 (the **"Principal Trust Deed"**) between the Issuer and Citicorp Trustee Company Limited (the **"Trustee"**) as amended in respect of the Notes by a supplemental trust deed between the Issuer and Trustee to be dated on or about the date of the issue of the Notes (the **"Supplemental Trust Deed"**), and together with the Principal Trust Deed, the **"Trust Deed"**) the Issuer (a) will charge, in favour of the Trustee, by way of a first fixed charge as security for its payment obligations in respect of the Notes and under the Trust Deed, certain of its rights and interests under the Loan Agreement and the Account (as defined in the Loan Agreement), but excluding any Reserved Rights (as defined in the Trust Deed), and (b) will assign, in favour of the Trustee, certain of its other rights under the Loan Agreement, but excluding any Reserved Rights, in each case for the benefit of the holders of the Notes (the **"Noteholders"**), all as more fully described under *"Overview of the Programme"* in the Base Prospectus.

In each case where amounts of principal, interest and additional amounts (if any) are stated to be payable in respect of the Notes, the obligation of the Issuer to make any such payment constitutes an obligation only to account to the Noteholders, on each date upon which such amounts of principal, interest and additional amounts (if any) are due in respect of such Notes, for an amount equivalent to all principal, interest and additional amounts (if any) actually received from Gazprombank by or for the account of the Issuer pursuant to the Loan Agreement. The Issuer will have no other financial obligation under the Notes. **Noteholders will be deemed to have accepted and agreed that they will be relying solely on the credit and financial standing of Gazprombank in respect of the payment obligations of the Issuer under the Notes.**

This Series Prospectus is to be read and construed in conjunction with the sections of the Base Prospectus and other information which is incorporated herein by reference. See *"Documents and Information Incorporated by Reference"*.

**AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTIONS ENTITLED "RISK FACTORS" IN THE BASE PROSPECTUS AND "RISK FACTORS" IN THIS SERIES PROSPECTUS.**

**THE NOTES AND THE CORRESPONDING LOAN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THE NOTES MAY BE OFFERED AND SOLD TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF SELLING AND TRANSFER RESTRICTIONS, SEE "SUBSCRIPTION AND SALE" AND "TRANSFER RESTRICTIONS" IN THE BASE PROSPECTUS.**

This Series Prospectus or information contained therein is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in the Series Prospectus is not intended for any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the **"Russian QIs"**), and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The Notes have not been and will not be registered in Russia and are not intended for "placement" or "circulation" in Russia (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law.

This Series Prospectus has been approved by the Central Bank of Ireland (the **"Central Bank"**) as competent authority under the Prospectus Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market (the **"Main Securities Market"**). The Main Securities Market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on Markets in Financial Instruments.

The Notes will be represented by interests in a global unrestricted Note in registered form (the **"Global Note"**), without interest coupons, which will be deposited with a common depositary for, and registered in the name of a nominee of, Euroclear Bank S.A./N.V. (**"Euroclear"**) and Clearstream Banking, *société anonyme* (**"Clearstream, Luxembourg"**) on its Issue Date. Beneficial interests in such Global Note will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg.

### Joint Lead Managers

BARCLAYS

BNP PARIBAS

BOC INTERNATIONAL

GPB-FINANCIAL SERVICES LTD

GOLDMAN SACHS INTERNATIONAL

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

The date of this Series Prospectus is 27 September 2013

This Series Prospectus (when read and construed in conjunction with the sections of the Base Prospectus incorporated by reference herein, see “*Documents and Information incorporated by Reference*”) comprises a prospectus for the purposes of Directive 2003/71/EC of the European Parliament and the Council, as amended (together with any applicable implementing measures in any Member State, the “**Prospectus Directive**”), and for the purpose of giving information with regard to the Issuer, Gazprombank, and Gazprombank and its subsidiaries taken as a whole (the “**Group**”) which, according to the particular nature of the Issuer, Gazprombank, the Group, the Notes and the Loan, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, Gazprombank and the Group.

Each of the Issuer and Gazprombank accepts responsibility for the information contained in this Series Prospectus. To the best of the knowledge and belief of each of the Issuer and Gazprombank (having taken all reasonable care to ensure that such is the case), the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Gazprombank’s legal name is Gazprombank (Open Joint-stock Company) and the address of its registered office and its head office is 16 Block 1, Nametkina Street, Moscow 117420, the Russian Federation. The telephone number of the registered office and head office is +7 495 913 7474. The Issuer’s legal name is GPB Eurobond Finance PLC, registered as a public company with limited liability under the Companies Act 1963-2005 of Ireland under number 406153, and the address of its registered office is 5 Harbourmaster Place, IFSC, Dublin 1, Ireland. The telephone number of the Issuer’s registered office is +353 1 680 6000.

In addition, Gazprombank, having made all reasonable enquiries, confirms that (i) the Base Prospectus and this Series Prospectus contain all information with respect to Gazprombank, the Group, the Loan and the Notes that is material in the context of the issue and offering of the Notes; (ii) the statements contained in the Base Prospectus and this Series Prospectus relating to Gazprombank and the Group are in every material particular true and accurate and not misleading; (iii) the opinions, expectations and intentions expressed in the Base Prospectus and this Series Prospectus with regard to Gazprombank and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to Gazprombank, the Group, the Loan or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Base Prospectus and this Series Prospectus misleading in any material respect; and (v) all reasonable enquiries have been made by Gazprombank to ascertain such facts and to verify the accuracy of all such information and statements.

To the extent that there is any inconsistency between (a) any statement in this Series Prospectus and (b) any statement in the Base Prospectus, the statement in this Series Prospectus will prevail in respect of the Notes only.

This Series Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, Gazprombank, the Group, the Trustee, Barclays Bank PLC, BNP Paribas, BOCI Asia Limited, GPB-Financial Services Ltd., Goldman Sachs International and Société Générale (the “**Joint Lead Managers**”) to subscribe for or purchase any of the Notes.

The distribution of this Series Prospectus and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer, Gazprombank, the Group, the Trustee, the Joint Lead Managers to inform themselves about and to observe any such restrictions. Further information with regard to restrictions on offers and sales of the Notes and the distribution of this Series Prospectus is set out under “*Issue Terms*” in this Series Prospectus and “*Subscription and Sale*” in the Base Prospectus.

No person is authorised to provide any information or make any representation not contained in this Series Prospectus or incorporated by reference herein and any information or representation not contained in this Series Prospectus or incorporated by reference herein must not be relied upon as having been authorised by or on behalf of the Issuer, Gazprombank, the Group, the Trustee or the Joint Lead Managers. The delivery of this Series Prospectus at any time does not imply that the

information contained in it is correct as at any time subsequent to its date. The websites of Gazprombank and its subsidiaries do not form any part of the contents of this Series Prospectus.

Neither the delivery of this Series Prospectus nor the offer, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer, Gazprombank or the Group since the date of this Series Prospectus.

The Issue Terms contained herein do not constitute final terms for the purposes of Article 5(4) of the Prospectus Directive.

None of the Issuer, Gazprombank, the Group, the Trustee, the Joint Lead Managers or any of their respective representatives is making any representation to any offeree or purchaser of the Notes regarding the legality of an investment by such offeree or purchaser under relevant investment or similar laws. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of purchase of the Notes.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Series Prospectus or the Base Prospectus (certain sections of which are incorporated by reference herein). Any consents or approvals that are needed in order to purchase any Notes must be obtained. None of the Issuer, Gazprombank, the Group, the Trustee or the Joint Lead Managers is responsible for compliance with these legal requirements. The appropriate characterisation of any Notes under various legal and investment restrictions, and thus the ability of investors subject to these restrictions to purchase such Notes, is subject to significant interpretative uncertainties. No representation or warranty is made as to whether or the extent to which any Notes constitute a lawful investment for investors whose investment power is subject to legal restrictions. Such investors should consult their legal advisers regarding such matters.

This Series Prospectus may only be provided to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer or Gazprombank. Accordingly, this Series Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In connection with the issue of the Notes, Goldman Sachs International as stabilising manager (the “**Stabilising Manager**”), or persons acting on behalf of the Stabilising Manager, may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that such Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

This Series Prospectus will be filed with the Central Bank as required by the Prospectus Regulations. The Series Prospectus approved by the Central Bank will be filed with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus Regulations.

The language of this Series Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The Issuer is not, and will not be, regulated by the Central Bank by virtue of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank.

NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE BY THE JOINT LEAD MANAGERS AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH IN THIS SERIES PROSPECTUS OR THE SECTIONS OF THE BASE PROSPECTUS INCORPORATED BY REFERENCE HEREIN, AND NOTHING CONTAINED IN THIS SERIES PROSPECTUS OR THE BASE PROSPECTUS IS, OR SHALL BE RELIED UPON AS, A PROMISE OR REPRESENTATION, WHETHER AS TO THE PAST OR THE FUTURE. THE JOINT LEAD MANAGERS DOES NOT ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS SERIES PROSPECTUS OR THE SECTIONS OF THE BASE PROSPECTUS INCORPORATED BY REFERENCE HEREIN.

EACH PERSON CONTEMPLATING MAKING AN INVESTMENT IN ANY NOTES MUST MAKE ITS OWN INVESTIGATION AND ANALYSIS OF THE CREDITWORTHINESS OF THE ISSUER, GAZPROMBANK AND THE GROUP AND ITS OWN DETERMINATION OF THE SUITABILITY OF ANY SUCH INVESTMENT, WITH PARTICULAR REFERENCE TO ITS OWN INVESTMENT OBJECTIVES AND EXPERIENCE AND ANY OTHER FACTORS WHICH MAY BE RELEVANT TO IT IN CONNECTION WITH SUCH INVESTMENT.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS SERIES PROSPECTUS OR THE SECTIONS OF THE BASE PROSPECTUS INCORPORATED BY REFERENCE HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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## RISK FACTORS

*Investment in the Notes involves a high degree of risk. Prospective Noteholders should carefully review this Series Prospectus (including the Base Prospectus) and, in particular, should consider carefully the risk factors set forth below and the other information contained in this Series Prospectus. Attention is drawn particularly to the information under the heading “Risk Factors” on pages 3 to 31 (inclusive) of the Base Prospectus, which must be read in conjunction with the additional risk factors set out below.*

*Prospective Noteholders should note that the risks described under the heading “Risk Factors” on pages 3 to 31 (inclusive) of the Base Prospectus and those described below are not the only risks that Gazprombank and the Issuer face. These are the risks that Gazprombank and the Issuer currently consider to be material. There may be additional risks that Gazprombank and the Issuer currently consider to be immaterial or of which Gazprombank and the Issuer are currently unaware, and any of these risks could have similar effects to those set forth below. Prospective Noteholders should also read the detailed information set out elsewhere in this Series Prospectus and the Base Prospectus and reach their own views prior to making any investment decision.*

### **Additional Risks Relating to the Notes**

#### ***The Notes may be redeemed prior to their scheduled maturity***

For the Loan to be included into Gazprombank’s tier 2 capital (*dopolnitelnyy kapital*) it must comply with the requirements of (i) CBR Regulation No. 215-P “On the method of determination of own funds (capital) of credit organisations” dated 10 February 2003, as amended (“**Regulation No. 215-P**”), and (ii) Regulation No. 395-P “On the methodology for determining the amount and evaluating adequacy of own funds (capital) of credit organisations (“Basel III”)” dated 28 December 2012, as amended (“**Regulation No. 395-P**”, and together with Regulation No. 215-P, “**Regulatory Capital Regulations**”). The proceeds of the Loan can only be treated by Gazprombank as tier 2 capital (*dopolnitelnyy kapital*) upon the receipt of a Final Conclusion (as defined in the Loan Agreement) from the CBR. Gazprombank can only apply for the Final Conclusion after the issue of the Notes (and the receipt by it of the Loan) as the Regulatory Capital Regulations, amongst other things, set out certain requirements (including with respect to the tenor and interest rate) that the Loan Agreement needs to satisfy for the Final Conclusion to be issued. In particular, the Regulatory Capital Regulations require that the interest rate payable under the Loan Agreement is not materially different from the average interest rate payable in connection with similar transactions. The Final Conclusion should be granted (or denied) within 30 days of a written application for the same being submitted by Gazprombank. Upon receipt of the Final Conclusion, under the current Russian bank capital regulations, the Loan will be included into the tier 2 capital (*dopolnitelnyy kapital*) of Gazprombank as (i) 215-P Tier 2 Capital and 395-P Tier 2 Capital (prior to the 215-P Disapplication Date) and (ii) 395-P Tier 2 Capital (from the 215-P Disapplication Date), each term as defined in the Loan Agreement. Should Gazprombank fail to receive the Final Conclusion within 90 days of the Closing Date (as defined in the Loan Agreement), Gazprombank will not be able to include the Loan in its tier 2 capital (*dopolnitelnyy kapital*) and, pursuant to Clause 5.2.2 of the Loan Agreement, Gazprombank may elect to prepay the Loan (in whole but not in part) at any time after the Approval Date (as defined in the Loan Agreement) at the principal amount thereof. The exercise of such prepayment right would result in the early redemption of the Notes.

The Loan Agreement could also lose its eligibility for inclusion into Gazprombank’s tier 2 capital (*dopolnitelnyy kapital*) subsequent to receipt by Gazprombank of the Final Conclusion, if as a result of any amendment to, clarification of, or change in (including a change in interpretation or application of), Regulation No. 215-P, Regulation No. 395-P or any other applicable requirements of the CBR, all but not part of the principal amount of the Loan would cease to qualify in whole but not in part as (i) 215-P Tier 2 Capital and 395-P Tier 2 Capital (prior to the 215-P Disapplication Date) or (ii) 395-P Tier 2 Capital (from the 215-P Disapplication Date). Pursuant to Clause 5.2.1 of the Loan Agreement, Gazprombank may, subject to the prior written consent of the CBR, elect to prepay the Loan (in

whole but not in part) at the principal amount thereof in such circumstances. The exercise of such prepayment right would result in the early redemption of the Notes. The disapplication of Regulation 215-P on the 215-P Disapplication Date shall not by itself give grounds for such a prepayment by Gazprombank.

Furthermore, pursuant to Clause 5.3 of the Loan Agreement, if, amongst other things, (i) Gazprombank would be required to make or increase any payment due to any introduction of a change in any Russian law, regulation, regulatory requirement or directive of any Russian agency, or (ii) a certain amount of interest payable on the Loan would not be deductible by Gazprombank for Russian corporate tax purposes, Gazprombank may, subject to prior consent of the CBR, prepay the Loan in whole (but not in part). The exercise of any such prepayment right would result in the early redemption of the Notes.

***Prepayment and variation of the Loan may require the consent of the CBR***

Certain provisions of the Loan Agreement providing for the prepayment of the Loan are subject to the prior written consent of the CBR which is consistent with the applicable Regulatory Capital Requirements. There can be no guarantee that the consent of the CBR will be received on time and that Gazprombank will be able to prepay such Loan in accordance with relevant provisions of the Loan Agreement.

***Gazprombank's obligations under the Loan Agreement are subordinated***

The claims of the Issuer as subordinated creditor in respect of principal of, and interest on, the Loan will:

- (a) be subordinated upon the occurrence of a Bankruptcy Event (as defined in the Loan Agreement) to the claims of Senior Creditors (as defined in the Loan Agreement) in accordance with the Federal Law No. 40-FZ "On Insolvency (Bankruptcy) of Credit Organisations" dated 25 February 1999, as amended (the "**Insolvency Law**"); and
- (b) be senior to the claims of holders of Gazprombank's Capital Stock (as defined in the Loan Agreement).

By virtue of this subordination, payments to the Issuer in respect of the Loan will, in the case of a Bankruptcy Event, only be made after all payment obligations of Gazprombank senior to the Loan have been satisfied. Consequently, Gazprombank's assets will be available to satisfy its obligations under the Loan Agreement only after the claims of all senior ranking creditors have been satisfied in full. Such remaining assets may not be sufficient to satisfy Gazprombank's obligations under the Loan. There is a significant risk that an investor in Notes will lose all or some of its investment in the case of a bankruptcy or insolvent liquidation of Gazprombank.

In addition, by virtue of its execution of the Loan Agreement, the Issuer shall be deemed to have waived any right of set-off, compensation or retention in respect of any amount owed to it by Gazprombank under or in connection with the Loan Agreement.

The Loan Agreement does not limit Gazprombank's ability, or the ability of any other entity in the Group, to incur additional indebtedness, including indebtedness that ranks senior to, or *pari passu* with, the Loan in priority of payment.

As provided in the Trust Deed, so long as any Note remains outstanding, the Issuer, without the prior written consent of the Trustee, shall not, among other things, incur any indebtedness for borrowed moneys other than the Notes, except that it may issue additional loan participation notes (with limited recourse to the Issuer) in the future for the sole purpose of financing loans to Gazprombank.

In each case, the incurrence of any such additional indebtedness may reduce the amount recoverable by Noteholders in the case of a bankruptcy or liquidation of Gazprombank.

As at 30 June 2013, Gazprombank had RUB281.5 billion of senior long-term debt, in addition to indebtedness incurred in the ordinary course of its banking business, such as deposits. Gazprombank anticipates that, from time to time, it will incur additional indebtedness, including unsubordinated indebtedness.

### ***Restricted remedies***

The only remedies against Gazprombank available to the Issuer will be:

- (a) for recovery of amounts of principal or interest owing in respect of the Loan, the institution of proceedings for the insolvency (bankruptcy) of Gazprombank and/or proving for such debt, and claim, in any consequent liquidation of Gazprombank;
- (b) upon the bankruptcy or liquidation of Gazprombank, the revocation of Gazprombank's general banking licence or any analogous event under Russian law, to take any actions in the manner and to the extent contemplated by the applicable law of the Russian Federation to prove for its debt and/or, to the extent applicable, commence liquidation or winding up proceedings of Gazprombank; or
- (c) to enforce any obligation, condition or provision binding on Gazprombank under the Loan Agreement (other than any obligation for payment of any principal or interest in respect of the Loan), to institute such other proceedings against Gazprombank as it may find fit, in each case, as more particularly set out in Clause 12 of the Loan Agreement.

In a bankruptcy of Gazprombank, however, the Issuer's claim in respect of the Loan would be subordinated to the claims of Senior Creditors. See "*- Gazprombank's obligations under the Loan Agreement are subordinated*" above.

### ***Interest incurred on the Loan and Notes may be cancelled and non-cumulative and the Loan and Notes may be subject to write down measures***

Pursuant to Clause 7 of the Loan Agreement if a Write Down Event (meaning either of the following: (a) the Common Equity Tier 1 Capital Ratio (as defined in the Loan Agreement) of Gazprombank is less than 2 per cent. as of a CBR Reporting Date (as defined in the Loan Agreement) or (b) the Agency on Deposit Insurance implements bankruptcy prevention measures in relation to Gazprombank in accordance with Federal Law No. 175-FZ "On the Additional Measures on Strengthening the Stability of the Banking System in the Period until 31 December 2014" dated 27 October 2008, as amended) has occurred and is continuing on the Write Down Measure Effective Date (as defined in the Loan Agreement), Gazprombank shall (irrespective of whether Gazprombank has incurred any losses) on the Write Down Measure Effective Date firstly, irrevocably (without the need for the consent of the Issuer or the Trustee) cancel any interest accrued to (but excluding) the Write Down Measure Effective Date by the relevant Interest Cancellation Amount (as defined in the Loan Agreement) and secondly, if the Interest Cancellation Measure (as defined in the Loan Agreement), together with cancellation of accrued interest on Parity Write Down Instruments (as defined in the Loan Agreement) in full is insufficient to remedy the Write Down Event, irrevocably (without the need for the consent of the Issuer or the Trustee) reduce the then outstanding principal amount of the Loan by the relevant Write Down Amount (as defined in the Loan Agreement).

Once the principal amount of the Loan has been written down in accordance with Clause 7 of the Loan Agreement, the principal amount so written down may not be restored under any circumstances, including where the relevant Write Down Event(s) is no longer continuing. Any interest payment that has been cancelled in accordance with Clause 7 of the Loan Agreement, shall not accumulate or be payable at any time thereafter, including where the relevant Write Down Event(s) is no longer continuing. No Interest shall accrue from the Write Down Measure Effective Date and as long as a Write Down Event(s) is continuing. The accrued interest may be cancelled and the Loan may be written down in accordance with Clause 7 of the Loan Agreement on more than one occasion. None of the Issuer, the Trustee or any Noteholder shall have any right to such cancelled or written down

amounts whether in a bankruptcy or dissolution of Gazprombank or otherwise, and such non-payment shall not constitute an event entitling the Issuer to accelerate the Loan.

If a Write Down Event (as defined in the Loan Agreement) occurs, the principal amount of the Notes and/or interest amount then due in respect of the Notes (as applicable) will be subject to write-down and cancellation in an amount equal to the principal amount of the Loan and/or interest amount then due in respect of the Loan so written down and/or cancelled (as applicable) in accordance with Clause 7 of the Loan Agreement upon the occurrence of a Write-Down Event. Any such write-down or cancellation will result in the Noteholders losing the relevant interest or principal amount of the Notes so written-down or cancelled. Accordingly, Noteholders should be aware that they may lose their entire investment in the Notes. In the event that the entire principal amount of the Notes is written down, the Notes will be cancelled.

Consequently, investors may lose all or part of their investment following the occurrence of a Write Down Event. To the extent that part of the principal amount of the Loan has been written down, interest will continue to accrue only on the then outstanding principal amount (as so written down) of the Loan. Consequently, the amount of interest payable (if any) on the Notes will be correspondingly smaller following implementation of the write down measures in respect of part only of the principal amount of the Loan.

Neither the Trustee nor any Agent shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Write Down Event or any consequent Interest Cancellation (as defined in the Loan Agreement) or Write Down (as defined in the Loan Agreement) or cancellation or write down of the Notes or write down or cancellation of any claims in respect thereof, and neither the Trustee nor the Agents shall be responsible for any calculation or determination or the verification of any calculation or determination in connection with the same.

Noteholders will not have any rights against Gazprombank, the Issuer, the Trustee or the Agents with respect to (i) the repayment of such principal amount of the Notes so written-down or (ii) the payment of interest amounts then due in respect of the Notes (as applicable) so written-down.

Furthermore, upon the occurrence of a Write Down Event and the Write Down Measure Effective Date, Noteholders will not (i) receive any shares or other participation rights in the Issuer or Gazprombank or be entitled to any other participation in the upside potential of any equity or debt securities issued by the Issuer or Gazprombank, or (ii) be entitled to any compensation in the event of any further change in Common Equity Tier 1 Capital Ratio or in the event that the bankruptcy prevention measures referred to above are withdrawn, otherwise halted or completed. A write-down of a principal amount of the Notes may occur even if existing preference shares and ordinary shares of Gazprombank or the Issuer remain outstanding.

### ***The Notes are a novel form of security***

The Notes are novel and complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of a write-down and the value of the Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Base Prospectus or incorporated by reference herein.

## **DOCUMENTS AND INFORMATION INCORPORATED BY REFERENCE**

The provisions of the Base Prospectus shall be deemed to be incorporated into and form part of this Series Prospectus in their entirety, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Series Prospectus.

This Series Prospectus must be read in conjunction with the Base Prospectus and the other documents deemed to be incorporated by reference herein and full information on Gazprombank, the Issuer, the terms of the Loan and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document, the Base Prospectus and the other documents deemed to be incorporated by reference herein.

Copies of the Base Prospectus may be obtained from the website of the Irish Stock Exchange.

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus. This Series Prospectus must be read in conjunction with the documents and information incorporated by reference herein. Each document incorporated herein by reference is current only as of the date of such document, and the incorporation by reference herein of such documents shall not create any implication that there has been no change in affairs of Gazprombank, the Group or the Issuer since the date thereof or that information contained therein is current as of any time subsequent to its date.

The following additional documents shall be incorporated by reference into and form part of this Series Prospectus:

- (a) Base Prospectus ([http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_69608de8-bedb-4b89-94a8-3e2eed5e7f45.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_69608de8-bedb-4b89-94a8-3e2eed5e7f45.PDF));
- (b) Base Prospectus Supplement dated 20 June 2013 ([http://www.ise.ie/debt\\_documents/Financial%20Supplement\\_d6e1fb62-15f7-4a98-adaa-e901471dcebf.PDF](http://www.ise.ie/debt_documents/Financial%20Supplement_d6e1fb62-15f7-4a98-adaa-e901471dcebf.PDF));
- (c) Base Prospectus Supplement dated 11 September 2013 ([http://www.ise.ie/debt\\_documents/Supplements\\_www54405.PDF](http://www.ise.ie/debt_documents/Supplements_www54405.PDF)); and
- (d) the audited annual financial statements of the Issuer for the year ended 2012 (<http://www.ise.ie/app/announcementDetails.aspx?ID=11644501>).

**AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES  
WITH RESPECT TO THE SERIES 13**

With respect to the Series 13 only, the Terms and Conditions of the Notes appearing on pages 135 to 146 (inclusive) of the Base Prospectus will be amended as follows:

**The following text shall be added at the end of Condition 5:**

“Clause 7 (Write Down) of the Loan Agreement provides that if a Write Down Event (as defined in the Loan Agreement) has occurred and is continuing on the Write Down Measure Effective Date (as defined in the Loan Agreement) Gazprombank shall irrevocably (without the need for the consent of the Lender or the Trustee) cancel any interest accrued to (but excluding) the Write Down Measure Effective Date (as defined in the Loan Agreement) by the relevant Interest Cancellation Amount (as defined in the Loan Agreement). Any interest payment that has been Cancelled (as defined in the Loan Agreement) in accordance with Clause 7 (Write Down) of the Loan Agreement, shall not accumulate or be payable at any time thereafter, including where the relevant Write Down Event(s) (as defined in the Loan Agreement) is(are) no longer continuing. No Interest shall accrue from the Write Down Measure Effective Date (as defined in the Loan Agreement) and as long as a Write Down Event(s) (as defined in the Loan Agreement) is(are) continuing. In such circumstances, the Issuer shall have no right to any such Cancelled interest. Consequently where interest is Cancelled or no longer accrues due to a Write Down Event continuing under the Loan Agreement, no corresponding payment of interest will be made pursuant to the Notes.”

**The last sentence in Condition 6(d) shall be deleted and replaced by the following text:**

“This Condition 6(d) will not apply to Notes issued under a Subordinated Series unless a Loan Agreement sets out the terms pursuant to which purchase of Notes issued under a Subordinated Series can be made”.

**The following text shall be added as a new Condition 6(e):**

“**Write Down:** Pursuant to Clause 7 (*Write Down*) of the Loan Agreement, if a Write Down Event has occurred and is continuing on the Write Down Measure Effective Date, Gazprombank shall if the Interest Cancellation Measure (as defined in the Loan Agreement) together with cancellation of accrued interest on Parity Write Down Instruments (as defined in the Loan Agreement) in full is insufficient to remedy the Write Down Event (as defined in the Loan Agreement) (irrespective of whether Gazprombank has incurred any losses) irrevocably (without the need for the consent of the Lender or the Trustee) reduce the then Outstanding Principal Amount of the Loan by the relevant Write Down Amount, as all such terms are defined in the Loan Agreement. To the extent that, pursuant to Clause 7 (*Write Down*) of the Loan Agreement, the principal amount of the Loan (together with any interest thereon) is reduced, then the principal amount of each of the Notes will be written down on a pro rata basis, upon such reduction of the Loan, without any further payments due on such principal amount of each Note that is written down.”

**The following text shall be added as a new Condition 6(f):**

“**Write-down of the Notes following a Write Down Event:** The Issuer shall immediately upon receipt of a Write Down Event Notice (as defined in the Loan Agreement), give notice to the Trustee, the Agents and the Noteholders in accordance with Condition 14 giving the details contained in such Write Down Event Notice.

The Issuer shall immediately upon receipt of a Write Down Measure Notice (as defined in the Loan Agreement) give notice to the Trustee, the Agents and the Noteholders in accordance with Condition 14 that on the relevant Write Down Measure Effective Date (as defined in the Loan Agreement and as set out in the Write Down Measure Notice):

- (i) interest on the Notes in an amount equal to the interest due under the Loan being cancelled shall be automatically cancelled on the Write Down Measure Effective Date, and all

references to accrued and unpaid interest in the Conditions, the Trust Deed, the Agency Agreement and the Notes shall be construed accordingly;

- (ii) to the extent applicable, a principal amount of the Notes in an amount equal to the principal amount of the Loan being written down shall automatically be written down on the Write Down Measure Effective Date and (where such principal amount is the entire principal amount of the Notes) such Notes shall be cancelled, and all references to the outstanding principal amount of the Notes in the Conditions, the Trust Deed, the Agency Agreement and the Notes shall be construed accordingly;
- (iii) the Noteholders shall be deemed irrevocably to waive their right to receive, and no longer have any rights against the Issuer or any other party with respect to repayment (as applicable) of the principal amount of the Notes and accrued and unpaid interest, in each case so written down or cancelled pursuant to paragraphs (i) and (ii) above; and
- (iv) all rights and claims of the Noteholders for and to payment of any amounts under or in respect of the Notes (including, without limitation, accrued and unpaid interest) subject to write down or cancellation pursuant to this Condition as set out in the Write Down Measure Notice, and all corresponding rights of the Noteholders to instruct the Trustee to exercise any rights in respect of such amounts written down or cancelled, shall be extinguished and shall become null and void, irrespective of whether such amounts have become due and payable prior to the relevant Write Down Measure Notice or the Write Down Measure Effective Date.

Neither the Trustee nor any Agent shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Write Down Event or any consequent cancellation of the Notes or write down of any claims in respect thereof, and neither the Trustee nor the Agents shall be responsible for any calculation or determination or the verification of any calculation or determination in connection with the same.”

## ISSUE TERMS

Issue Terms dated 27 September 2013

### GAZPROMBANK (OPEN JOINT-STOCK COMPANY)

Issue of U.S.\$750,000,000 7.496 per cent. Loan Participation Notes due 2023 (the “**Notes**”)  
issued by GPB Eurobond Finance plc (the “**Issuer**”)  
for the purpose of financing a loan to  
Gazprombank (Open Joint-stock Company) (“**Gazprombank**”)  
under a U.S.\$15,000,000,000 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 Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 8 May 2013, the Base Prospectus Supplement dated 20 June 2013 and the Base Prospectus Supplement dated 11 September 2013 and incorporated by reference in relation to the Notes only into a Series Prospectus dated 27 September 2013 (the “**Series Prospectus**”) which constitutes a prospectus for the purposes of the Prospectus Directive. These Issue Terms of the Notes modify and complete the Conditions in relation to the Notes only. References in the Conditions to “Notes” shall be deemed to be references to the Notes for the purposes of these Issue Terms of the Notes.

- |     |  |   |
|-----|--|---|
| 1.  | Issuer:  | GPB Eurobond Finance PLC  |
| 2.  | Series Number:   | 13  |
| 3.  | Specified Currency:                                    | U.S.\$ (U.S. Dollars)   |
| 4.  | Aggregate Nominal Amount of Notes admitted to Trading: | U.S.\$750,000,000   |
| 5.  | Issue Price:   | 100 per cent. of the aggregate principal amount of the Notes  |
| 6.  | (i) Specified Denominations:                           | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof   |
|     | (ii) Calculation Amount:                               | U.S.\$1,000   |
| 7.  | (ii) Issue Date:                                       | 30 September 2013   |
|     | (iii) Interest Commencement Date:                      | 30 September 2013   |
| 8.  | Maturity Date:   | 28 December 2023  |
| 9.  | Interest Basis:  | Subject to Clauses 4 and 7 of the Loan Agreement, 7.496 per cent. Fixed Rate per annum payable semi-annually in arrear until the Reset Date (as defined in the Loan Agreement) and thereafter at the relevant Interest Rate (determined in accordance with Clause 4 of the Loan Agreement). |
| 10. | Reset Date   | 28 December 2018  |

- |     |   |   |
|-----|---|---|
| 11. | Redemption/Payment Basis:                                   | Redemption at par subject to the application of any Write Down Measure pursuant to Clause 7 of the Loan Agreement |
| 14. | (i) Status of the Notes:                                    | Senior  |
|     | (ii) Status of the Loan:                                    | Subordinated  |
|     | (iii) Date of Board approval for issuance of Notes obtained | 26 September 2013   |
| 15. | Method of distribution:                                     | Syndicated  |
| 16. | Financial Centres (Condition 7):                            | Dublin, Moscow, London and New York   |

**PROVISIONS RELATING TO INTEREST PAYABLE UNDER THE LOAN**

- |     |                                    |  |
|-----|------------------------------------|--|
| 17. | Fixed Rate Note Provisions:        | Applicable   |
|     | (i) Rate of Interest:              | Subject to Clauses 4 and 7 of the Loan Agreement, 7.496 per cent. Fixed Rate per annum payable semi-annually in arrear until the Reset Date (as defined in the Loan Agreement) and thereafter at the relevant Interest Rate (determined in accordance with Clause 4 of the Loan Agreement).  |
|     | (ii) Interest Payment Date(s):     | Subject to Clauses 4 and 7 of the Loan Agreement, 28 December and 28 June in each year.  |
|     | (iii) First Interest Payment Date: | 28 December 2013   |
|     | (iv) Fixed Coupon Amount:          | U.S.\$37.48 on each Interest Payment Date per Calculation Amount (other than the First Interest Payment Date) until the Reset Date, subject to the application of any Write Down Measure pursuant to Clause 7 of the Loan Agreement. After the Reset Date, an amount per Calculation Amount determined in accordance with Clause 4 of the Loan Agreement thereafter. |
|     |                                    | <i>For the avoidance of doubt, the total aggregate amount of interest payable on the First Interest Payment Date is to be calculated by reference to the Broken Amount.</i>  |
|     | (v) Broken Amount:                 | U.S.\$18.32 per Calculation Amount on the First Interest Payment Date.   |
|     |                                    | <i>For the avoidance of doubt, the total aggregate amount of interest payable on the First Interest Payment Date is to be calculated by reference to the Broken Amount.</i>  |

- |        |  |   |
|--------|--|---|
| (vi)   | Day Count Fraction:  | 30/360  |
| (vii)  | Interest Determination Date(s):  | The second Business Day immediately preceding the Reset Date. |
| (viii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable  |

**18. Floating Rate Note Provisions:** Not Applicable

## **PROVISIONS RELATING TO REDEMPTION**

- |            |  |   |
|------------|--|---|
| <b>19.</b> | Final Redemption Amount of each Note:  | Redemption at par, subject to the application of any Write Down Measure pursuant to Clause 7 of the Loan Agreement  |
| <b>20.</b> | Early Redemption Amount(s) of each Note payable if the Loan should become repayable under the Loan Agreement prior to the Maturity Date: | Principal amount of the relevant Note together with interest accrued to the date of redemption, subject to the application of any Write Down Measure pursuant to Clause 7 of the Loan Agreement |

## **DISTRIBUTION**

- |            |                                       |  |
|------------|---------------------------------------|--|
| <b>21.</b> | (i) If syndicated, names of Managers: | Barclays Bank PLC, BNP Paribas, BOCI Asia Limited, GPB-Financial Services Ltd., Goldman Sachs International and Société Générale |
|            | (ii) Stabilising (if any):            | Goldman Sachs International  |
| <b>22.</b> | If non-syndicated, name of Dealer:    | Not Applicable   |
| <b>23.</b> | Additional selling restrictions:      | Not Applicable   |

## **RESPONSIBILITY**

The Issuer and Gazprombank accept responsibility for the information contained in these Issue Terms.

## **PART B – OTHER INFORMATION**

### **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 and trading on its regulated market with effect from 1 October 2013. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR2,541.20  |

## RATINGS

Ratings:

The Notes are expected to be rated BB- by Fitch Ratings CIS Limited (“**Fitch**”) which is established in the EU and registered under Regulation (EC) No. 1060/2009.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

## INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## REASONS FOR THE OFFER, ESTIMATED PROCEEDS AND TOTAL EXPENSES

- |       |   |   |
|-------|---|---|
| (i)   | Reasons for the offer                     | See “ <i>Use of Proceeds</i> ” in the Base Prospectus |
| (ii)  | Estimated proceeds:                       | U.S.\$750,000,000                                     |
| (iii) | Estimated total commissions and expenses: | Approximately U.S.\$5,790,000                         |

Gazprombank has agreed to pay to the Joint Lead Managers a combined management and underwriting commission in connection with the issuance of the Notes. Subject to compliance with applicable laws, the Joint Lead Managers may, at their sole discretion, agree to rebate a portion of their commission to certain investors up to a maximum of 0.25 per cent. of the Issue Price.

## Fixed Rate Notes only – YIELD

Indication of yield:

7.5 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## OPERATIONAL INFORMATION

ISIN:	XS0975320879
Common number:	097532087
CFI Code:	DTFXFR
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

## THE SUBORDINATED LOAN AGREEMENT

Set out below is the form of the Loan Agreement which the Issuer and Gazprombank intend to enter into in respect of the Notes only.

This Subordinated Loan Agreement is made on 27 September 2013 between:

- (1) **GAZPROMBANK (OPEN JOINT-STOCK COMPANY)**, an open joint-stock company established under the laws of the Russian Federation whose registered office is 16 Block 1, Nametkina St., Moscow 117420 (“**Gazprombank**”); and
- (2) **GPB EUROBOND FINANCE PLC**, a public limited liability company established under the laws of Ireland whose registered office is 5 Harbourmaster Place, IFSC, Dublin 1, Ireland (the “**Lender**”).

Whereas:

- (A) The Lender has at the request of Gazprombank agreed to make available to Gazprombank an unsecured subordinated loan facility in the amount of U.S.\$750,000,000 (the “**Loan**”) under the U.S.\$15,000,000,000 programme for the issuance of loan participation notes to be issued by, but with limited recourse to, the Lender for the purpose of financing loans to Gazprombank (the “**Programme**”) and on the terms and subject to the conditions of this Agreement.
- (B) The Lender and Gazprombank have agreed that, on the occurrence of a Bankruptcy Event (as defined below), the claims of the Lender in respect of the Loan (as defined below) shall be subordinated to the claims of Senior Creditors (as defined below) of Gazprombank in accordance with the Insolvency Law (as defined below).
- (C) Gazprombank intends the Loan to be qualified as 215-P Tier 2 Capital until the 215-P Disapplication Date (as defined below), to the extent applicable, and 395-P Tier 2 Capital (as defined below).
- (D) The Lender and Gazprombank have agreed that the terms and conditions set forth in this Agreement, including the Interest Rate (as defined below) payable, subject as set out herein, in respect of the Loan, do not differ materially from the terms and conditions of similar agreements concluded on market terms as of the date of this Agreement.

Now it is hereby agreed as follows:

### 1. Definitions and Interpretation

#### 1.1 Definitions

In this Agreement (including the recitals), the following terms shall have the meanings indicated:

“**215-P Disapplication Date**” means the date on which provisions of Regulation No. 215-P in relation to 215-P Tier 2 Capital cease to be in effect.

“**215-P Tier 2 Capital**” means additional capital (*dopolnitel'nyy kapital*) of Gazprombank within the meaning of paragraph one of Section 3.11.1 of Regulation No. 215-P.

“**395-P Tier 2 Capital**” means additional capital (*dopolnitel'nyy kapital*) of Gazprombank within the meaning given to it in Regulation No. 395-P.

“**Acceleration Event**” has the meaning assigned to such term in Clause 12 hereof.

“**Account**” means the account in the name of the Lender (account number 13896803), with the Principal Paying Agent (Correspondent Bank: Citibank, N.A. New York; SWIFT:

CITIUS33; Beneficiary Bank: Citibank, N.A. London; SWIFT: CITIGB2L; A/C NAME: GPB Eurobond Finance Series 13).

**“Accounting Currency”** means Russian Rouble or such other primary currency used in the presentation of Gazprombank’s accounts under Russian accounting standards from time to time.

**“Agency”** means any agency, authority, central bank, department, government, legislature, minister, official or public statutory person (whether autonomous or not) of, or of the government of, any state.

**“Agency Agreement”** means the amended and restated paying agency agreement relating to the Programme dated 23 September 2011, as it may be further amended or supplemented from time to time between, the Lender, Gazprombank, the Trustee and Citibank, N.A., London Branch (as principal paying agent, registrar (the **“Registrar”**), calculation agent and transfer agent).

**“Agreement”** means this Agreement as originally executed or as it may be amended from time to time.

**“Approval Date”** means the date falling 90 days after the Closing Date.

**“Bankruptcy Event”** means the entry into force of a final decision of a competent Russian court finding Gazprombank bankrupt.

**“Base Prospectus”** means the base prospectus dated 8 May 2013, as may be amended, supplemented or replaced, relating to the Programme.

**“Benchmark Treasury”** means actively traded U.S. Treasury securities with maturity on or closest to (a) in the case of the Interest Rate from the Closing Date to the Reset Date, the date that falls five years and three months after the Closing Date, and (ii) in respect of the Interest Rate from the Reset Date, five years after the Reset Date, as selected by the Principal Paying Agent.

**“Bilateral Contract”** means any Currency Protection Agreement or Interest Rate Protection Agreement.

**“Business Day”** means a day on which, if on that day a payment is to be made hereunder, commercial banks generally are open for business in New York City, Dublin, Moscow and in the city where the specified office of the Principal Paying Agent is located.

**“Capital Stock”** means, with respect to any person, any and all shares (including preference shares), interests, participations, rights to purchase, warrants, options, or other equivalents (however designated) of capital stock of a corporation and any and all equivalent ownership interests in a person other than a corporation; in each case whether now outstanding or hereafter issued.

**“CBR”** means the Central Bank of the Russian Federation – Bank of Russia or such other governmental or other authority as shall from time to time carry out functions in relation to the supervision of banks in the Russian Federation as are, on the date hereof, carried out by the CBR.

**“CBR Refinancing Rate”** means the refinancing rate established by the decision of the Board of Directors of the CBR from time to time in accordance with Article 18 of the Federal Law “On the Central Bank of the Russian Federation (Bank of Russia)” No.86-FZ dated 10 July 2002 (as amended, replaced or superseded from time to time).

**“CBR Reporting Date”** means the first day of each month or other date as of which pursuant to the applicable CBR regulations Gazprombank is required to report Common Equity Tier 1 Capital Ratio to the CBR.

**“Civil Code of the Russian Federation”** means Part 1 of the Civil Code of the Russian Federation which came into effect on 1 January 1995, Part 2 of the Civil Code of the Russian Federation which came into effect on 1 March 1996, Part 3 of the Civil Code of the Russian Federation which came into effect on 1 March 2002 and Part 4 of the Civil Code of the Russian Federation which came into effect on 1 January 2008.

**“Closing Date”** means 30 September 2013.

**“Common Equity Tier 1 Capital Ratio”** means, as of any CBR Reporting Date, the Common Equity Tier 1 Capital as of such CBR Reporting Date, divided by the Risk Weighted Assets as of such CBR Reporting Date, expressed as a percentage, determined by Gazprombank pursuant to Regulation No. 395-P.

**“Common Equity Tier 1 Capital”** means, as of any CBR Reporting Date, the aggregate amount, in Russian Roubles, of items that constitute common equity tier 1 capital (*bazoviy kapital osnovnogo kapitala*) of Gazprombank as of such CBR Reporting Date, less any deductions from common equity tier 1 capital required to be made, in each case as determined by Gazprombank pursuant to Regulation No. 395-P.

**“Currency Protection Agreement”** means any foreign exchange contract, currency swap agreement, currency option or similar agreement or arrangement designed to protect against fluctuations in currency exchange rates, whether or not arising in the ordinary course of business or in connection with any Indebtedness.

**“Dealer Agreement”** means the dealer agreement relating to the Programme dated 23 September 2011 between the Lender, Gazprombank, Goldman Sachs International, and the other dealers appointed pursuant to it, as it may be further amended or supplemented from time to time.

**“Final Conclusion”** means the final conclusion (*zaklucheniye*) of the CBR confirming the final unconditional approval by the CBR of this Agreement and the Loan as a subordinated loan eligible for inclusion into own funds (capital) of Gazprombank as (i) 215-P Tier 2 Capital if such conclusion is issued by the CBR prior to the 215-P Disapplication Date and (ii) 395-P Tier 2 Capital.

**“Gazprombank Account”** means the account in the name of Gazprombank (account number 400 921 413), with JPMorgan Chase Bank National Association, New York (SWIFT: CHASUS33).

**“Group”** means Gazprombank and its Subsidiaries taken as a whole.

**“Indebtedness”** means any indebtedness of any person for or in respect of:

- (i) moneys borrowed or raised;
- (ii) amounts raised by acceptance under any acceptance credit facility;
- (iii) amounts raised under any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments;
- (iv) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

- (v) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 30 days; or
- (vi) amounts raised under any other transaction (including, without limitation, under any Repurchase Agreement, any forward sale and any purchase agreement) having the commercial effect of a borrowing,

but, for the avoidance of doubt, does not include any Bilateral Contract.

**“IFRS”** means the International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (**“IASB”**) and interpretations issued by the International Financial Reporting Interpretations Committee (as amended, supplemented or re-issued from time to time).

**“Initial Credit Margin”** means 602.4 basis points, being the margin set originally on or around the Closing Date which shall remain unchanged until the Loan is either prepaid or repaid.

**“Interest Determination Date”** means the second Business Day immediately preceding the Reset Date.

**“Interest Cancellation”** has the meaning set out in Clause 7.1.

**“Interest Cancellation Amount”** means the amount of the interest determined by Gazprombank as necessary to be cancelled (in conjunction with any other interest cancellation measures taken in respect of Parity Write Down Instruments) in order to immediately remedy the Write Down Event, or if this is not possible, the full amount of the interest, in each case accrued to (but excluding) the Write Down Measure Effective Date.

**“Interest Cancellation Measure”** has the meaning given to it in Clause 7.

**“Interest Payment Date”** means 28 June and 28 December of each year, commencing on 28 December 2013.

**“Interest Period”** means each period beginning on (and including) the Closing Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

**“Interest Rate”** means the rate per annum (as reported in writing to the Lender and Gazprombank by the Principal Paying Agent with respect to any Interest Period following the Reset Date (and rounded, if necessary, to the third decimal place (0.0005 being rounded upwards))) which is the aggregate of (a) the relevant Treasury Rate and (b) the Initial Credit Margin.

**“Interest Rate Protection Agreement”** means any interest rate swap agreement, interest rate option agreement, interest rate cap agreement, interest rate collar agreement, interest rate floor agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates, whether or not arising in the ordinary course of business or in connection with any Indebtedness.

**“Lead Managers”** means Barclays Bank PLC, BNP Paribas, BOCI Asia Limited, GPB-Financial Services Ltd., Goldman Sachs International and Société Générale.

**“Material Adverse Effect”** means a material adverse effect on (a) the financial condition or operations of Gazprombank or its Material Subsidiaries or (b) Gazprombank’s ability to perform its obligations under this Agreement or (c) the validity, legality or enforceability of this Agreement or the rights or remedies of the Lender under this Agreement.

**“Material Subsidiary”** at any time means a Subsidiary of Gazprombank:

- (i) where Gazprombank's and its other Subsidiaries' investments in and advances to such Subsidiary exceed 10 per cent. of the consolidated total assets of Gazprombank all as calculated by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited IFRS consolidated accounts of Gazprombank; or
- (ii) whose profit before tax attributable to Gazprombank (which, for the avoidance of doubt, is not limited to profits before tax derived only from any activities between such Subsidiary and Gazprombank and which shall be consolidated in the case of a Subsidiary which itself has Subsidiaries) represents not less than 10 per cent. of the consolidated profit before tax of Gazprombank, as calculated by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited IFRS consolidated accounts of Gazprombank; or
- (iii) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated total assets of Gazprombank, as calculated by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited IFRS consolidated accounts of Gazprombank; or
- (iv) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of Gazprombank which immediately before the transfer was a Material Subsidiary.

**"Noteholder"** means, in relation to a Note, the person in whose name such Note is for the time being registered in the register of Noteholders (or, in the case of a joint noteholding, the first named holder thereof).

**"Notes"** means U.S.\$750,000,000 7.496 per cent. loan participation notes due 2023 proposed to be issued by the Lender pursuant to the Principal Trust Deed as supplemented by the Supplemental Trust Deed.

**"Officers' Certificate"** means a certificate signed by an officer of Gazprombank who shall be the principal executive officer, principal accounting officer or principal financial officer of Gazprombank.

**"Opinion of Counsel"** means a written opinion from international legal counsel that is acceptable to the Lender.

**"Ordinary Shares"** means issued and outstanding ordinary shares of Gazprombank.

**"Original Principal Amount"** means, in respect of the Loan, its principal amount on Closing Date not taking into account any Write Down or any other write down or cancellation in accordance with the terms of this Agreement.

**"Outstanding Principal Amount"** means, in relation to the Loan, the Original Principal Amount, as reduced from time to time by any Write Downs or any other write down or cancellation pursuant to the terms of the Loan, as the case may be, in accordance with the terms of this Agreement.

**"Parity Write Down Instruments"** means obligations (other than the Loan) incurred directly or indirectly by Gazprombank (a) claims in respect of which constitute claims of creditors of Gazprombank that are subordinated so as to rank *pari passu* with the claims of the Lender, (b) which contain a similar cancellation or write-down mechanism (whether or not that mechanism also provides for subsequent write-up or reinstatement of such obligations) which is triggered upon the occurrence of the same event as that which triggers Interest Cancellation or Write Down in respect of the Loan and (c) which qualifies as 395-P Tier 2 Capital.

**“Paying Agent”** shall have the meaning attributed to it in the Agency Agreement.

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state, or agency of a state or any other entity, whether or not having separate legal personality.

**“Potential Acceleration Event”** means any event or circumstances which could with the giving of notice or the lapse of time become an Acceleration Event.

**“Prepayment Date”** means 28 December 2018, provided that if the Final Conclusion is obtained after the Approval Date, the prepayment date cannot be earlier than five years since the Final Conclusion has been received.

**“Principal Paying Agent”** means Citibank, N.A., London Branch.

**“Principal Trust Deed”** means the amended and restated principal trust deed dated 23 September 2011 between the Lender and the Trustee, as it may be further amended or supplemented from time to time.

**“Principal Write Down Measure”** has the meaning set out in Clause 7.1.

**“Regulation No. 215-P”** means CBR Regulation № 215-P dated 10 February 2003 “On the method of determination of own funds (capital) of credit organisations” (as amended, supplemented or replaced).

**“Regulation No. 395-P”** means CBR Regulation № 395-P dated 28 December 2012 “On the methodology for determining the amount and evaluating adequacy of own funds (capital) of credit organisations (“Basel III”)” (as amended, supplemented or replaced from time to time).

**“Relevant Accounts”** means Gazprombank’s most recent unconsolidated financial statements prepared in accordance with Russian Accounting Standards that were submitted by Gazprombank to the CBR as part of Gazprombank’s periodic reporting to the CBR.

**“Repayment Date”** means 28 December 2023.

**“Repurchase Agreement”** means any repurchase agreement, buy/sell back agreement, reverse repurchase agreement or stock loan with respect to any securities, whether or not arising in the ordinary course of business.

**“Reset Date”** means the date which is five years and three months after the Closing Date.

**“Same-Day Funds”** means Dollar funds settled through the New York Clearing House Interbank Payments System or such other funds for payment in Dollars as the Lender may at any time reasonably determine to be customary for the settlement of international transactions in New York City of the type contemplated hereby.

**“Risk Weighted Assets”** means, as of any CBR Reporting Date, the aggregate amount, in Russian Roubles, of risk-weighted assets of Gazprombank as of such CBR Reporting Date, as determined by Gazprombank pursuant to Regulation No. 395-P.

**“Security Interest”** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

**“Senior Creditors”** means all creditors of Gazprombank other than (i) creditors of Gazprombank whose claims are in respect of the Capital Stock of Gazprombank or (ii) creditors whose claims rank equally with or are subordinated to the claims of the Lender under this Agreement pursuant to Russian law or agreement (to the extent permitted by Russian law).

**“Shareholders”** means the holders of the Capital Stock of Gazprombank.

**“Subscription Agreement”** means the subscription agreement dated 27 September 2013 between the Lender, Gazprombank and the Lead Managers.

**“Subsidiary”** means, in relation to any person (the **“first person”**) at any particular time, any other person (the **“second person”**): (i) whose affairs and policies the first person controls or has the power to control, by virtue of its power to appoint or remove members of the governing body of the second person; or (ii) of whose share capital the first person directly or indirectly owns more than half.

**“Supplemental Trust Deed”** means the supplemental trust deed between the Lender and the Trustee dated 30 September 2013 supplementing the Principal Trust Deed in relation to the Notes.

**“Taxes”** means any taxes (including interest or penalties thereon) which are now or at any time hereafter imposed, assessed, charged, levied, collected, demanded, withheld or claimed by the Russian Federation, Ireland or any tax authority thereof or therein provided, however, that for the purposes of this definition the references to Ireland shall, upon the occurrence of a Relevant Event (as this term is defined in the Principal Trust Deed), be deemed to be references to the jurisdiction in which the Trustee is domiciled for tax purposes; and the term **“Taxation”** shall be construed accordingly.

**“Trustee”** means Citicorp Trustee Company Limited, as trustee under the Principal Trust Deed and Supplemental Trust Deed and any successor thereto as provided thereunder.

**“Treasury Rate”** means:

- (a) the yield, which for the Interest Rate from the Closing Date to the Reset Date is equal to 7.496 per cent., and thereafter the yield under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which established a yield for actively traded United States treasury notes adjusted to constant maturity under the caption “Treasury Constant Maturities”, with a maturity (or remaining maturity) closest to the relevant Benchmark Treasury (if no maturity falls within three months before or after such time period, yields for the two published maturities most closely corresponding to such time period shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month); or
- (b) in the event that such yield referred to in sub-clause (a) above does not appear in such statistical release or any such successor publication during the week preceding the Interest Determination Date, the yield determined by the Principal Paying Agent as follows:
  - (i) the Principal Paying Agent shall request the principal New York office of each of four primary United States government securities dealers to provide a quotation of the yield it offers for United States treasury notes with a maturity (or remaining maturity) closest to the relevant Benchmark Treasury, and determine the average of such quotations (rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 per cent., being rounded upwards); and
  - (ii) if the Principal Paying Agent is unable to obtain quotations and determine the yield pursuant to sub-clause (b)(i) above, the Principal Paying Agent shall determine, in the manner set forth in sub-clause (b)(i) above, the latest

calculable yield for United States treasury notes with a maturity (or remaining maturity) closest to the relevant Benchmark Treasury on the latest Business Day prior to the Interest Determination Date.

“**U.S. dollars**”, “**Dollars**”, “**USD**”, “**US\$**” and “**\$**” denote the lawful currency of the United States of America.

“**Write Down**” has the meaning given to it in Clause 7.

“**Write Down Amount**” means the part of Outstanding Principal Amount of the Loan determined by Gazprombank as necessary to be written down (in conjunction with any other write down or conversion of, or other write down measures taken in respect of, Parity Write Down Instruments) in order to immediately remedy the Write Down Event, or if this is not possible, the full Outstanding Principal Amount of the Loan.

“**Write Down Event**” means either of the following: (a) the Common Equity Tier 1 Capital Ratio of Gazprombank is less than 2 per cent. as of a CBR Reporting Date or (b) the Agency on Deposit Insurance implements bankruptcy prevention measures in relation to Gazprombank in accordance with Federal Law No. 175-FZ “On the additional measures on strengthening the stability of the banking system in the period until 31 December 2014” dated 27 October 2008 (as amended or supplemented).

“**Write Down Event Effective Date**” means the first day on which a Write Down Event occurs.

“**Write Down Event Notice**” means a notice in writing which shall be given by Gazprombank to the Lender and the Trustee not later than on the second Business Day after the Write Down Event Effective Date and which shall (i) state that the Write Down Event has occurred and (ii) specify the event(s) constituting the Write Down Event including the relevant Common Equity Tier 1 Capital Ratio as of the relevant CBR Reporting Date and/or the nature of the bankruptcy prevention measures the Agency for Deposit Insurance has committed to as applicable and the grounds for application of such bankruptcy prevention measures in relation to Gazprombank.

“**Write Down Measures**” means an Interest Cancellation Measure and/or a Principal Write Down Measure.

“**Write Down Measure Effective Date**” means the date as of which the Write Down Measures become effective, which is specified in the Write Down Measure Notice and which shall occur on the seventh Business Day in Moscow after the Write Down Event Effective Date.

“**Write Down Measure Notice**” means a notice which shall be given by Gazprombank to the Lender and the Trustee and which shall specify (i) the Write Down Measure Effective Date; and (ii) the Write Down Measures being implemented including any Interest Cancellation Amount and any Write Down Amount and the basis of their calculation.

## **1.2 Interpretation**

Unless the context or the express provisions of this Agreement otherwise require, the following shall govern the interpretation of this Agreement:

**1.2.1** All references to “Clause” or “sub-Clause” are references to a Clause or sub-Clause of this Agreement.

**1.2.2** The terms “hereof”, “herein” and “hereunder” and other words of similar import shall mean this Agreement as a whole and not any particular part hereof.

- 1.2.3** Words importing the singular number include the plural and vice versa.
- 1.2.4** All references to “taxes” include all present or future taxes, levies, imposts and duties of any nature and the terms “tax” and “taxation” shall be construed accordingly.
- 1.2.5** The table of contents and the headings are for convenience only and shall not affect the construction hereof.
- 1.2.6** All references to “laws” and “regulations” include such laws and regulations as amended from time to time.

## **2. Loan and Drawdown**

### **2.1 Loan**

On the terms and subject to the conditions set forth herein, the Lender hereby agrees to make available to Gazprombank the loan in the total aggregate amount of U.S.\$750,000,000.

### **2.2 Purpose**

The proceeds of the Loan will be used for general corporate purposes, but the Lender shall not be concerned with the application thereof.

### **2.3 Drawdown**

On the terms and subject to the conditions set forth herein, on the Closing Date the Lender shall make the Loan to Gazprombank and Gazprombank shall make a single drawing in the full amount of the Loan.

### **2.4 Loan Arrangement Fee**

In consideration of the Lender’s undertaking to make the Loan available to Gazprombank, Gazprombank hereby agrees that it shall on the Closing Date, pay to the Lender to the account No. 11736809 (TO: Citibank, N.A. New York; SWIFT: CITIUS33; TO: Citibank, N.A. London; SWIFT: CITIGB2L; A/C NAME: GPB Eurobond Finance Non-Secured Account; REFERENCE: GPB Series 13), in Same-Day Funds, the amount of U.S.\$5,792,573.22 in connection with the financing of the Loan and costs connected with and necessary for the extension of the Loan (the “**Arrangement Fee**”). The Arrangement Fee shall be calculated taking into account the front-end commissions, fees and costs of the Lender in connection with financing the Loan.

### **2.5 Disbursement**

Subject to the conditions set forth herein, on the Closing Date the Lender shall transfer the amount of the Loan to the Gazprombank Account.

### **2.6 Ongoing Fees and Expenses**

In consideration of the Lender agreeing to make the Loan to Gazprombank, Gazprombank shall pay within 15 Business Days of written demand to the Lender each year an amount equating to all ongoing fees, commissions, taxes and reasonable costs incurred by the Lender (including, without limitation, listing fees and expenses, audit fees and expenses, counsel’s fees, taxes and corporate service provider fees) as set forth to Gazprombank in an invoice (together with the relevant supporting documents) from the Lender.

### **3. Subordination of the Loan**

#### **3.1 Subordination**

The claims of the Lender against Gazprombank in respect of the principal of, and interest on, the Loan will be subordinated, upon the occurrence of a Bankruptcy Event to the claims of all Senior Creditors in accordance with the Federal Law “On Insolvency (Bankruptcy) of Credit Organisations” No. 40-FZ dated 25 February 1999 (as amended, replaced or superseded from time to time) (the “**Insolvency Law**”) and will rank at least *pari passu* with the claims of other unsecured subordinated creditors of Gazprombank (whether actual or contingent) having a fixed maturity from time to time outstanding and will be senior to the claims of holders of Gazprombank’s Capital Stock.

#### **3.2 Report**

A report in writing as to the solvency of Gazprombank by the liquidator or administrator of Gazprombank shall, unless the contrary is proved, be treated and accepted by Gazprombank and the Lender as correct and sufficient evidence thereof.

#### **3.3 No Early Termination of Obligations; Set-Off**

No early termination of obligations under this Agreement (by way of set off or otherwise) shall be permitted without the prior written consent of the CBR. Subject to applicable law, the Lender shall not exercise or claim any right of set-off in respect of any amount owed to it arising under or in connection with this Agreement by Gazprombank, and the Lender shall, by virtue of its execution of this Agreement, be deemed to have waived all such rights of set-off.

#### **3.4 Reclassification**

If the CBR fails to issue the Final Conclusion to Gazprombank by the Approval Date, Clauses 3.1 and 7 (and any corresponding references thereto) shall not apply and the claims of the Lender against Gazprombank in respect of principal of and interest on the Loan will, in the event of a Bankruptcy Event, rank at least *pari passu* with the claims of Senior Creditors and the Loan shall be treated as senior in priority to any unsecured subordinated debt or Capital Stock of Gazprombank in their capacity as Shareholders.

### **4. Interest**

#### **4.1 Rates of Interest**

Subject to Clause 7, Gazprombank will pay interest in U.S. Dollars to the Lender on the outstanding principal amount of the Loan from (and including) the Closing Date at the relevant Interest Rate. The Interest Rate shall be, in respect of the Reset Date only, determined by the Principal Paying Agent on the Interest Determination Date in accordance with this Agreement (such determination by the Principal Paying Agent being final and binding on the Lender and Gazprombank, in the absence of manifest error).

#### **4.2 Accrual and Payment of Interest**

Interest at the Interest Rate shall accrue from day to day in respect of each Interest Period and shall be paid in U.S. Dollars in arrear not later 2 p.m. London time on the first Business Day prior to each Interest Payment Date. Subject to Clause 7, interest on the Loan will cease to accrue from the Repayment Date (or any date on which the Loan is prepaid pursuant to sub-Clauses 5.2, 5.3 or 5.5 or written down pursuant to Clause 7) unless payment of principal is improperly withheld or refused by Gazprombank, in which event interest will continue to accrue (before or after any judgment) at the Interest Rate to, but excluding, the date on which payment in full of the principal thereof is made. For the avoidance of doubt, the aggregate

interest payable on the first Interest Payment Date falling on 28 December 2013 will be equal to U.S.\$13,740,000.

Interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of actual days elapsed.

#### **4.3 Publication of the Interest Rate**

The Lender and Gazprombank shall (unless the Loan has been prepaid in accordance with Clause 5) cause notice of each Interest Rate to be given to the Trustee and any stock exchange on which the Notes are listed at the applicable time and, in accordance with the conditions of the Notes, the Noteholders as soon as practicable after its determination but in any event not later than the Closing Date or, as the case may be, the Reset Date.

### **5. Repayment and Prepayment**

#### **5.1 Repayment, no Prepayment and no Termination**

**5.1.1** Except as otherwise provided herein:

- (i) Gazprombank shall repay the Loan not later than 2p.m. London time on the first Business Day prior to the Repayment Date or as contemplated in Clause 12 together with any accrued and unpaid interest to the date of repayment and any other sums due and payable by Gazprombank pursuant to this Agreement;
- (ii) Gazprombank shall not prepay all or any part of the Loan or interest on the Loan unless the parties agree otherwise and only with the prior written consent of the CBR; and
- (iii) this Agreement may not be terminated earlier than the Repayment Date unless (i) the parties agree otherwise and (ii) only with the prior written consent of the CBR.
- (iv) The Loan may not be prepaid, in whole or in part, at Gazprombank's option before the 5th anniversary of its inclusion in 215-P Tier 2 Capital and 395-P Tier 2 Capital.

#### **5.2 Prepayment Options**

Notwithstanding the provisions of Clause 5.1, Gazprombank may

**5.2.1** at its option, and with the prior written consent of the CBR prepay the Loan following the receipt of the Final Conclusion, at any time, if, as a result of any amendment to, clarification of, or change in (including a change in interpretation or application of), Regulation No. 215-P, Regulation 395-P or other applicable requirements of the CBR, all but not part of the principal amount of the Loan outstanding at such time would cease to qualify in whole but not in part (i) prior to the 215-P Disapplication Date as 215-P Tier 2 Capital and 395-P Tier 2 Capital and (ii) from the 215-P Disapplication Date as 395-P Tier 2 Capital. For the avoidance of doubt, the disapplication of Regulation 215-P on the 215-P Disapplication Date shall not by itself give grounds for prepayment under this Clause 5.2.1. The Loan shall be prepaid at the principal amount thereof in whole, but not in part, provided that notice thereof together with an Officers' Certificate confirming the existence of the relevant circumstances permitting such a prepayment shall be given to the Lender, with a copy to the Trustee, not less than 30 days and not more than 60 days prior to the date of prepayment. Upon the delivery of such notice and such Officers' Certificate, Gazprombank shall be bound on the prepayment date to repay the Loan (in whole but not in part) at the principal amount thereof;

- 5.2.2** prepay the Loan (in whole but not in part) at any time after the Approval Date, if the CBR does not issue to Gazprombank the Final Conclusion on or before the Approval Date. The Loan shall be prepaid at the principal amount thereof in whole, but not in part, provided that notice thereof together with an Officers' Certificate confirming the existence of the relevant circumstances permitting such a prepayment shall be given to the Lender, with a copy to the Trustee, not less than 30 days and not more than 60 days prior to the date of prepayment. Upon the delivery of such notice and such Officers' Certificate, Gazprombank shall be bound on the prepayment date to repay the Loan (in whole but not in part) at the principal amount thereof; and
- 5.2.3** with the prior written consent of the CBR, prepay the Loan in whole but not in part on the Prepayment Date in an amount equal to the outstanding principal amount of the Loan and all other amounts payable by Gazprombank pursuant to this Agreement on giving not less than 30 nor more than 60 days' prior notice to the Lender (with a copy to the Trustee).

### **5.3 Special Prepayment for Tax Reasons or Change in Circumstances**

If (i) by reason of the introduction of any change in any Russian law, regulation, regulatory requirement or directive of any Russian agency after the date of this Agreement, Gazprombank would thereby be required to make or increase any payment due pursuant to this Agreement as provided in Clauses 6.2 or 6.3 (other than, in each case, where the increase in payment is in respect of any amounts due or paid pursuant to Clauses 2 and 14.2), or if (for whatever reason) Gazprombank would have to or has been required to pay additional amounts pursuant to Clause 9, and in any such case such obligation cannot be avoided by Gazprombank taking all reasonable measures available to it, or (ii) interest payable on the Loan when paid would not be deductible by Gazprombank for Russian corporate profits tax purposes, in an amount greater than the product of the principal amount of the Loan multiplied by the difference between (a) the Interest Rate and (b) the CBR Refinancing Rate, multiplied by 0.8 and adjusted for the Interest Period, then Gazprombank may (without premium or penalty) if it obtains the prior written consent of the CBR, upon not less than 30 days and not more than 60 days notice to the Lender, with a copy to the Trustee, (which notice shall be irrevocable), prepay the Loan in whole (but not in part) on the date specified in the notice, in an amount equal to the outstanding principal amount of the Loan.

### **5.4 Payment of Other Amounts**

If the Loan is to be prepaid by Gazprombank pursuant to the provisions of sub-Clauses 5.2 or 5.3 Gazprombank shall, simultaneously with such prepayment, pay to the Lender accrued but unpaid interest thereon to the date of actual receipt of payment by the Lender and all other sums payable by Gazprombank pursuant to this Agreement.

### **5.5 Reduction of the Loan upon Cancellation of Notes**

Subject to the prior written consent of the CBR, Gazprombank may from time to time deliver, or procure the delivery of, Notes held by it having an aggregate value of at least US\$1,000,000 (or the Global Note representing such Notes held by it as the case may be) to the Lender, together with a request for the Lender to procure cancellation of such Notes (or a specified aggregate principal amounts of Notes where such Notes are represented by a Global Note) by the Registrar (which instructions shall be accompanied by evidence satisfactory to the Registrar that Gazprombank is entitled to give such instructions), whereupon the Lender shall, pursuant to the Agency Agreement, request the Registrar to cancel such Notes, or specified aggregate principal amount of Notes represented by the Global Note, as the case may be. Upon any such cancellation by or on behalf of the Registrar, and with the prior written consent of the CBR, the principal amount of the Loan corresponding to the principal

amount of such Notes together with any accrued and unpaid interest and other amounts (if any) thereon shall be deemed extinguished for all purposes as of the date of such cancellation.

## **6. Payments**

### **6.1 Making of Payments**

All payments of principal and interest to be made by Gazprombank under this Agreement shall be made unconditionally by credit transfer to the Lender not later than 2p.m. London time on the first Business Day prior to each Interest Payment Date, any date set for prepayment of the Loan in accordance with Clause 5 or the Repayment Date (as the case may be) in Same-Day Funds to the Account. The Lender agrees with Gazprombank that the Lender will not deposit any other monies into the Account and that no withdrawals shall be made from the Account other than for payments to be made in accordance with the Principal Trust Deed as supplemented by the Supplemental Trust Deed (and as supplemented or amended from time to time) and the Agency Agreement.

### **6.2 No Set-Off, Counterclaim or Withholding; Gross-Up**

All payments to be made by Gazprombank under this Agreement shall be (i) made in full without set-off or counterclaim and (except to the extent required by law) free and clear of and without deduction for or on account of any Taxes and (ii) made only from the Russian Federation, Ireland or such other jurisdiction which would not require any deductions or withholding from any such payment. If Gazprombank is required by applicable law to make any deduction or withholding from any payment under this Agreement for or on account of any such Taxes, it shall, on the due date of such payment, increase any payment due hereunder to such amount as may be necessary to ensure that the Lender receives a net amount in Dollars equal to the full amount which it would have received had payment not been made subject to such Taxes, shall account to the relevant authorities for the relevant amount of such Taxes so withheld or deducted within the time allowed for such payment under the applicable law and shall deliver to the Lender without undue delay evidence satisfactory to the Lender of such deduction or withholding and of the accounting therefor to the relevant taxing authority. If the Lender pays any amount in respect of such Taxes, including penalties or interest, Gazprombank shall reimburse the Lender in Dollars for such payment on demand. For the avoidance of doubt, this Clause 6.2 is without prejudice to the obligation of the Lender pursuant to Clause 6.6.

### **6.3 Withholding on the Notes**

If the Lender notifies Gazprombank (setting out in reasonable detail the nature and extent of the obligation and providing, upon the request of Gazprombank, an Opinion of Counsel in respect of the existence of such obligation, with the cost of such Opinion of Counsel to be borne solely by Gazprombank) that it has become obliged to make any withholding or deduction for or on account of any present or future taxes, assessments or governmental charges of whatever nature imposed or levied, collected, withheld or assessed by or on behalf of Ireland or any political subdivision or any authority thereof or therein having the power to tax from any payment which it is obliged to make, or would otherwise be obliged to make but for the imposition of any such withholding or deduction for or on account of any such taxes under or in respect of the Notes, Gazprombank agrees to pay into the Account for the benefit of the Lender, not later than 2p.m. London time on the first Business Day prior to the date on which payment from the Lender is due in Same-Day Funds, such additional amounts as are equal to the said additional amounts which the Lender would be required to pay in order that the net amounts received by the Noteholders after such withholding or deduction will equal the respective amounts which would have been received by the Noteholders in the absence of such withholding or deduction; provided, however, that the Lender shall immediately upon receipt from any Paying Agent of the reimbursement of any sums paid pursuant to this

provision, to the extent that the Noteholders are not entitled to such additional amounts pursuant to the terms and conditions of the Notes, pay such additional amounts to Gazprombank (it being understood that neither the Lender, nor the Principal Paying Agent nor any Paying Agent shall have any obligation to determine whether any Noteholder is entitled to such additional amounts).

#### **6.4 Reimbursement**

To the extent that the Lender subsequently obtains or uses any tax credit or allowance or other reimbursements relating to a deduction or withholding with respect to which Gazprombank has made a payment pursuant to this Clause 6 or obtains any other reimbursement in connection therewith, it shall promptly pay to Gazprombank so much of the benefit received as will leave the Lender in substantially the same position as it would have been had no additional amount been required to be paid by Gazprombank pursuant to this Clause 6; provided, however, that the question of whether any such benefit has been received, and accordingly, whether any payment should be made to Gazprombank, the amount of any such payment and the timing of any such payment, shall be determined in the reasonable judgment of the Lender, *provided that* the Lender shall notify Gazprombank promptly upon determination that it has received any such benefits.

#### **6.5 Mitigation**

If at any time either party hereto becomes aware of circumstances which would or might, then or thereafter, give rise to an obligation on the part of Gazprombank to make any deduction, withholding or payment as described in sub-Clauses 6.2 or 6.3, then, without in any way limiting, reducing or otherwise qualifying the Lender's rights, or Gazprombank's obligations, under such sub-Clause, such party shall as soon as reasonably practicable upon becoming aware of such circumstances notify the other party, and, thereupon the parties shall consider and consult with each other in good faith with a view to finding, agreeing upon and implementing a method or methods by which any such obligation may be avoided or mitigated and, to the extent that both parties can do so without taking any action which in the reasonable opinion of such party is prejudicial to its own position, take such reasonable steps as may be reasonably available to it to avoid such obligation or mitigate the effect of such circumstances. Gazprombank agrees to reimburse the Lender for all properly incurred costs and expenses (including but not limited to legal fees) incurred by the Lender in connection with this sub-Clause.

#### **6.6 Tax Treaty Relief**

**6.6.1** At the request of Gazprombank, the Lender shall once in each calendar year, prior to the first Interest Payment Date in such calendar year, provide Gazprombank no later than five Business Days prior to such Interest Payment Date (but in any event not before 31 January in each year) with a tax residency certificate issued or certified by (as applicable) the competent authorities of Ireland confirming that the Lender is resident for tax purposes in Ireland at such time. At the cost of Gazprombank, the residency certificate shall be apostilled at the Irish Department of Foreign Affairs. The Lender shall not be responsible for any failure to provide, or any delays in providing, such tax residency certificate as a result of any action or inaction of any authority of Ireland, but shall notify Gazprombank as soon as practicable about any such failure or delay with an indication of the actions taken by the Lender to obtain such tax residency certificate.

**6.6.2** If Russian legislation regulating the procedures for obtaining an exemption from Russian withholding tax on income changes, the Lender shall use its reasonable and timely efforts to assist Gazprombank to obtain relief from such tax pursuant to the double taxation treaty between the Russian Federation and Ireland.

## **7. Write Down**

### **7.1 Write Down Measures**

If a Write Down Event has occurred and is continuing on the Write Down Measure Effective Date Gazprombank shall (irrespective of whether Gazprombank has incurred any losses) on the Write Down Measure Effective Date:

- (i) firstly, irrevocably (without the need for the consent of the Lender or the Trustee) cancel any interest accrued to (but excluding) the Write Down Measure Effective Date by the relevant Interest Cancellation Amount (such cancellation, an “**Interest Cancellation Measure**” or an “**Interest Cancellation**” and “**Cancelled**” being construed accordingly); and,
- (ii) secondly, if the Interest Cancellation Measure, together with cancellation of accrued interest on Parity Write Down Instruments in full is insufficient to remedy the Write Down Event, irrevocably (without the need for the consent of the Lender or the Trustee) reduce the then Outstanding Principal Amount of the Loan by the relevant Write Down Amount (such reduction a “**Principal Write Down Measure**” or, a “**Write Down**” and “**Written Down**” being construed accordingly).

Subject to this Clause 7, Gazprombank shall determine the Interest Cancellation Amount and the Write Down Amount in its sole discretion and shall set out its determination thereof in the Write Down Measure Notice together with the then remaining outstanding principal amount of the Loan (if any) and the then remaining accrued but unpaid interest (if any) following the relevant Interest Cancellation and/or Write Down in accordance with this Clause 7. Gazprombank’s determination of the Interest Cancellation Amount and Write Down Amount shall in the absence of fraud or manifest error be binding on all parties.

### **7.2 Borrower’s Obligation to Provide Notices**

Gazprombank shall provide to the Lender and the Trustee no later than:

- (i) two Business Days after the Write Down Event Effective Date as of which the Write Down Event has occurred, the Write Down Event Notice; and
- (ii) five Business Days prior to the relevant Write Down Measure Effective Date, the Write Down Measure Notice.

### **7.3 Consequences of a Write Down Measure**

A Write Down Event may occur on more than one occasion and the interest on the Loan may be Cancelled and the principal amount of the Loan may be Written Down on more than one occasion.

The principal amount of the Loan may only be Written Down by Gazprombank *pro rata* with other Parity Write Down Instruments. The accrued interest may only be Cancelled by Gazprombank *pro rata* with interest on other Parity Write Down Instruments. If, in connection with any Interest Cancellation and Write Down of the Loan, any relevant proportion must be determined for pro-rating such Cancellation and Write Down amongst the Loan and any Parity Write Down Instruments, the accrued interest and principal amount of any obligation (including the Loan and any Parity Write Down Instruments) which is not denominated in the Accounting Currency will (for the purposes of such determination only) be deemed to be converted into the Accounting Currency at then prevailing foreign exchange rates determined in the sole discretion of Gazprombank in accordance with its accounting policies established under such accounting standards.

Following any Write Down in accordance with this Clause 7, references herein to “outstanding principal amount” of the Loan shall be construed as references to the Outstanding Principal Amount. If the principal amount of the Loan is written down to zero, this Agreement shall cease to have effect.

Once the principal amount of the Loan has been Written Down in accordance with this Clause 7, the principal amount so Written Down may not be restored under any circumstances, including where the relevant Write Down Event(s) is no longer continuing.

Any interest payment that has been Cancelled in accordance with this Clause 7, shall not accumulate or be payable at any time thereafter, including where the relevant Write Down Event(s) is no longer continuing. No Interest shall accrue from the Write Down Measure Effective Date and as long as a Write Down Event(s) is continuing.

Notwithstanding any other provision of this Agreement, an Interest Cancellation or a Write Down under this Clause 7 shall not constitute an Acceleration Event (or a Potential Acceleration Event) or a default by Gazprombank under this Agreement.

## **8. Conditions Precedent**

### **8.1 Documents to be Delivered**

The obligation of the Lender to make the Loan shall be subject to the receipt by the Lender on or prior to the Closing Date of evidence that the persons mentioned in sub-Clauses 15.11.1 and 15.11.2 hereof have agreed to receive process in the manner specified therein.

### **8.2 Further Conditions**

The obligation of the Lender to make the Loan shall be subject to the further conditions precedent that as of the Closing Date (a) the representations and warranties made and given by Gazprombank in Clause 10 shall be true and accurate as if made and given on the Closing Date with respect to the facts and circumstances then existing, (b) no event shall have occurred and be continuing that constitutes a Potential Acceleration Event or an Acceleration Event, (c) Gazprombank shall not be in breach of any of the terms, conditions and provisions of this Agreement and (d) the Subscription Agreement and the Supplemental Trust Deed shall have been executed and delivered, and the Lender shall have received the full amount of the proceeds of the issue of the Notes pursuant to the Subscription Agreement as well as receipt of the Arrangement Fee under Clause 2.4.

## **9. Change in Law or Increase in Cost**

### **9.1 Compensation**

In the event that after the date of this Agreement there is any change in or introduction of any tax, law, regulation, regulatory requirement or official directive (whether or not having the force of law but, if not having the force of law, the observance of which is in accordance with the generally accepted financial practice of financial institutions in the country concerned) or in the interpretation or application thereof by any person charged with the administration thereof and/or any compliance by the Lender in respect of the Loan with any request, policy or guideline (whether or not having the force of law but, if not having the force of law, the observances of which is in accordance with the generally accepted financial practice of financial institutions in the country concerned) from or of any central or other fiscal, monetary or other authority, agency or any official of any such authority, which:

**9.1.1** subjects or will subject the Lender to any Taxes with respect to payments of principal of or interest on the Loan or any other amount payable under this Agreement; or

**9.1.2** increases or will increase the taxation of or changes or will change the basis of taxation of payments to the Lender of principal of or interest on the Loan or any other amount payable under this Agreement; or

**9.1.3** imposes or will impose on the Lender any other condition affecting this Agreement or the Loan,

and if as a result of any of the foregoing:

- (i) the cost to the Lender of making, funding or maintaining the Loan is increased; or
- (ii) the amount of principal, interest or other amount payable to or received by the Lender hereunder is reduced; or
- (iii) the Lender makes any payment or foregoes any interest or other return on or calculated by reference to the gross amount of any sum receivable by it from Gazprombank hereunder or makes any payment or foregoes any interest or other return on or calculated by reference to the gross amount of the Loan,

then subject to the following, and in each such case:

- (i) the Lender shall, as soon as practicable after becoming aware of such increased cost, reduced amount or payment made or foregone, give written notice to Gazprombank, together with a certificate signed by the Lender describing in reasonable detail the introduction or change or request which has occurred and the country or jurisdiction concerned and the nature and date thereof and demonstrating the connection between such introduction, change or request and such increased cost, reduced amount or payment made or foregone, and setting out in reasonable detail the basis on which such amount has been calculated, and all relevant supporting documents evidencing the matters set out in such certificates; and
- (ii) Gazprombank, in the case of clauses (i) and (iii) above, shall on demand by the Lender, pay to the Lender such additional amount as shall be necessary to compensate the Lender for such increased cost, payment or foregone interest or other return and, in the case of clause (ii) above, at the time the amount so reduced would otherwise have been payable, pay to the Lender such additional amount as shall be necessary to compensate the Lender for such reduction, payment or foregone interest or other return; provided, however, the amount of such increased cost, reduced amount or payment made or foregone shall be deemed not to exceed an amount equal to the proportion thereof which is directly attributable to this Agreement,

provided that this sub-Clause 10.1 will not apply to or in respect of any matter for which the Lender has already been compensated under sub-Clause 6.2.

## **9.2 Mitigation**

In the event that the Lender becomes entitled to make a claim pursuant to sub-Clause 9.1, the Lender shall consult in good faith with Gazprombank and shall use reasonable efforts (based on the Lender's reasonable interpretation of any relevant tax, law, regulation, requirement, official directive, request, policy or guideline) to reduce, in whole or in part, Gazprombank's obligations to pay any additional amount pursuant to such sub-Clause, except that nothing in this sub-Clause 9.2 shall obligate the Lender to incur any costs or expenses in taking any action which, in the reasonable opinion of the Lender, is prejudicial to its interests.

## **10. Representations and Warranties**

### **10.1 Gazprombank's Representations and Warranties**

Gazprombank represents and warrants to the Lender as follows, with the intent that such shall form the basis of this Agreement at the date hereof and shall be deemed to be repeated by Gazprombank on the Closing Date:

- 10.1.1** Gazprombank is duly organised and incorporated and validly existing under the laws of the Russian Federation and has the power and legal right to own its property, to conduct its business as currently conducted and to enter into and to perform its obligations under this Agreement and to borrow the Loan; Gazprombank has taken all necessary corporate, legal and other action required to authorise the borrowing of the Loan on the terms and subject to the conditions of this Agreement and to authorise the execution and delivery of this Agreement and all other documents to be executed and delivered by it in connection with this Agreement, and the performance of this Agreement in accordance with its terms.
- 10.1.2** This Agreement has been duly executed and delivered by Gazprombank and constitutes a legal, valid and binding obligation of Gazprombank enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium and similar laws affecting creditors' rights generally, and subject, as to enforceability, (i) to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); (ii) with respect to the enforceability of a judgment whether there is a treaty in force relating to the mutual recognition of foreign judgments; and (iii) to the fact that the gross-up provisions contained in sub-Clause 6.2 or 6.3 may not be enforceable under Russian law.
- 10.1.3** The execution, delivery and performance of this Agreement by Gazprombank will not conflict with or result in any breach or violation of (i) any law or regulation or any order of any governmental, judicial or public body or authority in the Russian Federation, (ii) the constitutive documents, rules and regulations of Gazprombank or (iii) any agreement or other undertaking or instrument to which Gazprombank is a party or which is binding upon Gazprombank or any of its assets, nor result in the creation or imposition of any Security Interest on any of its assets pursuant to the provisions of any such agreement or other undertaking or instrument.
- 10.1.4** All consents, authorisations or approvals of, or filings with, any governmental, judicial and public bodies and authorities of the Russian Federation required by Gazprombank in connection with the execution, delivery, performance, legality, validity, enforceability, and admissibility in evidence of this Agreement have been obtained or effected and are in full force and effect.
- 10.1.5** No Potential Acceleration Event, Acceleration Event or a default (where, in the case of a default only, such would have a Material Adverse Effect) under any agreement or instrument evidencing any Indebtedness of Gazprombank has occurred, and no such event will occur upon the making of the Loan.
- 10.1.6** Save as disclosed in the Base Prospectus, there are no judicial, arbitral or administrative actions, proceedings or claims pending or, to the knowledge of Gazprombank, threatened, against Gazprombank or any of its Material Subsidiaries, the adverse determination of which could be reasonably expected to have a Material Adverse Effect (excluding proceedings which are frivolous or vexatious).
- 10.1.7** Gazprombank and each of its Material Subsidiaries has the right of ownership (as that expression is defined under the laws of the Russian Federation) to its property free

and clear of all Security Interests which if created could have a Material Adverse Effect and Gazprombank's obligations under the Loan constitute direct, unconditional, unsecured and subordinated obligations of Gazprombank.

**10.1.8** The most recent audited consolidated financial statements and unaudited interim consolidated financial statements of Gazprombank:

- (i) were prepared in accordance with IFRS, as consistently applied; and
- (ii) present fairly in all material respects the assets and liabilities as at their respective dates and the results of operations of Gazprombank during the relevant financial year or three or six month period (as the case may be).

**10.1.9** There has been no material adverse change since 30 June 2013 in the financial condition, results of business operations or prospects of Gazprombank or the Group taken as a whole.

**10.1.10** The execution, delivery and enforceability of this Agreement is not subject to any tax, duty, fee or other charge, including, without limitation, any registration or transfer tax, stamp duty or similar levy, imposed by or within the Russian Federation or any political subdivision or taxing authority thereof or therein.

**10.1.11** Neither Gazprombank nor its property has any right of immunity from suit, execution, attachment or other legal process on the grounds of sovereignty or otherwise in respect of any action or proceeding relating in any way to this Agreement.

**10.1.12** Gazprombank is in compliance in all material respects with all applicable provisions of law except where failure to be so in compliance would not have a Material Adverse Effect.

**10.1.13** Neither Gazprombank, nor any of its Material Subsidiaries has taken any corporate action nor, to the best of the knowledge and belief of Gazprombank, have any other steps been taken or legal proceedings been started or threatened in writing against Gazprombank or any of its Material Subsidiaries for its bankruptcy, winding-up, dissolution, external administration or re-organisation (whether by voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of its or of any or all of its assets or revenues.

**10.1.14** There are no strikes or other employment disputes against Gazprombank which are pending or, to Gazprombank's knowledge, threatened in writing which could have a Material Adverse Effect.

**10.1.15** Save as disclosed in the Base Prospectus, in any proceedings taken in the Russian Federation in relation to this Agreement, the choice of English law as the governing law of this Agreement and any arbitration award obtained in England pursuant to Clause 15.10 in relation to this Agreement should be recognised and enforced in the Russian Federation after compliance with the applicable procedural rules and all other legal requirements in Russia.

**10.1.16** Under the laws of the Russian Federation, it will not, subject to Clause 6.6, be required to make any deduction or withholding from any payment it may make hereunder.

**10.1.17** It has no overdue tax liabilities which could have a Material Adverse Effect other than those which it has disclosed to the Lender prior to the date hereof or which it is contesting in good faith.

**10.1.18** All licences, consents, examinations, clearances, filings, registrations and authorisations which are or may be necessary to enable Gazprombank and any of its Material Subsidiaries to own its assets and carry on its business are in full force and effect, the absence of which could have a Material Adverse Effect.

## **10.2 Lender's Representations and Warranties**

The Lender represents and warrants to Gazprombank as follows:

**10.2.1** The Lender is duly incorporated under the laws of and is resident in Ireland and subject to taxation in Ireland not merely on the basis of the source of its income or location of its property but on the basis of its registration as a legal entity, location of its management body or other similar criteria. The Lender does not have and will not have a permanent establishment or presence in Russia, save as may be caused as a result of the Lender entering into this Agreement or any other loan agreement with Gazprombank or by the performance of its obligations hereunder. The Lender has full power and capacity to execute this Agreement and to undertake and perform the obligations expressed to be assumed by it herein and therein and the Lender has taken all necessary corporate action to approve and authorise the same.

**10.2.2** The Loan and the Notes will be included in the Lender's balance sheet for the purpose of Irish GAAP. The Loan will be treated as an asset of the Lender under accounting guidance applicable in Ireland.

**10.2.3** The execution of this Agreement and the undertaking and performance by the Lender of the obligations expressed to be assumed by it herein will not conflict with, or result in a breach of or default under, the laws of Ireland or the constitutive documents of the Lender.

**10.2.4** This Agreement constitutes legal, valid and binding obligations of the Lender, subject to applicable bankruptcy, insolvency, moratorium and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity.

**10.2.5** All authorisations, consents and approvals required by the Lender in Ireland for or in connection with the execution of this Agreement, and the performance by the Lender of the obligations expressed to be undertaken by it herein and therein have been obtained and are in full force and effect.

**10.2.6** The Lender does not own, either directly or indirectly, any shares of Gazprombank.

**10.2.7** This Agreement has been duly executed by the Lender.

**10.2.8** The Lender has taken no action (other than entering into loan arrangements with Gazprombank) which would cause it to become registered in Russia for VAT purposes.

**10.2.9** There is no reference to the territory of Russia as the actual place of the Lender's activity in the memorandum or articles of association of the Issuer.

**10.2.10** The directors of the Lender are resident in Ireland for tax purposes.

**10.2.11** The meetings of the board of directors of the Lender physically take place in Ireland and will continue to physically take place in Ireland.

**10.2.12** The Lender is neither a subsidiary nor a dependent company of Gazprombank, each within the meaning of the Civil Code of the Russian Federation.

## **11. Covenants**

### **11.1 Reports**

**11.1.1** So long as any amount remains outstanding hereunder, Gazprombank will furnish to the Lender commencing with the period ending 30 June 2013, within 6 months of each relevant period (i) year-end audited annual financial statements prepared in accordance with IFRS as consistently applied, including a report thereon by Gazprombank's certified independent auditors, (ii) and, for so long as Gazprombank publishes the relevant interim accounts, quarterly and semi-annually unaudited financial statements prepared in accordance with IFRS as consistently applied.

**11.1.2** On each Interest Payment Date and within 14 days of any request by the Lender, Gazprombank shall deliver to the Lender a written notice in the form of an Officers' Certificate stating whether any Acceleration Event, Potential Acceleration Event or a Write Down Event or default in the performance or observance of any of its obligations under this Agreement has occurred and, if it has occurred and shall be continuing, what action Gazprombank is taking or proposes to take with respect thereto.

**11.1.3** Gazprombank will on reasonable request of the Lender provide the Lender with such further information other than information which Gazprombank determines in good faith to be confidential about the business and financial condition of Gazprombank and its Subsidiaries as the Lender may require (including information deliverable pursuant to Clause 15.6 of the Principal Trust Deed and an Officer's Certificate identifying, as at a date no more than 14 days before the date of the certificate, those Subsidiaries which are Material Subsidiaries). Where the request relates to Gazprombank or its Material Subsidiaries, the further information will be provided within 15 Business Days, and where the request relates to a Subsidiary which is not a Material Subsidiary, that information or further information will be provided within one calendar month.

**11.1.4** Promptly upon receipt by Gazprombank of the CBR's Final Conclusion or written consent or objection, as required by Clause 15.19, Gazprombank shall deliver a copy of that Final Conclusion or written consent or objection to the Lender.

**11.1.5** Gazprombank shall promptly notify the Lender and the Trustee in writing upon the occurrence of the 215-P Disapplication Date.

### **11.2 Assistance**

Gazprombank shall give to the Lender all the assistance it reasonably requests to ensure the Lender's relief from Russian withholding tax in respect of payments hereunder.

### **11.3 Capital Treatment**

If the Loan is to be treated as 215-P Tier 2 Capital (prior to the 215-P Disapplication Date) and 395-P Tier 2 Capital by Gazprombank, Gazprombank will use its best efforts to procure that the CBR issue the Final Conclusion for such treatment, and will provide all relevant

information about the Loan to the CBR as may be necessary for the issuance of such Final Conclusion.

## **12. Acceleration Events**

### **12.1 Payment Default**

If Gazprombank fails to pay within five Business Days any amount payable under this Agreement as and when such amount becomes payable in the currency and in the manner specified therein, the Lender may, at its discretion and without further notice, institute proceedings in the manner and to the extent contemplated by the applicable law for the insolvency (bankruptcy) of Gazprombank and/or to prove for its debt, and claim, in any consequent liquidation of Gazprombank.

### **12.2 Winding-up**

On the occurrence of any of the following events:

**12.2.1** the commencement of any liquidation of Gazprombank (*likvidatsia*, as such term is defined under the Civil Code of the Russian Federation);

**12.2.2** the entering into force of the decision of a competent court of the Russian Federation on bankruptcy of Gazprombank (*reshenie o priznanii dolzhnika bankrotom*, as such term is defined under Insolvency Law);

**12.2.3** any revocation of any licence for the performance of banking operations of Gazprombank, or

**12.2.4** any other event, under Russian law, whereby the obligations of Gazprombank under this Agreement are accelerated,

the Lender may give notice to Gazprombank that under the laws of the Russian Federation the Loan is, and it shall accordingly become, due and repayable (*srok ispolneniya obyazatelstv schitaetsya nastypivshim*, as such term is used in Russian law) (subject to and in accordance with the provisions of Clause 3.1 above) at the principal amount thereof together (i) with any interest accrued and unpaid to the date of repayment, and (iii) any other sums due and payable by Gazprombank pursuant to this Agreement, and the Lender may, at its discretion and without further notice, take any actions in the manner and to the extent contemplated by the applicable law of the Russian Federation to prove for its debt and/or, to the extent applicable, commence liquidation or winding up proceedings of Gazprombank.

### **12.3 Notice of Acceleration Event**

Gazprombank shall deliver to the Lender and to the Trustee, within seven days after becoming aware thereof, written notice of any event described in Clauses 12.1 and 12.2 (each an “**Acceleration Event**”), its status and what action Gazprombank is taking or proposes to take with respect thereto.

### **12.4 Proceedings**

In addition to its rights under Clauses 12.1 and 12.2, the Lender may institute such other proceedings against Gazprombank as it may think fit to enforce any obligation, condition or provision binding on Gazprombank under this Agreement (other than any obligation for payment of any principal or interest in respect of the Loan contemplated by Clause 12.1) provided that Gazprombank shall not by virtue of any such proceedings be obliged to pay (i) any sum or sums representing or measured by reference to principal or interest in respect of the Loan sooner than the same would otherwise have been payable by it or (ii) any damages.

### **13. Rights Not Exclusive**

The rights provided for in this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

### **14. Indemnity**

#### **14.1 Indemnification**

Gazprombank undertakes to the Lender, that if the Lender or any director, officer, employee or agent of the Lender and each person controlling the Lender (each an “**indemnified party**”) incurs any loss, liability, claim, demand or damage, charge or expense (including without limitation taxes and properly incurred legal fees, costs and expenses) (a “**Loss**”) as a result of or in connection with the Loan or this Agreement (or enforcement thereof) (excluding a Loss that is the subject of the undertakings contained in sub-Clause 6.2, Clause 9 and sub-Clause 15.6 of this Agreement (it being understood that the Lender may not recover twice in respect of the same Loss)) and/or the issue, constitution, sale, listing and/or enforcement of the Notes and/or the Notes being outstanding, Gazprombank shall pay to the Lender on demand an amount equal to such Loss, on an after tax basis, and all costs, charges and expenses which it or any indemnified party may pay or incur in connection with investigating, disputing or defending any such action or claim as such costs, charges and expenses are incurred unless such Loss was either caused by such indemnified party’s negligence or wilful misconduct or arises out of a breach of the representations and warranties of the Lender contained in the Schedule A of the Dealer Agreement. The Lender shall not have any duty or obligation whether as fiduciary or trustee for any indemnified party or otherwise, to recover any such payment or to account to any other Person for any amounts paid to it under this Clause.

If and to the extent the Lender finally and irrevocably recovers from any person other than Gazprombank any damages in connection with, or arising out of, any litigation or arbitration in respect of the Notes, and has previously been indemnified by Gazprombank pursuant to this Clause 14.1 in respect of the Loss, on an after tax basis, corresponding to such damages, the Lender shall pay to Gazprombank the amount of such damages less any applicable fees, cost and expenses including, but not limited to, the cost of such litigation or arbitration that have not been otherwise finally and irrevocably recovered. Notwithstanding the foregoing, in no event shall the Lender be obliged to seek recovery of damages from third parties before it requires indemnification pursuant to this Clause 14.1 or if it has previously been indemnified by Gazprombank with respect to the corresponding Loss.

#### **14.2 Conduct of Claim**

If any proceeding (including a governmental investigation), claim or demand shall be instituted involving some or all of the indemnified parties in respect of which indemnity may be sought pursuant to Clause 14.1, the indemnified party shall promptly notify Gazprombank in writing and Gazprombank shall, unless the indemnified party elects to assume the defence itself, assume the defence thereof and appoint lawyers satisfactory to the indemnified party and shall be liable to pay the fees and expenses of such lawyers related to such proceeding. In any proceeding, the indemnified party shall have the right to retain its own lawyers, but the fees and expenses of such lawyers shall be at the expense of the indemnified party unless (i) Gazprombank and the indemnified party shall have mutually agreed to the retention of such lawyers or (ii) the named parties to any such proceeding (including any joined parties) include Gazprombank and the indemnified party and representation of both parties by the same lawyers (in the discretion of the indemnified party) would be inappropriate due to actual or potential differing interests, in the opinion of the indemnified party, between them or (iii) pursuant to the previous sentence, the indemnified party has elected to assume the defence itself or Gazprombank has failed to appoint lawyers satisfactory to the indemnified party. Gazprombank shall reimburse such fees and expenses as they are incurred in respect of (i),

(ii) and (iii) above. Gazprombank shall not be liable for any settlement of any such proceeding, claim or demand effected without its written consent (provided that such consent shall not be unreasonably withheld or delayed), but if settled with such consent (or without such consent in circumstances where such consent shall have been unreasonably withheld or delayed as aforesaid) or if there be a final judgment for the plaintiff, Gazprombank agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Gazprombank will not settle any proceeding in respect of which indemnity may be sought pursuant to Clause 14.1 without the written consent of the indemnified party.

#### **14.3 Independent Obligation**

Sub-Clause 14.1 constitutes a separate and independent obligation of Gazprombank from its other obligations under or in connection with this Agreement and shall not affect, or be construed to affect, any other provision of this Agreement.

#### **14.4 Evidence of Loss**

A certificate of the Lender supported by the relevant documentation setting forth the amount of the Loss and specifying in full detail the basis therefor shall be *prima facie* evidence of the amount of such losses, expenses and liabilities.

#### **14.5 Survival**

The obligations of Gazprombank pursuant to sub-Clauses 2.6, 6.2, 6.3, 14.1, 15.2, 15.6, 15.17 and 15.18 shall survive the execution and delivery of this Agreement, the drawdown of the Loan and the repayment of the Loan, in each case by Gazprombank.

### **15. General**

#### **15.1 Evidence of Debt**

The entries made by the Lender in the accounts maintained by the Lender in accordance with its usual practice and evidencing the amounts from time to time lent by and owing to it hereunder shall, in the absence of manifest error, be *prima facie* evidence of the existence and amounts of Gazprombank's obligations recorded herein.

#### **15.2 Stamp Duties**

**15.2.1** Gazprombank shall pay all stamp, registration and documentary taxes, duties, or similar charges (if any) imposed on Gazprombank by any person in the United Kingdom, the Russian Federation or Ireland which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Agreement and shall indemnify and reimburse the Lender against any and all costs, expenses or penalties which may be incurred or suffered by the Lender with respect to, or resulting from, any delay or failure by Gazprombank to pay such taxes or similar charges upon presentation by the Lender to Gazprombank of documentary evidence of such costs and expenses.

**15.2.2** Gazprombank agrees that if the Lender incurs a liability to pay any stamp, registration and documentary taxes or similar charges (if any) imposed by any person in the United Kingdom, Russian Federation or Ireland which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Agreement, Gazprombank shall repay the Lender on demand an amount equal to such stamp or other documentary taxes or duties and shall indemnify the Lender against any and all costs and expenses which may be incurred or suffered by the Lender with respect to, or resulting from,

delay or failure by Gazprombank to procure the payment of such taxes or similar charges.

### **15.3 Waivers**

No failure to exercise and no delay in exercising, on the part of the Lender or Gazprombank, any right, power or privilege hereunder and no course of dealing between Gazprombank and the Lender shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights, or remedies provided by applicable law.

### **15.4 Notices**

All notices, requests, demands or other communications to or upon the respective parties hereto shall be given or made in the English language by facsimile transmission, electronic communication or otherwise in writing, addressed as follows:

#### **15.4.1 if to Gazprombank:**

Gazprombank (Open Joint-stock Company)  
16 Block 1, Nametkina Street  
117420 Moscow  
Russian Federation

Fax: + 7(495) 332-77-83  
Email: debt.management.notices@gazprombank.ru  
Attention: Debt Management

#### **15.4.2 if to the Lender:**

GPB Eurobond Finance PLC

5 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

Fax: + 353 1 680 6050  
Email: corporate.services@db.com  
Attention: The Directors

or to such other address or fax number as any party may hereafter specify in writing to the other.

Any notice sent by post as provided in this Clause 15 shall be deemed to have been given, made or served when delivered and any notice sent by facsimile transmission as provided in this Clause 15 shall be deemed to have been given, made or served when the relevant delivery receipt is received by the sender and any notice sent by electronic communication as provided in this Clause 15 shall be deemed to have been given, made or served when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any

communication delivered to any party under this Agreement which is to be sent by facsimile transmission or electronic communication will be written legal evidence.

## **15.5 Assignment**

**15.5.1** Subject to Clause 15.5.2, this Agreement shall inure to the benefit of and be binding upon the parties, their respective successors and any permitted assignee or transferee of some or all of a party's rights under this Agreement. Any reference in this Agreement to any party shall be construed accordingly and, in particular, references to the exercise of rights and discretions or the making of any determination by the Lender, shall include references to the exercise of such rights or discretions by or the making of such determination by the Trustee (as Trustee). Notwithstanding the foregoing, the Trustee shall not be entitled to participate in any determinations by the Lender or any discussions between the Lender and Gazprombank or any agreements of the Lender or Gazprombank, pursuant to Clauses 6.4, 6.5 or 9.2.

**15.5.2** Gazprombank shall not assign or transfer all or any part of its rights or obligations hereunder to any other party.

**15.5.3** Subject to the provisions of Clause 26 of the Principal Trust Deed, the Lender may not assign or transfer, in whole or in part, any of its rights and benefits under this Agreement other than the Reserved Rights (as defined in the Principal Trust Deed) except that the Lender may charge by way of fixed first charge in favour of the Trustee (as Trustee) of certain of the Lender's rights and benefits under this Agreement and assign absolutely to the Trustee certain rights, interests and benefits under this Agreement, in each case, as set out in Clause 4 of the Principal Trust Deed as supplemented by Clause 6 of the Supplemental Trust Deed.

## **15.6 Currency Indemnity**

To the fullest extent permitted by law, the obligation of Gazprombank in respect of any amount due in Dollars under this Agreement shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in Dollars that the Lender may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which the Lender receives such payment. If the amount in Dollars that may be so purchased for any reason falls short of the amount originally due (the "**Due Amount**"), Gazprombank hereby agrees to indemnify and hold harmless the Lender against any deficiency in Dollars. Any obligation of Gazprombank not discharged by payment in Dollars shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect. If the amount in Dollars that may be purchased exceeds that Due Amount the Lender shall promptly pay the amount of the excess to Gazprombank.

## **15.7 Prescription**

In the event that the Notes become void pursuant to Condition 11 of the Notes, the Lender shall forthwith repay to Gazprombank the principal amount of such Note subject to the Lender having previously received from Gazprombank, and being in possession of, a corresponding amount in respect of principal pursuant to this Agreement.

## **15.8 Contracts (Rights of Third Parties) Act 1999**

Other than the Trustee who shall have rights under the Contracts (Rights of Third Parties) Act 1999 in respect of this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## **15.9 Choice of Law**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

## **15.10 Jurisdiction**

The parties irrevocably agree that any dispute arising out of or connected with this Agreement, including a dispute as to the validity, existence or termination of this Agreement or the consequences of its nullity and/or this Clause (a “**Dispute**”), shall be resolved by arbitration in London, England, conducted in the English language by three arbitrators, in accordance with the LCIA Rules, which rules are deemed to be incorporated by reference into this Clause, save that, Article 56 of the LCIA Rules shall be amended as follows: unless the parties agree otherwise, the third arbitrator, who shall act as chairman of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If he is not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, he shall be chosen by the LCIA.

## **15.11 Process Agents**

### **15.11.1 Lender’s Process agent**

The Lender agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the attention of Aquila International Services Limited of 2nd Floor, Berkeley Square House, Berkeley Square, London, W1J 6BD or, if different, its registered office for the time being or at any address of the Lender in Great Britain at which process may be served on such person in accordance with Part 34 of the Companies Act 2006 (as modified or re-enacted from time to time). If such person is not or ceases to be effectively appointed to accept service of process on the Lender’s behalf, the Lender irrevocably agrees to appoint a new process agent in England acceptable to Gazprombank and to deliver to Gazprombank within 14 days a copy of a written acceptance of appointment by the new process agent. Nothing in this Agreement shall affect Gazprombank’s right to serve process in any other manner permitted by law.

### **15.11.2 Gazprombank’s Process agent**

Gazprombank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Aquila International Services Limited of 2nd Floor, Berkeley Square House, Berkeley Square, London, W1J 6BD or its other principal place of business in England for the time being or at any other address for the time being at which process may be served on such person in accordance with Part 34 of the Companies Act 2006 (as modified or re-enacted from time to time). If such person is not or ceases to be effectively appointed to accept service of process on Gazprombank’s behalf, Gazprombank irrevocably agrees to appoint a new process agent in England acceptable to the Lender and to deliver to the Lender within 14 days a copy of a written acceptance of appointment by the new process agent. Nothing in this Agreement shall affect the Lender’s right to serve process in any other manner permitted by law.

## **15.12 Counterparts**

This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same agreement.

## **15.13 Language**

The language which governs the interpretation of this Agreement is the English language.

#### **15.14 Amendments**

No variation of, or amendment to, this Agreement shall be of any effect unless:

**15.14.1** it is in writing signed by the Lender and Gazprombank;

**15.14.2** a draft of any amendment agreement has been submitted to the CBR; and

**15.14.3** approval from the CBR shall have been received in respect of the draft amendment agreement referred to in sub-Clause 15.14.2.

#### **15.15 Loan not secured**

No collateral (as defined by the legislation of the Russian Federation) shall be provided to secure the Loan.

#### **15.16 Partial Invalidity**

The illegality, invalidity or unenforceability to any extent of any provision of this Agreement under the law of any jurisdiction shall affect its legality, validity or enforceability in such jurisdiction to such extent only and shall not affect its legality, validity or enforceability under the law of any other jurisdiction, nor the legality, validity or enforceability of any other provision.

#### **15.17 Limited Recourse**

Gazprombank hereby agrees that it shall have recourse in respect of any claim against the Lender only to sums in respect of principal, interest or other amounts (if any), as the case may be, received by or for the account of the Lender pursuant to this Agreement (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of such sum or in respect of the Notes and for which the Issuer has not received a corresponding payment (also after deduction or withholding of such taxes or duties as may be required to be made by the Issuer in respect thereof) pursuant to this Agreement) (the “**Lender Assets**”), subject always to (i) the Security Interests (as defined in the Trust Deed) and (ii) to the fact that any claims of the Dealers (as defined in the Subscription Agreement) shall rank in priority to claims of Gazprombank hereunder, and that any such claim by the Dealers or Gazprombank shall be reduced pro rata so that the total of all such claims does not exceed the aggregate value of the Lender Assets after meeting claims secured on them. The Trustee having realised the same, neither Gazprombank nor any person acting on its behalf shall be entitled to take any further steps against the Lender to recover any further sums and no debt shall be owed by the Lender to such person in respect of any such further sum. In particular, neither Gazprombank nor any other person acting on behalf of any of them shall be entitled at any time to institute against the Lender, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) against the Lender.

#### **15.18 Non Petition**

Neither Gazprombank nor the Lender or any other person acting on their behalf shall be entitled at any time to institute against the Lender, or join in any institution against the Lender of, any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Lender under this Agreement, save for lodging a claim in the liquidation

of the Lender which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Lender.

It is expressly agreed and understood that the entry into this Agreement constitutes a corporate obligation only of the Lender. No personal liability shall attach to or be incurred by any shareholder, member, equity holder, officer, agent, employee or director of the Lender in his capacity as such, under or by reason of any of the obligations, covenants or agreements of such party as a result of entry into this Agreement or implied therefrom and any and all personal liability of every such shareholder, member, equity holder, officer, agent, employee or director for breaches by the Lender of any such obligations, covenants or agreements, either at law or by statute or constitution, is hereby expressly waived by Gazprombank as a condition of and in consideration for the execution of this Agreement except to the extent that any such person acts in bad faith or is negligent in the context of its obligations. The provisions of Clauses 15.17 and 15.18 shall survive the termination of this Agreement.

#### **15.19 CBR Prior Consent**

**15.19.1** Pursuant to the provisions of Clauses 5.2, 5.3 and 5.5 of this Agreement, no prepayment of the principal and (or) interest under this Agreement (in whole or in part) shall be permitted without the prior written consent of the CBR;

**15.19.2** Pursuant to the provisions of Clause 15.14 of this Agreement, no amendment, modification or waiver to this Agreement shall be permitted without the prior approval of the CBR; and

**15.19.3** No early termination of this Agreement shall be permitted without the prior written consent of the CBR.

## GENERAL INFORMATION

- (1) Gazprombank has obtained or will obtain all necessary consents, approvals and authorisations in Russia and Ireland in connection with any Loan and the issue and performance of the corresponding Series of Notes. The issue of this Series Prospectus and the Notes were authorised by the Board of Directors of the Issuer on 26 September 2013.
- (2) Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.
- (3) No consents, approvals, authorisations or orders of any regulatory authorities are required by the Issuer under the laws of Ireland for the issue and performance of the Notes under the Programme.
- (4) There has been no significant change in the financial or trading position or prospects of Gazprombank or the Group since 30 June 2013 and no material adverse change in the financial or trading position or prospects of Gazprombank or the Group since 31 December 2012. There has been no significant change and/or material adverse change in the financial or trading position or prospects of the Issuer since 31 August 2012. The Issuer has no subsidiaries.
- (5) Neither Gazprombank or any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Series Prospectus, a significant effect on the financial position or profitability of Gazprombank or the Group, nor, so far as Gazprombank is aware, are any such proceedings pending or threatened.
- (6) The Issuer is not, and has not been, involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Series Prospectus, a significant effect on the Issuer's financial position or profitability, nor, so far as the Issuer is aware, are any such proceedings pending or threatened.
- (7) For so long as the Programme is in existence, copies (and English translations where the documents in question are not in English) of the Group's audited consolidated financial statements as at and for the years ended 31 December 2010, 2011 and 2012 and the audited annual financial statements of the Issuer as at and for the years ended 31 August 2011 and 31 August 2012, may be obtained free of charge in physical form at the registered office of the Issuer and specified offices of the Trustee and the Paying Agent in London during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).
- (8) Copies of the following documents will be available for inspection in physical form at the specified offices of the Trustee and the Paying Agent in London and the registered office of the Issuer during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted):
  - the charter of Gazprombank and the Articles of Association of the Issuer;
  - the Trust Deed in respect of the Notes (including the forms of the Global Notes and definitive Notes);
  - the Agency Agreement;
  - the Loan Agreement;
  - a copy of the Base Prospectus together with any supplement to the Base Prospectus;

- a copy of this Series Prospectus together with any supplement to this Series Prospectus or further Base Prospectus; and
  - copies of any transfer notice papers or voting papers relating to the Notes.
- (9) Gazprombank does not prepare financial statements in accordance with U.S. GAAP. The Group's reviewed condensed interim consolidated financial information as at and for the six months ended 30 June 2013 and the Group's audited consolidated financial statements as at and for the years ended 31 December 2010, 2011 and 2012 are available for inspection in physical form at the specified offices of the Trustee and the Paying Agent in London and the registered office of the Issuer during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).
- (10) The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg.
- (11) As of the date of this Series Prospectus, Gazprombank is in compliance with applicable Russian law corporate governance requirements in all material respects.
- (12) Neither Gazprombank nor the Issuer intends to provide any post-issuance transaction information regarding any Series of Notes or Loans.

**BORROWER****Gazprombank (Open Joint-Stock Company)**

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Hong Kong

**GPB-Financial Services Ltd**

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**Société Générale**

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**AUDITORS TO GAZPROMBANK****ZAO KPMG**

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