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You are reminded that this base prospectus supplement has been delivered to you on the basis that you are a person into whose possession this base prospectus supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this base prospectus supplement to any other person.

This base prospectus supplement does 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 Dealer (as defined in the base prospectus dated 23 April 2012 (the “**Base Prospectus**”)) or any affiliate of the Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealer or such affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall this base prospectus supplement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of this base prospectus supplement 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 as supplemented by the base prospectus supplement dated 20 June 2013 and this base prospectus supplement. This base prospectus supplement may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

This base prospectus supplement 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 none of the dealer or any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this base prospectus supplement distributed to you in electronic format and the hard copy version available to you on request from the dealer.

BASE PROSPECTUS SUPPLEMENT NO. 2



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)

This base prospectus supplement No. 2 (the “**Supplement No. 2**”) is supplemental to and should be read in conjunction with the base prospectus dated 8 May 2013 (the “**Base Prospectus**”), as supplemented by the base prospectus supplement dated 20 June 2013 (the “**Supplement No. 1**”), prepared in connection with the U.S.\$15,000,000,000 Programme (the “**Programme**”) for the issuance of Loan Participation Notes (the “**Notes**”) by GPB Eurobond Finance PLC (the “**Issuer**”) for the sole purpose of financing loans to Gazprombank (Open Joint-stock Company) (“**Gazprombank**”).

All capitalised terms used herein and not otherwise defined in this Supplement No. 2 shall have the meanings ascribed to them in the Base Prospectus. Save as expressly modified by this Supplement No. 2, the Base Prospectus shall continue in full force and effect and this Supplement No. 2, the Base Prospectus, and the Supplement No.1 shall henceforth be read together as one document. To the extent that there is any inconsistency between any statement in this Supplement No. 2 and any statement in or incorporated by reference in the Base Prospectus or the Supplement No. 1, the statements in this Supplement No. 2 will prevail. Unless the context otherwise requires, references in this Supplement No. 2 to sections of the Base Prospectus, refer to the relevant sections of the Base Prospectus as modified or restated in their entirety by this Supplement No. 2.

AN INVESTMENT IN THE NOTES ISSUED UNDER THE PROGRAMME INVOLVES CERTAIN RISKS. FOR A DISCUSSION OF THESE RISKS, SEE “RISK FACTORS” IN THE BASE PROSPECTUS.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THE NOTES ARE BEING OFFERED OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”), AND 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) EXCEPT IN CERTAIN TRANSACTIONS IN ACCORDANCE WITH REGULATION S OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE AND LOCAL SECURITIES LAWS.

This Supplement No. 2 has been approved by the Central Bank of Ireland as competent authority under Directive 2003/71/EC (the “**Prospectus Directive**”). The Central Bank of Ireland only approves this Supplement No. 2 as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Supplement No. 2 constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Directive and is issued in accordance with Article 16 of the Prospectus Directive as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (“**Prospectus Regulations**”). For the purposes of Directive 2004/109/EC (the “**Transparency Directive**”), the Issuer has chosen Ireland as “home Member State” (as defined in the Transparency Directive).

Save as disclosed in this Supplement No. 2, there has been no other significant change and no significant new matter, material mistake or inaccuracy has arisen since the publication of the Base Prospectus and the Supplement No. 1.

The date of this Base Prospectus Supplement is 11 September 2013

The information included herein supplements, and to the extent inconsistent therewith replaces, the information about the Programme, the Issuer, Gazprombank and Gazprombank and its subsidiaries taken as a whole (the “Group”) contained in the Base Prospectus.

Each of the Issuer and Gazprombank accepts responsibility for the information contained in this Supplement No. 2. To the best of the knowledge of each of the Issuer and Gazprombank (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement No. 2 is in accordance with the facts and does not omit anything likely to affect the import of such information.

In addition, Gazprombank, having made all reasonable enquiries, confirms that (i) the Base Prospectus and this Supplement No. 2 contain all information with respect to Gazprombank, the Group, the relevant Loans and the Notes that is material; (ii) the statements contained in the Base Prospectus and this Supplement No. 2 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 Supplement No. 2 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 relevant Loans or the Notes the omission of which would make any statement in the Base Prospectus and this Supplement No. 2 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.

Gazprombank is a legal entity organised as an open joint-stock company under the laws of the Russian Federation. 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 74 74. The Issuer is a legal entity organised as a public company under the Companies Act 1963-2005 of Ireland. The Issuer’s legal name is GPB Eurobond Finance PLC and the address of its registered office is 5 Harbourmaster Place, IFSC, Dublin 1, Ireland. The telephone number of the registered office is +353 1 680 6000.

Information contained in the Base Prospectus under the heading “*Banking Sector and Banking Regulation in the Russian Federation*” and information relating to OAO Gazprom and its subsidiaries taken as a whole includes extracts from information and data publicly released by official and other sources (including, *inter alia*, the Central Bank of the Russian Federation. The Issuer and Gazprombank accept responsibility for accurately reproducing such information and data. So far as the Issuer and Gazprombank are able to ascertain from this publicly available information, no facts have been omitted which would render the reproduced information misleading or inaccurate.

This Supplement No. 2 does not constitute an offer of, or an invitation by or on behalf of, the Issuer, Gazprombank, the Group, the Trustee, the Dealers or the Arrangers (each as defined under “*Overview of the Programme*” of the Base Prospectus) to subscribe for or purchase any of the Notes.

The distribution of this Supplement No. 2 and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement No. 2 comes are required by the Issuer, Gazprombank, the Group, the Dealers and the Arrangers to inform themselves about and to observe any such restrictions. Further information with regard to restrictions on offers and sales of the Notes is set out under “*Subscription and Sale*” and “*Summary of Provisions Relating to the Notes in Global Form*” of the Base Prospectus.

No person is authorised to provide any information or make any representation not contained in this Supplement No. 2 and any information or representation not contained in this Supplement No. 2 must not be relied upon as having been authorised by or on behalf of the Issuer, Gazprombank, the Group, the Trustee, any of the Dealers or the Arrangers. The delivery of this Supplement No. 2 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 other members of the Group do not form any part of the contents of this Supplement No. 2.

Neither the delivery of this Supplement No. 2 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 Supplement No. 2.

None of the Issuer, Gazprombank, the Trustee, the Group, the Arrangers or the Dealers 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 legal investment or similar laws. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of the 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 Supplement No. 2. Any consents or approvals that are needed in order to purchase any Notes must be obtained. Gazprombank, the Group, the Issuer, the Arrangers and the Dealers are not responsible for compliance with these legal requirements. The appropriate characterisation of any Notes under various legal 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 legal investment for investors whose investment authority is subject to legal restrictions. Such investors should consult their legal advisers regarding such matters.

This Supplement No. 2 is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) 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 any Series of Notes, one of the Dealers (or persons acting on its behalf), if any, will act as the stabilising manager (the “**Stabilising Manager**”), as disclosed in the relevant Final Terms. Such Stabilising Manager (or persons acting on its behalf) 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 its behalf) 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 a Series of 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 such Series of Notes and 60 days after the date of allotment of such Series of Notes. Any stabilisation action or over-allotment must be conducted by such Stabilising Manager (or persons acting on its behalf) in accordance with all applicable laws and rules.

Under Russian law, the Notes are securities of a foreign issuer. The Notes are not eligible for offering and circulation in the Russian Federation unless otherwise permitted by Russian law. No sale, exchange or transfer of the Notes may take place in the Russian Federation or to or for the benefit of any Russian person or entity unless otherwise permitted by Russian law. Neither the issue of the Notes nor a securities prospectus in respect of the Notes has been, or is intended to be, registered in the Russian Federation. The information set forth in this Supplement No. 2 is not an offer of, or an invitation to make offers, sell, exchange or otherwise transfer, the Notes in the Russian Federation or to or for the benefit of any Russian person or entity. Information set forth in this Supplement No. 2 is not an advertisement of the Notes in the Russian Federation and is not intended to create or maintain an interest in the Issuer or the Notes or to facilitate any sale, exchange or transfer of the Notes in the Russian Federation or to or for the benefit of any Russian person or entity.

This Supplement No. 2 approved by the Central Bank of Ireland will be filed with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus Regulations.

The Issuer is not and will not be regulated by the Central Bank of Ireland as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland.

THE DEALERS AND ARRANGERS HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED IN THIS SUPPLEMENT NO. 2. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE BY ANY OF THE DEALERS OR THE ARRANGERS AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH IN THIS SUPPLEMENT NO. 2, AND NOTHING CONTAINED IN THIS SUPPLEMENT NO. 2 IS, OR SHALL BE RELIED UPON AS, A PROMISE OR REPRESENTATION, WHETHER AS TO THE PAST OR THE FUTURE. NONE OF THE DEALERS OR THE ARRANGERS ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS SUPPLEMENT NO. 2.

EACH PERSON CONTEMPLATING MAKING AN INVESTMENT IN ANY NOTES ISSUED UNDER THIS PROGRAMME FROM TIME TO TIME MUST MAKE ITS OWN INVESTIGATION AND ANALYSIS OF THE CREDITWORTHINESS OF GAZPROMBANK, THE GROUP AND THE ISSUER 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.

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RECENT DEVELOPMENTS

Condensed Interim Consolidated Financial Information

On 29 August 2013, Gazprombank published the Group's unaudited condensed interim consolidated financial information as at and for the six months ended 30 June 2013 prepared in accordance with International Financial Reporting Standard IAS 34, Interim Financial Reporting, as set out on pages F-2 through F-39 of this Supplement No. 2.

Changes in the Management Board

On 8 August 2013, Gazprombank's Board of Directors approved the resignation of Mr. Alexander Shmidt as member of the Management Board and First Vice-President.

Amendments to the Russian Tax Code

The section of the Base Prospectus headed "*Risk Factors - Risk Factors Related to the Notes and the Trading Market - Payments on the relevant Loan may be subject to Russian withholding tax*" on pages 26 to 28 (inclusive) and the section of the Base Prospectus headed "*Taxation – Russian Taxation – Taxation of the Notes – Taxation of Interest Income on the Loans*" on pages 155 to 157 (inclusive) shall be subject to the following modifications.

The following words should be added before the words "(the "**Amendments**")" in the first sentence of the tenth paragraph on page 26 of the Base Prospectus: "(the "**Law 97-FZ**")".

The following paragraph should be added after the third paragraph on page 27 and the eighth paragraph on page 156 of the Base Prospectus: "However, recently adopted amendments to the Law 97-FZ should allow benefiting from the above exemption with respect to quoted bonds issued after 1 January 2014. The respective amendments to the Law 97-FZ shall come into force starting from 1 January 2014."

The second sentence of the fourth paragraph on page 156 of the Base Prospectus shall be replaced in its entirety by the following: "The Amendments have entered into force starting from 1 July 2012."

Limited Financial Review

Results of Operations

For the six months ended 30 June 2013, the Group's profit amounted to RUB12.4 billion as compared to RUB10.6 billion for the six months ended 30 June 2012. This increase in the Group's profit was largely attributable to the growth in revenue from the Group's core banking operations (net interest income and fee and commission income) which offset a mark-to-market loss from securities held for trading as a result of increased capital markets volatility in the six months ended 30 June 2013.

Capital Adequacy

As at 30 June 2013, the Group's Tier I capital ratio as calculated in accordance with Basel II Guidelines was 10.2 per cent. as compared to 11.0 per cent. as at 31 December 2012. As at 30 June 2013, the Group's total capital adequacy ratio as calculated in accordance with Basel II Guidelines (Simplified Standardised Approach) was 12.8 per cent. as compared to 13.9 per cent. as at 31 December 2012. The capital adequacy ratios exceed the minimum level of 8 per cent. established by the Basel Accord. The decrease in the Group's total capital adequacy was a result of expansion of the Group's lending operations. The Group's capital base enabled Gazprombank to increase its lending operations in the six months ended 30 June 2013.

Financial Position

During the six months ended 30 June 2013, the Group's total assets increased by 13.2 per cent. and amounted to RUB3,216.9 billion as at 30 June 2013 from RUB2,841.0 billion as at 31 December 2012. The asset growth was driven by the organic growth of banking operations.

In the six months ended 30 June 2013, the Group's net loan portfolio increased to RUB2,005.3 billion as at 30 June 2013 from RUB1,757.5 billion as at 31 December 2012. The share of net loans to customers in the Group's total assets grew from 61.9 per cent. as at 31 December 2012 to 62.3 per cent. as at 30 June 2013. The Group's gross corporate loan portfolio increased by 13.4 per cent. from RUB1,613.0 billion to RUB1,829.5 billion as at

30 June 2013, primarily as a result of a growth in the volume of commercial lending. The Group's gross retail loan portfolio grew by 18.0 per cent. from RUB210.3 billion as at 31 December 2012 to RUB248.1 billion as at 30 June 2013, mainly due to the growth of the Group's mortgage loan portfolio and the consumer lending operations.

As at 30 June 2013, the Group's corporate deposits amounted to RUB1,760.9 billion, representing a 23.4 per cent. increase from RUB1,427.5 billion as at 31 December 2012. The Group's retail deposits grew by 11.5 per cent. from RUB315.5 billion as at 31 December 2012 to RUB351.9 billion as at 30 June 2013. Customer accounts continue to be the principal source of funding for the Group, the share of which in the Group's total liabilities amounted to 74.2 per cent. as at 30 June 2013 as compared with 70.4 per cent. as at 31 December 2012. The increase in the Group's deposits is mainly due to inflow of deposits from the Group's traditional clients, including Gazprom Group.

The Group's securities portfolio (comprising trading securities, investments-available-for-sale, investments in associates and investments held-to-maturity) increased by 21.3 per cent. to RUB400.6 billion as at 30 June 2013 from RUB330.3 billion as at 31 December 2012 primarily due to an increase in fixed income securities.

Asset Quality

As at 30 June 2013, the Group's non-performing loans (loans that are more than 90 days overdue) represented 1.0 per cent. of the Group's gross loans to customers as compared to 1.2 per cent. of the Group's gross loans to customers as at 31 December 2012. As at 30 June 2013, the Group's allowance for impairment amounted to 3.5 per cent. of the gross loans to customers as compared to 3.6 per cent. as at 31 December 2012.

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GAZPROMBANK GROUP
Condensed Interim Consolidated
Financial Information (Unaudited)
Six Months Ended 30 June 2013

Shareholding of the Bank

	30 June 2013
Non-State Pension Fund "Gazfond" *	47.38%
OAo "Gazprom"	35.54%
State Corporation "Bank for Development and Foreign Economic Affairs" (Vnesheconombank)	10.19%
Treasury shares **	6.33%
Individuals	0.56%
	100.00%

Board of Directors***

Alexey B. Miller	Chairman of the Board of Directors	Chairman of OAo "Gazprom" Management Board
Andrey I. Akimov	Deputy Chairman of the Board of Directors	Chairman of Gazprombank Management Board
Mikhail L. Sereda	Deputy Chairman of the Board of Directors	Deputy Chairman of OAo "Gazprom" Management Board
Yury N. Shamalov	Deputy Chairman of the Board of Directors	President of Non-State Pension Fund "Gazfond"
Anatoliy A. Gavrilenko	Member of the Board of Directors	Chief Executive Officer of ZAO "Leader"
Iliya V. Eliseev	Member of the Board of Directors	Deputy Chairman of Gazprombank Management Board
Sergey S. Ivanov	Member of the Board of Directors	Chairman of OAo "Sogaz" Management Board
Yuliya S. Karpova	Member of the Board of Directors	Deputy Chairman of Vnesheconombank Management Board
Andrey V. Kruglov	Member of the Board of Directors	Deputy Chairman of OAo "Gazprom" Management Board, Head of Finance Department of OAo "Gazprom"
Kirill G. Selesnev	Member of the Board of Directors	Member of OAo "Gazprom" Management Board, Head of Department of marketing, gas and liquid hydrocarbon processing
Nikolay Y. Senkevich	Member of the Board of Directors	Chief Executive Officer of OAo "Gazprom-Media Holding"
Elena A. Vasilieva	Member of the Board of Directors	Deputy Chairman of OAo "Gazprom" Management Board, Chief Accountant of OAo "Gazprom"

Management Board***

Andrey I. Akimov	Chairman of the Board	
Natalia A. Chervonenko	Deputy Chairman of the Board	Corporate lending, Trade finance
Iliya V. Eliseev	Deputy Chairman of the Board	Compliance, Media assets
Farid M. Kantserov	Deputy Chairman of the Board	Heavy machinery assets
Viktor A. Komanov	Deputy Chairman of the Board	Merchant banking, M&A advisory, Direct investments in resource-based industries
Nikolay G. Korenev	Deputy Chairman of the Board	Corporate governance
Viktor B. Korytov	Deputy Chairman of the Board	Corporate security
Svetlana E. Maluseva	Deputy Chairman of the Board	Chief Accountant
Aleksey A. Matveev	Deputy Chairman of the Board	Direct investments, Project and structured finance, Capital markets, Brokerage, Asset management
Alexandr Y. Muranov	Deputy Chairman of the Board	Corporate client relations, Corporate lending policy, Precious metals, Real estate development business
Famil K. Sadygov	Deputy Chairman of the Board	Strategy, Treasury and Financial Institutions
Alexandr I. Sobol	Deputy Chairman of the Board	Chief Financial Officer
Oleg M. Vaksman	Deputy Chairman of the Board	Chief Risk Officer
Yan V. Center	First Vice-President	Regional network
Andrey B. Knyazev	First Vice-President	Treasury
Igor V. Rusanov	First Vice-President	Assets & liabilities management, Wholesale funding and Investor relations
Valeriy A. Seregin	First Vice-President	Retail business, Custody services
Ekaterina V. Trofimova	First Vice-President	Chief Analytical Officer, Public relations
Dmitriy V. Zauers	First Vice-President	Chief of Administration

Auditors

ZAO KPMG

* - including 41.30% managed by ZAO "Leader" (an asset management company) on behalf of Non-State Pension Fund "Gazfond"

** - including 2.62% managed by ZAO "Leader" on behalf of OOO "New Financial Technologies" (a subsidiary of the Bank)

*** - the composition of the Board of Directors and the Management Board is presented as of 29 August 2013

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Auditors' Report on Review of Condensed Interim Consolidated Financial Information

To the Shareholders and the Board of Directors of Gazprombank (Open Joint-Stock Company)

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Gazprombank (Open Joint-Stock Company) and its subsidiaries as at 30 June 2013, the related condensed interim consolidated statements of profit or loss and other comprehensive income for the three- and six-month periods ended 30 June 2013 and the related condensed interim consolidated statements of changes in equity and cash flows for the six-month period ended 30 June 2013, and notes to the condensed interim consolidated financial information (the condensed interim consolidated financial information). Management is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial information as at 30 June 2013 and for the three- and six-month periods ended 30 June 2013 is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.


Malyutina M.S.
Director
power of attorney dated 1 October 2010 No. 43/10
licence No. 01-000066



ZAO KPMG
Moscow, Russian Federation

29 August 2013

Audited entity: Gazprombank (Open Joint Stock Company).

Registered by the State Bank of the USSR on 31 July 1990, Registration No. 354.

Registered by the Central Bank of the Russian Federation on 23 January 1992, Registration No. 354.

Entered in the Unified State Register of Legal Entities on 28 August 2002 by Moscow Division of the Ministry of taxes and duties of the Russian Federation, Registration No. 1027700167110, Certificate series 77 No. 004890355.

Address of the audited entity: 16, Nametkina street, bldg 1, Moscow, 117420.

Independent auditor: ZAO KPMG, a company incorporated under the Laws of the Russian Federation, a part of the KPMG Europe LLP group, and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Registered by the Moscow Registration Chamber on 25 May 1992, Registration No. 011.585.

Entered in the Unified State Register of Legal Entities on 13 August 2002 by Moscow Inter-Regional Tax Inspectorate No. 39 of the Ministry of Taxes and Duties of the Russian Federation, Registration No. 1027700125628, Certificate series 77 No. 005721432.

Member of the Non-commercial Partnership "Chamber of Auditors of Russia". The Principal Registration Number of the Entry in the State Register of Auditors and Audit Organisations: No.10301000804.

GAZPROMBANK GROUP
**Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the Six and Three Months Ended 30 June 2013 (unaudited)
(in millions of Russian Roubles unless otherwise stated)**

	Notes	Six months ended 30 June 2013	Six months ended 30 June 2012	Three months ended 30 June 2013	Three months ended 30 June 2012
Interest income		98 947	80 406	50 684	42 533
Interest expense		(63 307)	(51 751)	(32 174)	(26 257)
Net interest income	4	35 640	28 655	18 510	16 276
Impairment of interest earning assets	5	(6 696)	(2 547)	(3 500)	(5 317)
Net interest income after impairment of interest earning assets		28 944	26 108	15 010	10 959
Fees and commissions income		7 541	6 268	4 159	3 228
Fees and commissions expense		(2 412)	(2 370)	(1 281)	(1 209)
Non-interest (loss) gain from financial assets and liabilities held for trading, net	6	(6 281)	1 108	(3 878)	(1 296)
Gain (loss) from investments available-for-sale and investments in associates, net		2 861	3 049	1 270	(413)
Gain from trading in foreign currencies, transactions with foreign currency derivatives and foreign exchange translation, net		3 547	2 484	1 599	314
Other operating income, net		4 818	1 886	4 685	894
Non-interest income		10 074	12 425	6 554	1 518
Non-banking operating revenues		70 153	68 840	35 738	33 829
Non-banking operating expenses		(65 277)	(64 224)	(32 248)	(31 842)
Non-banking operating profit		4 876	4 616	3 490	1 987
Banking salaries and employment benefits		(15 515)	(14 517)	(7 915)	(7 633)
Banking administrative expenses		(11 122)	(9 805)	(7 234)	(5 298)
Impairment of assets and provisions for other risks		(1 279)	(373)	(1 285)	(36)
Impairment of goodwill		-	(1 721)	-	(1 721)
Non-interest expense		(27 916)	(26 416)	(16 434)	(14 688)
Profit (loss) before profit tax		15 978	16 733	8 620	(224)
Profit tax expense		(3 613)	(6 142)	(1 825)	(1 453)
Profit (loss) for the period		12 365	10 591	6 795	(1 677)
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods					
Investments available-for-sale:					
Net change in fair value of investments available-for-sale		(2 349)	(1 356)	(1 767)	(1 477)
Net change in fair value transferred to profit or loss		179	(276)	38	-
Exchange differences on translation of foreign operations		1 278	262	1 269	1 156
Other comprehensive loss to be reclassified to profit or loss in subsequent periods, net of tax		(892)	(1 370)	(460)	(321)
Total comprehensive income (loss)		11 473	9 221	6 335	(1 998)
Profit (loss) for the period attributable to:					
Group's shareholders		11 248	11 594	6 287	(1 082)
Non-controlling interests		1 117	(1 003)	508	(595)
		12 365	10 591	6 795	(1 677)
Total comprehensive income (loss) attributable to:					
Group's shareholders		10 174	10 157	5 670	(1 470)
Non-controlling interests		1 299	(936)	665	(528)
		11 473	9 221	6 335	(1 998)

Signed on behalf of the Management Board:

Andrei I. Akimov
Chairman of the Board
29 August 2013



Famil K. Sadygov
Deputy Chairman of the Board

GAZPROMBANK GROUP
Condensed Interim Consolidated Statement of Financial Position as of 30 June 2013 (unaudited)
(in millions of Russian Roubles unless otherwise stated)

	Notes	30 June 2013	31 December 2012
Assets			
Cash and cash equivalents		458 780	432 138
Obligatory reserve with the Central Bank of the Russian Federation		34 076	28 186
Due from credit institutions		8 196	6 572
Financial assets held for trading	7	301 868	236 518
Loans to customers	8	2 005 270	1 757 541
Investments available-for-sale	9	48 860	52 937
Investments in associates	9	39 259	32 764
Receivables and prepayments		71 903	62 714
Investments held-to-maturity		18 346	12 998
Inventories		61 440	60 407
Deferred tax assets		15 482	14 385
Property, plant and equipment		76 227	73 857
Intangibles		33 837	31 290
Goodwill		24 085	24 085
Other assets		19 232	14 648
Total assets		3 216 861	2 841 040
Liabilities			
Financial liabilities held for trading		5 481	3 115
Amounts owed to credit institutions	10	277 440	303 677
Amounts owed to customers	11	2 112 780	1 742 999
Bonds issued	16	281 509	262 434
Deferred tax liabilities		4 983	5 520
Subordinated debts		58 682	57 363
Other liabilities		106 525	102 470
Total liabilities		2 847 400	2 477 578
Equity			
Share capital		36 370	36 370
Additional paid-in capital		102 561	102 201
Treasury shares		(11 523)	(11 163)
Perpetual debt issued		32 709	30 373
Foreign currency translation reserve		1 225	129
Fair value reserve		(1 624)	546
Retained earnings		202 722	201 304
Total equity attributable to the Group's shareholders		362 440	359 760
Non-controlling interests		7 021	3 702
Total equity		369 461	363 462
Total liabilities and equity		3 216 861	2 841 040

Signed on behalf of the Management Board:

Andrei I. Akimov

Chairman of the Board

29 August 2013



Famil K. Sadygov

Deputy Chairman of the Board

GAZPROMBANK GROUP
Condensed Interim Consolidated Statement of Changes in Equity for the Six Months Ended 30 June 2013 (unaudited)
(in millions of Russian Roubles unless otherwise stated)

	Share capital	Additional paid-in capital	Treasury shares	Perpetual debt issued	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to the Group's shareholders	Non-controlling interests	Total equity
31 December 2011	31 836	32 478	(9 696)	-	179	4 143	180 350	239 290	3 650	242 940
Profit (loss) for the period	-	-	-	-	-	-	11 594	11 594	(1 003)	10 591
Net change in fair value of investments available-for-sale	-	-	-	-	-	(1 356)	-	(1 356)	-	(1 356)
Net change in fair value transferred to profit or loss	-	-	-	-	-	(276)	-	(276)	-	(276)
Exchange difference on translating foreign operations	-	-	-	-	195	-	-	195	67	262
Total comprehensive income	-	-	-	-	195	(1 632)	11 594	10 157	(936)	9 221
Additional share issue	4 534	68 273	(34)	-	-	-	-	72 773	-	72 773
Acquisition and disposal of non-controlling interests in subsidiaries	-	-	-	-	-	-	(319)	(319)	30	(289)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	542	542
Dividends declared	-	-	-	-	-	-	(5 684)	(5 684)	(73)	(5 757)
Acquisition and sale of treasury shares	-	451	222	-	-	-	-	673	-	673
Transfer of puttable instruments to liability	-	(673)	-	-	-	-	-	(673)	-	(673)
Other distributions	-	-	-	-	-	-	(2 623)	(2 623)	-	(2 623)
30 June 2012	36 370	100 529	(9 508)	-	374	2 511	183 318	313 594	3 213	316 807
31 December 2012	36 370	102 201	(11 163)	30 373	129	546	201 304	359 760	3 702	363 462
Profit for the period	-	-	-	-	-	-	11 248	11 248	1 117	12 365
Net change in fair value of investments available-for-sale	-	-	-	-	-	(2 349)	-	(2 349)	-	(2 349)
Net change in fair value transferred to profit or loss	-	-	-	-	-	179	-	179	-	179
Exchange difference on translating foreign operations	-	-	-	-	1 096	-	-	1 096	182	1 278
Total comprehensive income	-	-	-	-	1 096	(2 170)	11 248	10 174	1 299	11 473
Additional share issue of a subsidiary (Note 16)	-	-	-	-	-	-	(1 094)	(1 094)	2 113	1 019
Acquisition and sale of treasury shares	-	815	(360)	-	-	-	-	455	-	455
Transfer of puttable instruments to liability	-	(455)	-	-	-	-	-	(455)	-	(455)
Dividends declared (Note 16)	-	-	-	-	-	-	(5 791)	(5 791)	(93)	(5 884)
Accruals for perpetual debt issued	-	-	-	-	-	-	(1 676)	(1 676)	-	(1 676)
Tax effect on perpetual debt issued	-	-	-	-	-	-	802	802	-	802
Foreign exchange translation of perpetual eurobonds	-	-	-	2 336	-	-	(2 336)	-	-	-
Other movements	-	-	-	-	-	-	265	265	-	265
30 June 2013	36 370	102 561	(11 523)	32 709	1 225	(1 624)	202 722	362 440	7 021	369 461

Signed on behalf of the Management Board:

Andrei I. Akimov
Chairman of the Board
29 August 2013



Famil K. Sadygov
Deputy Chairman of the Board

GAZPROMBANK GROUP

Condensed Interim Consolidated Statement of Cash Flows for the Six Months Ended 30 June 2013 (unaudited)
(in millions of Russian Roubles unless otherwise stated)

	Six months ended 30 June 2013	Six months ended 30 June 2012
Net cash from operating activities	13 193	26 451
Net cash flows used in investing activities	(24 340)	(17 334)
Net cash from (used in) financing activities	12 171	(2 080)
Effect of change in exchange rates on cash and cash equivalents	25 618	(5 085)
Net increase in cash and cash equivalents	26 642	1 952
Cash and cash equivalents, beginning of the period	432 138	347 066
Cash and cash equivalents at the end of the period	458 780	349 018

Signed on behalf of the Management Board:

Andrei I. Akimov

Chairman of the Board

29 August 2013



Famil K. Sadygov

Deputy Chairman of the Board

GAZPROMBANK GROUP

*Notes to the Condensed Interim Consolidated Financial Information
for the Six and Three Months Ended 30 June 2013 (unaudited)
(in millions of Russian Roubles unless otherwise stated)*

NOTE 1 – PRINCIPAL ACTIVITIES AND ORGANIZATION

The Gazprombank Group (the Group) primarily consists of:

- the parent company – Gazprombank (Open Joint-stock Company)
- the group of companies owned by OAO “Gazprom-Media Holding” (Gazprom Media Group)
- the group of industrial companies (machinery production)
- other smaller companies and banks, which are primarily part of the banking business, including GPB-Mortgage, CreditUralBank, Areximbank and Gazprombank (Switzerland) Ltd.

The parent company of the Group – Gazprombank (Open Joint-stock Company) (the Bank) was established in 1990. The Bank has a general banking license and a license for operations with precious metals from the Central Bank of the Russian Federation (the CBR), and licenses for securities operations and custody services from the Federal Financial Markets Service of Russia. Its subsidiary banks and companies also have general banking licenses for operations in Switzerland and Armenia and investment, brokerage and asset management licenses for operations in Cyprus and Luxemburg.

The Bank is the third largest bank in the Russian Federation in terms of assets and equity, and it provides a broad range of predominantly commercial banking services to many Russian leading corporations and government entities including, among others, OAO “Gazprom” and its related parties (the Gazprom Group). The principal activities comprise commercial lending, project finance, acquisition and equity-backed finance, trade finance, deposit taking, foreign exchange and securities trading, precious metals operations, settlement services, debit/credit card services, depositary and custodian services, asset management services and brokerage services. The Bank also provides a range of retail services, both to the employees of its corporate clients and to the general public. The legal address of the Bank is: Bld.1, 16, Nametkina Str., Moscow, 117420, Russian Federation.

Gazprom Media Group is a Russian media group of companies, the principal activities of which are TV and radio broadcasting, advertising, publishing, film production and distribution primarily undertaken in the Russian Federation. As of 30 June 2013 the Group owns a 100% interest in OAO “Gazprom-Media Holding”, the holding company of Gazprom Media Group.

The group of industrial companies (machinery production) comprises OMZ (Uralsmash-Izhora) Group, Cryogenmash Group, Glazovskiy zavod “Khimsmash”, Uralkhimsmash Group, Uralenergmontazh Group, “MK Uralsmash” Group, REP Holding and certain other industrial assets, which the Group acquired in 2008-2012. OAO “OMZ” is the holding company of the OMZ (Uralsmash-Izhora) Group, which produces nuclear power plant equipment, speciality steels, machinery equipment, manufacturing and mining equipment. The OMZ Group manufacturing facilities are based in the Russian Federation and the Czech Republic. As of 30 June 2013, the Group effectively controlled 65.87% of OAO “OMZ” voting stock (192 883 563 ordinary shares translating to the effective share of 83.45% of OMZ Group) (Note 16).

As of 30 June 2013, OAO “Gazprom” owns 35.54% of the outstanding shares of the Group. A substantial portion of the Group’s funding is from the Gazprom Group. As such the Group is economically dependent on the Gazprom Group.

This condensed interim consolidated financial information was authorized for issue by the management of the Bank on 29 August 2013.

NOTE 2 – BASIS OF PRESENTATION

a) General

This condensed interim consolidated financial information is prepared in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. It does not include all of the information required for full financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2012, as this condensed interim consolidated financial information provides an update of previously reported financial information.

Management is responsible for the preparation of the condensed interim consolidated financial information in accordance with International Financial Reporting Standards (IFRS).

The preparation of financial information in conformity with IFRS requires management to make judgements and key estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

- The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.
- In preparing this condensed interim consolidated financial information the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31 December 2012.

b) Russian economic environment

The Group's operations are primarily located in the Russian Federation. Consequently, the Group is exposed to the economic and financial markets of the Russian Federation which display characteristics of a developing market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in the Russian Federation. This condensed interim consolidated financial information reflects management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

The Group is not exposed to significant seasonal or cyclical variations in operating income during the financial year.

c) Basis of measurement

This condensed interim consolidated financial information is prepared on the historical cost basis except that financial instruments at fair value through profit or loss and available-for-sale financial assets are stated at fair value.

d) Functional and presentation currency

The functional currency of the Bank and the majority of its subsidiaries is the Russian Rouble (RUB) as, being the national currency of the Russian Federation, it reflects the economic conditions of the majority of underlying events and circumstances relevant to them.

The condensed interim consolidated financial information is presented in millions of RUB, unless otherwise stated.

e) Accounting policies

The accounting policies applied in this condensed interim consolidated financial information are consistent with those applied in the consolidated financial statements for the year ended 31 December 2012, except as described below.

Certain new standards and improvements to IFRS became effective from 1 January 2013 and have been adopted by the Group since that date. These changes do not have a significant effect on the condensed interim consolidated financial information.

The major new standards are as follows:

IFRS 10 *Consolidated Financial Statements* introduced a single control model under which an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with that investee, has the ability to affect those returns through its power over that investee and there is a link between power and returns.

IFRS 12 *Disclosure of Interests in Other Entities* introduced disclosure requirements for entities that have interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. Interests are widely defined as contractual and non-contractual involvement that exposes an entity to variability of returns from the performance of the other entity.

IFRS 13 *Fair Value Measurement* replaced the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It provides a revised definition of fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurement that currently exist in certain standards.

f) Reclassifications

The Group made the following change in the presentation of comparative information as of 31 December 2012 in the condensed interim consolidated statement of financial position as of 30 June 2013: Euro Commercial Papers issued in amount of RUB 11 927 million presented as of 31 December 2012 as Bonds issued were included in Amounts owed to customers.

In the second quarter of 2013 following changes in the management information reporting, the Group changed the reporting of its operating segments. As a result, banking operating segment profit for the three months ended 31 March 2013 increased by RUB 1 955 million and total assets of the banking segment at that date increased by RUB 12 051 million. Profit for the period and total assets of the other segments decreased by the same amounts. The segment profit and loss information for the six months and the three months ended 30 June 2013 and the statement of financial position as of 30 June 2013 are presented after the above reclassifications.

NOTE 3 – SEGMENT REPORTING

Management determined that the Group operates in the following reporting operating segments according to IFRS 8 *Operating Segments*: banking, media (Gazprom Media Group) and machinery. Other operations include construction of real estate, natural gas trading, project engineering in the power sector and exploration and development of natural resources.

The Group primarily operates in the Russian Federation. Substantially all revenues from external customers are from residents of the Russian Federation. The total amount of revenues from each single external customer or group of connected customers does not exceed 10 per cent of revenues. Substantially all of non-current assets are located in the Russian Federation.

Assets of the banking segment include investments in subsidiaries representing other segments which are eliminated at the consolidated level.

Information regarding the results of each reportable segment is disclosed below. Performance is measured based on segment profit from operations after profit tax as included in the internal management reports that are reviewed by the Management Board.

Segment information for operating segments as of 30 June 2013 and 31 December 2012 and for the six and three months ended 30 June 2013 and 2012 is as follows.

GAZPROMBANK GROUP
Notes to the Condensed Interim Consolidated Financial Information for the Six and Three Months Ended 30 June 2013 (unaudited)
(in millions of Russian Roubles unless otherwise stated)

		Banking	Media	Machinery	Other	Eliminations	Consolidated
Profit and loss information							
Six months ended 30 June 2013							
Interest income	External	98 435	22	11	479	-	98 947
<i>Interest income</i>	<i>Intersegment</i>	<i>3 392</i>	<i>416</i>	<i>55</i>	<i>59</i>	<i>(3 922)</i>	<i>-</i>
Interest expense	External	(63 205)	(253)	(87)	238	-	(63 307)
<i>Interest expense</i>	<i>Intersegment</i>	<i>(530)</i>	<i>-</i>	<i>(2 312)</i>	<i>(1 080)</i>	<i>3 922</i>	<i>-</i>
Net interest income (expense)		38 092	185	(2 333)	(304)	-	35 640
(Impairment) recovery of impairment of interest earning assets		(6 493)	6	(44)	(165)	-	(6 696)
Net interest income (expense) after (impairment) recovery of impairment of interest earning assets		31 599	191	(2 377)	(469)	-	28 944
Fees and commissions income	External	7 541	-	-	-	-	7 541
<i>Fees and commissions income</i>	<i>Intersegment</i>	<i>44</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(44)</i>	<i>-</i>
Fees and commissions expense	External	(2 398)	-	(1)	(13)	-	(2 412)
<i>Fees and commissions expense</i>	<i>Intersegment</i>	<i>-</i>	<i>(25)</i>	<i>-</i>	<i>(19)</i>	<i>44</i>	<i>-</i>
Non-interest (loss) gain from financial assets and liabilities held for trading, net	External	(6 340)	206	-	(147)	-	(6 281)
Gain (loss) from investments available-for-sale and investments in associates, net	External	3 068	(12)	(43)	(152)	-	2 861
Gain (loss) from trading in foreign currencies, transactions with foreign currency derivatives and foreign exchange translation, net	External	4 115	(240)	(120)	(208)	-	3 547
Other operating income	External	3 921	-	1	896	-	4 818
<i>Other operating income</i>	<i>Intersegment</i>	<i>63</i>	<i>(63)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non-interest income (loss)		10 014	(134)	(163)	357	-	10 074
Non-banking operating revenues	External	-	26 651	24 794	18 708	-	70 153
Non-banking operating expenses	External	-	(20 494)	(25 624)	(19 159)	-	(65 277)
Non-banking operating profit (loss)		-	6 157	(830)	(451)	-	4 876
Banking salaries and employment benefits	External	(15 515)	-	-	-	-	(15 515)
Banking administrative expenses	External	(11 122)	-	-	-	-	(11 122)
(Impairment) recovery of impairment of assets and provisions for other risks	External	(1 864)	-	500	85	-	(1 279)
Non-interest (expense) income		(28 501)	-	500	85	-	(27 916)
Profit (loss) before profit tax		13 112	6 214	(2 870)	(478)	-	15 978
Profit tax (expense) recovery		(1 911)	(1 758)	76	(20)	-	(3 613)
Profit (loss) for the period		11 201	4 456	(2 794)	(498)	-	12 365
Profit (loss) for the period attributable to:							
Group's shareholders		9 814	4 594	(2 756)	(404)	-	11 248
Non-controlling interests		1 387	(138)	(38)	(94)	-	1 117
Profit (loss) for the period		11 201	4 456	(2 794)	(498)	-	12 365

GAZPROMBANK GROUP
Notes to the Condensed Interim Consolidated Financial Information for the Six and Three Months Ended 30 June 2013 (unaudited)
(in millions of Russian Roubles unless otherwise stated)

		Banking	Media	Machinery	Other	Eliminations	Consolidated
Profit and loss information							
Six months ended 30 June 2012							
Interest income	External	80 250	12	4	140	-	80 406
<i>Interest income</i>	<i>Intersegment</i>	<i>2 360</i>	<i>308</i>	<i>30</i>	<i>81</i>	<i>(2 779)</i>	<i>-</i>
Interest expense	External	(51 193)	(326)	(170)	(62)	-	(51 751)
<i>Interest expense</i>	<i>Intersegment</i>	<i>(421)</i>	<i>-</i>	<i>(1 545)</i>	<i>(813)</i>	<i>2 779</i>	<i>-</i>
Net interest income (expense)		30 996	(6)	(1 681)	(654)	-	28 655
(Impairment) recovery of impairment of interest earning assets		(2 201)	5	(361)	10	-	(2 547)
Net interest income (expense) after recovery of impairment (impairment) of interest earning assets		28 795	(1)	(2 042)	(644)	-	26 108
Fees and commissions income	External	6 268	-	-	-	-	6 268
<i>Fees and commissions income</i>	<i>Intersegment</i>	<i>44</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(44)</i>	<i>-</i>
Fees and commissions expense	External	(2 353)	-	(1)	(16)	-	(2 370)
<i>Fees and commissions expense</i>	<i>Intersegment</i>	<i>-</i>	<i>-</i>	<i>(30)</i>	<i>(14)</i>	<i>44</i>	<i>-</i>
Non-interest gain from financial assets and liabilities held for trading, net	External	713	-	-	395	-	1 108
Gain (loss) from investments available-for-sale and investments in associates, net	External	3 161	(12)	(35)	(65)	-	3 049
Gain from trading in foreign currencies, transactions with foreign currency derivatives and foreign exchange translation, net	External	2 290	68	22	104	-	2 484
Other operating income (loss), net	External	1 934	-	-	(48)	-	1 886
Non-interest income		12 057	56	(44)	356	-	12 425
Non-banking operating revenues	External	-	24 529	30 606	13 705	-	68 840
Non-banking operating expenses	External	-	(18 753)	(31 837)	(13 634)	-	(64 224)
<i>Non-banking operating expenses</i>	<i>Intersegment</i>	<i>-</i>	<i>(38)</i>	<i>-</i>	<i>38</i>	<i>-</i>	<i>-</i>
Non-banking operating profit (loss)		-	5 738	(1 231)	109	-	4 616
Banking salaries and employment benefits	External	(14 517)	-	-	-	-	(14 517)
Banking administrative expenses	External	(9 805)	-	-	-	-	(9 805)
Recovery of impairment (impairment) of assets and provisions for other risks	External	395	(17)	(751)	-	-	(373)
Impairment of goodwill	External	-	(1 721)	-	-	-	(1 721)
Non-interest expense		(23 927)	(1 738)	(751)	-	-	(26 416)
Profit (loss) before profit tax		16 925	4 055	(4 068)	(179)	-	16 733
Profit tax (expense) recovery		(5 304)	(1 431)	763	(170)	-	(6 142)
Profit (loss) for the period		11 621	2 624	(3 305)	(349)	-	10 591
Profit (loss) for the period attributable to:							
Group's shareholders		11 618	2 588	(2 298)	(314)	-	11 594
Non-controlling interests		3	36	(1 007)	(35)	-	(1 003)
Profit (loss) for the period		11 621	2 624	(3 305)	(349)	-	10 591

GAZPROMBANK GROUP
Notes to the Condensed Interim Consolidated Financial Information for the Six and Three Months Ended 30 June 2013 (unaudited)
(in millions of Russian Roubles unless otherwise stated)

		Banking	Media	Machinery	Other	Eliminations	Consolidated
Profit and loss information							
Three months ended 30 June 2013							
Interest income	External	50 622	14	-	48	-	50 684
<i>Interest income</i>	<i>Intersegment</i>	<i>1 784</i>	<i>214</i>	<i>27</i>	<i>29</i>	<i>(2 054)</i>	<i>-</i>
Interest expense	External	(32 284)	(128)	(41)	279	-	(32 174)
<i>Interest expense</i>	<i>Intersegment</i>	<i>(270)</i>	<i>-</i>	<i>(1 225)</i>	<i>(559)</i>	<i>2 054</i>	<i>-</i>
Net interest income (expense)		19 852	100	(1 239)	(203)	-	18 510
(Impairment) recovery of impairment of interest earning assets		(3 369)	3	(53)	(81)	-	(3 500)
Net interest income (expense) after recovery of impairment (impairment) of interest earning assets		16 483	103	(1 292)	(284)	-	15 010
Fees and commissions income	External	4 159	-	-	-	-	4 159
<i>Fees and commissions income</i>	<i>Intersegment</i>	<i>22</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(22)</i>	<i>-</i>
Fees and commissions expense	External	(1 276)	-	-	(5)	-	(1 281)
<i>Fees and commissions expense</i>	<i>Intersegment</i>	<i>-</i>	<i>(25)</i>	<i>-</i>	<i>3</i>	<i>22</i>	<i>-</i>
Non-interest (loss) gain from financial assets and liabilities held for trading, net	External	(3 881)	69	-	(66)	-	(3 878)
Gain (loss) from investments available-for-sale and investments in associates, net	External	1 351	(7)	(11)	(63)	-	1 270
Gain (loss) from trading in foreign currencies, transactions with foreign currency derivatives and foreign exchange translation, net	External	2 108	(93)	(134)	(282)	-	1 599
Other operating income (loss), net	External	3 848	(59)	-	896	-	4 685
<i>Other operating income</i>	<i>Intersegment</i>	<i>63</i>	<i>(63)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non-interest income		6 394	(178)	(145)	483	-	6 554
Non-banking operating revenues	External	-	13 647	13 448	8 643	-	35 738
Non-banking operating expenses	External	-	(9 898)	(13 747)	(8 603)	-	(32 248)
Non-banking operating profit (loss)		-	3 749	(299)	40	-	3 490
Banking salaries and employment benefits	External	(7 915)	-	-	-	-	(7 915)
Banking administrative expenses	External	(7 234)	-	-	-	-	(7 234)
(Impairment) recovery of impairment of assets and provisions for other risks	External	(1 671)	-	298	88	-	(1 285)
Non-interest (expense) income		(16 820)	-	298	88	-	(16 434)
Profit (loss) before profit tax		6 057	3 674	(1 438)	327	-	8 620
Profit tax (expense) recovery		(768)	(967)	47	(137)	-	(1 825)
Profit (loss) for the period		5 289	2 707	(1 391)	190	-	6 795
Profit (loss) for the period attributable to:							
Group's shareholders		4 703	2 688	(1 335)	231	-	6 287
Non-controlling interests		586	19	(56)	(41)	-	508
Profit (loss) for the period		5 289	2 707	(1 391)	190	-	6 795

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		Banking	Media	Machinery	Other	Eliminations	Consolidated
Profit and loss information							
Three months ended 30 June 2012							
Interest income	External	42 460	11	-	62	-	42 533
<i>Interest income</i>	<i>Intersegment</i>	<i>1 221</i>	<i>154</i>	<i>15</i>	<i>49</i>	<i>(1 439)</i>	<i>-</i>
Interest expense	External	(25 973)	(162)	(90)	(32)	-	(26 257)
<i>Interest expense</i>	<i>Intersegment</i>	<i>(220)</i>	<i>-</i>	<i>(819)</i>	<i>(400)</i>	<i>1 439</i>	<i>-</i>
Net interest income (expense)		17 488	3	(894)	(321)	-	16 276
(Impairment) recovery of impairment of interest earning assets		(5 306)	2	(57)	44	-	(5 317)
Net interest income (expense) after recovery of impairment (impairment) of interest earning assets		12 182	5	(951)	(277)	-	10 959
Fees and commissions income	External	3 232	-	-	(4)	-	3 228
<i>Fees and commissions income</i>	<i>Intersegment</i>	<i>24</i>	<i>-</i>	<i>-</i>	<i>4</i>	<i>(28)</i>	<i>-</i>
Fees and commissions expense	External	(1 209)	-	9	(9)	-	(1 209)
<i>Fees and commissions expense</i>	<i>Intersegment</i>	<i>-</i>	<i>-</i>	<i>(26)</i>	<i>(2)</i>	<i>28</i>	<i>-</i>
Non-interest (loss) gain from financial assets and liabilities held for trading, net	External	(1 759)	-	-	463	-	(1 296)
(Loss) gain from investments available-for-sale and investments in associates, net	External	(336)	(12)	7	(72)	-	(413)
Gain (loss) from trading in foreign currencies, transactions with foreign currency derivatives and foreign exchange translation, net	External	822	(494)	(47)	33	-	314
Other operating income (loss), net	External	1 030	-	1	(137)	-	894
Non-interest income (loss)		1 804	(506)	(56)	276	-	1 518
Non-banking operating revenues	External	-	12 498	14 556	6 775	-	33 829
Non-banking operating expenses	External	-	(9 522)	(15 859)	(6 461)	-	(31 842)
<i>Non-banking operating expenses</i>	<i>Intersegment</i>	<i>-</i>	<i>(33)</i>	<i>-</i>	<i>33</i>	<i>-</i>	<i>-</i>
Non-banking operating profit (loss)		-	2 943	(1 303)	347	-	1 987
Banking salaries and employment benefits	External	(7 633)	-	-	-	-	(7 633)
Banking administrative expenses	External	(5 298)	-	-	-	-	(5 298)
Recovery of impairment (impairment) of assets and provisions for other risks	External	358	(45)	(355)	6	-	(36)
Impairment of goodwill	External	-	(1 721)	-	-	-	(1 721)
Non-interest (expense) income		(12 573)	(1 766)	(355)	6	-	(14 688)
Profit (loss) before profit tax		1 413	676	(2 665)	352	-	(224)
Profit tax (expense) recovery		(1 177)	(669)	437	(44)	-	(1 453)
Profit (loss) for the period		236	7	(2 228)	308	-	(1 677)
Profit (loss) for the period attributable to:							
Group's shareholders		237	(48)	(1 635)	364	-	(1 082)
Non-controlling interests		(1)	55	(593)	(56)	-	(595)
Profit (loss) for the period		236	7	(2 228)	308	-	(1 677)

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	Banking	Media	Machinery	Other	Eliminations	Consolidated
Statement of financial position						
30 June 2013						
Cash and due from the CBR and credit institutions	494 127	21 512	3 491	6 139	(24 217)	501 052
Financial assets held for trading	301 780	-	62	243	(217)	301 868
Loans to customers	2 090 201	68	18	4 862	(89 879)	2 005 270
Investments available-for-sale and investments in associates	178 342	113	741	2 370	(93 447)	88 119
Receivables and prepayments	23 144	9 195	31 836	9 473	(1 745)	71 903
Investments held-to-maturity	18 346	-	-	-	-	18 346
Inventories	1 438	184	24 200	35 618	-	61 440
Property, plant and equipment and intangibles	30 507	28 840	41 234	9 483	-	110 064
Goodwill	1 169	20 367	1 572	977	-	24 085
All other assets	19 607	3 893	4 716	6 543	(45)	34 714
Total assets	3 158 661	84 172	107 870	75 708	(209 550)	3 216 861
Financial liabilities held for trading	5 437	-	14	30	-	5 481
Amounts owed to credit institutions	269 191	5 397	55 782	30 123	(83 053)	277 440
Amounts owed to customers	2 134 493	7	4 085	5 488	(31 293)	2 112 780
Bonds issued	281 509	-	-	-	-	281 509
Subordinated debts	58 682	-	-	-	-	58 682
All other liabilities	61 185	13 447	26 163	12 470	(1 757)	111 508
Total liabilities	2 810 497	18 851	86 044	48 111	(116 103)	2 847 400
	Banking	Media	Machinery	Other	Eliminations	Consolidated
Statement of financial position						
31 December 2012						
Cash and due from the CBR and credit institutions	461 542	17 011	3 901	5 949	(21 507)	466 896
Financial assets held for trading	236 170	-	62	344	(58)	236 518
Loans to customers	1 832 385	63	17	4 060	(78 984)	1 757 541
Investments available-for-sale and investments in associates	160 091	125	580	15 421	(90 516)	85 701
Receivables and prepayments	18 109	9 363	27 425	9 549	(1 732)	62 714
Investments held-to-maturity	12 997	-	1	-	-	12 998
Inventories	1 178	195	21 495	37 539	-	60 407
Property, plant and equipment and intangibles	28 162	26 811	40 505	9 669	-	105 147
Goodwill	1 169	20 367	1 572	977	-	24 085
All other assets	16 263	3 241	4 997	4 505	27	29 033
Total assets	2 768 066	77 176	100 555	88 013	(192 770)	2 841 040
Financial liabilities held for trading	3 099	-	6	10	-	3 115
Amounts owed to credit institutions	295 544	3 845	46 882	27 080	(69 674)	303 677
Amounts owed to customers	1 761 133	15	3 961	8 770	(30 880)	1 742 999
Bonds issued	262 345	-	89	-	-	262 434
Subordinated debts	57 363	-	-	-	-	57 363
All other liabilities	44 265	12 361	28 941	24 123	(1 700)	107 990
Total liabilities	2 423 749	16 221	79 879	59 983	(102 254)	2 477 578

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NOTE 4 – NET INTEREST INCOME

Net interest income for the six and three months ended 30 June 2013 and 2012 comprise:

	Six months ended		Three months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Interest income				
<i>Interest income on financial assets at amortized cost:</i>				
Loans to customers:				
– Loans to legal entities	71 041	58 960	35 926	31 431
– Loans to individuals	13 633	9 423	7 120	4 904
Due from credit institutions	1 159	1 917	399	809
Finance lease	3 246	1 400	1 893	857
Investments held-to-maturity	634	571	348	286
<i>Interest income on financial assets held for trading and investments available-for-sale:</i>				
Debt securities	9 234	8 135	4 998	4 246
	98 947	80 406	50 684	42 533
Interest expense				
<i>Interest expense on financial liabilities at amortized cost:</i>				
Amounts owed to customers:				
– Amounts owed to legal entities	(33 021)	(26 854)	(16 944)	(13 431)
– Amounts owed to individuals	(8 076)	(6 340)	(4 203)	(3 237)
– Promissory notes, euro commercial papers issued and certificates of deposit issued	(6 640)	(3 612)	(3 738)	(2 158)
– Federal Treasury of the Russian Federation	(318)	(113)	(29)	-
Amounts owed to credit institutions	(2 156)	(3 416)	(927)	(1 592)
Subordinated debts	(2 095)	(4 745)	(1 078)	(2 248)
Bonds issued	(9 813)	(6 559)	(4 669)	(3 479)
<i>Other interest expense</i>	(1 188)	(112)	(586)	(112)
	(63 307)	(51 751)	(32 174)	(26 257)
Net interest income	35 640	28 655	18 510	16 276

NOTE 5 – IMPAIRMENT OF INTEREST EARNING ASSETS

Impairment of interest earning assets in the condensed interim consolidated statement of profit or loss and other comprehensive income represents the charge required in the current period to establish the total allowance for losses carried forward in accordance with IFRS.

The movements in the allowance for impairment losses on interest earning assets during the six months ended 30 June 2013 and 2012 were:

	Due from credit institutions	Loans to customers	Total allowance for impairment
31 December 2011	861	57 839	58 700
(Recovery of impairment) impairment losses	(232)	2 779	2 547
Amounts written off	(30)	(427)	(457)
Effect of translation to presentation currency	1	15	16
30 June 2012	600	60 206	60 806
31 December 2012	694	65 796	66 490
Impairment losses	91	6 605	6 696
Amounts written off	-	(524)	(524)
Effect of translation to presentation currency	-	457	457
30 June 2013	785	72 334	73 119

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NOTE 6 – NON-INTEREST (LOSS) GAIN FROM FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING, NET

Net non-interest (loss) gain from financial assets and liabilities held for trading for the six and three months ended 30 June 2013 and 2012 comprises:

	Six months ended		Three months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Corporate shares	(3 542)	(1 421)	(1 566)	(1 944)
Corporate bonds	(2 700)	836	(1 936)	49
Russian and Moscow government bonds	(2 880)	1 500	(2 143)	336
(Loss) gain on securities held for trading	(9 122)	915	(5 645)	(1 559)
Derivative contracts:				
- Interest swaps	218	(25)	(4)	(25)
- Commodity swaps	202	311	83	537
- Securities	2 605	(120)	1 676	(275)
- Bullion	(184)	27	12	26
Gain on derivative contracts other than with foreign currency	2 841	193	1 767	263
Non-interest (loss) gain from financial assets and liabilities held for trading, net	(6 281)	1 108	(3 878)	(1 296)

Interest income for debt securities of RUB 9 234 million is recognised in interest income for the six months ended 30 June 2013 (six months ended 30 June 2012: RUB 8 135 million).

NOTE 7 – FINANCIAL ASSETS HELD FOR TRADING

	30 June 2013	31 December 2012
Corporate bonds	143 077	105 448
Russian and Moscow government bonds	70 700	50 191
Corporate shares	22 355	25 300
Promissory notes	58 005	50 642
Trading securities	294 137	231 581
Derivative financial assets:		
- foreign exchange contracts	4 125	4 090
- securities contracts	3 182	620
- commodity contracts	159	198
- bullion contracts	265	27
- interest rate contracts	-	2
Derivative financial assets	7 731	4 937
Financial assets held for trading	301 868	236 518

NOTE 8 – LOANS TO CUSTOMERS

Loans to customers by types of loan portfolios as of 30 June 2013 comprise:

	Loans to customers, gross	Allowance for impairment	Loans to customers, net
Loans to legal entities	1 829 515	(67 466)	1 762 049
Loans to individuals	248 089	(4 868)	243 221
Total loans to customers	2 077 604	(72 334)	2 005 270

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Loans to customers by types of loan portfolios as of 31 December 2012 comprise:

	Loans to customers, gross	Allowance for impairment	Loans to customers, net
Loans to legal entities	1 613 023	(61 718)	1 551 305
Loans to individuals	210 314	(4 078)	206 236
Total loans to customers	1 823 337	(65 796)	1 757 541

As of 30 June 2013, loan exposures to the Gazprom Group accounted for 2.6% (RUB 55 014 million) of the gross loan portfolio (31 December 2012: 2.8% or RUB 50 400 million). As of 30 June 2013 loans in foreign currency to the Gazprom Group bear interest from 1.8% to 9% per annum and have maturity dates from one month to 7 years (31 December 2012: interest from 3% to 9% per annum and maturity dates from one month to 8 years). Loans in RUB have interest from 8.6% to 16% per annum and maturity dates from one month to 5 years (31 December 2012: interest from 9% to 16% per annum and maturity dates from one month to 6 years).

As of 30 June 2013, the ten largest loan exposures accounted for RUB 453 007 million or 22% of the gross loan portfolio (31 December 2012: RUB 435 997 million or 24%).

As of 30 June 2013, RUB 19 988 million of gross loans to customers were past due for more than 90 days (non-performing loans) (31 December 2012: RUB 21 147 million).

a) Loans to legal entities

Loans to legal entities by types of portfolios as of 30 June 2013 comprise:

	Loans to customers, gross	Allowance for impairment	Loans to customers, net
Commercial lending	1 289 775	(40 780)	1 248 995
Acquisition and equity-backed finance	321 494	(20 155)	301 339
Project finance	218 246	(6 531)	211 715
Total loans to legal entities	1 829 515	(67 466)	1 762 049

Loans to legal entities by types of portfolios as of 31 December 2012 comprise:

	Loans to customers, gross	Allowance for impairment	Loans to customers, net
Commercial lending	1 123 237	(35 574)	1 087 663
Acquisition and equity-backed finance	309 194	(19 223)	289 971
Project finance	180 592	(6 921)	173 671
Total loans to legal entities	1 613 023	(61 718)	1 551 305

Loans were issued to the following types of borrowers:

	30 June 2013	31 December 2012
Private companies, gross	1 611 502	1 414 354
Less allowance for impairment losses	(65 712)	(60 473)
Private companies, net	1 545 790	1 353 881
State controlled companies, gross	218 013	198 669
Less allowance for impairment losses	(1 754)	(1 245)
State controlled companies, net	216 259	197 424
Loans to legal entities, net	1 762 049	1 551 305

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The breakdown of loans to legal entities by industries of the borrowers as of 30 June 2013 and 31 December 2012 as follows:

	30 June 2013	%	31 December 2012	%
Gas extraction, transportation and sale enterprises	269 707	14.74	237 104	14.71
Metal manufacture	253 249	13.84	219 579	13.61
Chemical industry	165 495	9.05	156 340	9.69
Mining	118 847	6.50	106 302	6.59
Electric power industry	111 559	6.10	127 019	7.87
Real estate construction	106 671	5.83	84 890	5.26
Food industry	75 685	4.14	59 551	3.69
Finance and investment companies	74 148	4.05	82 057	5.09
Petrochemical industries	73 418	4.01	80 663	5.00
Trading enterprises	70 137	3.83	63 115	3.91
Transport	65 158	3.56	47 884	2.97
Machine building	65 100	3.56	77 566	4.81
Oil extraction, transportation, processing and sale enterprises	59 191	3.24	77 052	4.78
Nuclear industry	55 729	3.05	3 697	0.23
Telecommunications	55 620	3.04	30 260	1.88
Agriculture	27 273	1.49	25 376	1.57
Insurance	13 595	0.74	13 534	0.84
Leasing	10 621	0.58	12 440	0.77
Shipbuilding	10 361	0.57	12 938	0.80
Timber industry	3 096	0.17	2 562	0.16
Other	144 855	7.91	93 094	5.77
	1 829 515	100.00	1 613 023	100.00
Less allowance for impairment	(67 466)		(61 718)	
Loans to legal entities, net	1 762 049		1 551 305	

The ageing analysis of gross loans to legal entities as at 30 June 2013 and 31 December 2012 is shown below:

	30 June 2013			
	Gross loans	Impairment allowance	Net loans	Impairment to gross loans
Loans without individual signs of impairment	1 772 018	(32 247)	1 739 771	1.8%
Impaired loans:				
-Not overdue	41 263	(20 320)	20 943	49.2%
-Overdue less than 30 days	170	(159)	11	93.5%
-Overdue 30 – 89 days	1 882	(572)	1 310	30.4%
-Overdue 90 – 179 days	218	(204)	14	93.6%
-Overdue more than 180 days	13 964	(13 964)	-	100.0%
Total impaired loans	57 497	(35 219)	22 278	61.3%
Total loans to legal entities	1 829 515	(67 466)	1 762 049	3.7%

	31 December 2012			
	Gross loans	Impairment allowance	Net loans	Impairment to gross loans
Loans without individual signs of impairment	1 554 897	(25 575)	1 529 322	1.6%
Impaired loans:				
-Not overdue	42 036	(20 095)	21 941	47.8%
-Overdue less than 30 days	17	(17)	-	100.0%
-Overdue 30 – 89 days	137	(137)	-	100.0%
-Overdue 90 – 179 days	808	(804)	4	99.5%
-Overdue more than 180 days	15 128	(15 090)	38	99.7%
Total impaired loans	58 126	(36 143)	21 983	62.2%
Total loans to legal entities	1 613 023	(61 718)	1 551 305	3.8%

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Included in loans to legal entities as at 30 June 2013 is a total of RUB 1 660 million (31 December 2012: RUB 1 412 million) interest accrued on impaired loans.

b) Loans to individuals

Loans to individuals have been extended within the Russian Federation and comprise the following.

	30 June 2013	31 December 2012
Mortgage loans originated	146 163	120 397
Mortgage loans acquired	23 978	26 465
Consumer loans	54 897	44 165
Car purchase loans	16 762	13 963
Credit cards and overdrafts	6 289	5 324
	248 089	210 314
Less allowance for impairment	(4 868)	(4 078)
Loans to individuals, net	243 221	206 236

The ageing analysis of loans to individuals as of 30 June 2013 and 31 December 2012 is shown below.

	30 June 2013				
	Mortgage loans	Consumer loans	Car purchase loans	Credit cards and overdrafts	Total
Loans to individuals					
- Not overdue	163 364	53 478	15 246	6 014	238 102
- Overdue less than 30 days	1 343	782	336	4	2 465
- Overdue 30-89 days	1 068	221	335	92	1 716
- Overdue 90-179 days	447	169	494	82	1 192
- Overdue more than 180 days	3 919	247	351	97	4 614
Total loans to individuals, gross	170 141	54 897	16 762	6 289	248 089
Allowance for impairment losses	(3 332)	(554)	(823)	(159)	(4 868)
Loans to individuals, net	166 809	54 343	15 939	6 130	243 221
Allowance for impairment to gross loans (%)	2.0	1.0	4.9	2.5	2.0

	31 December 2012				
	Mortgage loans	Consumer loans	Car purchase loans	Credit cards and overdrafts	Total
Loans to individuals					
- Not overdue	140 967	43 426	13 260	5 162	202 815
- Overdue less than 30 days	661	332	249	4	1 246
- Overdue 30-89 days	679	172	127	64	1 042
- Overdue 90-179 days	287	59	34	41	421
- Overdue more than 180 days	4 268	176	293	53	4 790
Total loans to individuals, gross	146 862	44 165	13 963	5 324	210 314
Allowance for impairment losses	(3 108)	(371)	(478)	(121)	(4 078)
Loans to individuals, net	143 754	43 794	13 485	5 203	206 236
Allowance for impairment to gross loans (%)	2.1	0.8	3.4	2.3	1.9

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NOTE 9 – INVESTMENTS AVAILABLE-FOR-SALE AND INVESTMENTS IN ASSOCIATES

Investments available-for-sale as of 30 June 2013 and 31 December 2012 comprise:

	30 June 2013	31 December 2012
Investments available-for-sale accounted for at fair value	36 078	40 295
Investments available-for-sale accounted for at cost:		
- unconsolidated subsidiaries	3 836	3 366
- associates	3 574	3 844
- other investments	5 372	5 432
Investments available-for-sale	48 860	52 937
Investments in associates accounted for under the equity method	39 259	32 764

Investments available-for-sale accounted for at fair value

Investments accounted for at fair value comprise:

	30 June 2013	31 December 2012
Corporate bonds and CLNs	21 640	21 699
Corporate shares and GDRs	8 193	10 612
Fund participation shares	6 245	7 984
Investments available-for sale accounted for at fair value	36 078	40 295

NOTE 10 – AMOUNTS OWED TO CREDIT INSTITUTIONS

Amounts owed to credit institutions as of 30 June 2013 and 31 December 2012 comprise:

	30 June 2013	31 December 2012
Current accounts	19 311	11 150
Term deposits	116 149	158 973
Term deposits from Vnesheconombank	6 074	33 587
Syndicated loans	55 355	51 174
Repo agreements	80 551	48 793
Amounts owed to credit institutions	277 440	303 677

Rouble-denominated deposits from Vnesheconombank with maturity from 3 to 6 months bear interest 3.0% per annum.

As of 30 June 2013 the five largest exposures to credit institutions other than Vnesheconombank and the Central Bank of the Russian Federation (including REPO agreements) comprise RUB 94 779 million or 34% of amounts owed to credit institutions (31 December 2012: RUB 103 525 million or 34%).

Repo agreements represent short-term funding received by the Group with securities pledged as collateral to credit institutions. The following table presents information about assets sold under sale and repurchase agreements with credit institutions:

	30 June 2013	31 December 2012
Securities received as collateral under sale and repurchase agreements, fair value	50 775	13 320
Trading securities, fair value	45 382	41 084
Total assets sold under sale and repurchase agreements with credit institutions	96 157	54 404

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NOTE 11 – AMOUNTS OWED TO CUSTOMERS

Amounts owed to customers comprise:

	30 June 2013	31 December 2012
Current accounts	904 483	640 972
Term deposits	958 174	910 796
Promissory notes issued	236 684	179 301
Euro commercial papers issued	13 436	11 927
Certificates of deposit issued	3	3
Amounts owed to customers	2 112 780	1 742 999

Concentration of amounts owed to customers is as follows.

	30 June 2013	31 December 2012
Federal Treasury of the Russian Federation:		
- current accounts	29	-
- term deposits	11 099	71 931
	11 128	71 931
State controlled companies:		
- current accounts	504 980	310 250
- term deposits	339 363	127 554
	844 343	437 804
Private companies:		
- current accounts	302 048	243 397
- term deposits	353 259	483 166
	655 307	726 563
Individuals:		
- current accounts	97 426	87 325
- term deposits	254 453	228 145
	351 879	315 470
Promissory notes issued	236 684	179 301
Euro commercial papers	13 436	11 927
Certificates of deposit issued	3	3
Amounts owed to customers	2 112 780	1 742 999

As of 30 June 2013 current accounts and term deposits of the Gazprom Group comprised 15% (RUB 326 763 million) of the total amounts owed to customers (31 December 2012: 11% or RUB 194 968 million). Current accounts and term deposits of the Gazprom Group bear interest up to 8.95% per annum. The maturity of the Gazprom Group's deposits range from "on demand" to up to 2 years.

Included in current accounts of state-controlled and private companies as of 30 June 2013 is RUB 454 457 million of minimum balances that customers are required to maintain during contractually specified periods of time (31 December 2012: RUB 287 659 million).

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NOTE 12 – RISK MANAGEMENT**a) Internal Risk Reporting**

Presented below is the condensed interim consolidated statement of financial position as of 30 June 2013 and 31 December 2012 in the format used for internal risk reporting and management.

	30 June 2013	31 December 2012
Assets		
Cash and due from the CBR	162 543	206 413
Due from credit institutions	331 584	255 129
Financial assets held for trading and investments available-for-sale accounted for at fair value	330 148	271 657
Loans to customers	2 090 201	1 832 385
Investments available-for-sale accounted for at cost and investments in associates	48 818	29 280
Investments held-to-maturity	18 346	12 997
All other assets	83 574	69 689
Total banking segment assets	3 065 214	2 677 550
Net assets of non-banking investments (including related non-controlling interests)	114 744	109 661
Total assets	3 179 958	2 787 211
Liabilities		
Amounts owed to credit institutions	269 191	295 544
Amounts owed to customers	2 134 493	1 761 133
Bonds issued	281 509	262 345
Subordinated debts	58 682	57 363
All other liabilities	66 622	47 364
Total banking segment liabilities	2 810 497	2 423 749
Total equity attributable to the Group's shareholders	362 440	359 760
Non-controlling interests	7 021	3 702
Total equity	369 461	363 462
Total liabilities and equity	3 179 958	2 787 211
Guarantees and letters of credit issued	419 269	425 556

b) Liquidity Risk

Liquidity risk is one of the basic risks inherent in banking operations.

Liquidity (funding) risk analysis covers the whole range of banking operations and enables identification of possible periods and reasons for potential liquidity shortages. The system of liquidity risk management also includes planning of operations and immediate borrowing facilities, using a wide set of risk evaluation methods: static and dynamic gap analysis, scenario approach, including stress testing, liquidity ratios and liquidity costs estimates.

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The following table provides information of the liquidity tiers included in the gap analysis (tiers are added up as a stack in reporting, starting from Tier 0):

Tier	Facilities	Description
Tier 0	Contractual cash flows, new likely-to-happen operations (rollover, new business, etc.)	
Tier 1	Committed lending facilities, provided by the CBR	Borrowing facilities, committed by the CBR and considered as the most stable funding sources. Secured funding from the CBR forms a liquidity cushion or "Liquidity buffer" and is available in stress conditions.
Tier 2	Market funding facilities	Borrowing facilities, available in the market in normal conditions, but restricted in case of a stress scenario: money market, client deposits.
Tiers 3-4	Medium-term funding facilities, management intervention	Additional borrowing facilities restricted by the longer arrangement period, relatively high cost of funding or by negative effect on the business plan realization: market REPO, bond issue, potentially available opportunities of secured borrowing from the CBR where availability confirmation is pending.

Gap analysis is supported by scenario analysis, including realistic scenario (business as usual) and liquidity stress-testing, performed as a part of regular evaluation:

- Realistic scenario: demonstrates the average expected liquidity level
- Stress scenario demonstrates stress tolerance and the ability to maintain sufficient liquidity without restrictions on asset-related banking operations.

All scenario assumptions and parameters are introduced by the ALM Committee, and are widely used throughout the Bank. Basic scenario assumptions are as follows:

Financial instrument/ portfolio	Realistic scenario	Stress scenario
Loan portfolio (corporate and retail)	According to the Asset operating plan Normal credit risk	According to the Assets operating plan for 1 month, lending ceases in later periods, if needed
Securities	No revaluation	Stress repricing: equities -30%, fixed income -15%
On demand deposits	Realistic (historical simulation based) outflow	Stress outflow: -100% of less stable, -20% of stable
Corporate and retail deposits	According to the Funding operating plan	Stress outflow: -25%
Long term debt	Contractual maturity	Contractual maturity
Additional funding sources	Secured (CBR collateralized debt, REPOs) and unsecured (money market, capital markets) sources	Unsecured sources largely unavailable; Secured sources decay because of stress collateral repricing: equities -30%, fixed income -15%

The analysis below is presented using the remaining contractual maturities for assets and liabilities except that management believes that in spite of a substantial portion of deposits from customers being on demand (customer current/settlement accounts), diversification of these deposits by number and type of depositors and the past experience of the Bank indicates that these deposits provide a long-term and stable source of funding for the Bank. For such deposits remaining expected maturities were used for the analysis. In assessing the liquidity position for the scenarios above, management estimates that deposits repayable on demand include a stable portion of deposits that can be considered as having maturity over one month (less stable) and over 12 months (stable). The Group assesses volumes of these deposits regularly using historical simulations.

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According to the estimates based on the realistic scenario, as of 30 June 2013 and 31 December 2012 withdrawals from payable on demand customer accounts will occur in the following periods:

	30 June 2013	31 December 2012
On demand	601 504	410 597
From 1 month to 12 months	47 993	21 808
Over 12 months	254 986	208 567
	904 483	640 972

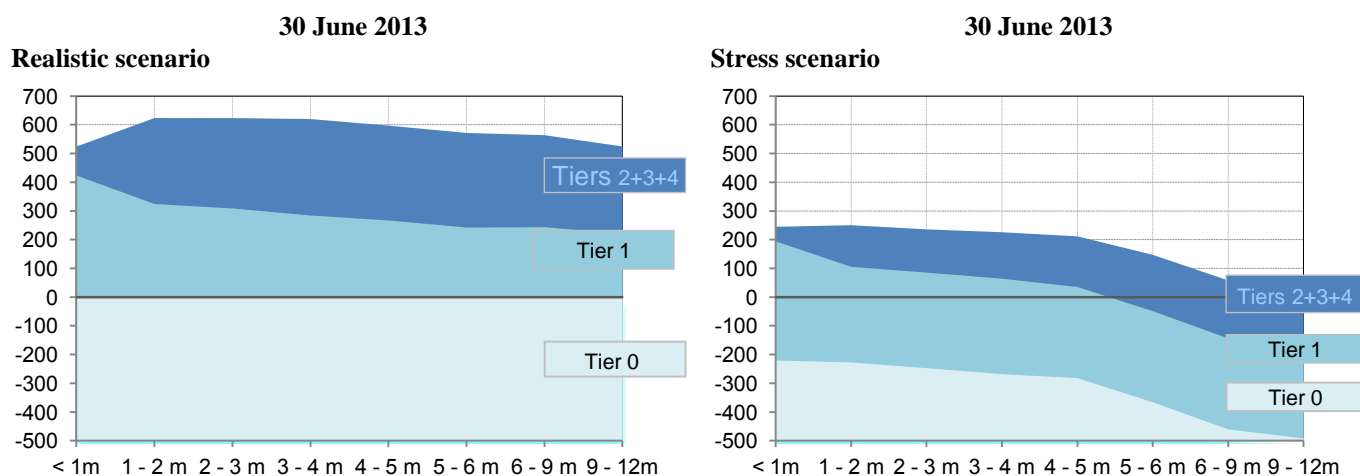
The following tables show the banking segment cash flows cumulative gap, which equals the sum of gross amounts to be received within or before each relevant time period according to maturities/redemptions of financial instruments (assets/claims) less gross amounts to be repaid within or before each time period according to maturities/redemptions of financial instruments (liabilities/obligations).

The result of the banking gap analysis as of 30 June 2013 is as follows:

Realistic scenario								
	Time bucket, months							
	less than 1	1-2	2-3	3-4	4-5	5-6	6-9	9-12
Contractual gap	(583 484)	(675 089)	(701 371)	(679 303)	(622 672)	(705 941)	(976 475)	(956 554)
Tier 0 (including Tier 1 planned utilization)	15 075	32 134	46 663	70 255	71 717	95 880	91 695	83 856
Tiers 0 – 1	423 559	324 483	308 812	284 376	267 024	242 462	243 625	219 771
Tiers 0 – 4	524 497	623 580	623 388	620 168	597 224	571 652	563 945	524 555

Stress scenario								
	Time bucket, months							
	less than 1	1-2	2-3	3-4	4-5	5-6	6-9	9-12
Contractual gap	(583 484)	(675 089)	(701 371)	(679 303)	(622 672)	(705 941)	(976 475)	(956 554)
Tier 0	(220 538)	(227 189)	(247 094)	(267 982)	(281 769)	(365 948)	(460 223)	(491 887)
Tiers 0 - 1	194 154	105 450	85 544	64 339	35 454	(48 789)	(143 610)	(205 822)
Tiers 0 - 4	245 092	250 484	236 057	226 067	211 773	147 351	58 182	12 539

The following illustrates liquidity gap analysis as of 30 June 2013 and is presented in billions of Russian Rubles.



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Based on the results of the above analysis management assessed the liquidity of the Bank as follows.

Realistic scenario: current liquidity condition is estimated as well-balanced, with no significant probability of future cash shortage and excess of readily available stock of liquidity reserves. In the 1st half 2013 the Bank did not use additional liquidity sources for a substantial time period, which confirms a good liquidity status.

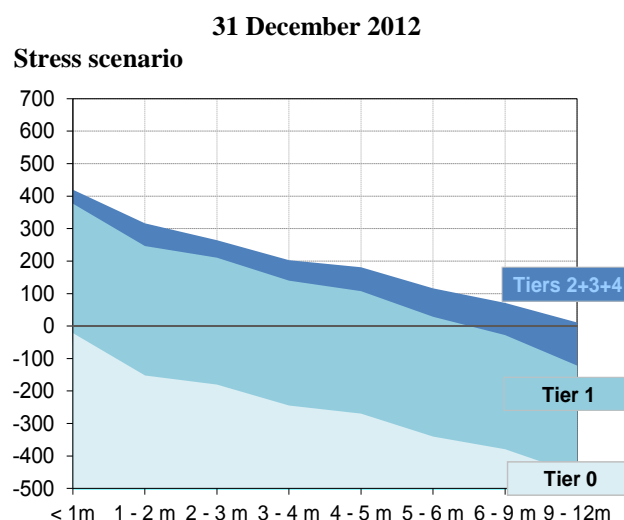
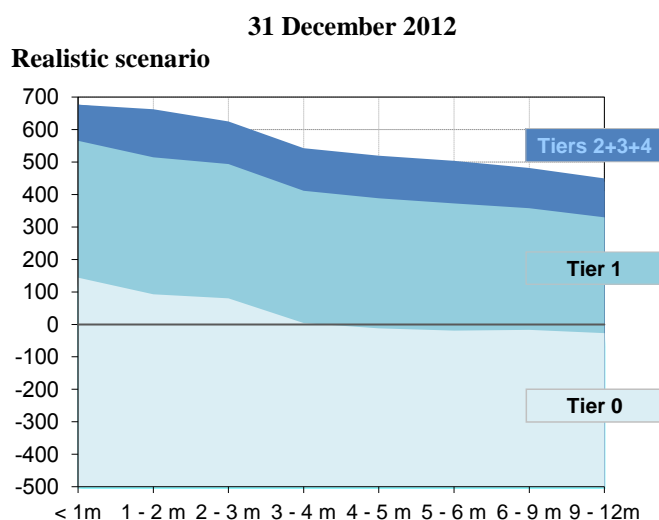
Stress scenario: the Bank is stress tolerant and able to maintain sufficient liquidity level without implying restrictions on new operations during a one year period.

The result of the banking segment gap analysis as of 31 December 2012 is as follows:

Realistic scenario								
	Time bucket, months							
	less than 1	1-2	2-3	3-4	4-5	5-6	6-9	9-12
Contractual gap	(394 754)	(580 159)	(545 209)	(610 149)	(608 239)	(726 033)	(801 454)	(817 005)
Tier 0	144 286	93 355	80 678	4 595	(11 347)	(18 907)	(16 205)	(26 288)
Tiers 0 - 1	565 450	514 519	493 831	411 484	388 326	372 536	357 801	329 679
Tiers 0 - 4	676 688	662 593	624 957	542 610	519 452	503 663	481 714	449 552

Stress scenario								
	Time bucket, months							
	less than 1	1-2	2-3	3-4	4-5	5-6	6-9	9-12
Contractual gap	(394 754)	(580 159)	(545 209)	(610 149)	(608 239)	(726 033)	(801 454)	(817 005)
Tier 0	(21 878)	(152 404)	(180 285)	(244 698)	(269 832)	(340 497)	(379 477)	(455 316)
Tiers 0 - 1	376 887	246 361	210 468	139 791	107 441	28 546	(27 871)	(121 749)
Tiers 0 - 4	419 791	316 241	264 293	202 806	181 040	116 047	71 210	10 946

The following illustrates liquidity gap analysis as of 31 December 2012 and is presented in billions of Russian Rubles.



c) *Currency risk*

The Bank has assets and liabilities denominated in foreign currencies. The financial position and cash flows are exposed to the effects of fluctuations in the foreign currency exchange and precious metals rates.

The currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

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The ALM Committee sets limits on the level of currency risk exposure for each foreign currency. These limits also comply with the minimum requirements of the Central Bank of the Russian Federation.

The exposure of the banking segment to foreign currency exchange rate risk as of 30 June 2013 and 31 December 2012 follows:

	30 June 2013				
	RUB	USD	EUR	Other	Total
Assets					
Cash and due from the CBR	156 745	2 828	2 518	452	162 543
Due from credit institutions	42 288	165 693	89 964	33 639	331 584
Financial assets held for trading and investments available-for-sale accounted for at fair value	221 769	105 955	1 334	1 090	330 148
Loans to customers	1 252 968	799 987	35 029	2 217	2 090 201
Investments available-for-sale accounted for at cost and investments in associates	48 818	-	-	-	48 818
Investments held-to-maturity	14 677	3 231	-	438	18 346
All other assets (excluding derivative foreign exchange, bullion and commodity financial instruments)	67 685	5 175	2 781	224	75 865
Total banking segment assets	1 804 950	1 082 869	131 626	38 060	3 057 505
Net assets of non-banking investments (including related non-controlling interests)	114 744	-	-	-	114 744
Total assets	1 919 694	1 082 869	131 626	38 060	3 172 249
Liabilities					
Amounts owed to credit institutions	95 268	160 001	13 335	587	269 191
Amounts owed to customers	1 217 629	784 310	121 682	10 872	2 134 493
Bonds issued	145 653	100 513	-	35 343	281 509
Subordinated debt	39 948	16 711	1 353	670	58 682
All other liabilities (excluding derivative foreign exchange, bullion and commodity financial instruments)	42 134	14 165	4 459	427	61 185
Total banking segment liabilities	1 540 632	1 075 700	140 829	47 899	2 805 060
Net recognised position (excluding derivatives)	379 062	7 169	(9 203)		
Derivatives position					
- Forwards		26 899	3 157		
- Options		(3 972)	-		
- Swaps		(32 930)	(1 597)		
- Spot deals		(3 986)	1 068		
Net derivatives position		(13 989)	2 628		
Net foreign currency position		(6 820)	(6 575)		

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	31 December 2012				
	RUB	USD	EUR	Other	Total
Assets					
Cash and due from the CBR	201 278	2 442	2 328	365	206 413
Due from credit institutions	40 238	78 452	96 738	39 701	255 129
Financial assets held for trading and investments available-for-sale accounted for at fair value	190 733	66 994	13 230	700	271 657
Loans to customers	1 189 360	610 452	30 125	2 448	1 832 385
Investments available-for-sale accounted for at cost and investments in associates	29 280	-	-	-	29 280
Investments held-to-maturity	12 605	-	-	392	12 997
All other assets (excluding derivative foreign exchange, bullion and commodity financial instruments)	64 752	-	-	-	64 752
Total banking segment assets	1 728 246	758 340	142 421	43 606	2 672 613
Net assets of non-banking investments (including related non-controlling interests)	109 661	-	-	-	109 661
Total assets	1 837 907	758 340	142 421	43 606	2 782 274
Liabilities					
Amounts owed to credit institutions	138 456	141 557	14 809	722	295 544
Amounts owed to customers	1 135 966	486 704	132 668	5 795	1 761 133
Bonds issued	124 838	106 670	-	30 837	262 345
Subordinated debt	39 941	15 520	1 256	646	57 363
All other liabilities (excluding derivative foreign exchange, bullion and commodity financial instruments)	44 249	-	-	-	44 249
Total banking segment liabilities	1 483 450	750 451	148 733	38 000	2 420 634
Net recognised position (excluding derivatives)	354 457	7 889	(6 312)		
Derivatives position					
- Forwards		(1 325)	(1 706)		
- Options		11 404	-		
- Swaps		2 629	10 688		
- Spot deals		(7 237)	(6 937)		
Net derivatives position		5 471	2 045		
Net foreign currency position		13 360	(4 267)		

	30 June 2013	31 December 2012
Total foreign exchange VaR (10 days)	717	476

The Group also assesses the sensitivity of net profit to foreign exchange rate changes as a part of a systemic stress scenario, where stress levels of USD, Euro and other exchange rates are assumed as follows: 22% rise of USD and precious metals, and 17% rise of Euro. The total loss in the stress scenario is estimated at RUB 1.7 billion as of 30 June 2013, assuming appropriate management responses.

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NOTE 13 – RELATED PARTIES

The Group distinguishes between the following categories of related parties:

- parent company (ultimate controlling party): Non-State Pension Fund “Gazfond” and ZAO “Leader” (on behalf of Non-State Pension Fund “Gazfond”) and their subsidiaries
- entity with significant influence: OAO “Gazprom” and its subsidiaries
- associates of the parent company and their subsidiaries
- unconsolidated subsidiaries and associates of the Group
- key management personnel of the Bank and key companies in other reporting segments, including members of the Management Board of the Bank and the Board of Directors of the Bank
- other state controlled companies.

The Group is under significant influence of OAO “Gazprom”, a company controlled by the state, and in the ordinary course of business operates with various state controlled companies. A significant volume of transactions with state controlled entities relates to the Gazprom Group (see below for details).

Other significant transactions with state controlled companies include a subordinated deposit received by the Group in 2009 from Vnesheconombank. As of 30 June 2013, this deposit is RUB 39 948 million (31 December 2012: RUB 39 941 million) and carries an interest rate of 7.5% per annum (31 December 2012: 7.5% per annum). This subordinated deposit matures in December 2020 and was placed under the government program to support the Russian banking system. Other deposits placed by state controlled companies are disclosed in Note 11.

In considering each possible related party relationship attention is directed to the substance of the relationship and not merely the legal form.

The table below shows the details of banking salaries and employment benefits of key management personnel for the six and three months ended 30 June 2013 and 2012:

	Six months ended 30 June 2013	Six months ended 30 June 2012	Three months ended 30 June 2013	Three months ended 30 June 2012
Short-term employee benefits	1 156	1 274	506	1 044
Post-employment benefits	31	7	17	4
Share-based payments	7	158	4	25
Total banking salaries and employment benefits	1 194	1 439	527	1 073

The Group had the following transactions outstanding with related parties:

GAZPROMBANK GROUP*Notes to the Condensed Interim Consolidated Financial Information for the Six and Three Months Ended 30 June 2013 (unaudited)**(in millions of Russian Roubles unless otherwise stated)*

	30 June 2013					
	NPF "Gazfond", ZAO "Leader" and their subsidiaries	OAo "Gazprom" and its subsidiaries	Unconsolidated subsidiaries and associates	Key management personnel	Total	Total category as per financial statements caption
Cash and cash equivalents	-	-	2 029	-	2 029	458 780
Due from credit institutions, gross	-	-	1 635	-	1 635	8 981
Allowance for impairment, due from credit institutions	-	-	(108)	-	(108)	(785)
Financial assets held for trading	-	9 204	-	-	9 204	301 868
Loans to customers, gross	-	55 014	35 674	285	90 973	2 077 604
Allowance for impairment, loans to customers	-	(415)	(4 639)	-	(5 054)	(72 334)
Investments available-for-sale	1 181	4	7 410	-	8 595	48 860
Investments in associates	-	-	39 259	-	39 259	39 259
Receivables and prepayments, gross	1	3 671	3 071	-	6 743	75 094
Allowance for impairment, receivables and prepayments	-	-	-	-	-	(3 191)
Other assets	-	79	432	-	511	19 232
Amounts owed to credit institutions	-	-	1 339	-	1 339	277 440
Amounts owed to customers	16 087	326 763	9 401	13 308	365 559	2 112 780
Subordinated debts	-	2 062	-	-	2 062	58 682
Financial liabilities held for trading	-	54	-	-	54	5 481
Other liabilities	1 833	5 214	286	1 812	9 145	106 525
Undrawn loan commitments	-	108 961	2 997	49	112 007	845 460
Guarantees given	-	16 544	10 523	11	27 078	332 125
Provisions for losses under guarantees given	-	(48)	(123)	-	(171)	(2 401)
Letters of credit	-	19 084	-	-	19 084	72 746
Provisions for losses under letters of credit	-	(34)	-	-	(34)	(92)

GAZPROMBANK GROUP*Notes to the Condensed Interim Consolidated Financial Information for the Six and Three Months Ended 30 June 2013 (unaudited)**(in millions of Russian Roubles unless otherwise stated)*

						31 December 2012
	NPF "Gazfond", ZAO "Leader" and their subsidiaries	"Gazprom" and its subsidiaries	Unconsolidated subsidiaries and associates	Key management personnel	Total	Total category as per financial statements caption
Cash and cash equivalents	-	-	1 463	-	1 463	432 138
Due from credit institutions, gross	-	-	911	-	911	7 266
Allowance for impairment due from credit institutions	-	-	(60)	-	(60)	(694)
Financial assets held for trading	-	10 845	-	-	10 845	236 518
Loans to customers, gross	-	50 400	29 726	496	80 622	1 823 337
Allowance for impairment loans to customers	-	(251)	(4 504)	-	(4 755)	(65 796)
Investments available-for-sale	1 186	16	7 210	-	8 412	52 937
Investments in associates	-	-	32 764	-	32 764	32 764
Receivables and prepayments, gross	-	1 580	1 018	-	2 598	65 496
Allowance for impairment, receivables and prepayments	-	-	-	-	-	(2 782)
Other assets	-	81	482	-	563	14 648
Amounts owed to credit institutions	-	-	712	-	712	303 677
Amounts owed to customers	21 309	194 968	8 189	12 008	236 474	1 742 999
Subordinated debts	-	1 952	-	-	1 952	57 363
Other liabilities	22	3 843	430	2 412	6 707	102 470
Undrawn loan commitments	-	104 408	2 495	63	106 966	824 337
Guarantees given	-	40 014	3 638	10	43 662	364 363
Provisions for losses under guarantees given	-	(117)	(72)	-	(189)	(2 209)
Letters of credit	-	16 748	307	-	17 055	45 666
Provisions for losses under letters of credit	-	(12)	-	-	(12)	(75)

GAZPROMBANK GROUP*Notes to the Condensed Interim Consolidated Financial Information for the Six and Three Months Ended 30 June 2013 (unaudited)**(in millions of Russian Roubles unless otherwise stated)*

Six months ended 30 June 2013						
	NPF "Gazfond", ZAO "Leader" and their subsidiaries	OAo "Gazprom" and its subsidiaries	Unconsolidated subsidiaries and associates	Key management personnel	Total	Total category as per financial statements caption
Interest income	-	2 243	1 802	-	4 045	98 947
Media business operating revenues	-	1 003	-	-	1 003	26 651
Machinery manufacturing revenues	-	2 215	446	-	2 661	24 794
Fees and commissions income	33	512	32	-	577	7 541
Other operating income	-	127	90	-	217	4 818
Interest expense	(608)	(5 718)	(146)	-	(6 472)	(63 307)
Media business operating expenses	(76)	(3)	(1)	(122)	(202)	(20 494)
Machinery business operating expenses	-	(16)	(8)	(403)	(427)	(25 624)
Operating expenses of other segment	-	(4 807)	(100)	(38)	(4 945)	(19 159)
Banking salaries and employment benefits	-	-	-	(1 194)	(1 194)	(15 515)
Six months ended 30 June 2012						
	NPF "Gazfond", ZAO "Leader" and their subsidiaries	OAo "Gazprom" and its subsidiaries	Unconsolidated subsidiaries and associates	Key management personnel	Total	Total category as per financial statements caption
Interest income	1	1 748	1 209	-	2 958	80 406
Media business operating revenues	-	883	-	-	883	24 529
Machinery manufacturing revenues	-	4 365	258	-	4 623	30 606
Fees and commissions income	15	365	16	-	396	6 268
Other operating income	-	512	101	-	613	1 886
Interest expense	(1 718)	(7 722)	(225)	-	(9 665)	(51 751)
Media business operating expenses	(59)	-	(1)	(266)	(326)	(18 753)
Machinery business operating expenses	-	(45)	(221)	(343)	(609)	(31 837)
Operating expenses of other segment	-	(4 763)	-	(48)	(4 811)	(13 634)
Banking salaries and employment benefits	-	-	-	(1 440)	(1 440)	(14 517)

GAZPROMBANK GROUP*Notes to the Condensed Interim Consolidated Financial Information for the Six and Three Months Ended 30 June 2013 (unaudited)**(in millions of Russian Roubles unless otherwise stated)*

	Three months ended 30 June 2013					
	NPF "Gazfond", ZAO "Leader" and their subsidiaries	OAo "Gazprom" and its subsidiaries	Unconsolidated subsidiaries and associates	Key management personnel	Total	Total category as per financial statements caption
Interest income	-	1 186	985	-	2 171	50 684
Media business operating revenues	-	494	-	-	494	13 647
Machinery manufacturing revenues	-	1 931	359	-	2 290	13 448
Fees and commissions income	17	289	21	-	327	4 159
Other operating income	-	120	102	-	222	4 685
Interest expense	(385)	(3 368)	(72)	-	(3 825)	(32 174)
Media business operating expenses	(16)	(1)	-	(51)	(68)	(9 898)
Machinery business operating expenses	-	(3)	(2)	(242)	(247)	(13 747)
Operating expenses of other segment	-	(2 250)	(55)	(20)	(2 325)	(8 603)
Banking salaries and employment benefits	-	-	-	(527)	(527)	(7 915)

	Three months ended 30 June 2012					
	NPF "Gazfond", ZAO "Leader" and their subsidiaries	OAo "Gazprom" and its subsidiaries	Unconsolidated subsidiaries and associates	Key management personnel	Total	Total category as per financial statements caption
Interest income	-	903	345	-	1 248	42 533
Media business operating revenues	-	457	-	-	457	12 498
Machinery manufacturing revenues	-	2 039	225	-	2 264	14 556
Fees and commissions income	9	204	10	-	223	3 228
Other operating income	18	504	29	-	551	894
Interest expense	(769)	(3 867)	(48)	-	(4 684)	(26 257)
Media business operating expenses	(56)	-	-	(243)	(299)	(9 522)
Machinery business operating expenses	-	(22)	(193)	(193)	(408)	(15 859)
Operating expenses of other segment	-	(2 000)	-	(32)	(2 032)	(6 461)
Banking salaries and employment benefits	-	-	-	(1 074)	(1 074)	(7 633)

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NOTE 14 – CAPITAL ADEQUACY

The Central Bank of the Russian Federation requires banks to maintain a statutory capital adequacy ratio of 10% of risk-weighted assets, computed based on the unconsolidated financial statements of the Bank prepared in accordance with the statutory legislation. As of 30 June 2013 and 31 December 2012 the statutory capital adequacy ratio calculated on this basis exceeded the statutory minimum and amounted to 11.1% and 12.0%, respectively.

The Group applies the Basel II Framework for the purpose of capital adequacy calculation using the simplified standardised approach for credit risk measurement, the standardised measurement method for market risk and the basic indicator approach for operational risk measurement. The Basel II Framework prescribes that all banking and other relevant financial activities (both regulated and unregulated) of the Group to be captured through consolidation. Since the Group holds significant majority investments in non-banking entities that are consolidated according to IFRS requirements, these investments were de-consolidated and accounted for using the equity method in order to comply with the Basel II Framework. The resulting values of significant investments in non-banking entities which exceed the materiality level determined as 15% of the Group's capital for individual investments and 60% of the Group's capital for the aggregate of such investments are deducted from the Group's capital. An analysis of risk-weighted asset calculation as of 30 June 2013 according to Basel II requirements follows.

Assets	30 June 2013				31 December 2012
	Condensed Interim Consolidated statement of financial position (IFRS)	Adjustment for investments in non-banking entities	Statement of financial position (banking segment) (Basel II)	Risk-weighted assets (Basel II)	Risk-weighted assets (Basel II)
Cash and due from the CBR and credit institutions	501 052	(6 925)	494 127	113 457	134 043
Loans to customers	2 005 270	84 931	2 090 201	2 020 073	1 772 657
Investments held for trading and investments available-for sale accounted at fair value					
- debt	293 422	154	293 576	199 978	150 760
- equity	36 793	(221)	36 572	60 619	88 028
Investments accounted at cost and under the equity method	52 041	(3 223)	48 818	33 275	13 667
- including goodwill	6 465	-	6 465	-	-
Investments in non-banking entities	-	110 918	110 918	107 601	106 958
Goodwill	24 085	(22 916)	1 169	-	-
All other assets	304 198	(203 447)	100 751	98 084	80 705
Total assets	3 216 861	(40 729)	3 176 132		
Total liabilities	2 847 400	(36 903)	2 810 497		
Total equity attributable to the Group's shareholders	362 440	-	362 440		
Non-controlling interests	7 021	(3 826)	3 195		
Total equity	369 461	(3 826)	365 635		
Total liabilities and equity	3 216 861	(40 729)	3 176 132		
Credit-related financial commitments				356 106	382 510
Foreign exchange risk				13 395	13 360
Operational risk				134 786	134 786
Risk-weighted assets				3 137 374	2 877 474

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	30 June 2013	31 December 2012
Share capital	36 370	36 370
Additional paid-in capital	102 561	102 201
Treasury shares	(11 523)	(11 163)
Applicable reserves	203 947	201 433
Goodwill	(7 634)	(7 655)
Non-controlling interests	3 195	1 000
Significant investments in financial and commercial entities	(6 195)	(4 564)
Tier I Capital	320 721	317 622
Fair value reserve	(1 624)	546
Subordinated debts	56 719	55 723
Hybrid capital instruments	32 709	30 373
Significant investments in financial and commercial entities	(6 195)	(4 564)
Tier II Capital	81 609	82 078
Total Capital	402 330	399 700
Risk weighted assets:		
- credit risk	2 728 597	2 490 540
- market risk	273 991	252 148
- operational risk	134 786	134 786
Risk weighted assets	3 137 374	2 877 474
Capital adequacy ratios:		
Tier I ratio	10.2%	11.0%
Total capital ratio	12.8%	13.9%

NOTE 15 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group performed an assessment of its financial instruments as required by IAS 34 *Interim Financial Reporting* and IFRS 7 *Financial Instruments: Disclosures*.

The estimated fair values of financial assets held for trading and investments available-for-sale which are quoted in the active market are based on quoted market prices at the reporting date without any deduction for transaction costs. For securities held for trading and available-for-sale and derivative financial instruments not traded in the active market, the fair value is estimated by using valuation techniques, which include the use of recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants.

The estimated fair values of all other financial assets and liabilities, except as described below, are calculated using discounted cash flow techniques based on estimated future cash flows and discount rates for similar instruments at the reporting date.

The Group measures fair values for financial instruments recorded in the condensed interim consolidated statement of financial position using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e, prices) or indirectly (i.e, derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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The following table shows an analysis as of 30 June 2013 of financial instruments recorded at fair value:

	Level I	Level II	Total
Financial assets			
Securities held for trading	263 060	31 077	294 137
Derivative financial instruments	-	7 731	7 731
Investments available-for-sale	11 908	24 170	36 078
Financial liabilities			
Financial liabilities held for trading	-	(5 481)	(5 481)

The same analysis as of 31 December 2012 follows:

	Level I	Level II	Total
Financial assets			
Securities held for trading	190 987	40 594	231 581
Derivative financial instruments	-	4 937	4 937
Investments available-for-sale	14 821	25 474	40 295
Financial liabilities			
Financial liabilities held for trading	-	(3 115)	(3 115)

There were no transfers between Levels 1 and 2 during the period.

Unquoted investments available-for-sale are stated at cost. As of 30 June 2013 unquoted investments available-for-sale amount to RUB 12 782 million (31 December 2012: RUB 12 642 million). There is no market for these investments and there have not been any recent transactions that provide evidence of the current fair value. In addition, discounted cash flow techniques yield a wide range of fair values due to the uncertainty regarding future cash flows in this industry.

The estimates of fair value are intended to approximate the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (ie an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. However given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realisable in an immediate sale of the assets or settlement of liabilities.

The estimated fair values of all financial instruments except for unquoted equity securities available-for-sale, carried at cost, as of 30 June 2013 and 31 December 2012 approximate their carrying values. Discount rates used for estimation of fair values of major financial assets and liabilities depend on the currency and tenor of financial instruments.

NOTE 16 – SIGNIFICANT EVENTS

Financial markets volatility

During January – June 2013 the Russian stock and debt markets experienced significant fluctuations, e.g. the MICEX index has dropped from 1474.72 as of 31 December 2012 to 1330.46 as of 30 June 2013. As a result, the Group recognized unrealised losses related to the adjustment of its trading and available-for-sale positions in equity and debt securities to fair value. The overall effect of such market decline on the Group's total comprehensive income for the six months ended 30 June 2013 was a loss of RUB 8 400 million.

Changes in the Group's structure

In March 2013, OMZ (Uralmash-Izhora) issued additional shares which resulted in a change of effective voting share of the Group from 56.37% to 83.45%.

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Dividend income

During the six months ended 30 June 2013 the Group recognized RUB 2 512 million of dividend income from its equity investments held for trading and available for sale included in other operating income in the condensed interim consolidated statement of profit or loss and other comprehensive income.

Wholesale borrowings

The following wholesale borrowings were placed by the Group on the international debt markets in 2013:

Borrowings	Currency	Notional in currency units	Rate, %	Issue	Redemption
Eurobond	RUB	20 000 000 000	7.875	January 2013	July 2016
Eurobond	CNY	500 000 000	4.0	February 2013	February 2016

Additionally in January – June 2013 the Group issued various USD-denominated Euro Commercial Papers (ECP) in the total notional amount of USD 431.4 million. The original maturity of ECP issues ranges from 80 to 364 days. These debt financial instruments were issued at prevailing market rates as at the dates of issues.

Dividend payout

In June 2013 the General shareholders meeting of the Bank approved a dividend payout of RUB 252 per one ordinary share.

NOTE 17 – SUBSEQUENT EVENTS*Wholesale borrowings*

The following wholesale borrowings were placed by the Group on the international and domestical debt markets in July – August 2013:

Borrowings	Currency	Notional in currency units	Rate, %	Issue	Redemption
Corporate bond	RUB	10 000 000 000	7.85	August 2013	August 2016
Subordinated eurobond (series 11 tap)	USD	400 000 000	6.50	July 2013	July 2020
Eurobond (series 12 tap)	USD	62 600 000	5.75	August 2013	November 2018

In July - August 2013 the Group issued internationally various short-term USD-denominated Euro Commercial Papers in the total notional amount of USD 169.1 million.

In July 2013 the international rating agency Standard & Poor's (S&P) reclassified the equity component of the US\$1 billion fixed-rate perpetual subordinated loan participation notes (the Notes) issued by the Group in October 2012 from the "intermediate" to the "minimal" layer in its assessment of the Group's capital adequacy following a change in S&P's methodology. The reclassification constitutes a rating event as per the Note agreement, which has activated the Group's right to call the Notes at par on the coupon payment date falling on 25 October 2013 subject to prior consent by the Central Bank of the Russian Federation and not less than 30 days and not more than 60 days prior notice.

Signed on behalf of the Management Board:

Andrei I. Akimov
Chairman of the Board
29 August 2013



Famil K. Sadygov
Deputy Chairman of the Board

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