

## IMPORTANT NOTICE

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THIS BASE PROSPECTUS SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS BASE PROSPECTUS SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE THE SECURITIES.

**CONFIRMATION OF YOUR REPRESENTATION:** In order to be eligible to view this base prospectus supplement or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). By accepting the e-mail and accessing this base prospectus supplement, you shall be deemed to have represented to GPB Eurobond Finance plc (the “**Issuer**”), Open Joint-Stock Company Gazprombank (“**Gazprombank**”) and Gazprombank and each of its subsidiaries taken as a whole that you are not a U.S. person; the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the U.S., its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; and that you consent to delivery of this base prospectus supplement by electronic transmission.

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 8 May 2013 (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, the base prospectus supplement dated 11 September 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. 3



**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. 3 (the “**Supplement No. 3**”) 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**”) and the base prospectus supplement dated 11 September 2013 (the “**Supplement No. 2**”), 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. 3 shall have the meanings ascribed to them in the Base Prospectus. Save as expressly modified by this Supplement No. 3, the Base Prospectus shall continue in full force and effect and this Supplement No. 3, the Base Prospectus, the Supplement No. 1 and the Supplement No. 2 shall henceforth be read together as one document. To the extent that there is any inconsistency between any statement in this Supplement No. 3 and any statement in or incorporated by reference in the Base Prospectus, the Supplement No. 1 or the Supplement No. 2, the statements in this Supplement No. 3 will prevail. Unless the context otherwise requires, references in this Supplement No. 3 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. 3.

**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. 3 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. 3 as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Supplement No. 3 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. 3, 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, the Supplement No. 1 and the Supplement No. 2.

The date of this Base Prospectus Supplement is 21 January 2014

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. 3. 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. 3 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. 3 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. 3 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. 3 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. 3 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. 3 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. 3 and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement No. 3 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. 3 and any information or representation not contained in this Supplement No. 3 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. 3 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. 3.

Neither the delivery of this Supplement No. 3 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. 3.

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. 3. 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. 3 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. 3 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. 3 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. 3 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 language of this Supplement No. 3 is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

THE DEALERS AND ARRANGERS HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED IN THIS SUPPLEMENT NO. 3. 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. 3, AND NOTHING CONTAINED IN THIS SUPPLEMENT NO. 3 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. 3.

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 16 December 2013, Gazprombank published the Group's unaudited condensed interim consolidated financial information as at and for the nine months ended 30 September 2013 prepared in accordance with International Financial Reporting Standard IAS 34, Interim Financial Reporting, as set out on pages F-2 through F-40 of this Supplement No. 3.

### Limited Financial Review

#### *Results of Operations*

For the nine months ended 30 September 2013, the Group's profit amounted to RUB24.0 billion, representing a 19.4 per cent. increase from RUB20.1 billion for the nine months ended 30 September 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). The Group had a 18.7 per cent. decrease in non-interest income from RUB22.5 billion for the nine months ended 30 September 2012 to RUB18.3 billion for the nine months ended 30 September 2013 as a result of a mark-to-market loss from securities held for trading due to increased capital markets volatility in the first six months of the nine months ended 30 September 2013, such loss being offset in the three months ended 30 September 2013 by improving market conditions which resulted in a positive revaluation of the Group's securities portfolio and an increase in the Group's gain on the securities portfolio in such three month period.

#### *Capital Adequacy*

As at 30 September 2013, the Group's Tier I capital ratio as calculated in accordance with Basel II Guidelines was 10.1 per cent. as compared to 11.0 per cent. as at 31 December 2012. As at 30 September 2013, the Group's total capital adequacy ratio as calculated in accordance with Basel II Guidelines (Simplified Standardised Approach) was 14.0 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 Group maintained its total capital adequacy ratio at such level as at 30 September 2013, while increasing its lending operations during such period, by raising subordinated debts in the form of eurobonds in the aggregate amount of RUB39.1 billion in the nine months ended 30 September 2013.

#### *Financial Position*

During the nine months ended 30 September 2013, the Group's total assets increased by 18.8 per cent. to RUB3,375.6 billion as at 30 September 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 nine months ended 30 September 2013, the Group's net loan portfolio increased to RUB2,141.4 billion as at 30 September 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 63.4 per cent. as at 30 September 2013. The Group's gross corporate loan portfolio increased by 20.7 per cent. from RUB1,613.0 billion as at 31 December 2012 to RUB1,946.6 billion as at 30 September 2013, primarily as a result of a growth in the volume of commercial lending and project finance. The Group's gross retail loan portfolio grew by 28.6 per cent. from RUB210.3 billion as at 31 December 2012 to RUB270.5 billion as at 30 September 2013, mainly due to the growth of the Group's mortgage loan portfolio and the consumer lending operations.

As at 30 September 2013, the Group's corporate deposits amounted to RUB1,723.7 billion, representing a 20.8 per cent. increase from RUB1,427.5 billion as at 31 December 2012. The Group's retail deposits grew by 13.5 per cent. from RUB315.5 billion as at 31 December 2012 to RUB358.0 billion as at 30 September 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 69.7 per cent. as at 30 September 2013. 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 29.5 per cent. to RUB427.6 billion as at 30 September 2013 from RUB330.3 billion as at 31 December 2012 primarily due to an increase in fixed income securities.

## **Asset Quality**

As at 30 September 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 September 2013, the Group's allowance for loan impairment amounted to 3.4 per cent. of the gross loans to customers as compared to 3.6 per cent. as at 31 December 2012. The Group's charge for impairment of interest earning assets increased from RUB6.6 billion for the nine months ended 30 September 2012 to RUB10.2 billion for the nine months ended 30 September 2013 due to the overall expansion of the Group's loan portfolio.

## **Dividend Payment**

For the nine months ended 30 September 2013, Gazprombank paid dividends in the amount of RUB5.8 billion.

## **Acquisition of ProfMedia**

In November 2013, Gazprom Media Group, one of Gazprombank's private equity investments, entered into an agreement to acquire ProfMedia, a Russian entertainment media company. Subject to receipt of regulatory approvals and satisfactory due diligence, the transaction is expected to be completed in the beginning of 2014. The final price for the asset is yet to be determined.

## **Debt Instruments**

In October 2013, Gazprombank issued eurobonds in an aggregate principal amount of EUR1 billion bearing an interest rate of 3.984 per cent. per annum and maturing in October 2018.

In October 2013, Gazprombank issued Rouble-denominated local bonds in an aggregate principal amount of RUB10 billion bearing an interest rate of 7.70 per cent. per annum and maturing in October 2016.

In November 2013, Gazprombank (Switzerland) Ltd., Gazprombank's banking subsidiary, issued bonds in an aggregate principal amount of CHF200 million bearing an interest rate of 2.375 per cent. per annum and maturing in December 2016.

## **Consent Solicitation**

In December 2013, Gazprombank completed a consent solicitation in respect of its perpetual callable U.S.\$1,000,000,000 7.875 per cent. Loan Participation Notes issued as Series 8 under the Programme to finance a subordinated loan (the "**Series 8 Loan**") in order to amend certain terms of the Series 8 Loan to improve the regulatory capital treatment of the Series 8 Loan under the current regulations of the Central Bank of Russia.

## **Swiss Franc Eurobonds**

In January 2014, Gazprombank priced CHF350 million 5.125 per cent. eurobonds due in 2024 to be issued to finance a Tier 2 subordinated loan. Subject to settlement procedures and market conditions, the issue is expected to be completed on or about 13 February 2014. Gazprombank may, with the prior written consent of the Central Bank of Russia, prepay the underlying subordinated loan in whole (but not in part) in May 2019 in an amount equal to the outstanding principal amount.

## **Risk Factors**

*Investment in the Notes involves a high degree of risk. Prospective Noteholders should carefully review this Supplement No. 3 (including the Base Prospectus, the Supplement No. 1 and the Supplement No. 2) and, in particular, should consider carefully the risk factors set forth below and the other information contained in this Supplement No. 3.*

*Prospective Noteholders should note that the risks described under the heading "Risk Factors" on pages 3 to 31 (inclusive) of the Base Prospectus and those described below are not the only risks that Gazprombank and the Issuer face. These are the risks that Gazprombank and the Issuer currently consider to be material. There may be additional risks that Gazprombank and the Issuer currently consider to be immaterial or of which Gazprombank and the Issuer are currently unaware, and any of these risks could have similar effects to those set forth below. Prospective Noteholders should also read the detailed information set out elsewhere in this Supplement No. 3 and the Base Prospectus and reach their own views prior to making any investment decision.*



*Attention is drawn particularly to the information under the heading "Risk Factors" on pages 3 to 31 (inclusive) of the Base Prospectus, which must be read in conjunction with the amended risk factor set out below. The risk factors included in the Base Prospectus under captions "Risk Factors - Risks Relating to the Russian Taxation System - The Russian taxation system is relatively underdeveloped" and "- New Russian transfer pricing rules may subject the Group's transfer prices to challenge by the Russian tax authorities" on pages 23 to 24 (inclusive) and "Risk Factors - Risks Relating to the Issuer, the Notes and the Trading Market - Payments on the relevant Loan may be subject to Russian withholding tax" and "- Tax might be withheld on disposals of the Notes in the Russian Federation, reducing their value" on pages 26 to 28 (inclusive) shall be replaced in entirety by the following.*

***The Russian taxation system is relatively underdeveloped***

The Russian Government is constantly reforming the tax system by redrafting parts of the Tax Code of the Russian Federation (the "**Russian Tax Code**"). These changes have resulted in some improvement in the tax climate. As of 1 January 2009 the corporate profits tax rate was reduced to 20 per cent. For individuals who are tax residents in Russia the current personal income tax rate is 13 per cent. The general rate of VAT is 18 per cent. Since 1 January 2010 the Unified Social Tax was replaced by social security charges to the Russian pension, social security and medical insurance funds. The total rate of the respective social security charges generally equals 30 per cent. on the taxable base for up to RUB624,000 of an employee's annual remuneration and 10 per cent. on the amount exceeding RUB624,000 for 2014. Contributions for mandatory social insurance against occupational accidents and diseases are payable by employers in addition to the above mentioned social security charges. In addition, the new Russian transfer pricing legislation has been in force since 1 January 2012.

Russian tax laws, regulations and court practice are subject to frequent change, varying interpretations and inconsistent and selective enforcement. In accordance with the Constitution of the Russian Federation, laws that introduce new taxes or worsen a taxpayer's position cannot be applied retroactively. Nonetheless, there have been several instances when such laws have been introduced and applied retroactively.

Despite the Russian Government's taking steps to reduce the overall tax burden in recent years in line with its objectives, there is a possibility that the Russian Federation would impose arbitrary or onerous taxes and penalties in the future, which could have a material adverse effect on the Group's business, results of operations, financial condition.

In addition to the usual tax burden imposed on Russian taxpayers, these conditions complicate tax planning and related business decisions. These uncertainties could possibly expose the Group to significant fines and penalties and potentially severe enforcement measures despite its best efforts at compliance, and could result in a greater than expected tax burden, and could have a material adverse effect on the Group's business, results of operations and financial condition or prospects.

Generally, taxpayers are subject to tax audits for a period of three calendar years immediately preceding the year in which the decision to carry out a tax audit was taken. In certain circumstances repeated tax audits (i.e. audits with respect to the same taxes and the same periods) are possible. Generally, the statute of limitations for the commission of a tax offence is also limited to three years from the date on which it was committed or from the date following the end of the tax period during which the tax offence was committed (depending on the nature of the tax offence). Nevertheless, according to the Russian Tax Code and based on current judicial interpretation, there may be cases where the tax offence statute of limitations may be extended beyond three years.

Tax audits or inspections may result in additional costs to the Group, in particular if the relevant tax authorities conclude that the Group did not satisfy its tax obligations in any given year. Such audits or inspections may also impose additional burdens on the Group by diverting the attention of management resources. The outcome of these audits or inspections could have a material adverse effect on the Group's business, results of operations, financial condition or the trading price of the Notes.

In October 2006, the Plenum of the Supreme Arbitrazh Court of the Russian Federation issued a ruling concerning judicial practice with respect to unjustified tax benefits. In this context, a tax benefit means a reduction in the amount of a tax liability resulting, in particular, from a reduction of the tax base, the receipt of a tax deduction or tax concession or the application of a lower tax rate, and the receipt of a right to a refund (offset) or reimbursement of tax. The ruling provides that, where the true economic intent of operations is inconsistent with the manner in which they have been taken into account for tax purposes, a tax benefit may be deemed to be unjustified. The same conclusion may apply when an operation lacks a reasonable economic or business rationale. As a result, a tax benefit cannot be regarded as a business objective in its own right. On the other hand, the fact that the same economic result might have been obtained with a lesser tax benefit accruing to the taxpayer does not constitute grounds for declaring a tax benefit to be unjustified. Moreover, there are no rules and little practice for distinguishing between lawful tax optimisation and tax avoidance or evasion. The tax authorities have actively

sought to apply this concept when challenging tax positions taken by taxpayers in court, and are anticipated to expand this trend in the future. Although the intention of this ruling was to combat tax law abuses, in practice there can be no assurance that the tax authorities will not seek to apply this concept in a broader sense than may have been intended by the Supreme Arbitrazh Court.

The above conditions create tax risks in the Russian Federation that are more significant than the tax risks typically found in countries with more developed taxation, legislative and judicial systems. These tax risks impose additional burdens and costs on the Group's operations, including management resources. Furthermore, these risks and uncertainties complicate the Group's tax planning and related business decisions, potentially exposing the Group to significant fines, penalties and enforcement measures, and could materially adversely affect the Group's business, results of operations, financial condition.

Furthermore, Russian tax legislation is consistently becoming more sophisticated. It is possible that new revenue raising measures could be introduced. Although it is unclear how any new measures would operate, the introduction of such measures may affect the Group's overall tax efficiency and may result in significant additional taxes becoming payable. We cannot offer prospective investors any assurance that additional tax exposures will not arise. Additional tax exposures could have a material adverse effect on the Group's business, results of operations, financial condition.

***New Russian transfer pricing rules may subject the Group's transfer prices to challenge by the Russian tax authorities***

Since 1 January 2012 new transfer pricing legislation has been introduced into the Russian tax law.

In summary, this transfer pricing legislation results in new transfer pricing rules. In particular, the methods for monitoring the prices of controlled transactions have been expanded and the list of controlled transactions currently includes:

- cross border transactions with certain types of commodities where the amount of income attributable to one counterparty exceeds RUB60 million;
- Russian domestic transactions between related entities if the total annual turnover of such transactions exceeds RUB1 billion;
- transactions with residents of offshore jurisdictions included in the list established by the Ministry of Finance of the Russian Federation where the amount of income attributable to one counterparty exceeds RUB60 million; and
- transactions between Russian legal entities and related foreign legal entities.

The amended transfer pricing law requires taxpayers to notify the Russian tax authorities as to all controlled transactions. Taxpayers must also be required to present to the Russian tax authorities transfer pricing documentation upon their request. The Russian transfer pricing law could have a material adverse effect on the Group's business, results of operations and financial condition.

***Payments on the relevant Loan may be subject to Russian withholding tax***

In general, interest payments on borrowed funds made by a Russian legal entity to a non-resident legal entity or organisation are subject to Russian withholding tax at a rate of 20 per cent. for legal entities and 30 per cent. for non-resident individuals, unless such withholding is reduced or eliminated pursuant to the terms of an applicable double tax treaty. Based on professional advice received, Gazprombank believes that interest payments on the Loans made to the Issuer should not be subject to withholding tax under the terms of the applicable double tax treaty between the Russian Federation and Ireland. However, there can be no assurance that such double tax treaty relief will be available or will continue to be available throughout the term of the Loans.

The application of tax benefits under the double tax treaty could be influenced by changes in the position of the Russian tax authorities to look beyond the mere form of the transaction while assessing the availability of treaty benefits.

On the other hand, the Russian Tax Code should allow the interest on the Loans not to be subject to withholding. In particular, the Russian Tax Code provides an exemption from the obligation to withhold tax from interest paid under transactions similar to the transactions described herein.

According to the Russian Tax Code Russian borrowers are exempted from the obligation to withhold Russian withholding tax from interest payments made to foreign companies on debt obligations arising in connection with placement by these foreign companies of quoted bonds, provided that (i) there is a double tax treaty between the Russian Federation and the jurisdiction of tax residence of the issuer, and (ii) the issuer duly confirms its tax residence. The Russian Tax Code do not provide tax exemption for the holders of Eurobonds from Russian tax on interest payments, although at present there is no mechanism or requirement for non-residents to self-assess and pay the tax.

For the purpose of the Russian Tax Code “quoted bonds” mean bonds and other debt obligations which passed the listing procedure and/or were admitted to circulation on one or more foreign stock exchanges and/or rights to which are recorded by a foreign depository-clearing organisation, provided such foreign stock exchanges and depository-clearing organisations are specified in the list approved by the Federal Service for Financial Markets of the Russian Federation in consultation with the Ministry of Finance of the Russian Federation (the “List”). The List, which became effective on 30 December 2012, includes the Irish Stock Exchange amongst the recognised foreign stock exchanges and Euroclear, Clearstream amongst the recognised foreign depository-clearing organisations. Provided that the Notes have passed the listing procedure and/or were admitted to circulation on the Irish Stock Exchange and/or the rights to the Notes are recorded by Euroclear and/or Clearstream (via Clearstream, Luxembourg), the Notes should be recognised as “quoted bonds” for the purposes of the Russian Tax Code and, therefore, payments under the Loans should not be subject to Russian withholding tax.

According to the Russian Tax Code the above exemption established for the interest payments is also applicable to (i) income payable by a Russian legal entity in connection with a guarantee, surety or other security granted by such Russian organisation with respect to a debt obligation to a foreign organisation and/or with respect to quoted bonds and (ii) other income payable by a Russian organisation providing that the payment of such income is established by the provisions of the respective debt obligation or such income is paid due to a change in the terms and conditions of the respective quoted bonds and/or debt obligations including the cases of their early repurchase or redemption.

If any payments under the Loans are subject to any Russian or Irish withholding tax, Gazprombank will be obliged to increase the amounts payable as may be necessary to ensure that the recipient receives a net amount equal to the amount it would have received in the absence of such withholding taxes. In addition, payments in respect of the Notes will, except in certain limited circumstances, be made without deduction or withholding for or on account of Irish taxes except as required by law. Payments in respect of the Notes should only be subject to deduction or withholding for or on account of Irish taxes as described in “*Taxation – Irish Taxation*”. In the event of such a deduction or withholding, the Issuer will be required to increase payments to the extent that it receives corresponding amounts from Gazprombank under the Loan Agreement. While the Loan Agreement provides for Gazprombank to pay such corresponding amounts in these circumstances, there are some doubts as to whether a tax gross up clause such as that contained in the Loan Agreement is enforceable under Russian law. Due to the limited recourse nature of the Notes, if Gazprombank fails to pay any such gross up amounts, the amount payable by the Issuer under the Notes will be correspondingly reduced. Any failure by Gazprombank to increase such payments would constitute an Event of Default under the Loan Agreement. In certain circumstances (including following enforcement of the security upon the occurrence of a Relevant Event as defined in the Trust Deed), in the event that Gazprombank is obliged to increase the amounts payable, it may prepay the principal amount of the Loans together with accrued interest and/or additional amounts payable (if any) thereon, and all outstanding Notes would be redeemed by the Issuer (to the extent that it has actually received the relevant funds from Gazprombank).

The Issuer will grant security over certain of its rights in the Loan Agreement to the Trustee in respect of its obligations under the Notes. The security under the Trust Deed will become enforceable upon the occurrence of a Relevant Event, as defined in the Trust Deed. In these circumstances, payments under the Loan Agreement (other than in respect of Reserved Rights) would be required to be made to, or to the order of, the Trustee. Under Russian tax law, payments of interest and other payments made by Gazprombank to the Trustee will in general be subject to Russian income tax withholding at a rate of 20 per cent. (or, potentially, 30 per cent. in respect of non-resident individual Noteholders). It is not expected that the Trustee will, or will be able to, claim a withholding tax exemption under any double tax treaty under such circumstances, which will mean amounts subsequently payable to the Noteholders will be reduced accordingly. In addition, while it may be possible for some Noteholders who may be eligible for an exemption from Russian withholding tax under double tax treaties to claim a refund of tax withheld, there would be considerable practical difficulties in obtaining any such refund. Noteholders should be aware that any claim or exemption from or reduction in such tax will not be made via the Trustee. In addition, Noteholders’ attention is drawn to the provisions of the Trust Deed which state that the Trustee shall have no responsibility or liability whatsoever to the Issuer, the Borrower, the Noteholders or any other person as regards any deficiency which might arise because the Trustee or any other person is subject to any tax in respect of the moneys the Trustee or any other person may receive pursuant to the terms of the Trust Deed or in respect of amounts payable under the Loan Agreement.

There is a risk that under the Russian thin capitalisation rules in certain circumstances where parties related to Gazprombank (i.e. any foreign corporate shareholder of Gazprombank owning directly or indirectly more than 20 per cent. share in Gazprombank's charter capital and, potentially, affiliates of such foreign corporate shareholder, collectively the "**Related Parties**") hold Notes part or all of the interest to be paid by Gazprombank under the Loans could be reclassified as dividends for Russian tax purposes. This would occur if the overall amount of the "controlled debt" of Gazprombank, calculated on an individual related party basis, exceeded 12.5 times the capital of Gazprombank, calculated in accordance with the requirements of the Russian Tax Code. Interest in the amount of such excess would be reclassified as dividends for Russian tax purposes. There is a risk that the "controlled debt" of Gazprombank may include all or part of the Loans, to the extent that any Related Parties acquire any portion of the Notes.

Such reclassification of all or a portion of the interest under the Loans as dividends could potentially lead to the imposition of Russian withholding tax on such reclassified interest at the rate of 15 per cent., subject to possible tax relief under the double tax treaty between the Russian Federation and Ireland, and the non-deductibility of such interest for Russian profit tax purposes by Gazprombank. Also, such withholding on dividends would trigger the gross up obligation of Gazprombank discussed above.

Based on the assumption that the amount of Gazprombank's "controlled debt" calculated in accordance with the requirements of Article 269 of the Russian Tax Code does not exceed 12.5 times the amount of "own capital" ("*sobstvennyy kapital*") of Gazprombank calculated on an individual Related Party basis, the Russian thin capitalisation rules should not apply currently to the interest on the Loans. However, changes in these assumptions could result in all or a portion of such interest being subject to the thin capitalisation rules in the future so as to treat "excess interest" related to the Loan as a dividend under the double tax treaty between the Russian Federation and Ireland subject to 15 per cent. withholding tax applicable to dividends (subject to possible tax treaty relief, if any) rather than zero withholding tax applicable to interest. Such withholding on dividends would trigger the gross up obligation of Gazprombank discussed above.

It is currently unclear whether the provisions obliging Gazprombank to gross up payments will be enforceable in the Russian Federation. If, in the case of litigation in the Russian Federation, a Russian court does not rule in favour of the Issuer or the Trustee and Noteholders, there is a risk that the tax gross up for withholding tax will not take place and that payments made by Gazprombank under the Loan Agreement will be reduced by Russian income tax withheld by Gazprombank. See "*Taxation - Russian Taxation*".

#### ***Tax might be withheld on disposals of the Notes in the Russian Federation, reducing their value***

If a non-resident Noteholder that is a legal person or organisation, which in each case is not organised under Russian law and which holds and disposes of the Notes otherwise than through a permanent establishment in Russia, sells the Notes and receives proceeds from a source within the Russian Federation, there is a risk that any part of the payment that represents accrued interest may be subject to a 20 per cent. Russian withholding tax (even if a disposal is performed at a loss). The foreign Noteholder may be entitled to a reduction of such Russian withholding tax under an applicable double tax treaty.

Where proceeds from a disposal of the Notes are received from a source within the Russian Federation by a non-resident Noteholder that is an individual, there is a risk that Russian withholding tax would be charged at a rate of 30 per cent. on gross proceeds from such disposal of the Notes less any available cost deduction. There is no assurance that advance double tax treaty relief would be granted to an individual and obtaining a refund can involve considerable practical difficulties. The imposition or risk of imposition of this withholding tax could adversely affect the value of the Notes. See "*Taxation - Russian Taxation*".

### **Russian Taxation**

*The section of the Base Prospectus headed "Taxation – Russian Taxation" on pages 153 to 157 (inclusive) shall be replaced in its entirety by the following.*

#### ***Taxation of the Notes***

##### ***General***

The following is an overview of certain Russian tax considerations relevant to the purchase, ownership and disposal of the Notes, as well as the taxation of interest income on the Loans. The overview is based on the laws of the Russian Federation in effect on the date of this Prospectus, which are subject to potential change (possibly with retroactive effect). The overview does not seek to address the applicability of, and procedures in relation to, taxes levied by regions, municipalities or other non federal authorities of the Russian Federation. Nor does the overview

seek to address the availability of double tax treaty relief in respect of the Notes, and it should be noted that there may be practical difficulties, including satisfying certain documentation requirements, involved in claiming double tax treaty relief. Prospective investors should consult their own advisers regarding the tax consequences of investing in the Notes. No representations with respect to the Russian tax consequences of investing, owning or disposing of the Notes to any particular Noteholder is made hereby.

The provisions of the Russian Tax Code applicable to Noteholders and transactions involving the Notes are ambiguous and lack interpretive guidance. Both the substantive provisions of the Russian Tax Code applicable to financial instruments and the interpretation and application of those provisions by the Russian tax authorities may be more inconsistent and subject to more rapid and unpredictable change than in jurisdictions with more developed capital markets or more developed taxation systems. In particular, the interpretation and application of such provisions will in practice rest substantially with local tax inspectorates.

In practice, interpretation by different tax inspectorates may be inconsistent or contradictory and may constitute the imposition of conditions, requirements or restrictions not provided for by the existing legislation. Similarly, in the absence of binding precedents court rulings on tax or related matters by different Russian courts relating to the same or similar circumstances may also be inconsistent or contradictory.

According to the Russian Tax Code, a tax resident is an individual who spent in Russia not less than 183 days within 12 consecutive months (days of medical treatment and education outside of the Russian Federation are also counted as Russian days if the individual departed from the Russian Federation for these purposes for less than six months).

The interpretation of this definition by the Ministry of Finance of the Russian Federation states that for tax withholding purposes an individual's tax residence status should be determined on the date of income payment (based on the number of Russian days in the 12 month period preceding the date of payment). The individual's final tax liability in the Russian Federation for the reporting calendar year should be determined based on his/her tax residence status for such calendar year, i.e. based on the number of Russian days in the 12 month period as of the end of such period.

For the purposes of this overview, a "non-resident Noteholder" means (i) an individual Noteholder who has not established a Russian tax residence status for the reporting calendar year as discussed above; or (ii) a legal entity or organisation in each case not organised under Russian law that holds and disposes of the Notes otherwise than through a permanent establishment in Russia.

For the purposes of this overview, a "Russian resident Noteholder" means (i) an individual Noteholder who has established a Russian tax residence status for the reporting calendar year as discussed above; or (ii) a legal entity or organisation which is a Noteholder but is not qualified a non-resident Noteholder as defined in the previous paragraph.

The Russian tax treatment of interest payments made by Gazprombank to the Issuer under the Loan Agreement may affect the holders of the Notes. See "*- Taxation of Interest Income on the Loans*" below.

#### *Non-Resident Noteholders*

Generally, any non-resident Noteholder should not be subject to any Russian taxes on receipt from the Issuer of amounts payable in respect of principal, premium or interest on the Notes, subject to what is stated in "*- Taxation of Interest Income on the Loans*" below.

In respect of gain or other income realised on a redemption, sale or a disposal of the Notes a non-resident Noteholder generally should not be subject to any Russian taxes, unless the proceeds of such redemption, sale or other disposal of the Notes are received from a source within the Russian Federation.

In the event that proceeds from sales, redemption or a disposal of Notes are viewed as received from a source within the Russian Federation, the Russian tax implications should be as outlined below.

#### *Legal entities and organisations*

A non-resident Noteholder that is a legal entity or organisation should not be subject to Russian tax in respect of such proceeds, provided that no portion thereof is attributable to accrued interest. There is a risk that any portion of such sales proceeds attributable to accrued interest may be subject to Russian withholding tax on income at the rate of 20 per cent. subject to any available double tax treaty relief, even if the disposal itself results in a capital loss. In order to enjoy the benefits of an applicable double tax treaty, documentary evidence is required prior to payment being made to confirm the applicability of the double tax treaty under which benefits are claimed. Non-resident

Noteholders that are legal entities or organisations should consult their own tax advisers with respect to possibility of obtaining a respective double tax treaty relief.

### *Individuals*

If proceeds from sales, redemption or other disposal of the Notes are received from a Russian source, a non-resident Noteholder who is an individual will generally be subject to tax at a rate of 30 per cent. subject to any available double tax treaty relief as discussed below, in respect of gross proceeds from such disposal less any available cost deduction (which includes the purchase price of the Notes). Any portion of the above proceeds from sale, redemption or other disposal of the Notes attributable to accrued interest income under the Notes which is received by a non-resident Noteholder from the Russian sources may be subject to tax at a rate of 30 per cent. subject to any available double tax treaty relief as discussed below. In this regard, if the Notes are disposed of in the Russian Federation, for Russian personal income tax purposes, the proceeds of such disposition (including any portion of such proceeds attributable to accrued interest income under the Notes) are likely to be regarded as received from a Russian source. In certain circumstances, if the disposal proceeds (including the interest income portion) are payable by a Russian legal entity, individual entrepreneur or a Russian permanent establishment of a foreign organisation, the payer may be required to withhold this tax. Unless the tax is withheld by the payer, the non-resident individual Noteholder would be liable to pay the tax to the Russian budget.

In such a situation, there is a risk that the taxable base may be affected by fluctuations in the exchange rates between the currency of acquisition of the Notes, the currency of sale of the Notes and roubles. Non-resident Noteholders who are individuals should consult their own tax advisers with respect to the tax consequences of the receipt of proceeds from a source within the Russian Federation in respect of a disposition of the Notes.

### *Resident Noteholders*

A Russian resident Noteholder is subject to all applicable Russian taxes and responsible for complying with any documentation requirements that may be established by law or practice in respect of gains from disposal of the Notes and interest income received on the Notes.

### *Legal entities and organisations*

A Russian resident Noteholder that is a legal entity or organisation should, prima facie, be subject to Russian income tax at the rate of 20 per cent. on interest (coupon) income on the Notes as well as on the capital gains from sales, redemption or other disposal of the Notes. Generally, Russian resident Noteholders that are Russian legal entities are required to submit Russian income tax returns, assess and pay tax on capital gains and interest (coupon) income.

### *Individuals*

A Russian resident Noteholder who is an individual should generally be subject to personal income tax at a rate of 13 per cent. on deemed income resulting from acquisition of the Notes at a price below their market value, on interest (coupon) income on the Notes and capital gains from sales, redemption or other disposal of the Notes. Russian resident Noteholders who are individuals are required to submit annual personal income tax returns, assess and personally pay tax unless the above mentioned income is received via Russian asset manager, broker or another entity which acts as the Noteholder's agent based on a relevant contract and this entity withholds and pays in full Russian income tax on behalf of the Noteholder.

Resident Noteholders should consult their own tax advisers with respect to their tax position regarding the Notes.

## ***Tax Treaty Relief***

### *Advance Treaty Relief*

Where proceeds from the disposal of the Notes are received from a Russian source, in order for the non-resident Noteholders, whether an individual, legal entity or organisation, to receive the benefits of an applicable double tax treaty, documentary evidence is required to confirm the applicability of the double tax treaty for which benefits are claimed.

Currently, a non-resident Noteholder – legal entity or organisation should present to the payer of income an apostilled or legalised confirmation of its tax residence, attaching a notarised translation in Russian. The confirmation should be presented before any payment is made and should be certified by the competent authority of the country of the Noteholder's tax residence. Such confirmation is valid for the calendar year in which it is issued.

Non-resident Noteholders that are legal entities or organisations should consult their own tax advisers with respect to the possibilities to enjoy any double tax treaty relief and the relevant Russian procedures.

For non-resident individual Noteholders, procedures for advance treaty clearance are not specifically provided for by current Russian legislation. Therefore, from a practical point of view, it is unlikely that for non-resident individual Noteholders an advance reduction of the Russian withholding income tax or advance exemption from such tax provided by a respective double tax treaty between Russia and the country of the tax residence of such non-resident individual Noteholder could be obtained. Non-resident individual Noteholders should consult their own tax advisers with respect to the possibilities to enjoy any double tax treaty relief or tax refund and the relevant Russian procedures.

#### *Refund of Tax Withheld*

For a non-resident Noteholder which is not an individual and for which double tax treaty relief is available, if Russian withholding tax on income was withheld by the source of payment, a refund of such tax is possible within three years from the end of the tax period in which the tax was withheld. In order to obtain a refund, the tax documentation confirming the right of the non-resident recipient of the income to double tax treaty relief is required.

If non-resident individual Noteholders do not obtain double tax treaty relief at the time the proceeds from a disposal of the Notes are paid to such non-resident individual Noteholders and income tax is withheld by a Russian payer of the income, such non-resident individual Noteholders may apply for a refund within one year from the end of the tax period in which the tax was withheld. The documentation requirements to obtain such a refund would include a confirmation of the income received and the taxes paid in the country of tax residence of the non-resident individual Noteholders as confirmed by the relevant tax authorities of such countries. However, there can be no assurance that the refund of any taxes withheld or double tax treaty relief (as described above) will be available for such non-resident individual Noteholders.

The Russian tax authorities may, in practice, require a wide variety of documentation confirming the right to benefits under a double tax treaty. Such documentation, in practice, may not be explicitly required by the Russian Tax Code.

Obtaining a refund of Russian tax withheld may be a time consuming process and can involve considerable practical difficulties, including the possibility that a tax refund may be denied for various reasons.

#### *Taxation of Interest Income on the Loans*

In general, interest payments on borrowed funds made by a Russian legal entity to a non-resident legal entity or organisation are subject to Russian withholding income tax at a rate of 20 per cent. (or 30 per cent. in respect of non-resident individuals), subject to reduction or elimination pursuant to the terms of an applicable double tax treaty.

There is a risk that under the Russian thin capitalisation rules that in certain circumstances where parties related to Gazprombank (i.e. the Related Parties) hold Notes part or all of the interest to be paid by Gazprombank under the Loans could be reclassified as dividends for Russian tax purposes. This would occur if the overall amount of the “controlled debt” of Gazprombank calculated on an individual Related Party basis exceeded 12.5 times the capital of Gazprombank, calculated in accordance with the requirements of the Russian Tax Code. Interest on the amount of such excess would be reclassified as dividends for Russian tax purposes. Under the Russian Tax Code, there is a risk that the “controlled debt” of Gazprombank may include all or part of the Loans to the extent that certain Related Parties acquire any portion of the Notes.

Such reclassification of all or a portion of the interest as dividends could potentially lead to the imposition of Russian withholding tax on such reclassified interest at the rate of 15 per cent., subject to possible exemption under the double tax treaty between the Russian Federation and Ireland, and the non-deductibility of such interest for Russian profits tax purposes by Gazprombank.

Based on the assumption that the amount of Gazprombank’s “controlled debt” calculated in accordance with the requirements of Article 269 of the Russian Tax Code will not exceed 12.5 times the amount of “own capital” (“*sobstvenniy kapital*”) of Gazprombank calculated on an individual Related Party basis, the Russian thin capitalisation rules should not apply currently to the interest on the Loans. However, changes in these assumptions could result in all or a portion of such interest being subject to the thin capitalisation rules in the future so as to treat “excess interest” related to the Loans as a dividend under the double tax treaty between the Russian Federation and Ireland subject to 15 per cent. withholding tax applicable to dividends (subject to possible tax treaty relief, if any) rather than zero withholding tax applicable to interest.

The Russian Tax Code should allow the interest on the Loans not to be subject to withholding. In particular, the Russian Tax Code provides an exemption from the obligation to withhold tax from interest paid under transactions similar to the transactions described herein.

According to the Russian Tax Code Russian borrowers are exempted from the obligation to withhold Russian withholding income tax from interest payments made to foreign companies on debt obligations arising in connection with placement by these foreign companies of quoted bonds, provided that (i) there is a double tax treaty between the Russian Federation and the jurisdiction of tax residence of the issuer, and (ii) the issuer duly confirms its tax residence. The Russian Tax Code do not provide tax exemption for the holders of Eurobonds from Russian tax on interest payments, although at present there is no mechanism or requirement for non-residents to self-assess and pay the tax.

For the purpose of the Russian Tax Code “quoted bonds” mean bonds and other debt obligations which passed the listing procedure and/or were admitted to circulation on one or more foreign stock exchanges and/or rights to which are recorded by a foreign depository clearing organisation, provided such foreign stock exchanges and depository clearing organisations are specified in the list approved by the FSFM in consultation with the Ministry of Finance of the Russian Federation. The List, which became effective on 30 December 2012, includes the Irish Stock Exchange amongst the recognised foreign stock exchanges and Euroclear, Clearstream amongst the recognised foreign depository clearing organisations. Provided that the Notes have passed the listing procedure and/or were admitted to circulation on the Irish Stock Exchange and/or the rights to the Notes are recorded by Euroclear and/or Clearstream (via Clearstream, Luxembourg), the Notes should be recognised as “quoted bonds” for the purposes of the Russian Tax Code and, therefore, payments under the relevant Loan should not be subject to Russian withholding tax.

According to the Russian Tax Code the above exemption established for the interest payments is also applicable to (i) income payable by a Russian legal entity in connection with a guarantee, surety or other security granted by such Russian organisation with respect to a debt obligation to a foreign organisation and/ or with respect to quoted bonds and (ii) to other income payable by a Russian organisation providing that the payment of such income is established by the provisions of the respective debt obligation or such income is paid due to a change in the terms and conditions of the respective quoted bonds and/or debt obligations including the cases of their early repurchase or redemption.

If the payments under the Loans are subject to any withholding taxes for any reason (as a result of which the Issuer would reduce payments under the Notes in the amount of such withholding taxes), Gazprombank is required to increase payments as may be necessary so that the Issuer receives the net amount equal to the full amount it would have received in the absence of such withholding. It should be noted, however, that tax gross up provisions in contracts may not be enforceable in the Russian Federation. In the event that Gazprombank fails to increase the payments, such failure would constitute an Acceleration Event. If Gazprombank is obliged to increase payments, it may prepay the Loans in full. In such case, all outstanding Notes would be redeemable at par with accrued interest.

Russian VAT is not applied to the rendering of financial services involving the provision of a loan in monetary form. Therefore, no VAT will be payable in the Russian Federation on any payment of interest or principal in respect of the Loans.



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**GAZPROMBANK GROUP**  
**Condensed Interim Consolidated**  
**Financial Information (Unaudited)**  
Nine Months Ended 30 September 2013

## Shareholding of the Bank

30 September 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 **	6.49%
Individuals	0.40%
	<b>100.00%</b>

## 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
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
Andrey A. Pimenov	First Vice-President	Procurement
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 asset management companies 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 16 December 2013

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## **Auditors' Report on Review of Condensed Interim Consolidated Financial Information**

To the Shareholders and the Board of Directors

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 September 2013, the related condensed interim consolidated statements of profit or loss and other comprehensive income for the three- and nine-month periods ended 30 September 2013 and the related condensed interim consolidated statements of changes in equity and cash flows for the nine-month period ended 30 September 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 September 2013 and for the three- and nine-month periods ended 30 September 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 2013 No. 77/13

licence No. 01-000066

ZAO KPMG

Moscow, Russian Federation

16 December 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, building 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. 1027700125626, 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 Organizations: No 10301000804.



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

	Notes	Nine months ended 30 September 2013	Nine months ended 30 September 2012	Three months ended 30 September 2013	Three months ended 30 September 2012
Interest income		153 825	126 605	54 878	46 199
Interest expense		(95 001)	(82 335)	(31 694)	(30 584)
<b>Net interest income</b>	4	<b>58 824</b>	<b>44 270</b>	<b>23 184</b>	<b>15 615</b>
Impairment of interest earning assets	5	(10 242)	(6 580)	(3 540)	(3 968)
<b>Net interest income after impairment of interest earning assets</b>		<b>48 582</b>	<b>37 690</b>	<b>19 644</b>	<b>11 647</b>
Fees and commissions income		12 220	10 075	4 679	3 807
Fees and commissions expense		(4 210)	(3 610)	(1 798)	(1 240)
Non-interest (loss) gain from financial assets and liabilities held for trading, net	6	(3 536)	4 174	2 745	3 066
Gain from investments available-for-sale and investments in associates, net		3 341	5 444	480	2 395
Gain from trading in foreign currencies, transactions with foreign currency derivatives and foreign exchange translations, net		5 386	2 947	1 839	463
Other operating income, net		5 087	3 511	269	1 625
<b>Non-interest income</b>		<b>18 288</b>	<b>22 541</b>	<b>8 214</b>	<b>10 116</b>
Non-banking operating revenues		103 052	99 732	32 899	30 892
Non-banking operating expenses		(95 499)	(91 968)	(30 222)	(27 744)
<b>Non-banking operating profit</b>		<b>7 553</b>	<b>7 764</b>	<b>2 677</b>	<b>3 148</b>
Banking salaries and employment benefits		(23 888)	(22 803)	(8 373)	(8 286)
Banking administrative expenses		(17 088)	(14 740)	(5 966)	(4 935)
Impairment of assets and provisions for other risks		(2 377)	(553)	(1 104)	(245)
Impairment of goodwill		-	(1 721)	-	-
<b>Non-interest expense</b>		<b>(43 353)</b>	<b>(39 817)</b>	<b>(15 443)</b>	<b>(13 466)</b>
<b>Profit before profit tax</b>		<b>31 070</b>	<b>28 178</b>	<b>15 092</b>	<b>11 445</b>
Profit tax expense		(7 110)	(8 064)	(3 497)	(1 922)
<b>Profit for the period</b>		<b>23 960</b>	<b>20 114</b>	<b>11 595</b>	<b>9 523</b>
<b>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</b>					
Investments available-for-sale:					
Net change in fair value of investments available-for-sale		5 054	(1 077)	7 403	279
Net change in fair value transferred to profit or loss		85	(346)	(94)	(70)
Net impairment of available for sale investments		1 385	-	1 385	-
Exchange differences on translation of foreign operations		1 426	(233)	148	(495)
<b>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods, net of tax</b>		<b>7 950</b>	<b>(1 656)</b>	<b>8 842</b>	<b>(286)</b>
<b>Total comprehensive income</b>		<b>31 910</b>	<b>18 458</b>	<b>20 437</b>	<b>9 237</b>
<b>Profit (loss) for the period attributable to:</b>					
Group's shareholders		22 955	20 737	11 707	9 143
Non-controlling interests		1 005	(623)	(112)	380
		<b>23 960</b>	<b>20 114</b>	<b>11 595</b>	<b>9 523</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Group's shareholders		30 706	19 038	20 532	8 881
Non-controlling interests		1 204	(580)	(95)	356
		<b>31 910</b>	<b>18 458</b>	<b>20 437</b>	<b>9 237</b>

Signed on behalf of the Management Board:

Andrei I. Akimov

Chairman of the Board

16 December 2013

Alexander I. Sobol

Deputy Chairman of the Board

The accompanying notes are an integral part of this condensed interim consolidated financial information.

**GAZPROMBANK GROUP**

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

	Notes	30 September 2013	31 December 2012
<b>Assets</b>			
Cash and cash equivalents		451 057	432 138
Obligatory reserve with the Central Bank of the Russian Federation		33 849	28 186
Due from credit institutions		8 082	6 572
Financial assets held for trading	7	301 925	236 518
Loans to customers	8	2 141 360	1 757 541
Investments available-for-sale	9	62 946	52 937
Investments in associates	9	40 353	32 764
Receivables and prepayments		74 402	62 714
Investments held-to-maturity		29 456	12 998
Inventories		64 628	60 407
Deferred tax assets		14 401	14 385
Property, plant and equipment		79 925	73 857
Intangibles		34 732	31 290
Goodwill		24 085	24 085
Other assets		14 356	14 648
<b>Total assets</b>		<b>3 375 557</b>	<b>2 841 040</b>
<b>Liabilities</b>			
Financial liabilities held for trading		3 198	3 115
Amounts owed to credit institutions	10	375 393	303 677
Amounts owed to customers	11	2 081 710	1 742 999
Bonds issued	16	302 843	262 434
Deferred tax liabilities		5 505	5 520
Subordinated debts		96 465	57 363
Other liabilities		121 223	102 470
<b>Total liabilities</b>		<b>2 986 337</b>	<b>2 477 578</b>
<b>Equity</b>			
Share capital		36 370	36 370
Additional paid-in capital		103 417	102 201
Treasury shares		(12 379)	(11 163)
Perpetual debt issued		32 345	30 373
Foreign currency translation reserve		1 356	129
Fair value reserve		7 070	546
Retained earnings		213 971	201 304
<b>Total equity attributable to the Group's shareholders</b>		<b>382 150</b>	<b>359 760</b>
Non-controlling interests		7 070	3 702
<b>Total equity</b>		<b>389 220</b>	<b>363 462</b>
<b>Total liabilities and equity</b>		<b>3 375 557</b>	<b>2 841 040</b>

Signed on behalf of the Management Board:

Andrei I. Akimov  
*Chairman of the Board*  
 16 December 2013




Alexander I. Sobol  
*Deputy Chairman of the Board*



**GAZPROMBANK GROUP**
**Condensed Interim Consolidated Statement of Changes in Equity for the Nine Months Ended 30 September 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
<b>31 December 2011</b>	<b>31 836</b>	<b>32 478</b>	<b>(9 696)</b>	-	<b>179</b>	<b>4 143</b>	<b>180 350</b>	<b>239 290</b>	<b>3 650</b>	<b>242 940</b>
Profit for the period	-	-	-	-	-	-	20 737	20 737	(623)	20 114
<i>Items that are or may be reclassified to profit or loss in subsequent periods</i>										
Net change in fair value of investments available-for-sale	-	-	-	-	-	(1 077)	-	(1 077)	-	(1 077)
Net change in fair value transferred to profit or loss	-	-	-	-	-	(346)	-	(346)	-	(346)
Exchange difference on translating foreign operations	-	-	-	-	(276)	-	-	(276)	43	(233)
<b>Total comprehensive income</b>	-	-	-	-	<b>(276)</b>	<b>(1 423)</b>	<b>20 737</b>	<b>19 038</b>	<b>(580)</b>	<b>18 458</b>
Additional share issue	4 534	68 273	(34)	-	-	-	-	72 773	-	72 773
Acquisition and disposal of non-controlling interests in subsidiaries	-	-	-	-	-	-	135	135	(152)	(17)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	541	541
Dividends paid	-	-	-	-	-	-	(5 706)	(5 706)	(77)	(5 783)
Acquisition and sale of treasury shares	-	2 483	(1 433)	-	-	-	-	1 050	-	1 050
Transfer of puttable instruments to liability	-	(1 045)	-	-	-	-	-	(1 045)	-	(1 045)
Other distributions	-	-	-	-	-	-	(4 811)	(4 811)	-	(4 811)
<b>30 September 2012</b>	<b>36 370</b>	<b>102 189</b>	<b>(11 163)</b>	-	<b>(97)</b>	<b>2 720</b>	<b>190 705</b>	<b>320 724</b>	<b>3 382</b>	<b>324 106</b>
<b>31 December 2012</b>	<b>36 370</b>	<b>102 201</b>	<b>(11 163)</b>	<b>30 373</b>	<b>129</b>	<b>546</b>	<b>201 304</b>	<b>359 760</b>	<b>3 702</b>	<b>363 462</b>
Profit for the period	-	-	-	-	-	-	22 955	22 955	1 005	23 960
<i>Items that are or may be reclassified to profit or loss in subsequent periods</i>										
Net change in fair value of investments available-for-sale	-	-	-	-	-	5 054	-	5 054	-	5 054
Net change in fair value transferred to profit or loss	-	-	-	-	-	85	-	85	-	85
Net impairment of available for sale investments	-	-	-	-	-	1 385	-	1 385	-	1 385
Exchange difference on translating foreign operations	-	-	-	-	1 227	-	-	1 227	199	1 426
<b>Total comprehensive income</b>	-	-	-	-	<b>1 227</b>	<b>6 524</b>	<b>22 955</b>	<b>30 706</b>	<b>1 204</b>	<b>31 910</b>
Additional share issue of a subsidiary (Note 16)	-	-	-	-	-	-	(1 246)	(1 246)	2 265	1 019
Acquisition and sale of treasury shares	-	1 891	(1 216)	-	-	-	-	675	-	675
Transfer of puttable instruments to liability	-	(675)	-	-	-	-	-	(675)	-	(675)
Dividends paid	-	-	-	-	-	-	(5 791)	(5 791)	(101)	(5 892)
Accruals for perpetual debt issued	-	-	-	-	-	-	(2 316)	(2 316)	-	(2 316)
Tax effect on perpetual debt issued	-	-	-	-	-	-	858	858	-	858
Foreign exchange translation of perpetual eurobonds	-	-	-	1 972	-	-	(1 972)	-	-	-
Other movements	-	-	-	-	-	-	179	179	-	179
<b>30 September 2013</b>	<b>36 370</b>	<b>103 417</b>	<b>(12 379)</b>	<b>32 345</b>	<b>1 356</b>	<b>7 070</b>	<b>213 971</b>	<b>382 150</b>	<b>7 070</b>	<b>389 220</b>

Signed on behalf of the Management Board:

Andrei I. Akimov  
*Chairman of the Board*  
 16 December 2013

Alexander I. Sobol  
*Deputy Chairman of the Board*

*The accompanying notes are an integral part of this condensed interim consolidated financial information.*



**GAZPROMBANK GROUP**

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

	Nine months ended 30 September 2013	Nine months ended 30 September 2012
Net cash used in operating activities	(7 300)	(180 569)
Net cash flows used in investing activities	(52 637)	(21 723)
Net cash from financing activities	61 030	106 178
Effect of change in exchange rates on cash and cash equivalents	17 826	(23 122)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>18 919</b>	<b>(119 236)</b>
Cash and cash equivalents at the beginning of the period	432 138	493 760
Cash and cash equivalents at the end of the period	<b>451 057</b>	<b>374 524</b>

Signed on behalf of the Management Board:

Andrei I. Akimov  
*Chairman of the Board*  
 16 December 2013



Alexander I. Sobol  
*Deputy Chairman of the Board*

## GAZPROMBANK GROUP

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

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### 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 Luxembourg.

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 September 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 “Khim mash”, Uralkhim mash 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 September 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 September 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 16 December 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.

**GAZPROMBANK GROUP**

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

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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.

**GAZPROMBANK GROUP**

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

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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 September 2013: Euro Commercial Papers issued of RUB 11 927 million presented as Bonds issued as of 31 December 2012 are included in Amounts owed to customers.

**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 September 2013 and 31 December 2012 and for the nine and three months ended 30 September 2013 and 2012 is as follows.

**GAZPROMBANK GROUP**

*Notes to the Condensed Interim Consolidated Financial Information for the Nine and Three Months Ended 30 September 2013 (unaudited)*

*(in millions of Russian Roubles unless otherwise stated)*

		Banking	Media	Machinery	Other	Eliminations	Consolidated
<b>Profit and loss information</b>							
<b>Nine months ended 30 September 2013</b>							
Interest income	External	153 123	25	19	658	-	153 825
<i>Interest income</i>	<i>Intersegment</i>	<i>5 227</i>	<i>611</i>	<i>87</i>	<i>93</i>	<i>(6 018)</i>	-
Interest expense	External	(94 574)	(691)	(101)	365	-	(95 001)
<i>Interest expense</i>	<i>Intersegment</i>	<i>(791)</i>	<i>-</i>	<i>(3 562)</i>	<i>(1 665)</i>	<i>6 018</i>	-
<b>Net interest income (expense)</b>		<b>62 985</b>	<b>(55)</b>	<b>(3 557)</b>	<b>(549)</b>	<b>-</b>	<b>58 824</b>
(Impairment) recovery of impairment of interest earning assets		(10 064)	7	(60)	(125)	-	(10 242)
<b>Net interest income (expense) after (impairment) recovery of impairment of interest earning assets</b>		<b>52 921</b>	<b>(48)</b>	<b>(3 617)</b>	<b>(674)</b>	<b>-</b>	<b>48 582</b>
Fees and commissions income	External	12 220	-	-	-	-	12 220
<i>Fees and commissions income</i>	<i>Intersegment</i>	<i>77</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(77)</i>	-
Fees and commissions expense	External	(4 185)	-	(1)	(24)	-	(4 210)
<i>Fees and commissions expense</i>	<i>Intersegment</i>	<i>-</i>	<i>(51)</i>	<i>-</i>	<i>(26)</i>	<i>77</i>	-
Non-interest (loss) gain from financial assets and liabilities held for trading, net	External	(3 740)	312	-	(108)	-	(3 536)
Gain (loss) from investments available-for-sale and investments in associates, net	External	3 601	(21)	(52)	(187)	-	3 341
Gain (loss) from trading in foreign currencies, transactions with foreign currency derivatives and foreign exchange translation, net	External	6 020	(86)	(169)	(379)	-	5 386
Other operating income, net	External	4 561	-	-	526	-	5 087
<i>Other operating (expense) income, net</i>	<i>Intersegment</i>	<i>(306)</i>	<i>(63)</i>	<i>369</i>	<i>-</i>	<i>-</i>	-
<b>Non-interest income (loss)</b>		<b>18 248</b>	<b>91</b>	<b>147</b>	<b>(198)</b>	<b>-</b>	<b>18 288</b>
Non-banking operating revenues	External	-	38 608	38 063	26 381	-	103 052
Non-banking operating expenses	External	-	(30 507)	(38 241)	(26 751)	-	(95 499)
<b>Non-banking operating profit (loss)</b>		<b>-</b>	<b>8 101</b>	<b>(178)</b>	<b>(370)</b>	<b>-</b>	<b>7 553</b>
Banking salaries and employment benefits	External	(23 888)	-	-	-	-	(23 888)
Banking administrative expenses	External	(17 088)	-	-	-	-	(17 088)
(Impairment) recovery of impairment of assets and provisions for other risks	External	(2 628)	(160)	296	115	-	(2 377)
<b>Non-interest (expense) income</b>		<b>(43 604)</b>	<b>(160)</b>	<b>296</b>	<b>115</b>	<b>-</b>	<b>(43 353)</b>
<b>Profit (loss) before profit tax</b>		<b>27 565</b>	<b>7 984</b>	<b>(3 352)</b>	<b>(1 127)</b>	<b>-</b>	<b>31 070</b>
Profit tax expense		(4 341)	(2 373)	(270)	(126)	-	(7 110)
<b>Profit (loss) for the period</b>		<b>23 224</b>	<b>5 611</b>	<b>(3 622)</b>	<b>(1 253)</b>	<b>-</b>	<b>23 960</b>
<b>Profit (loss) for the period attributable to:</b>							
Group's shareholders		21 983	5 824	(3 641)	(1 211)	-	22 955
Non-controlling interests		1 241	(213)	19	(42)	-	1 005
<b>Profit (loss) for the period</b>		<b>23 224</b>	<b>5 611</b>	<b>(3 622)</b>	<b>(1 253)</b>	<b>-</b>	<b>23 960</b>

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

		Banking	Media	Machinery	Other	Eliminations	Consolidated
<b>Profit and loss information</b>							
<b>Nine months ended 30 September 2012</b>							
Interest income	External	126 526	7	(85)	157	-	126 605
<i>Interest income</i>	<i>Intersegment</i>	<i>3 719</i>	<i>500</i>	<i>24</i>	<i>115</i>	<i>(4 358)</i>	<i>-</i>
Interest expense	External	(81 394)	(482)	(252)	(207)	-	(82 335)
<i>Interest expense</i>	<i>Intersegment</i>	<i>(663)</i>	<i>-</i>	<i>(2 429)</i>	<i>(1 266)</i>	<i>4 358</i>	<i>-</i>
<b>Net interest income (expense)</b>		<b>48 188</b>	<b>25</b>	<b>(2 742)</b>	<b>(1 201)</b>	<b>-</b>	<b>44 270</b>
(Impairment) recovery of impairment of interest earning assets		(6 218)	7	(336)	(33)	-	(6 580)
<b>Net interest income (expense) after recovery of impairment (impairment) of interest earning assets</b>		<b>41 970</b>	<b>32</b>	<b>(3 078)</b>	<b>(1 234)</b>	<b>-</b>	<b>37 690</b>
Fees and commissions income	External	10 075	-	-	-	-	10 075
<i>Fees and commissions income</i>	<i>Intersegment</i>	<i>65</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(65)</i>	<i>-</i>
Fees and commissions expense	External	(3 582)	-	(2)	(26)	-	(3 610)
<i>Fees and commissions expense</i>	<i>Intersegment</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(65)</i>	<i>65</i>	<i>-</i>
Non-interest gain from financial assets and liabilities held for trading, net	External	3 996	-	-	178	-	4 174
Gain (loss) from investments available-for-sale and investments in associates, net	External	3 939	(18)	14	1 509	-	5 444
Gain from trading in foreign currencies, transactions with foreign currency derivatives and foreign exchange translation, net	External	2 502	276	24	145	-	2 947
Other operating income (expense), net	External	3 417	(1)	1	94	-	3 511
<i>Other operating income (expense), net</i>	<i>Intersegment</i>	<i>7</i>	<i>1</i>	<i>-</i>	<i>(8)</i>	<i>-</i>	<i>-</i>
<b>Non-interest income</b>		<b>20 419</b>	<b>258</b>	<b>37</b>	<b>1 827</b>	<b>-</b>	<b>22 541</b>
Non-banking operating revenues	External	-	36 082	43 202	20 448	-	99 732
Non-banking operating expenses	External	-	(27 378)	(44 449)	(20 141)	-	(91 968)
<b>Non-banking operating profit (loss)</b>		<b>-</b>	<b>8 704</b>	<b>(1 247)</b>	<b>307</b>	<b>-</b>	<b>7 764</b>
Banking salaries and employment benefits	External	(22 611)	-	-	(192)	-	(22 803)
Banking administrative expenses	External	(14 264)	-	-	(476)	-	(14 740)
Recovery of impairment (impairment) of assets and provisions for other risks	External	593	10	(1 156)	-	-	(553)
Impairment of goodwill	External	-	(1 721)	-	-	-	(1 721)
<b>Non-interest expense</b>		<b>(36 282)</b>	<b>(1 711)</b>	<b>(1 156)</b>	<b>(668)</b>	<b>-</b>	<b>(39 817)</b>
<b>Profit (loss) before profit tax</b>		<b>26 107</b>	<b>7 283</b>	<b>(5 444)</b>	<b>232</b>	<b>-</b>	<b>28 178</b>
Profit tax (expense) recovery		(6 488)	(2 263)	856	(169)	-	(8 064)
<b>Profit (loss) for the period</b>		<b>19 619</b>	<b>5 020</b>	<b>(4 588)</b>	<b>63</b>	<b>-</b>	<b>20 114</b>
<b>Profit (loss) for the period attributable to:</b>							
Group's shareholders		19 594	5 050	(3 462)	(445)	-	20 737
Non-controlling interests		25	(30)	(1 126)	508	-	(623)
<b>Profit (loss) for the period</b>		<b>19 619</b>	<b>5 020</b>	<b>(4 588)</b>	<b>63</b>	<b>-</b>	<b>20 114</b>

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		Banking	Media	Machinery	Other	Eliminations	Consolidated
<b>Profit and loss information</b>							
<b>Three months ended 30 September 2013</b>							
Interest income	External	54 688	3	8	179	-	54 878
<i>Interest income</i>	<i>Intersegment</i>	<i>1 835</i>	<i>195</i>	<i>32</i>	<i>34</i>	<i>(2 096)</i>	<i>-</i>
Interest expense	External	(31 369)	(438)	(14)	127	-	(31 694)
<i>Interest expense</i>	<i>Intersegment</i>	<i>(261)</i>	<i>-</i>	<i>(1 250)</i>	<i>(585)</i>	<i>2 096</i>	<i>-</i>
<b>Net interest income (expense)</b>		<b>24 893</b>	<b>(240)</b>	<b>(1 224)</b>	<b>(245)</b>	<b>-</b>	<b>23 184</b>
(Impairment) recovery of impairment of interest earning assets		(3 565)	2	(16)	39	-	(3 540)
<b>Net interest income (expense) after recovery of impairment (impairment) of interest earning assets</b>		<b>21 328</b>	<b>(238)</b>	<b>(1 240)</b>	<b>(206)</b>	<b>-</b>	<b>19 644</b>
Fees and commissions income	External	4 679	-	-	-	-	4 679
<i>Fees and commissions income</i>	<i>Intersegment</i>	<i>33</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(33)</i>	<i>-</i>
Fees and commissions expense	External	(1 787)	-	-	(11)	-	(1 798)
<i>Fees and commissions expense</i>	<i>Intersegment</i>	<i>-</i>	<i>(26)</i>	<i>-</i>	<i>(7)</i>	<i>33</i>	<i>-</i>
Non-interest gain from financial assets and liabilities held for trading, net	External	2 599	106	-	40	-	2 745
Gain (loss) from investments available-for-sale and investments in associates, net	External	533	(9)	(10)	(34)	-	480
Gain (loss) from trading in foreign currencies, transactions with foreign currency derivatives and foreign exchange translation, net	External	1 905	154	(49)	(171)	-	1 839
Other operating income (expense), net	External	639	-	-	(370)	-	269
<i>Other operating (expense) income, net</i>	<i>Intersegment</i>	<i>(369)</i>	<i>-</i>	<i>369</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non-interest income (expense)</b>		<b>8 232</b>	<b>225</b>	<b>310</b>	<b>(553)</b>	<b>-</b>	<b>8 214</b>
Non-banking operating revenues	External	-	11 956	13 269	7 674	-	32 899
Non-banking operating expenses	External	-	(10 014)	(12 616)	(7 592)	-	(30 222)
<b>Non-banking operating profit</b>		<b>-</b>	<b>1 942</b>	<b>653</b>	<b>82</b>	<b>-</b>	<b>2 677</b>
Banking salaries and employment benefits	External	(8 373)	-	-	-	-	(8 373)
Banking administrative expenses	External	(5 966)	-	-	-	-	(5 966)
(Impairment) recovery of impairment of assets and provisions for other risks	External	(768)	(160)	(204)	28	-	(1 104)
<b>Non-interest (expense) income</b>		<b>(15 107)</b>	<b>(160)</b>	<b>(204)</b>	<b>28</b>	<b>-</b>	<b>(15 443)</b>
<b>Profit (loss) before profit tax</b>		<b>14 453</b>	<b>1 769</b>	<b>(481)</b>	<b>(649)</b>	<b>-</b>	<b>15 092</b>
Profit tax expense		(2 433)	(611)	(347)	(106)	-	(3 497)
<b>Profit (loss) for the period</b>		<b>12 020</b>	<b>1 158</b>	<b>(828)</b>	<b>(755)</b>	<b>-</b>	<b>11 595</b>
<b>Profit (loss) for the period attributable to:</b>							
Group's shareholders		12 166	1 233	(885)	(807)	-	11 707
Non-controlling interests		(146)	(75)	57	52	-	(112)
<b>Profit (loss) for the period</b>		<b>12 020</b>	<b>1 158</b>	<b>(828)</b>	<b>(755)</b>	<b>-</b>	<b>11 595</b>

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*Notes to the Condensed Interim Consolidated Financial Information for the Nine and Three Months Ended 30 September 2013 (unaudited)*  
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		Banking	Media	Machinery	Other	Eliminations	Consolidated
<b>Profit and loss information</b>							
<b>Three months ended 30 September 2012</b>							
Interest income	External	46 277	(5)	(90)	17	-	46 199
<i>Interest income</i>	<i>Intersegment</i>	<i>1 360</i>	<i>192</i>	<i>(7)</i>	<i>34</i>	<i>(1 579)</i>	-
Interest expense	External	(30 202)	(156)	(82)	(144)	-	(30 584)
<i>Interest expense</i>	<i>Intersegment</i>	<i>(241)</i>	-	<i>(883)</i>	<i>(455)</i>	<i>1 579</i>	-
<b>Net interest income (expense)</b>		<b>17 194</b>	<b>31</b>	<b>(1 062)</b>	<b>(548)</b>	-	<b>15 615</b>
(Impairment) recovery of impairment of interest earning assets		(3 953)	2	26	(43)	-	(3 968)
<b>Net interest income (expense) after (impairment) recovery of impairment of interest earning assets</b>		<b>13 241</b>	<b>33</b>	<b>(1 036)</b>	<b>(591)</b>	-	<b>11 647</b>
Fees and commissions income	External	3 807	-	-	-	-	3 807
<i>Fees and commissions income</i>	<i>Intersegment</i>	<i>20</i>	-	-	-	<i>(20)</i>	-
Fees and commissions expense	External	(1 229)	-	-	(11)	-	(1 240)
<i>Fees and commissions expense</i>	<i>Intersegment</i>	-	-	-	<i>(20)</i>	<i>20</i>	-
Non-interest gain (loss) from financial assets and liabilities held for trading, net	External	3 283	-	-	(217)	-	3 066
(Loss) gain from investments available-for-sale and investments in associates, net	External	778	(6)	49	1 574	-	2 395
Gain (loss) from trading in foreign currencies, transactions with foreign currency derivatives and foreign exchange translation, net	External	212	208	2	41	-	463
Other operating income (expense), net	External	1 485	(1)	-	141	-	1 625
<i>Other operating income (expense), net</i>	<i>Intersegment</i>	<i>25</i>	<i>1</i>	-	<i>(26)</i>	-	-
<b>Non-interest income</b>		<b>8 381</b>	<b>202</b>	<b>51</b>	<b>1 482</b>	-	<b>10 116</b>
Non-banking operating revenues	External	-	11 552	12 597	6 743	-	30 892
Non-banking operating expenses	External	-	(8 627)	(12 611)	(6 506)	-	(27 744)
<b>Non-banking operating profit (loss)</b>		-	<b>2 925</b>	<b>(14)</b>	<b>237</b>	-	<b>3 148</b>
Banking salaries and employment benefits	External	(8 094)	-	-	(192)	-	(8 286)
Banking administrative expenses	External	(4 499)	-	-	(436)	-	(4 935)
Recovery of impairment (impairment) of assets and provisions for other risks	External	132	27	(404)	-	-	(245)
<b>Non-interest (expense) income</b>		<b>(12 461)</b>	<b>27</b>	<b>(404)</b>	<b>(628)</b>	-	<b>(13 466)</b>
<b>Profit (loss) before profit tax</b>		<b>9 161</b>	<b>3 187</b>	<b>(1 403)</b>	<b>500</b>	-	<b>11 445</b>
Profit tax (expense) recovery		(1 167)	(811)	123	(67)	-	(1 922)
<b>Profit (loss) for the period</b>		<b>7 994</b>	<b>2 376</b>	<b>(1 280)</b>	<b>433</b>	-	<b>9 523</b>
<b>Profit (loss) for the period attributable to:</b>							
Group's shareholders		7 972	2 442	(1 161)	(110)	-	9 143
Non-controlling interests		22	(66)	(119)	543	-	380
<b>Profit (loss) for the period</b>		<b>7 994</b>	<b>2 376</b>	<b>(1 280)</b>	<b>433</b>	-	<b>9 523</b>



**GAZPROMBANK GROUP**

*Notes to the Condensed Interim Consolidated Financial Information  
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	Banking	Media	Machinery	Other	Eliminations	Consolidated
<b>Statement of financial position</b>						
<b>30 September 2013</b>						
Cash and due from the CBR and credit institutions	489 359	19 422	3 716	5 421	(24 930)	492 988
Financial assets held for trading	301 815	-	68	260	(218)	301 925
Loans to customers	2 222 089	41	35	5 122	(85 927)	2 141 360
Investments available-for-sale and investments in associates	191 620	107	739	4 280	(93 447)	103 299
Receivables and prepayments	28 866	9 069	30 958	8 244	(2 735)	74 402
Investments held-to-maturity	29 455	-	-	1	-	29 456
Inventories	1 242	176	26 647	36 563	-	64 628
Property, plant and equipment and intangibles	31 429	32 015	41 756	9 457	-	114 657
Goodwill	1 169	20 367	1 572	977	-	24 085
All other assets	16 533	2 792	4 713	4 812	(93)	28 757
<b>Total assets</b>	<b>3 313 577</b>	<b>83 989</b>	<b>110 204</b>	<b>75 137</b>	<b>(207 350)</b>	<b>3 375 557</b>
Financial liabilities held for trading	3 194	-	3	1	-	3 198
Amounts owed to credit institutions	369 445	3 291	52 326	29 596	(79 265)	375 393
Amounts owed to customers	2 104 885	5	4 140	5 770	(33 090)	2 081 710
Bonds issued	302 843	-	-	-	-	302 843
Subordinated debts	96 465	-	-	-	-	96 465
All other liabilities	68 545	14 258	32 594	12 879	(1 548)	126 728
<b>Total liabilities</b>	<b>2 945 377</b>	<b>17 554</b>	<b>89 063</b>	<b>48 246</b>	<b>(113 903)</b>	<b>2 986 337</b>
	Banking	Media	Machinery	Other	Eliminations	Consolidated
<b>Statement of financial position</b>						
<b>31 December 2012</b>						
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
<b>Total assets</b>	<b>2 768 066</b>	<b>77 176</b>	<b>100 555</b>	<b>88 013</b>	<b>(192 770)</b>	<b>2 841 040</b>
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
<b>Total liabilities</b>	<b>2 423 749</b>	<b>16 221</b>	<b>79 879</b>	<b>59 983</b>	<b>(102 254)</b>	<b>2 477 578</b>

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*Notes to the Condensed Interim Consolidated Financial Information  
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**NOTE 4 – NET INTEREST INCOME**

Net interest income for the nine and three months ended 30 September 2013 and 2012 comprise:

	Nine months ended		Three months ended	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
<b>Interest income</b>				
<i>Interest income on financial assets at amortized cost:</i>				
Loans to customers:				
– Loans to legal entities	111 127	93 541	40 086	34 581
– Loans to individuals	21 734	14 802	8 101	5 379
Due from credit institutions	1 669	2 635	510	718
Finance lease	4 313	2 605	1 067	1 205
Investments held-to-maturity	1 207	861	573	290
<i>Interest income on financial assets held for trading and investments available-for-sale:</i>				
Debt securities	13 775	12 161	4 541	4 026
	<b>153 825</b>	<b>126 605</b>	<b>54 878</b>	<b>46 199</b>
<b>Interest expense</b>				
<i>Interest expense on financial liabilities at amortized cost:</i>				
Amounts owed to customers:				
– Amounts owed to legal entities	(48 463)	(41 248)	(15 442)	(14 394)
– Amounts owed to individuals	(12 340)	(9 630)	(4 264)	(3 290)
– Promissory notes, euro commercial papers issued and certificates of deposit issued	(9 024)	(6 822)	(2 384)	(3 210)
– Federal Treasury of the Russian Federation	(983)	(529)	(665)	(416)
Amounts owed to credit institutions	(4 222)	(7 127)	(2 066)	(3 711)
Subordinated deposits	(3 379)	(5 852)	(1 284)	(1 107)
Bonds issued	(14 828)	(10 424)	(5 015)	(3 865)
<i>Other interest expense</i>	<i>(1 762)</i>	<i>(703)</i>	<i>(574)</i>	<i>(591)</i>
	<b>(95 001)</b>	<b>(82 335)</b>	<b>(31 694)</b>	<b>(30 584)</b>
<b>Net interest income</b>	<b>58 824</b>	<b>44 270</b>	<b>23 184</b>	<b>15 615</b>

**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 nine months ended 30 September 2013 and 2012 were:

	Due from credit institutions	Loans to customers	Investments held-to- maturity	Total allowance for impairment
<b>31 December 2011</b>	<b>861</b>	<b>57 839</b>	<b>358</b>	<b>59 058</b>
(Recovery of impairment) impairment losses	(66)	6 602	44	6 580
Amounts written off	(24)	(2 102)	-	(2 126)
Effect of translation to presentation currency	(5)	(128)	(8)	(141)
<b>30 September 2012</b>	<b>766</b>	<b>62 211</b>	<b>394</b>	<b>63 371</b>
<b>31 December 2012</b>	<b>694</b>	<b>65 796</b>	<b>447</b>	<b>66 937</b>
Impairment losses	126	10 096	20	10 242
Amounts written off	-	(655)	-	(655)
Effect of translation to presentation currency	-	493	8	501
<b>30 September 2013</b>	<b>820</b>	<b>75 730</b>	<b>475</b>	<b>77 025</b>

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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 nine and three months ended 30 September 2013 and 2012 comprises:

	Nine months ended		Three months ended	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Corporate shares	(1 225)	(529)	2 317	892
Corporate bonds	(2 081)	751	619	(85)
Russian and Moscow government bonds	(2 924)	4 275	(44)	2 775
<b>(Loss) gain on securities held for trading</b>	<b>(6 230)</b>	<b>4 497</b>	<b>2 892</b>	<b>3 582</b>
Derivative contracts:				
- Interest swaps	361	469	143	494
- Commodity swaps	406	155	204	(156)
- Securities	1 946	(618)	(659)	(498)
- Bullion	(19)	(329)	165	(356)
<b>Gain (loss) on derivative contracts other than with foreign currency</b>	<b>2 694</b>	<b>(323)</b>	<b>(147)</b>	<b>(516)</b>
<b>Non-interest (loss) gain from financial assets and liabilities held for trading, net</b>	<b>(3 536)</b>	<b>4 174</b>	<b>2 745</b>	<b>3 066</b>

Interest income from debt securities of RUB 13 775 million is recognised in interest income for the nine months ended 30 September 2013 (nine months ended 30 September 2012: RUB 12 161 million).

**NOTE 7 – FINANCIAL ASSETS HELD FOR TRADING**

	30 September 2013	31 December 2012
Corporate bonds	133 149	105 448
Russian and Moscow government bonds	92 665	50 191
Corporate shares	20 776	25 300
Promissory notes	48 236	50 642
<b>Trading securities</b>	<b>294 826</b>	<b>231 581</b>
Derivative financial assets:		
- foreign exchange contracts	4 070	4 090
- securities contracts	2 455	620
- commodity contracts	140	198
- bullion contracts	421	27
- interest rate contracts	13	2
<b>Derivative financial assets</b>	<b>7 099</b>	<b>4 937</b>
<b>Financial assets held for trading</b>	<b>301 925</b>	<b>236 518</b>

**NOTE 8 – LOANS TO CUSTOMERS**

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

	Loans to customers, gross	Allowance for impairment	Loans to customers, net
Loans to legal entities	1 946 594	(70 484)	1 876 110
Loans to individuals	270 496	(5 246)	265 250
<b>Total loans to customers</b>	<b>2 217 090</b>	<b>(75 730)</b>	<b>2 141 360</b>

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

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

As of 30 September 2013, loan exposures to the Gazprom Group accounted for 2.2% (RUB 49 757 million) of the gross loan portfolio (31 December 2012: 2.8% or RUB 50 400 million). As of 30 September 2013, loans in foreign currency to the Gazprom Group bear interest rates from 1.8% to 9% per annum and have maturity dates from one month to 6 years (31 December 2012: interest rates from 3% to 9% per annum and maturity dates from one month to 8 years). Loans in RUB have interest rates from 7.4% to 16% per annum and maturity dates from one month to 5 years (31 December 2012: interest rates from 9% to 16% per annum and maturity dates from one month to 6 years).

As of 30 September 2013, the ten largest loan exposures accounted for RUB 429 351 million or 19% of the gross loan portfolio (31 December 2012: RUB 435 997 million or 24%).

As of 30 September 2013, RUB 21 654 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 September 2013 comprise:

	<b>Loans to customers, gross</b>	<b>Allowance for impairment</b>	<b>Loans to customers, net</b>
Commercial lending	1 408 786	(45 672)	1 363 114
Acquisition and equity-backed finance	277 549	(17 801)	259 748
Project finance	260 259	(7 011)	253 248
<b>Total loans to legal entities</b>	<b>1 946 594</b>	<b>(70 484)</b>	<b>1 876 110</b>

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

	<b>Loans to customers, gross</b>	<b>Allowance for impairment</b>	<b>Loans to customers, net</b>
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
<b>Total loans to legal entities</b>	<b>1 613 023</b>	<b>(61 718)</b>	<b>1 551 305</b>

Loans were issued to the following types of borrowers:

	<b>30 September 2013</b>	<b>31 December 2012</b>
Private companies, gross	1 713 288	1 414 354
Less allowance for impairment losses	(68 459)	(60 473)
<b>Private companies, net</b>	<b>1 644 829</b>	<b>1 353 881</b>
State controlled companies, gross	233 306	198 669
Less allowance for impairment losses	(2 025)	(1 245)
<b>State controlled companies, net</b>	<b>231 281</b>	<b>197 424</b>
<b>Loans to legal entities, net</b>	<b>1 876 110</b>	<b>1 551 305</b>

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

	30 September 2013	%	31 December 2012	%
Metal manufacture	263 678	13.55%	219 579	13.61%
Gas extraction, transportation and sale enterprises	244 205	12.55%	237 104	14.70%
Chemical industry	176 316	9.06%	156 340	9.69%
Mining	140 945	7.24%	106 302	6.59%
Electric power industry	132 756	6.82%	127 019	7.87%
Real estate construction	127 437	6.55%	84 890	5.26%
Finance and investment companies	121 346	6.23%	82 057	5.09%
Machine building	91 003	4.67%	77 566	4.81%
Food industry	82 577	4.24%	59 551	3.69%
Trading enterprises	79 428	4.08%	63 115	3.91%
Transport	74 511	3.83%	47 884	2.97%
Petrochemical industries	62 213	3.20%	80 663	5.00%
Nuclear industry	61 324	3.15%	3 697	0.23%
Oil extraction, transportation, processing and sale enterprises	49 929	2.56%	77 052	4.78%
Telecommunications	45 164	2.32%	30 260	1.88%
Agriculture	29 652	1.52%	25 376	1.57%
Shipbuilding	22 944	1.18%	12 938	0.80%
Leasing	14 297	0.73%	12 440	0.77%
Insurance	12 353	0.63%	13 534	0.84%
Timber industry	4 150	0.21%	2 562	0.16%
Other	110 366	5.67%	93 094	5.77%
	<b>1 946 594</b>	<b>100.00%</b>	<b>1 613 023</b>	<b>100.00%</b>
Less allowance for impairment	(70 484)		(61 718)	
<b>Loans to legal entities, net</b>	<b>1 876 110</b>		<b>1 551 305</b>	

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

30 September 2013				
	Gross loans	Impairment allowance	Net loans	Impairment to gross loans
Loans without individual signs of impairment	1 881 210	(32 764)	1 848 446	1.7%
Impaired loans:				
-Not overdue	47 545	(21 746)	25 799	45.7%
-Overdue less than 30 days	2 159	(340)	1 819	15.7%
-Overdue 30 – 89 days	137	(137)	-	100.0%
-Overdue 90 – 179 days	573	(527)	46	92.0%
-Overdue more than 180 days	14 970	(14 970)	-	100.0%
Total impaired loans	65 384	(37 720)	27 664	57.7%
<b>Total loans to legal entities</b>	<b>1 946 594</b>	<b>(70 484)</b>	<b>1 876 110</b>	<b>3.6%</b>

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%
<b>Total loans to legal entities</b>	<b>1 613 023</b>	<b>(61 718)</b>	<b>1 551 305</b>	<b>3.8%</b>

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Included in loans to legal entities as at 30 September 2013 is a total of RUB 1 764 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 September 2013	31 December 2012
Mortgage loans originated	160 837	120 397
Mortgage loans acquired	22 681	26 465
Consumer loans	61 468	44 165
Car purchase loans	17 894	13 963
Credit cards and overdrafts	7 616	5 324
	<b>270 496</b>	<b>210 314</b>
Less allowance for impairment	(5 246)	(4 078)
<b>Loans to individuals, net</b>	<b>265 250</b>	<b>206 236</b>

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

	30 September 2013				
	Mortgage loans	Consumer loans	Car purchase loans	Credit cards and overdrafts	Total
<b>Loans to individuals</b>					
- Not overdue	174 719	59 219	16 278	6 830	257 046
- Overdue less than 30 days	3 922	1 508	418	502	6 350
- Overdue 30-89 days	622	208	105	54	989
- Overdue 90-179 days	424	173	292	84	973
- Overdue more than 180 days	3 831	360	801	146	5 138
<b>Total loans to individuals, gross</b>	<b>183 518</b>	<b>61 468</b>	<b>17 894</b>	<b>7 616</b>	<b>270 496</b>
Allowance for impairment losses	(3 430)	(669)	(904)	(243)	(5 246)
<b>Loans to individuals, net</b>	<b>180 088</b>	<b>60 799</b>	<b>16 990</b>	<b>7 373</b>	<b>265 250</b>
<b>Allowance for impairment to gross loans (%)</b>	<b>1.9</b>	<b>1.1</b>	<b>5.1</b>	<b>3.2</b>	<b>1.9</b>

	31 December 2012				
	Mortgage loans	Consumer loans	Car purchase loans	Credit cards and overdrafts	Total
<b>Loans to individuals</b>					
- 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
<b>Total loans to individuals, gross</b>	<b>146 862</b>	<b>44 165</b>	<b>13 963</b>	<b>5 324</b>	<b>210 314</b>
Allowance for impairment losses	(3 108)	(371)	(478)	(121)	(4 078)
<b>Loans to individuals, net</b>	<b>143 754</b>	<b>43 794</b>	<b>13 485</b>	<b>5 203</b>	<b>206 236</b>
<b>Allowance for impairment to gross loans (%)</b>	<b>2.1</b>	<b>0.8</b>	<b>3.4</b>	<b>2.3</b>	<b>1.9</b>

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

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

	<b>30 September 2013</b>	<b>31 December 2012</b>
Investments available-for-sale accounted for at fair value:		
- corporate bonds and CLNs	21 541	21 699
- corporate shares and GDRs	17 693	10 612
- fund participation shares	6 174	7 984
Investments available-for-sale accounted for at cost:		
- unconsolidated subsidiaries	6 795	3 366
- associates	3 525	3 844
- other investments	7 218	5 432
<b>Investments available-for-sale</b>	<b>62 946</b>	<b>52 937</b>
<b>Investments in associates accounted for under the equity method</b>	<b>40 353</b>	<b>32 764</b>

Income from investments in associates accounted for under the equity method for the nine months ended 30 September 2013 and 2012 comprise the following:

	<b>Nine months ended</b>	
	<b>30 September 2013</b>	<b>30 September 2012</b>
Petrozamor S.A.	3 284	1 001
OAo “Belgazprombank”	46	267
OAo AKB “Eurofinance Mosnarbank”	95	106
Eriell Group International Ltd.	(73)	-
Other investments in associates	(220)	(84)
<b>Income from accounting for investments in associates under the equity method</b>	<b>3 132</b>	<b>1 290</b>

**NOTE 10 – AMOUNTS OWED TO CREDIT INSTITUTIONS**

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

	<b>30 September 2013</b>	<b>31 December 2012</b>
Current accounts	14 861	11 150
Term deposits	179 580	158 973
Term deposits from Vnesheconombank	6 639	33 587
Syndicated loans	54 818	51 174
Repo agreements	119 495	48 793
<b>Amounts owed to credit institutions</b>	<b>375 393</b>	<b>303 677</b>

Rouble-denominated deposits from Vnesheconombank with maturity from 1 to 3 months bear interest at 3.0% per annum.

As of 30 September 2013, the five largest exposures to credit institutions other than Vnesheconombank and the Central Bank of the Russian Federation (including REPO agreements) comprise RUB 95 059 million or 25% of amounts owed to credit institutions (31 December 2012: RUB 103 525 million or 34%).

Included in repo agreements are RUB 118 210 million repo agreements with the Central Bank of the Russian Federation (31 December 2012: RUB 48 530 million).

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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 September 2013	31 December 2012
Securities received as collateral under sale and repurchase agreements, fair value	89 302	13 320
Trading securities, fair value	125 941	41 084
<b>Total assets sold under sale and repurchase agreements with credit institutions</b>	<b>215 243</b>	<b>54 404</b>

**NOTE 11 – AMOUNTS OWED TO CUSTOMERS**

Amounts owed to customers comprise:

	30 September 2013	31 December 2012
Current accounts	787 705	640 972
Term deposits	1 127 184	910 796
Promissory notes issued	147 249	179 301
Euro commercial papers issued	19 569	11 927
Certificates of deposit issued	3	3
<b>Amounts owed to customers</b>	<b>2 081 710</b>	<b>1 742 999</b>

Concentration of amounts owed to customers is as follows:

	30 September 2013	31 December 2012
Federal Treasury of the Russian Federation:		
- current accounts	37	-
- term deposits	44 757	71 931
	<b>44 794</b>	<b>71 931</b>
State controlled companies:		
- current accounts	377 897	310 250
- term deposits	366 013	127 554
	<b>743 910</b>	<b>437 804</b>
Private companies:		
- current accounts	315 815	243 397
- term deposits	452 403	483 166
	<b>768 218</b>	<b>726 563</b>
Individuals:		
- current accounts	93 956	87 325
- term deposits	264 011	228 145
	<b>357 967</b>	<b>315 470</b>
Promissory notes issued	147 249	179 301
Euro commercial papers	19 569	11 927
Certificates of deposit issued	3	3
<b>Amounts owed to customers</b>	<b>2 081 710</b>	<b>1 742 999</b>

As of 30 September 2013, current accounts and term deposits of the Gazprom Group comprised 15% (RUB 310 908 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 September 2013 is RUB 306 799 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 September 2013 and 31 December 2012 in the format used for internal risk reporting and management:

	<b>30 September 2013</b>	<b>31 December 2012</b>
<b>Assets</b>		
Cash and due from the CBR	137 318	206 413
Due from credit institutions	352 041	255 129
Financial assets held for trading and investments available-for-sale accounted for at fair value	340 153	271 657
Loans to customers	2 222 089	1 832 385
Investments available-for-sale accounted for at cost and investments in associates	52 765	29 280
Investments held-to-maturity	29 455	12 997
All other assets	86 309	69 689
<b>Total banking segment assets</b>	<b>3 220 130</b>	<b>2 677 550</b>
Net assets of non-banking investments (including related non-controlling interests)	114 467	109 661
<b>Total assets</b>	<b>3 334 597</b>	<b>2 787 211</b>
<b>Liabilities</b>		
Amounts owed to credit institutions	369 445	295 544
Amounts owed to customers	2 104 885	1 761 133
Bonds issued	302 843	262 345
Subordinated debts	96 465	57 363
All other liabilities	71 739	47 364
<b>Total banking segment liabilities</b>	<b>2 945 377</b>	<b>2 423 749</b>
Total equity attributable to the Group's shareholders	382 150	359 760
Non-controlling interests	7 070	3 702
<b>Total equity</b>	<b>389 220</b>	<b>363 462</b>
<b>Total liabilities and equity</b>	<b>3 334 597</b>	<b>2 787 211</b>
<b>Guarantees and letters of credit issued</b>	<b>426 615</b>	<b>425 556</b>

***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):

<b>Tier</b>	<b>Facilities</b>	<b>Description</b>
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.

The gap analysis is supported by a 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:

<b>Financial instrument/ portfolio</b>	<b>Realistic scenario</b>	<b>Stress scenario</b>
Loan portfolio (corporate and retail)	According to the Asset operating plan Normal credit risk	According to the Asset 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 September 2013 and 31 December 2012 withdrawals from payable on demand customer accounts will occur in the following periods:

	30 September 2013	31 December 2012
On demand	500 793	410 597
From 1 month to 12 months	41 905	21 808
Over 12 months	245 007	208 567
	<b>787 705</b>	<b>640 972</b>

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 September 2013 is as follows:

<b>Realistic scenario</b>								
	Time bucket, months							
	less than 1	1-2	2-3	3-4	4-5	5-6	6-9	9-12
Contractual gap	(562 098)	(525 533)	(659 048)	(698 425)	(749 814)	(912 009)	(889 749)	(1 026 615)
Tier 0	64 068	51 937	19 958	32 841	31 744	30 426	38 661	21 519
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	426 773	415 212	393 097	405 981	391 683	390 312	394 488	357 882
Tiers 0 - 4	518 027	583 077	575 174	604 230	588 474	586 041	574 625	529 108

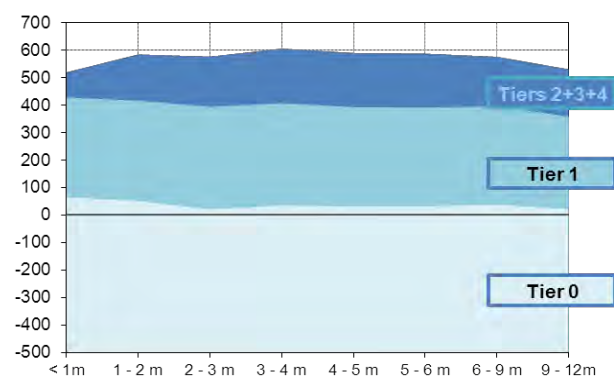
  

<b>Stress scenario</b>								
	Time bucket, months							
	less than 1	1-2	2-3	3-4	4-5	5-6	6-9	9-12
Contractual gap	(562 098)	(525 533)	(659 048)	(698 425)	(749 814)	(912 009)	(889 749)	(1 026 615)
Tier 0	(157 260)	(228 687)	(244 261)	(246 115)	(269 170)	(322 587)	(362 947)	(463 710)
Tiers 0 - 1	183 381	112 524	106 815	104 961	68 706	15 236	(29 184)	(149 410)
Tiers 0 - 4	224 635	230 390	223 891	216 210	185 309	138 983	117 649	11 918

The following illustrate liquidity gap analysis as of 30 September 2013 and are presented in billions of Russian Rubles.

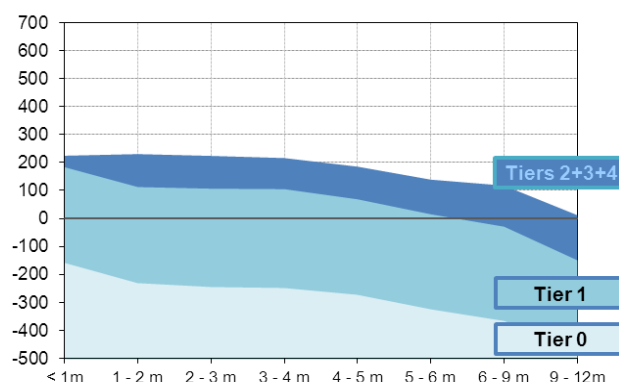
**30 September 2013**

**Realistic scenario**



**30 September 2013**

**Stress scenario**



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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. During the nine months ended 30 September 2013 the Bank did not use additional liquidity sources for a substantial time period, which demonstrates 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.

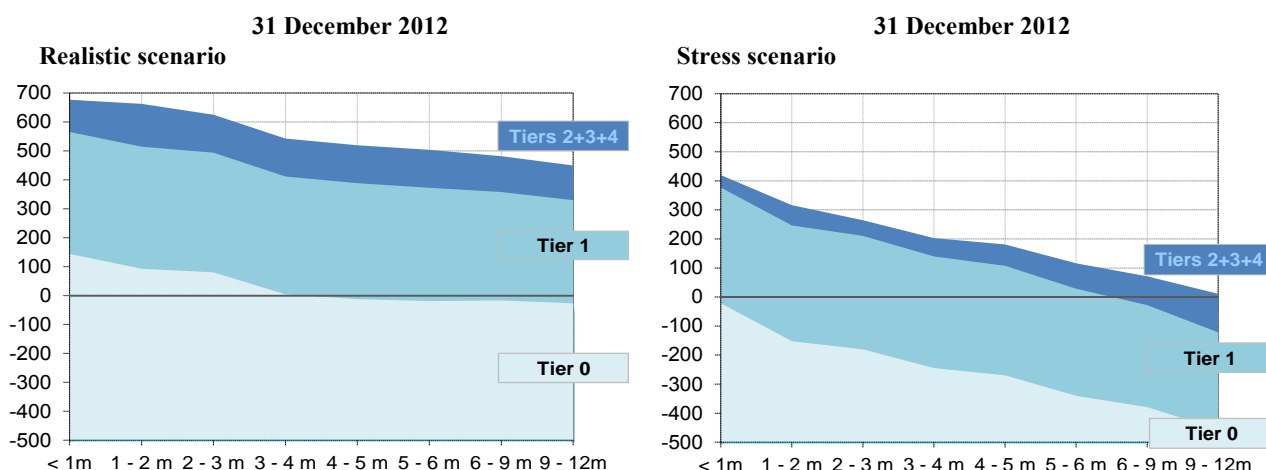
The result of the banking segment gap analysis as of 31 December 2012 is as follows:

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 illustrate liquidity gap analysis as of 31 December 2012 and are 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.

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.

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

	<b>30 September 2013</b>				
	<b>RUB</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>					
Cash and due from the CBR	131 399	2 439	3 009	471	137 318
Due from credit institutions	55 314	146 223	107 887	42 617	352 041
Financial assets held for trading and investments available-for-sale accounted for at fair value	240 618	97 249	1 332	954	340 153
Loans to customers	1 387 343	796 380	36 441	1 925	2 222 089
Investments available-for-sale accounted for at cost and investments in associates	52 765	-	-	-	52 765
Investments held-to-maturity	14 658	14 334	-	463	29 455
All other assets (excluding derivative foreign exchange, bullion and commodity financial instruments)	70 369	4 187	4 539	144	79 239
<b>Total banking segment assets</b>	<b>1 952 466</b>	<b>1 060 812</b>	<b>153 208</b>	<b>46 574</b>	<b>3 213 060</b>
Net assets of non-banking investments (including related non-controlling interests)	114 467	-	-	-	114 467
<b>Total assets</b>	<b>2 066 933</b>	<b>1 060 812</b>	<b>153 208</b>	<b>46 574</b>	<b>3 327 527</b>
<b>Liabilities</b>					
Amounts owed to credit institutions	198 031	157 477	13 287	650	369 445
Amounts owed to customers	1 214 385	725 776	145 942	18 782	2 104 885
Bonds issued	166 920	99 968	-	35 955	302 843
Subordinated debt	39 948	55 832	-	685	96 465
All other liabilities (excluding derivative foreign exchange, bullion and commodity financial instruments)	57 540	10 173	570	262	68 545
<b>Total banking segment liabilities</b>	<b>1 676 824</b>	<b>1 049 226</b>	<b>159 799</b>	<b>56 334</b>	<b>2 942 183</b>
<b>Net recognised position (excluding derivatives)</b>	<b>390 109</b>	<b>11 586</b>	<b>(6 591)</b>		
<b>Derivatives position</b>					
- Forwards		15 998	(3 290)		
- Options		(1 147)	(1)		
- Swaps		(13 067)	1 151		
- Spot deals		(3 006)	(242)		
<b>Net derivatives position</b>		<b>(1 222)</b>	<b>(2 382)</b>		
<b>Net foreign currency position</b>		<b>10 364</b>	<b>(8 973)</b>		

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	<b>31 December 2012</b>				
	<b>RUB</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>					
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
<b>Total banking segment assets</b>	<b>1 728 246</b>	<b>758 340</b>	<b>142 421</b>	<b>43 606</b>	<b>2 672 613</b>
Net assets of non-banking investments (including related non-controlling interests)	109 661	-	-	-	109 661
<b>Total assets</b>	<b>1 837 907</b>	<b>758 340</b>	<b>142 421</b>	<b>43 606</b>	<b>2 782 274</b>
<b>Liabilities</b>					
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
<b>Total banking segment liabilities</b>	<b>1 483 450</b>	<b>750 451</b>	<b>148 733</b>	<b>38 000</b>	<b>2 420 634</b>
<b>Net recognised position (excluding derivatives)</b>	<b>354 457</b>	<b>7 889</b>	<b>(6 312)</b>		
<b>Derivatives position</b>					
- Forwards		(1 325)	(1 706)		
- Options		11 404	-		
- Swaps		2 629	10 688		
- Spot deals		(7 237)	(6 937)		
<b>Net derivatives position</b>		<b>5 471</b>	<b>2 045</b>		
<b>Net foreign currency position</b>		<b>13 360</b>	<b>(4 267)</b>		

	<b>30 September 2013</b>	<b>31 December 2012</b>
Total foreign exchange VaR (10 days)	338	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: 21% rise of USD and precious metals, and 15% rise Euro. The stress scenario would result in an increase of profit before tax by RUB 0.07 billion for the nine months ended 30 September 2013, assuming appropriate management responses.

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**NOTE 13 – RELATED PARTIES**

The Group distinguishes between the following categories of related parties:

- entities with significant influence: (a) OAO “Gazprom” and its subsidiaries; (b) Non-State Pension Fund “Gazfond” and ZAO “Leader” (on behalf of Non-State Pension Fund “Gazfond”) 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 September 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 nine and three months ended 30 September 2013 and 2012:

	Nine months ended		Three months ended	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Short-term employee benefits	1 766	1 853	610	579
Post-employment benefits	34	17	3	10
Share-based payments	7	187	-	29
<b>Total banking salaries and employment benefits</b>	<b>1 807</b>	<b>2 057</b>	<b>613</b>	<b>618</b>

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The Group had the following transactions outstanding with related parties:

						30 September 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	-	-	2 070	-	2 070	451 057
Due from credit institutions, gross	-	-	2 749	-	2 749	8 902
Allowance for impairment, due from credit institutions	-	-	(182)	-	(182)	(820)
Financial assets held for trading	-	5 819	-	-	5 819	301 925
Loans to customers, gross	-	49 757	38 315	283	88 355	2 217 090
Allowance for impairment, loans to customers	-	(360)	(4 836)	-	(5 196)	(75 730)
Investments available-for-sale	1 239	495	10 320	-	12 054	62 946
Investments in associates	-	-	40 353	-	40 353	40 353
Receivables and prepayments, gross	1	2 832	972	-	3 805	76 872
Allowance for impairment, receivables and prepayments	-	-	(68)	-	(68)	(2 470)
Other assets	-	10	443	-	453	14 356
Amounts owed to credit institutions	-	-	1 256	-	1 256	375 393
Amounts owed to customers	17 446	310 908	11 560	10 122	350 036	2 081 710
Subordinated debts	-	455	-	-	455	96 465
Other liabilities	8 052	10 336	1 278	1 399	21 065	121 223
Undrawn loan commitments	-	121 658	2 530	61	124 249	901 352
Guarantees given	-	14 080	16 536	11	30 627	340 444
Provisions for losses under guarantees given	-	(50)	(154)	-	(204)	(2 346)
Letters of credit	-	21 149	-	-	21 149	71 231
Provisions for losses under letters of credit	-	(39)	-	-	(39)	(98)



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						31 December 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
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)

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	Nine months ended 30 September 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	-	3 432	2 492	-	5 924	153 825
Media business operating revenues	-	1 535	-	-	1 535	38 608
Machinery manufacturing revenues	-	4 673	559	-	5 232	38 063
Fees and commissions income	51	814	79	-	944	12 220
Other operating income	-	416	125	-	541	5 087
Interest expense	(848)	(9 083)	(350)	-	(10 281)	(95 001)
Media business operating expenses	(67)	(4)	(1)	(173)	(245)	(30 507)
Machinery business operating expenses	-	(16)	(143)	(655)	(814)	(38 241)
Operating expenses of other segment	-	(7 026)	(170)	(87)	(7 283)	(26 751)
Banking salaries and employment benefits	-	-	-	(1 807)	(1 807)	(23 888)

	Nine months ended 30 September 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	3 012	1 885	-	4 898	126 605
Media business operating revenues	-	1 230	-	-	1 230	36 082
Machinery manufacturing revenues	-	5 148	475	-	5 623	43 202
Fees and commissions income	22	553	28	-	603	10 075
Other operating income	-	681	229	-	910	3 511
Interest expense	(1 920)	(10 943)	(398)	-	(13 261)	(82 335)
Media business operating expenses	(61)	-	(1)	(166)	(228)	(27 378)
Machinery business operating expenses	-	(46)	(241)	(566)	(853)	(44 449)
Operating expenses of other segment	-	(7 069)	-	(133)	(7 202)	(20 141)
Banking salaries and employment benefits	-	-	-	(2 057)	(2 057)	(22 803)

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	<b>Three months ended 30 September 2013</b>					
	<b>NPF “Gazfond”, ZAO “Leader” and their subsidiaries</b>	<b>OAo “Gazprom” and its subsidiaries</b>	<b>Unconsolidated subsidiaries and associates</b>	<b>Key management personnel</b>	<b>Total</b>	<b>Total category as per financial statements caption</b>
Interest income	-	1 189	690	-	1 879	54 878
Media business operating revenues	-	532	-	-	532	11 956
Machinery manufacturing revenues	-	2 458	113	-	2 571	13 269
Fees and commissions income	18	302	47	-	367	4 679
Other operating income	-	290	35	-	325	269
Interest expense	(240)	(3 365)	(204)	-	(3 809)	(31 694)
Media business operating expenses	9	(1)	-	(51)	(43)	(10 014)
Machinery business operating expenses	-	-	(134)	(252)	(386)	(12 616)
Operating expenses of other segment	-	(2 218)	(70)	(49)	(2 337)	(7 592)
Banking salaries and employment benefits	-	-	-	(613)	(613)	(8 373)

	<b>Three months ended 30 September 2012</b>					
	<b>NPF “Gazfond”, ZAO “Leader” and their subsidiaries</b>	<b>OAo “Gazprom” and its subsidiaries</b>	<b>Unconsolidated subsidiaries and associates</b>	<b>Key management personnel</b>	<b>Total</b>	<b>Total category as per financial statements caption</b>
Interest income	1	1 264	676	-	1 941	46 199
Media business operating revenues	-	347	-	-	347	11 552
Machinery manufacturing revenues	-	783	217	-	1 000	12 597
Fees and commissions income	7	188	12	-	207	3 807
Other operating income	-	169	128	-	297	1 625
Interest expense	(202)	(3 221)	(173)	-	(3 596)	(30 584)
Media business operating expenses	(2)	-	-	100	98	(8 627)
Machinery business operating expenses	-	(1)	(20)	(223)	(244)	(12 611)
Operating expenses of other segment	-	(2 306)	-	(85)	(2 391)	(6 506)
Banking salaries and employment benefits	-	-	-	(617)	(617)	(8 286)

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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 September 2013 and 31 December 2012 the statutory capital adequacy ratio calculated on this basis exceeded the statutory minimum and amounted to 11.4 % 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 September 2013 according to Basel II requirements follows.

Assets	30 September 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	492 988	(3 628)	489 360	116 196	134 043
Loans to customers	2 141 360	80 728	2 222 088	2 145 175	1 772 657
Investments held for trading and investments available-for sale accounted at fair value					
- debt	295 591	154	295 745	202 503	150 760
- equity	44 643	(235)	44 408	73 570	88 028
Investments accounted at cost and under the equity method	57 891	(5 126)	52 765	37 379	13 667
- including goodwill	6 465	-	6 465	-	-
Investments in non-banking entities	-	110 447	110 447	110 447	106 958
Goodwill	24 085	(22 916)	1 169	-	-
All other assets	318 999	(204 403)	114 596	116 350	80 705
<b>Total assets</b>	<b>3 375 557</b>	<b>(44 979)</b>	<b>3 330 578</b>		
<b>Total liabilities</b>	<b>2 986 337</b>	<b>(40 959)</b>	<b>2 945 378</b>		
Total equity attributable to the Group's shareholders	382 150	-	382 150		
Non-controlling interests	7 070	(4 020)	3 050		
<b>Total equity</b>	<b>389 220</b>	<b>(4 020)</b>	<b>385 200</b>		
<b>Total liabilities and equity</b>	<b>3 375 557</b>	<b>(44 979)</b>	<b>3 330 578</b>		
Credit-related financial commitments				365 048	382 510
Foreign exchange risk				10 364	13 360
Operational risk				134 786	134 786
<b>Risk-weighted assets</b>				<b>3 311 818</b>	<b>2 877 474</b>

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	30 September 2013	31 December 2012
Share capital	36 370	36 370
Additional paid-in capital	103 417	102 201
Treasury shares	(12 379)	(11 163)
Applicable reserves	215 327	201 433
Goodwill	(7 634)	(7 655)
Non-controlling interests	3 051	1 000
Significant investments in financial and commercial entities	(4 461)	(4 564)
<b>Tier I Capital</b>	<b>333 691</b>	<b>317 622</b>
Fair value reserve	7 070	546
Subordinated debts	95 999	55 723
Hybrid capital instruments	32 345	30 373
Significant investments in financial and commercial entities	(4 461)	(4 564)
<b>Tier II Capital</b>	<b>130 953</b>	<b>82 078</b>
<b>Total Capital</b>	<b>464 644</b>	<b>399 700</b>
Risk weighted assets:		
- credit risk	2 890 595	2 490 540
- market risk	286 437	252 148
- operational risk	134 786	134 786
<b>Risk weighted assets</b>	<b>3 311 818</b>	<b>2 877 474</b>
<b>Capital adequacy ratios:</b>		
Tier I ratio	10.1%	11.0%
Total capital ratio	14.0%	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 and investments held-to-maturity 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.

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- 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.

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

	Level I	Level II	Level III	Total
<b>Financial assets</b>				
Securities held for trading	275 378	19 448	-	<b>294 826</b>
Derivative financial instruments	-	7 099	-	<b>7 099</b>
Investments available-for-sale	24 595	11 226	9 587	<b>45 408</b>
<b>Financial liabilities</b>				
Financial liabilities held for trading	-	(3 198)	-	<b>(3 198)</b>

The same analysis as of 31 December 2012 follows:

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

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

Unquoted investments available-for-sale are stated at cost. As of 30 September 2013 unquoted investments available-for-sale amount to RUB 17 538 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 September 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.

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*Available-for-sale investment in shares of OAO "SOGAZ", an insurance company, measured at fair value of RUB 9 587 million using unobservable inputs*

The fair value of the investment has been measured by the Group using a market approach and an income approach. The income approach applied a discounted cash flow technique with the use of the following unobservable inputs: 3.6 % return on investment in the terminal year, 0% growth rate of net written premiums in the terminal year without significant changes in the existing line of insurance products throughout the forecast period. The estimated cost of capital (CAPM) as at 30 September 2013 was 19.64%. If the cost of equity would have been higher/lower by 1% the fair value of the investment had decreased/increased by RUB 0.3 billion. The market approach used a market multiple of 0.9, which has been derived from similar public companies, and applied to the company's actual insurance premiums for the year ended 31 December 2012.

**NOTE 16 – SIGNIFICANT EVENTS**

*Measurement of investment in OAO "SOGAZ", an insurance company*

In the third quarter of 2013 the Group performed an estimation of the fair value of its 19.04% available-for-sale investment in OAO "SOGAZ", an insurance company, that previously was accounted for at cost. As a result, as of 30 September 2013 the Group recognized an increase in the fair value reserve of RUB 7 531 million (net of deferred tax liability of RUB 1 883 million) included in other comprehensive income. See also Note 15.

*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%.

*Dividend income*

During the nine months ended 30 September 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.

*Dividend payout*

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

*Wholesale borrowings*

The following wholesale borrowings were made by the Group on debt capital markets during the nine months ended 30 September 2013:

<b>Borrowings</b>	<b>Currency</b>	<b>Notional in currency units</b>	<b>Rate, %</b>	<b>Issue</b>	<b>Redemption</b>
Eurobond	RUB	20 000 000 000	7.875	January 2013	July 2016
Eurobond	CNY	500 000 000	4.00	February 2013	February 2016
Corporate bond	RUB	10 000 000 000	7.85	August 2013	August 2016
Corporate bond	RUB	10 000 000 000	7.90	September 2013	September 2016
Subordinated eurobond	USD	400 000 000	6.50	July 2013	July 2020
Subordinated eurobond	USD	62 600 000	5.75	August 2013	November 2018
Subordinated eurobond	USD	750 000 000	7.50	September 2013	December 2023

**GAZPROMBANK GROUP**

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

**NOTE 17 – SUBSEQUENT EVENTS***Sale of treasury shares*

In November 2013 a subsidiary company of the Group – OOO “New Financial Technologies” – sold 522 222 ordinary shares of the Bank to Non-State Pension Fund “Gazfond” Group (Gazfond) for a total consideration of RUR 9 405 million, bringing Gazfond’s shareholding in the Bank from 47.38% to 49.51%.

*Wholesale borrowings*

The following wholesale borrowings were made by the Group on debt capital markets after 30 September 2013.

Borrowings	Currency	Notional in currency units	Rate, %	Issue	Redemption
Corporate bond	RUB	10 000 000 000	7.70	October 2013	October 2016
Eurobond	EUR	1 000 000 000	3.984	October 2013	October 2018
Corporate bond	CHF	200 000 000	2.375	November 2013	December 2016

Signed on behalf of the Management Board:

Andrei I. Akimov  
*Chairman of the Board*  
16 December 2013



Alexander I. Sobol  
*Deputy Chairman of the Board*



(end)