

Final Terms dated 17 July 2012

Open Joint Stock Company Gazprom

Series 27

Issue of EUR 750,000,000 3.755 per cent. Loan Participation Notes due 2017
by Gaz Capital S.A.

for the sole purpose of financing a Loan to Open Joint Stock Company Gazprom
under a **U.S.\$30,000,000,000 Programme for the Issuance of Loan Participation Notes**

Part A - Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 July 2012, which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on Gazprom, the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing and copies may be obtained from the offices of Gazprom and the Issuer.

1	(i) Issuer:	Gaz Capital S.A.
	(ii) Borrower:	Open Joint Stock Company Gazprom
2	Series Number:	27
3	Specified Currency:	Euro (" EUR ")
4	Aggregate Principal Amount of Notes admitted to trading:	EUR 750,000,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 thereafter
7	Issue Date:	19 July 2012
8	Maturity Date:	15 March 2017
9	Interest Basis:	3.755 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	(i) Status and Form of the Notes:	Senior, Registered
	(ii) Date of Board approval for issuance of Notes and borrowing of Loan:	12 July 2012 and 27 June 2012, respectively
13	Method of distribution:	Syndicated

14	Financial Centres (Condition 7):	London
15	Loan:	EUR 750,000,000
16	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST PAYABLE UNDER THE LOAN

17	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.755 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	15 March in each year (not adjusted) commencing 15 March 2013
	(iii) Fixed Coupon Amount:	EUR 37.55 per EUR 1,000 in principal amount of Notes and EUR 3,755 per EUR 100,000 in principal amount of Notes, in each case payable annually in arrear.
	(iv) Broken Amount:	There will be a short first coupon payable in arrear on 15 March 2013 of EUR 24.59 per EUR 1,000 in principal amount on Notes and EUR 2,459 per EUR 100,000 in principal amount of Notes
	(v) Day Count Fraction (Condition 5):	Actual/ Actual ICMA
	(vi) Determination Date(s) (Condition 5):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18	Floating Rate Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Final Redemption Amount of each Note:	EUR1,000 per EUR1,000 in principal amount of Notes and EUR100,000 per EUR100,000 in principal amount of Notes
20	Early Redemption Amount(s) of each Note payable if the Loan should become repayable under the Loan Agreement prior to the Maturity Date:	EUR1,000 per EUR1,000 in principal amount of Notes and EUR100,000 per EUR100,000 in principal amount of Notes, plus accrued interest, if any, to the Redemption Date
21	Call Option:	Not Applicable
22	Put Option:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Other final terms:	Not Applicable
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DISTRIBUTION

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|----|------|------------------------------------|--|
| 24 | (i) | If syndicated, names of Managers: | Crédit Agricole Corporate and Investment Bank
GPB-Financial Services Ltd.
J.P. Morgan Securities plc |
| | (ii) | Stabilising Manager: | Crédit Agricole Corporate and Investment Bank |
| 25 | | If non-syndicated, name of Dealer: | Not Applicable |
| 26 | | Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading on the Main Securities Market of the Irish Stock Exchange the issue of Notes described herein pursuant to the U.S.\$30,000,000,000 Programme for the Issuance of Loan Participation Notes of Gazprom.

RESPONSIBILITY


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

Signed on behalf of the Issuer:

Signed on behalf of Gazprom:

By: 
Duly authorised **Meike Kubica**
Director

By:
Duly authorised

By: 
Duly authorised **Daniel Bley**
Director

By:
Duly authorised

- | | | |
|----|---------------------------------------|--|
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GPB-Financial Services Ltd.
J.P. Morgan Securities plc |
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By:

By:

Duly authorised

Duly authorised

By:

By:

Duly authorised

Duly authorised

Part B – Other Information

1 LISTING

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List (the “**Official List**”) and trading on its regulated market (the “**Main Securities Market**”) with effect from 20 July 2012
- (iii) Estimate of total expenses related to admission to trading: Approximately EUR 500

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

Fitch: BBB

Moody's: Baa1

S & P: BBB

Fitch Ratings CIS Ltd. (“**Fitch**”) and Moody's Investors Service Ltd. (“**Moody's**”) are established in the EU and registered under Regulation (EC) No 1060/2009. Standard & Poor's International Services, Inc. (“**S&P**”) is not established in the EU and has not applied for registration under Regulation (EC) No 1060/2009.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

No person involved in the offer of the Notes has an interest material to the offer.

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

The proceeds from the offering of the Notes will be used by the Issuer for the sole purpose of financing the Loan. The proceeds of the Loan, expected to be EUR 750,000,000 before taking into account commissions and expenses, will be used by Gazprom for general corporate purposes.

Total commissions and expenses relating to the offering of the Notes are expected to be approximately EUR6,542,468.09.

5 YIELD

Indication of yield:

3.759 per cent.

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

6 OPERATIONAL INFORMATION

ISIN Code: XS0805582011

Common Code: 080558201

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7 GENERAL

Tradeable Amount:

EUR1,000

So long as the Notes are represented by the Global Note, the Notes will be tradeable only in principal amounts of at least the Specified Denomination and integral multiples of the Tradeable Amount in excess thereof.

8 THE LOAN

The following terms used in the Facility Agreement shall have the following meaning:

Terms of the Loan

(i) Closing Date: 19 July 2012

(ii) Repayment Date: 15 March 2017

(iii) Specified Currency: Euro ("EUR")

(iv) Governing Law: The Loan shall be governed by and construed in accordance with English law.

(v) Put/ Call Options: Not Applicable

Interest

The Loan is a Fixed Rate Loan. Interest shall be calculated as set out below:

Fixed Rate Loan Provisions	Applicable
(i) Interest Commencement Date:	19 July 2012
(ii) Rate of Interest:	3.755 per cent. per annum payable annually in arrear.
(iii) Interest Payment Date(s):	15 March in each year (not adjusted) commencing 15 March 2013
(iv) Fixed Amount:	EUR37.55 per EUR1,000 in principal amount of the Loan payable on each Interest Payment Date.
(v) Broken Amount	There will be a short first coupon payable in arrear on 15 March 2013 of EUR 24.59 per EUR 1,000.
(vi) Day Count Fraction (Clause 4.9)	Actual/ Actual - ICMA
(vii) Determination Date(s) (Clause 4.9)	Not Applicable
(viii) Other terms relating to the method of calculating interest for Fixed Rate Loans:	Not Applicable
Floating Rate Loan Provisions	Not Applicable