

Final Terms dated 30 July 2012

Open Joint Stock Company Gazprom

Series 27

Issue of EUR 650,000,000 3.755 per cent. Loan Participation Notes due 2017 (the "New Notes") to be consolidated and form a single series with the Issuer's EUR 750,000,000 3.755 per cent. Loan Participation Notes due 2017 (the "Original Notes" and, together with the New Notes, the "Notes")

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 New 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
	(if fungible with an existing Series, details of that Series, including the date on which the New Notes become fungible)	On the Issue Date of the New Notes, the New Notes will be consolidated and form a single series with the Original Notes
3	Specified Currency:	Euro ("EUR")
4	Aggregate Principal Amount of the New Notes admitted to trading:	EUR 650,000,000
5	Issue Price:	101.083 per cent. of the Aggregate Principal Amount of the New Notes plus accrued interest in the amount of EUR 806,000 from (and including) 19 July 2012 to (but excluding) the Issue Date
6	Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 thereafter
7	Issue Date of the New Notes:	31 July 2012
8	Interest Commencement Date of the New Notes:	19 July 2012
9	Maturity Date:	15 March 2017

10	Interest Basis:	3.755 per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	(i) Status and Form of the New Notes:	Senior, Registered
	(ii) Date of Board approval for issuance of New Notes and borrowing of New Loan:	26 and 25 July 2012, respectively
14	Method of distribution:	Syndicated
15	Financial Centres (Condition 7):	London
16	New Loan:	EUR 650,000,000
17	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST PAYABLE UNDER THE NEW NOTES

18	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
19	Floating Rate Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Final Redemption Amount of each New Note:	EUR1,000 per EUR1,000 in principal amount of Notes and EUR100,000 per EUR100,000 in principal amount of Notes
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| 21 | Early Redemption Amount(s) of each New Note payable if the New 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 |
| 22 | Call Option: | Not Applicable |
| 23 | Put Option: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24 | Other final terms: | Not Applicable |
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DISTRIBUTION

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| 25 | (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 |
| 26 | If non-syndicated, name of Dealer: | Not Applicable |
| 27 | 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 **Heike Kubica**
Director

By:
Duly authorised

By: 
Duly authorised **Anja Lakoudi**
Director

By:
Duly authorised

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|----|--|--|
| 21 | Early Redemption Amount(s) of each New Note payable if the New 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 |
| 22 | Call Option: | Not Applicable |
| 23 | Put Option: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|----|--------------------|----------------|
| 24 | Other final terms: | Not Applicable |
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DISTRIBUTION

- | | | |
|----|---------------------------------------|---|
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RESPONSIBILITY

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Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

Signed on behalf of Gazprom:

By:

Duly authorised

By:

Duly authorised

The image shows two handwritten signatures for Gazprom representatives. The first signature is a large, stylized cursive signature with a checkmark above it. The second signature is a smaller, more horizontal cursive signature with a checkmark above it. Both signatures are written in black ink.

Part B – Other Information

1 LISTING

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| (i) | Listing: | Irish Stock Exchange |
| (ii) | Admission to trading: | Application has been made to the Irish Stock Exchange for the New Notes to be admitted to the Official List (the “ Official List ”) and trading on its regulated market (the “ Main Securities Market ”) with effect from 1 August 2012 |
| (iii) | Estimate of total expenses related to admission to trading: | Approximately EUR 500 |

2 RATINGS

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| Ratings: | The New 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. |
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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 gross proceeds from the offering of the New Notes are EUR 657,039,500 and will be used by the Issuer to pay certain commissions and expenses and for the purpose of financing the New Loan. The proceeds of the New Loan, expected to be

EUR 650,000,000 before taking into account 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 EUR 5,061,979.43.

5 YIELD

Indication of yield: 3.5 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 New Notes are represented by the Global Note, the New 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 NEW LOAN

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

Terms of the New Loan

(i) Drawdown: EUR 650,000,000 on the Closing Date
(ii) Closing Date: 31 July 2012
(iii) Repayment Date: 15 March 2017

(iv) Specified Currency:	Euro ("EUR")
(v) Governing Law:	The New Loan shall be governed by and construed in accordance with English law.
(vi) Put/ Call Options:	Not Applicable

Interest

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

Fixed Rate Loan Provisions	Applicable
(i) Interest Commencement Date:	31 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 23.35 per EUR 1,000 in principal amount of the New Loan and EUR 2,335 per EUR 100,000 in principal amount of the New Loan.
(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