

Final Terms dated 15 November 2016

## Public Joint Stock Company Gazprom

### Series 39

Issue of €1,000,000,000 3.125 per cent. Loan Participation Notes due 2023  
by Gaz Capital S.A.

for the sole purpose of financing a Loan to Public Joint Stock Company Gazprom  
under a **U.S.\$40,000,000,000 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 4 November 2016, 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 at [www.centralbank.ie](http://www.centralbank.ie) and copies may be obtained from the offices of Gazprom and the Issuer.

<b>1</b>	(i) Issuer:	Gaz Capital S.A.
	(ii) Borrower:	Public Joint Stock Company Gazprom
<b>2</b>	Series Number:	39
<b>3</b>	Specified Currency:	Euro ("€")
<b>4</b>	Aggregate Principal Amount of Notes admitted to trading:	€1,000,000,000
<b>5</b>	Issue Price:	100 per cent. of the Aggregate Principal Amount
<b>6</b>	Specified Denominations:	€100,000 and integral multiples of €1,000 thereafter
<b>7</b>	(i) Issue Date:	17 November 2016
	(ii) Interest Commencement Date:	17 November 2016
<b>8</b>	Maturity Date:	17 November 2023
<b>9</b>	Interest Basis:	3.125 per cent. Fixed Rate (further particulars specified below)
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	(i) Status and Form of the Notes:	Senior, Registered
	(ii) Date of Board approval for issuance of Notes:	3 November 2016 for the Issuer 21 October 2016 for the Borrower

<b>13</b>	Method of distribution:	Syndicated
<b>14</b>	Financial Centres (Condition 7):	London and New York
<b>15</b>	Loan Amount:	€1,000,000,000
<b>16</b>	Put/Call Options:	Not Applicable

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

<b>17</b>	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.125 per cent. per annum
	(ii) Interest Payment Date(s):	17 November in each year (not adjusted) commencing 17 November 2017
	(iii) Fixed Coupon Amount:	€31.25 per €1,000 in principal amount of Notes and €3,125 per €100,000 in principal amount of Notes, in each case payable annually in arrear.
	(iv) Broken Amount	Not Applicable
	(v) Day Count Fraction (Condition 5):	Actual/ Actual ICMA
	(vi) Determination Date(s) (Condition 5):	Not Applicable
<b>18</b>	Floating Rate Note Provisions:	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>19</b>	Final Redemption Amount of each Note:	€1,000 per €1,000 in principal amount of Notes and €100,000 per €100,000 in principal amount of Notes
<b>20</b>	Early Redemption Amount(s) of each Note payable if the Loan should become repayable under the Loan Agreement prior to the Maturity Date:	€1,000 per €1,000 in principal amount of Notes and €100,000 per €100,000 in principal amount of Notes, plus accrued interest, if any, to the Redemption Date
<b>21</b>	Call Option:	Not Applicable
<b>22</b>	Put Option:	Not Applicable

**DISTRIBUTION**

<b>23</b>	(i) If syndicated, name of Managers:	Bank GPB International S.A., Bank of China Limited London Branch, J.P. Morgan Securities plc and Unicredit Bank AG as Joint Lead Managers and Nomura International plc as Co-Manager
	(ii) Stabilising Manager:	J.P. Morgan Securities plc
<b>24</b>	If non-syndicated, name of Dealer:	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.\$40,000,000,000 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:   
**Matthias Olinger**

By:

Duly authorised

Duly authorised

  
By: **Kailash Ramassur**  
Director

Duly authorised

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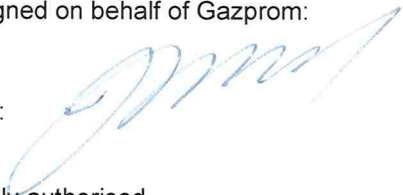
By:

Duly authorised

Signed on behalf of Gazprom:

By:

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 “ <b>Official List</b> ”) and trading on its regulated market (the “ <b>Main Securities Market</b> ”) with effect from 17 November 2016. |
| (iii) | Estimate of total expenses related to admission to trading: | Approximately €600.   |

### 2 RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br>Fitch: BBB-<br>Moody's: Ba1<br>S & P: BB+ |
|----------|---|

Fitch Ratings Limited (“**Fitch**”), Moody's Investors Service Ltd. (“**Moody's**”) and Standard & Poor's Credit Market Services Europe Limited (“**S&P**”) are established in the EU and registered 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

- |      |   |  |
|------|---|--|
| (i)  | Reasons for the offer:                            | See “ <i>Use of Proceeds</i> ” section in the Base Prospectus. |
| (ii) | Estimated net proceeds of the Notes and the Loan: | €1,000,000,000 and €1,000,000,000, respectively                |

## 5 YIELD

Indication of yield: 3.125 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 for Regulation S Notes: XS1521039054

Common Code for Regulation S Notes: 152103905

ISIN Code for Rule 144A Notes: XS1521035573

Common Code for Rule 144A Notes: 152103557

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: €1,000  
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) Drawdown: €1,000,000,000 on the Closing Date
- (ii) Closing Date: 17 November 2016
- (ii) Repayment Date: 17 November 2023
- (iii) Specified Currency: Euro ("€")
- (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 and the Notes comprise a Rule 144A Series. Interest shall be calculated as set out below:

Fixed Rate Loan Provisions	Applicable
(i) Interest Commencement Date:	17 November 2016
(ii) Rate of Interest:	3.125 per cent. per annum
(iii) Interest Payment Date(s):	17 November in each year (not adjusted) commencing 17 November 2017
(iv) Fixed Amount:	€31.25 per €1,000 in principal amount of the Loan payable on each Interest Payment Date
(v) Broken Amount	Not Applicable
(vi) Day Count Fraction (Clause 4.9)	Actual/ Actual – ICMA
(vii) Determination Date(s) (Clause 4.9)	Not Applicable
Floating Rate Loan Provisions	Not Applicable