IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. OR CANADIAN PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. OR CANADA

IMPORTANT: You must read the following before continuing. The following applies to the series prospectus following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the series prospectus. In accessing the series prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

THE FOLLOWING SERIES PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THIS SERIES PROSPECTUS MAY ONLY BE DISTRIBUTED TO PERSONS THAT ARE NOT U.S. PERSONS AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS SERIES PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS SERIES PROSPECTUS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THIS SERIES PROSPECTUS (THE "**NOTES**") HAVE NOT BEEN, AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A "**QIB**") THAT IS ALSO A QUALIFIED PURCHASER AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940 (A "**QUALIFIED PURCHASER**") THAT (A) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (B) IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, (C) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN GAZ FINANCE PLC (THE "**ISSUER**"), (D) IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QUALIFIED PURCHASER, IN A PRINCIPAL AMOUNT THAT IS NOT LESS THAN EUR200,000, (E) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (F) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE, OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE NOTES ISSUED PURSUANT TO THE PROGRAMME ARE NOT, AND WILL NOT BE, QUALIFIED FOR SALE UNDER THE SECURITIES LAWS OF ANY PROVINCE OR TERRITORY OF CANADA. THE NOTES MAY NOT BE, AND ARE NOT BEING, OFFERED, SOLD, OR DELIVERED, AND NO OFFER TO PURCHASE THE NOTES MAY BE, IS, OR WILL BE SOLICITED, DIRECTLY OR INDIRECTLY, IN CANADA OR TO, OR FOR THE BENEFIT OF, ANY CANADIAN PERSON. THIS SERIES PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES MAY NOT BE, HAS NOT BEEN, AND WILL NOT BE, DISTRIBUTED, IN CANADA OR TO, OR FOR THE BENEFIT OF, CANADIAN PERSONS. IN ADDITION, CANADIAN PERSONS ARE RESTRICTED FROM DEALING IN ANY WAY, DIRECTLY OR INDIRECTLY, IN THE NOTES, PURSUANT TO THE SPECIAL ECONOMIC MEASURES (RUSSIA) REGULATIONS.

A "CANADIAN PERSON" MEANS ANY PERSON IN CANADA OR ANY CANADIAN OUTSIDE CANADA, WHERE "**PERSON**" MEANS AN INDIVIDUAL OR A BODY CORPORATE, TRUST, PARTNERSHIP, FUND, AN UNINCORPORATED ASSOCIATION OR ORGANIZATION; AND "**CANADIAN**" MEANS AN INDIVIDUAL WHO IS A CITIZEN WITHIN THE MEANING OF THE CITIZENSHIP ACT (CANADA), OR A BODY CORPORATE FORMED UNDER THE LAWS OF CANADA OR A CANADIAN PROVINCE.

THE SERIES PROSPECTUS 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 DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this series prospectus or make an investment decision with respect to the Notes, you must be (i) a person other than a U.S. person (within the meaning of Regulation S under the Securities Act) or (ii) a QIB who is a Qualified Purchaser. By accepting the e-mail and accessing this series prospectus, you shall be deemed to have represented to us (a) that you are not a U.S. person or that you are a QIB that is a Qualified Purchaser that can represent as set out in (A)-(F) above and (b) that you consent to delivery of such series prospectus by electronic transmission.

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

This series prospectus 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 Bank GPB International S.A., J.P. Morgan Securities plc, Crédit Agricole Corporate and Investment Bank and Sberbank CIB (UK) Limited (the "**Managers**") or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Managers or such affiliate on behalf of Gaz Finance Plc in such jurisdiction.

Under no circumstances shall this series prospectus 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 series prospectus who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in this series prospectus. This series prospectus 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.

Information contained in this series prospectus may not correspond to the risk profile of a particular investor, does not take into account one's personal preferences and expectations on risk and/or profitability and therefore does not constitute an individual investment recommendation for the purposes of Russian law.

This series prospectus 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 Managers 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 the series prospectus distributed to you in electronic format and the hard copy version available to you on request from the Managers.

Public Joint Stock Company Gazprom
EUR1,000,000,000 Perpetual Callable Loan Participation Notes
issued by, but with limited recourse to, Gaz Finance Plc
(11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom and the company number 12185355)
for the purpose of financing a loan to Public Joint Stock Company Gazprom
Issued as Series 5 under the €30,000,000,000 Programme for the Issuance of Loan Participation Notes
Issue Price: 100 per cent.

Under the Programme for the Issuance of Loan Participation Notes (the "**Programme**") described in a Base Prospectus dated October 6, 2020 (the "**Base Prospectus**") and which is incorporated by reference herein, Gaz Finance Plc (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue loan participation notes on the terms set out in the Base Prospectus, as completed by final terms or a series prospectus setting out the specific terms of each issue. The aggregate principal amount of notes outstanding under the Programme will not at any time exceed €30,000,000,000 (or the equivalent in other currencies). This series prospectus (the "**Series Prospectus**") is the Series Prospectus applicable to the issue by the Issuer of Series 5 EUR1,000,000,000 Perpetual Callable Loan Participation Notes (the "**Notes**").

The sole purpose of issuing the Notes will be to finance a subordinated loan (the "**Loan**") to Public Joint Stock Company Gazprom ("**Gazprom**" or "**Borrower**") on the terms of an amended and restated facility agreement dated December 26, 2019 (the "**Facility Agreement**"), as amended and supplemented by a loan supplement dated October 22, 2020 (the "**Loan Supplement**" and, together with the Facility Agreement, the "**Loan Agreement**"), each between the Issuer and Gazprom. Subject as provided in the Trust Deed (as defined herein) the Issuer will charge by way of first fixed charge as security for its payment obligations in respect of the Notes and under the Trust Deed, certain of its rights and interests as lender under the Loan Agreement to Citibank, N.A., London Branch as trustee (the "**Trustee**"), for the benefit of the holders of the Notes (the "**Noteholders**") and will assign its administrative rights under the Loan Agreement to the Trustee (the "**Assigned Rights**"), as more particularly set out herein and in the Trust Deed. See "*Overview of the Transaction*".

In each case where amounts of principal, interest, any applicable Deferred Interest Payment (as defined below) and additional amounts (if any) are stated to be payable in respect of the Notes, the obligation of the Issuer to make any such payment constitutes an obligation only to account to the Noteholders, on each date upon which such amounts of principal, interest, any applicable Deferred Interest Payment and additional amounts (if any) are due in respect of the Notes, for an amount equivalent to all principal, interest, any applicable Deferred Interest Payment and additional amounts (if any) actually received by or for the account of the Issuer pursuant to the Loan Agreement excluding, however, any amounts paid in respect of Reserved Rights (as defined in the Trust Deed). Noteholders will be deemed to have accepted and agreed that they will be relying solely on the credit and financial standing of the Borrower in respect of the payment obligations of the Issuer under the Notes.

AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS" BEGINNING ON PAGE 3 HEREIN AND ON PAGES 7-37 OF THE BASE PROSPECTUS.

IF AN INSOLVENCY EVENT (AS DEFINED IN THE LOAN AGREEMENT) OCCURS ALL RIGHTS AND CLAIMS OF THE ISSUER IN RESPECT OF THE RELEVANT OBLIGATIONS (AS DEFINED IN THE LOAN AGREEMENT) WILL BE EXTINGUISHED. UPON ANY SUCH EXTINGUISHMENT, THE OBLIGATIONS OF THE ISSUER WITH RESPECT TO THE TRUSTEE AND THE NOTEHOLDERS IN RESPECT OF THE NOTES SHALL BE SATISFIED, NO FURTHER AMOUNTS SHALL BE PAYABLE IN RESPECT THEREOF AND THE TRUSTEE SHALL HAVE NO FURTHER OBLIGATIONS IN RESPECT THEREOF AND, ACCORDINGLY, NOTEHOLDERS MAY NOT TAKE ANY ACTION AGAINST THE TRUSTEE, THE ISSUER, GAZPROM OR ANY OTHER PERSON TO RECOVER ANY SUCH SUM OR ASSET IN RESPECT OF THE NOTES OR THE LOAN. ACCORDINGLY, NOTEHOLDERS SHOULD BE AWARE THAT THEY MAY LOSE THEIR ENTIRE INVESTMENT IN THE NOTES. IN ADDITION, THE PAYMENT OF ALL OR ANY PART OF THE INTEREST ON THE LOAN WHICH IS OTHERWISE SCHEDULED TO BE PAID ON AN INTEREST PAYMENT DATE MAY BE DEFERRED BY GAZPROM AT ITS DISCRETION IN ACCORDANCE WITH CLAUSE 4.6 (OPTIONAL DEFERRAL OF INTEREST PAYMENTS) OF THE FACILITY AGREEMENT (AS AMENDED BY THE LOAN SUPPLEMENT). PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE RISK FACTORS IN THIS SERIES PROSPECTUS ENTITLED "GAZPROM HAS THE RIGHT TO DEFER INTEREST AMOUNTS UNDER THE LOAN" AND "NOTEHOLDERS WILL HAVE NO RIGHTS OR CLAIMS AGAINST THE TRUSTEE, THE ISSUER OR GAZPROM UPON THE OCCURRENCE OF AN INSOLVENCY EVENT" ON PAGE 3.

The Notes and the Loan (together, the "**Securities**") have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and, subject to certain exceptions, 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 under the Securities Act). The Notes may be offered and sold (i) within the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) that are also qualified purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") in reliance on the exemption from registration provided by Rule 144A (the "**Rule 144A Notes**"); and (ii) to certain persons in offshore transactions in reliance on Regulation S under the Securities Act (the "**Regulation S Notes**"). The Issuer has not been and will not be registered under the Investment Company Act. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions, see "Subscription and Sale" and "Transfer Restrictions" as set out in the Base Prospectus.

The Notes are provisionally rated BB+ by Fitch Ratings CIS Ltd. ("**Fitch**"), Ba1 by Moody's Investors Service Ltd. ("**Moody's**") and BB by S&P Global Ratings Europe Limited ("**S&P**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The Notes are expected to receive 50 per cent. "equity credit" from each of Fitch and Moody's and intermediate equity content from S&P upon issuance. Each of Fitch and Moody's is established in the United Kingdom and registered under Regulation (EC) No 1060/2009. S&P is established in the EU and registered under Regulation (EC) No 1060/2009.

This Series Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Regulation as a prospectus issued in compliance with the Prospectus Regulation. The Central Bank only approves this Series Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of the Series Prospectus nor as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to its official list and trading on its regulated market which is a regulated market for the purposes of MiFID II. This Series Prospectus is valid for 12 months from its date. The obligation to supplement this Series Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply, once the Notes are admitted to the official list and trading on the regulated market.

The Regulation S Notes and the Rule 144A Notes will be offered and sold in the denominations set out herein. The Regulation S Notes will initially be represented by a global Note in registered form (the "**Regulation S Global Note**"), without interest coupons, which will be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") on 26 October, 2020 (the "**Closing Date**"). Beneficial interests in the Regulation S Global Note will be shown on, and transfers thereof will be effected only through records maintained by, Euroclear or Clearstream, Luxembourg. The Rule 144A Notes will initially be represented by a global Note in registered form (the "**Rule 144A Global Note**" and together with the Regulation S Global Note, the "**Global Notes**"), without interest coupons, which will be

deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg on the Closing Date. Beneficial interests in the Rule 144A Global Note will be shown on, and transfers thereof will be effected only through, records maintained by, Euroclear or Clearstream, Luxembourg. Individual definitive Notes in registered form will only be available in certain limited circumstances as described in the Base Prospectus.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II, and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**", where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful.

In respect of any Interest Period from (and including) the First Reset Date (each, as defined in the Loan Agreement), interest payable under the Notes shall be calculated by reference to the mid-swap rate for euro swaps with a term of five years which appears at the relevant time on the Reuters screen "ICESWAP2", which is provided by ICE Benchmark Administration Limited or by reference to EURIBOR, which is provided by the European Money Markets Institute. As at the date of this Prospectus, ICE Benchmark Administration Limited and the European Money Markets Institute each appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**").

Structuring Agents to Gazprom

Bank GPB International S.A. **J.P. Morgan**

Joint Global Coordinators and Bookrunners

Bank GPB International S.A. **J.P. Morgan**

Joint Lead Managers and Bookrunners

Crédit Agricole CIB **Sber CIB**

Financial Advisor to Gazprom
Horizon Corporate Finance

The date of this Series Prospectus is October 22, 2020

This Series Prospectus (the "**Prospectus**") comprises a prospectus for the purposes of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer, Gazprom, Gazprom and its subsidiaries taken as a whole (the "**Group**") which, according to the particular nature and circumstances of the Issuer, Gazprom, the Group, the Notes and the Loan, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, Gazprom and the Group, the rights attaching to the Notes and the Loan, the reasons for the issuance and its impact on the Issuer, Gazprom and the Group.

In accordance with the Prospectus Regulation the Base Prospectus has been electronically published at https://www.ise.ie/debt_documents/Base%20Prospectus_2024c86c-3913-4f44-b9b3-2fb470e5a5e4.PDF.

Each of the Issuer (whose registered office appears on page 46 of the Base Prospectus) and Gazprom (whose registered office appears on page 46 of the Base Prospectus) accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of each of the Issuer and Gazprom, such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of Bank GPB International S.A., J.P. Morgan Securities plc, Crédit Agricole Corporate and Investment Bank or Sberbank CIB (UK) Limited (the "**Managers**"), the Issuer or Gazprom to subscribe for or purchase any Notes.

The distribution of this Prospectus and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, Gazprom and the Managers to inform themselves about and to observe any such restrictions. In particular, the Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered or sold in the United States or to U.S. persons. Further information with regard to restrictions on offers and sales of the Notes and the distribution of this Prospectus is set out under "Subscription and Sale" in the Base Prospectus.

The Notes issued pursuant to the Programme are not, and will not be, qualified for sale under the securities laws of any province or territory of Canada. The Notes have not been, and are not being, offered, sold, or delivered, and no offer to purchase the Notes may be, is, or will be, solicited directly or indirectly, in Canada or to, or for the benefit of, any Canadian Person. This Prospectus or any other offering material relating to the Notes may not be, has not been, and will not be, distributed, in Canada or to, or for the benefit of Canadian Persons. In addition, Canadian Persons are restricted from participating in any way, directly or indirectly, in the offering of the Notes (or any dealings related to the offering of the Notes), pursuant to the Special Economic Measures (Russia) Regulations.

"**Canadian Person**" means any person in Canada or any Canadian outside Canada, where "**person**" means an individual or a body corporate, trust, partnership, fund, an unincorporated association or organization; and "**Canadian**" means an individual who is a citizen within the meaning of the Citizenship Act (Canada), or a body corporate formed under the laws of Canada or a Canadian province.

No person is authorized to provide any information or make any representation not contained in this Prospectus and any information or representation not contained in this Prospectus and any information or representation so contained must not be relied upon as having been authorized by or on behalf of the Issuer, Gazprom, the Trustee or the Managers. The delivery of this Prospectus 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 Gazprom and the members of the Group do not form any part of the contents of this Prospectus.

Neither the delivery of this Prospectus 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 Gazprom or the Group since the date of this Prospectus.

None of the Issuer, Gazprom or the Managers or any of the respective representatives makes any representation or warranty, express or implied, to any offeree or purchaser of the Notes offered hereby, regarding the legality of an investment by such offeree or purchaser under appropriate investment or similar laws. Each investor should consult with their own advisors as to the legal, tax, business, financial and related aspects of 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 Prospectus. Any consents or approvals that are needed in order to purchase any Notes must be obtained. Gazprom, the Issuer and the Managers are not responsible for compliance with these legal requirements. The appropriate characterization of any Notes under various legal 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 advisors regarding such matters.

The Managers and their respective affiliates have performed and expect to perform in the future various financial advisory, investment banking and commercial banking services for, and may arrange non-public market financing for, and enter into derivatives transactions with, Gazprom and its affiliates.

The Issuer is a public limited company incorporated in England and Wales under the Companies Act 2006. The Issuer is not a subsidiary of Gazprom. For further information about the Issuer, see "Gaz Finance Plc" in the Base Prospectus.

The language of this Prospectus 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.

For information on Gazprom, see "Gazprom" in the Base Prospectus.

IN CONNECTION WITH THIS ISSUE, J.P. MORGAN SECURITIES PLC (OR PERSONS ACTING ON BEHALF OF J.P. MORGAN SECURITIES PLC) 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 J.P. MORGAN SECURITIES PLC (OR PERSONS ACTING ON BEHALF OF J.P. MORGAN SECURITIES PLC) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE 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 CLOSING DATE AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE BY THE MANAGERS AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH IN THIS PROSPECTUS, AND NOTHING CONTAINED IN THIS PROSPECTUS IS, OR SHALL BE RELIED UPON AS, A PROMISE OR REPRESENTATION, WHETHER AS TO THE PAST OR THE FUTURE.

EACH PERSON RECEIVING THIS PROSPECTUS ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE MANAGERS OR ANY OF THEIR AFFILIATES OR ANY PERSON ACTING ON THEIR BEHALF IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

EACH PERSON CONTEMPLATING MAKING AN INVESTMENT IN THE NOTES MUST MAKE ITS OWN INVESTIGATION AND ANALYSIS OF THE CREDITWORTHINESS OF THE ISSUER, GAZPROM AND THE GROUP 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.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

U.S.$ NOTES

Concurrently with this proposed offering of the Notes, the Issuer is undertaking an offering of U.S. dollars denominated notes under the Programme to finance a subordinated loan to Gazprom pursuant to Rule 144A and Regulation S under the Securities Act (the "**U.S.$ Notes**"). The U.S.$ Notes will have terms and conditions substantially similar to those for the Notes save in respect of those specific to the U.S. dollars currency and timing of the offering. The offering of the U.S.$ Notes is expected to complete on or about the date of completion of this offering. The proposed offering of the Notes and the proposed offering of U.S.$ Notes are separate and not conditional upon each other.

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OVERVIEW OF THE TRANSACTION

The following overview contains basic information about the Notes and the Loan. This overview must be read as an introduction to this Series Prospectus and any decision to invest in the Notes should be based on a consideration of this Series Prospectus as a whole.

The transaction will be structured as the Loan to the Borrower by the Issuer acting as lender. The Issuer will issue the Notes to Noteholders for the sole purpose of funding the Loan. The Notes will be constituted by a supplemental trust deed to be dated on or about the Closing Date and entered into between the Issuer and the Trustee which is supplemental to a principal trust deed dated December 26, 2019 as amended (together, the "**Trust Deed**"), each entered into between the Issuer and Citibank, N.A., London Branch (the "**Trustee**").

Pursuant to the Trust Deed, the Issuer will charge as security its rights and interests under the Loan (other than certain Reserved Rights, as defined in the Trust Deed) to the Trustee for the benefit of the Noteholders and assign its administrative rights under the Loan Agreement to the Trustee as security for its payment obligations in respect of the Notes and the Trust Deed. Such security, together with the security in respect of the Account (as defined below), is referred to in this Prospectus as the "**Security Interests**".

As a consequence of the assignment of the administrative rights under the Loan Agreement, the Trustee shall assume the administrative rights of the Issuer as set out in the relevant provisions of the Trust Deed. If and when the charge of certain of the Issuer's rights and interests under the Loan is enforced, the Trustee will assume the rights of the Issuer under the Loan, as set out in the relevant provisions of the Trust Deed, and the Trustee will assume certain rights and obligations towards the Noteholders, as more fully set out in the Trust Deed.

The payment obligations of the Borrower under the Loan Agreement in respect of the principal of, and interest on, the Loan, any applicable Deferred Interest Payment (as defined in the Loan Agreement) and additional amounts (if any) (the "**Relevant Obligations**") constitute direct, unsecured, conditional and subordinated obligations of the Borrower and rank as described in clause 5.1 (*Subordination*) of the Loan Supplement. In particular, the Relevant Obligations rank (i) junior to all obligations of the Borrower, excluding the rights and claims against the Borrower of the holders of any Parity Securities (as defined in Loan Agreement) and/or any Junior Securities (as defined in Loan Agreement), (ii) *pari passu* with the rights and claims against the Borrower of the holders of any Parity Securities and (iii) senior to the rights and claims against the Borrower of the holders of any Junior Securities.

The Notes will be issued on a limited recourse basis and the Issuer will not have any payment obligations thereunder to the Noteholders save for to account to the Noteholders for amounts received by the Issuer pursuant to the Loan.

The Notes will carry an interest of 3.897 per cent. per annum from (and including) the Closing Date to (but excluding) the First Reset Date (as defined in the Loan Agreement) and from (and including) the First Reset Date (as defined in the Loan Agreement) at the relevant Rate of Interest (as defined in the Loan Agreement).

On 26 January in each year (not adjusted) commencing January 26, 2021 (each an "**Interest Payment Date**") the Issuer shall account to the Noteholders for an amount equivalent to amounts of interest under the Loan received by or for the account of the Issuer pursuant to the Loan Agreement, unless the Borrower elects to defer the relevant payment of interest (in whole or in part) (a "**Deferred Interest Payment"**) pursuant to the Loan Agreement.

Pursuant to the Loan Agreement, any Deferred Interest Payment shall itself bear interest (such further interest, together with each Deferred Interest Payment, being "**Arrears of Interest**"), at the Rate of Interest prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which the Deferred Interest Payment is paid, and it will be added to such Deferred Interest Payment (and thereafter accumulate additional interest accordingly) on each Interest Payment Date. The Borrower will be entitled to pay outstanding Arrears of Interest (in whole or in part) at any time.

The Borrower must pay all outstanding Arrears of Interest (in whole but not in part) when they become due and payable in accordance with Clause 4.7.2 of the Facility Agreement (as amended by the Loan Supplement).

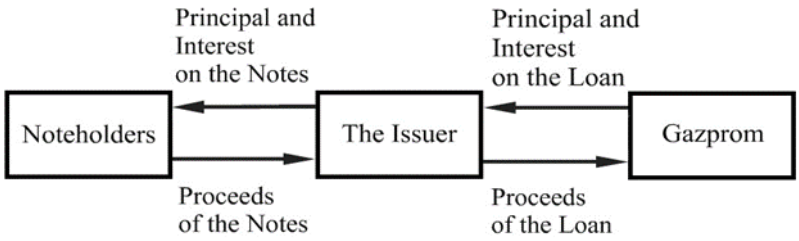
The Notes have no established redemption date and may only be redeemed in accordance with the provisions of Condition 6 (Redemption and Variation) of the Terms and Conditions of the Notes. In particular, the Loan is repayable on January 26, 2081 (the "**Repayment Date**") subject to the Borrower's right to extend the Repayment

Date at any time and on any number of occasions, to any further date falling on any fifth anniversary of the Repayment Date (the "**Extended Repayment Date**") on giving an irrevocable notice to the Issuer to the same effect, in each case on a day which is not less than 10 days' prior to the Repayment Date or any such Extended Repayment Date, as the case may be. If the Issuer does not receive such notice, on the next Business Day following the expiry of such period, the Issuer shall notify the Noteholders, the Trustee and the Agents of the Borrower's election not to extend the Repayment Date in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes. The Notes will thereupon become due and repayable and the Issuer shall, subject to receipt of such amounts from the Borrower under the Loan, redeem the Notes on the Repayment Date or any such Extended Repayment Date in an amount equal to the outstanding principal amount of the relevant Note in each case, plus any accrued and unpaid interest up to (but excluding) the Repayment Date or any such Extended Repayment Date, as applicable, and any outstanding Arrears of Interest (without double counting) (as defined in the Loan Agreement) and any additional amounts in respect thereof.

Pursuant to the Loan Agreement, upon the occurrence of an Insolvency Event (as defined in the Loan Agreement), all rights and claims of the Issuer in respect of the Relevant Obligations will be extinguished. Upon any such extinguishment, the obligations of the Issuer with respect to the Trustee and the Noteholders in respect of the Notes shall be satisfied, no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof and, accordingly, Noteholders may not take any action against the Trustee, the Issuer, Gazprom or any other person to recover any such sum or asset in respect of the Notes or the Loan.

Under the Loan, the Borrower will make payment of amounts due thereunder in euro to a euro account of the Issuer (the "**Account**") with the Principal Paying Agent which is secured as part of the Security Interests pursuant to the Trust Deed.

Set forth below is a diagram of the structure for the Notes and the Loan:



RISK FACTORS

AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS" BEGINNING ON PAGE 3 HEREIN AND ON PAGES 7-37 OF THE BASE PROSPECTUS.

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should consider carefully, in the light of their own financial circumstances and investment objectives, the considerations set forth below together with any other considerations deemed appropriate by the prospective purchaser. Prospective purchasers of Notes should make such enquiries as they think appropriate about the Notes, Gazprom and the Issuer, without relying on Gazprom or the Issuer.

The following investment considerations, alone or collectively, may reduce the return on the Notes and could result in the loss of all or a portion of a Noteholder's investment in the Notes. Each prospective purchaser of Notes is solely responsible for making its own independent appraisal of all such matters and such other matters as the prospective purchaser deems appropriate, in determining whether to purchase Notes and that an investment in the Notes is suitable for its investment purposes.

Noteholders will have no rights or claims against the Trustee, the Issuer or Gazprom upon the occurrence of an Insolvency Event

Upon the occurrence of an Insolvency Event (as defined in the Loan Agreement), all rights and claims of the Issuer in respect of the Relevant Obligations will be extinguished. Upon any such extinguishment, the obligations of the Issuer with respect to the Trustee and the Noteholders in respect of the Notes shall be satisfied, no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof and, accordingly, Noteholders may not take any action against the Trustee, the Issuer, Gazprom or any other person to recover any such sum or asset in respect of the Notes or the Loan. Even if, following the realisation of the Gazprom's assets and payments having been made to all prior ranking creditors of Gazprom, residual amounts are available as part of the bankruptcy estate of Gazprom, the rights and claims of the Issuer in respect of the Relevant Obligations shall remain extinguished. Instead, such residual amounts will most likely be paid to the shareholders of Gazprom.

Further, it is possible that the occurrence of an Insolvency Event does not lead to a liquidation of Gazprom due to termination of the relevant insolvency proceedings in accordance with the Federal Law No. 127-FZ "On Insolvency (Bankruptcy)" dated 26 October 2002 (as amended, supplemented or superseded from time to time) (the "**Insolvency Law**") resulting from, among other things, a financial recovery of Gazprom during the relevant insolvency proceedings. If the insolvency proceedings are so terminated, the rights and claims of the Issuer in respect of the Relevant Obligations will not be reinstated and will remain extinguished.

As such, although the Notes may pay a higher rate of interest than comparable notes which do not possess the features described above, there is a risk that investors in the Notes will lose all or some of their investment should an Insolvency Event occur.

Restricted remedies upon the occurrence of an Event of Default

If an Event of Default (as defined in the Loan Agreement) occurs, the Issuer's remedies against Gazprom will be limited. In accordance with the Loan Agreement, the Issuer will not be entitled to institute any steps, actions or proceedings against Gazprom which may result in Gazprom being obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. In addition, the Issuer will not be entitled to institute against, or join any other person in instituting against or cause any person to institute against Gazprom, any bankruptcy proceedings under the Insolvency Law (as defined in the Loan Agreement) for the non-payment of any amount due under the Loan Agreement.

Gazprom has the right to defer Interest Amounts under the Loan

Gazprom may in its sole discretion defer any payment of interest (in whole or in part). Such deferred interest payment and any interest accrued thereon (together, the "**Arrears of Interest**") may, at the option of Gazprom, be paid at any time. If Gazprom elects to defer any payment of interest (in whole or in part) on the Loan, interest on the Notes in an amount equal to the Arrears of Interest under the Loan shall be automatically deferred on a *pro rata* basis. Any such deferral of interest payments or perceived likelihood of a future deferral of interest payments will

not constitute a default for any purpose unless such payments are required in accordance with Clause 4.7.2 of the Loan Agreement.

While the deferral of interest continues pursuant to Clause 4.6 of the Loan Agreement, Gazprom may make payments on any instrument ranking senior to the Loan. In such circumstanced, such deferral shall not constitute a default and the Issuer will not be able to accelerate the Loan.

The terms of any Parity Securities of Gazprom (if issued by Gazprom) may operate to restrict Gazprom's ability to pay interest on the Loan, to the extent that payments are deferred on such Parity Securities.

To the extent a secondary market develops for the Notes, any deferral of the Arrears of Interest under the Loan is likely to have an adverse effect on the market price of the Notes. As a result of Gazprom's deferral right or if investors perceive that there is a likelihood that Gazprom will exercise its deferral right, the market for the Notes may become less active or be discontinued during such a deferral period, and the market price of the Notes may be more volatile than the market prices of other securities on which interest or distributions accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in Gazprom's financial condition. If Gazprom does decide to defer interest on the Loan and accordingly interest on the Notes is deferred and Noteholders sell Notes during the period of that deferral, Noteholders may not receive the same return on Noteholders' investment as a holder that continues to hold its Notes until Gazprom pays deferred interest at the end of the applicable deferral period.

The Notes are perpetual securities and Noteholders have no right to call request or require redemption of the Notes in any circumstances

The Notes are perpetual and, although the Issuer may redeem the Notes in certain circumstances prior to such date, the Issuer is under no obligation to do so. Noteholders have no right to put the Notes to the Issuer for their redemption or to otherwise request or require redemption of the Notes in any circumstances. Therefore, Noteholders should be aware that they may be required to bear the financial risks associated with an investment in perpetual securities.

Notes may be redeemed or varied under certain circumstances

The Loan may be repaid at the option of Gazprom (in whole but not in part) at its outstanding principal amount (plus any interest accrued up to (but excluding) the relevant Prepayment Date and any outstanding Arrears of Interest, without double counting) on October 26, 2025 and on any day thereafter to (and including) the First Reset Date and any Interest Payment Date thereafter. The Loan is also subject to repayment (in whole but not in part) at Gazprom's option upon the occurrence of an Accounting Event, a Gross-Up Event, a Tax Event, a Rating Agency Event or a Substantial Repurchase Event (each, as defined in the Loan Agreement). If, as a result of the exercise of any option of Gazprom described above, the Loan is prepaid by Gazprom, the Notes will thereupon become due and redeemable at their Early Redemption Amount (as defined in the Conditions) together with interest accrued and any additional amounts in respect thereof and the Issuer shall, subject to receipt of the relevant amounts from Gazprom under the Loan, redeem the Notes on the relevant redemption date.

Furthermore, if an Accounting Event, a Gross-Up Event, a Tax Event or a Rating Agency Event occurs, then Gazprom may at any time, instead of giving notice to repay the Loan, vary the terms of the Loan Agreement (without any requirement for the consent or approval of the Issuer or the Noteholders) so that the Loan (and accordingly the Notes) remains or becomes, a Qualifying Loan (as defined in the Loan Agreement). Whilst the Qualifying Loan is required to have substantially identical terms to the Loan which are not materially less favourable to the Lender, there can be no assurance that the variation of the Loan (and accordingly the Notes) will not have a significant adverse impact on the price of, and/or market for, the Notes or the circumstances of relevant individual Noteholders. For example, it is possible that the Qualifying Loan will contain conditions that are contrary to the investment criteria of certain investors and the tax and stamp duty consequences of holding the Notes relating to the Qualifying Loan could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the Notes prior to such substitution or variation.

During any period when Gazprom may elect to repay the Loan (and accordingly causing the redemption of the Notes), the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. Gazprom may be expected to repay the Loan (and accordingly causing the redemption of the Notes) when its cost of borrowing is lower than the interest payable on it. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Notes

being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

A Noteholder will have no right to request or require redemption of the Notes in any circumstance, including upon any deferral of payments of interest in accordance with the Conditions.

The current International Financial Reporting Standards (IFRS) accounting classification of financial instruments such as the Notes and Loan as equity instruments may change, which may result in the occurrence of an Accounting Event

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the **DP/2018/1 Paper**) and a public meeting was recently held on this matter. If the proposals set out in the DP/2018/1 Paper are implemented in their current form, the current IFRS accounting classification of financial instruments such as the Notes and the Loan as equity instruments may change and this may result in the occurrence of an "Accounting Event" (as described in the Loan Agreement). In such an event, Gazprom will have the option to repay, in whole but not in part, the Loan pursuant to the Loan Agreement (and once the Loan is so repaid, the Notes will thereupon become due and redeemable) or vary the terms of the Loan Agreement so that the Loan (and accordingly the Notes) remains or becomes a Qualifying Loan. The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain. During the 23 October 2019 meeting of the IASB, the potential scope and indicative timetable of the project plan regarding the DP/2018/1 Paper were discussed but no decisions were made. Accordingly, no assurance can be given as to the future classification of the Loan and the Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing Gazprom with the option to repay the Loan or vary the terms of the Loan (and accordingly the Notes) pursuant to the Loan Agreement. The occurrence of an Accounting Event may result in Noteholders receiving a lower than expected yield.

The repayment of the Loan by Gazprom and the consequent redemption of the Notes by the Issuer or the perception that Gazprom will exercise its optional repayment right under the Loan Agreement might negatively affect the market value of the Notes. During any period when Gazprom may elect to repay the Loan, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed as further described above under "Notes may be redeemed or varied under certain circumstances".

The variation of the terms of the Loan Agreement (and accordingly the Notes) so that the Loan (and accordingly the Notes) remains or becomes a Qualifying Loan may have a significant adverse impact on the price of, and/or market for, the Notes or the circumstances of relevant individual Noteholders as further described above under "Notes may be redeemed or varied under certain circumstances".

The secondary market

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

This is particularly the case for securities such as the Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of securities such as the Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes.

In addition, Noteholders should be aware of the weak secondary liquidity conditions in the markets whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the Issuer. The Issuer cannot predict which of these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

No limitation on issuing senior or pari passu securities

There is no restriction on the amount of securities, guarantees or other liabilities which any of the Issuer or Gazprom may issue or incur and which rank senior to, or *pari passu* with, the Notes and/or the Loan. The issue of any such

securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by the Issuer (and accordingly, the Noteholder) upon the occurrence of an Insolvency Event and/or may increase the likelihood of a deferral of interest under the Loan and accordingly the Notes. Further, the terms of such securities, guarantees or other liabilities may include provisions resulting in Gazprom and the Issuer being required to defer interest under the Loan and the Notes in circumstances where a deferral of interest is made on such other securities, guarantees or liabilities.

The Loan Agreement does not prohibit Gazprom from taking actions that could adversely impact an investment in the Notes

The Loan Agreement does not limit the ability of Gazprom to incur additional debt, whether secured or unsecured, including debt that ranks senior to or equal with the Loan in solvent liquidation of Gazprom.

Additionally, the Loan Agreement does not:

- require Gazprom to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;
- restrict the ability of Gazprom to repurchase or prepay any of its other securities or other indebtedness;
- restrict the ability of Gazprom to make investments or to repurchase, pay dividends on or make other payments in respect of its ordinary shares or other securities ranking junior to the Loan;
- restrict the ability of Gazprom to enter into transactions with affiliates;
- restrict the ability of Gazprom to enter into highly leveraged transactions; or
- require Gazprom to repay the Loan in the event of a change of control.

As a result of the foregoing, when evaluating the terms of the Notes, a potential investor should be aware that the Loan Agreement does not restrict the ability of Gazprom to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on an investment in the Notes.

Future discontinuance of EURIBOR or the occurrence of a Benchmark Event under the Notes may adversely affect the value of the Notes

Following the First Reset Date interest amounts payable under the Loan and accordingly the Notes are calculated by reference to the annual mid-swap rate for a term of 5 years, which appears on the Reuters Screen Page "ICESWAP2".

The swap-rate, the Euro Interbank Offered Rate ("**EURIBOR**") underlying the floating leg of this swap rate and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or cease to exist or be available entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes. In particular, the Benchmarks Regulation could have a material impact on the Notes, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level of the benchmark.

Following the implementation of any potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the EURIBOR benchmark, or changes in the manner of its administration, could require or result in an adjustment to the interest calculation provisions of the Loan Agreement (and accordingly the Notes), or result in adverse consequences to the Noteholders.

Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the

Notes, the return on the Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Loan Agreement provides for certain fallback arrangements in the event that a Benchmark Event occurs, including if an Original Reference Rate (as defined in the Loan Agreement) and/or any page on which an Original Reference Rate may be published, ceasing to exist or be published or administered for a period of at least 5 Business Days (as defined in the Loan Agreement), or if the Issuer, the Calculation Agent or any Paying Agent are no longer permitted lawfully to calculate interest on any Notes by reference to such an Original Reference Rate. Such fallback arrangements include the possibility that the Rate of Interest with respect to any Interest Period following any Reset Date (or any component part thereof) (each, as defined in the Loan Agreement) could be set by reference to a Successor Rate or an Alternative Rate (each, as defined in the Loan Agreement), in each case, with the application of an Adjustment Spread (as defined in the Loan Agreement), and may also include amendments to the Loan Agreement (and accordingly the Notes) to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser and, in case of amendments, agreed by Gazprom without the consent of the Noteholders in accordance with Condition 5(C) (*Benchmark Event*). The use of any such Successor Rate or Alternative Rate to determine the relevant Rate of Interest may result in the Loan (and accordingly the Notes) performing differently (including paying a lower Rate of Interest under the Loan and accordingly the Notes) (than they would do if the relevant mid-swap rate were to continue to apply in its current form). However, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments (as defined in the Loan Agreement) be made, if and to the extent that, in the determination of the Borrower, the same could reasonably be expected to cause a Rating Agency Event (as defined in the Loan Agreement) to occur.

An Adjustment Spread could be positive, negative or zero and, to the extent reasonably practicable in the circumstances, should be effective in reducing or eliminating any economic prejudice or benefit to the Issuer arising out of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be). The use of a Successor Rate or Alternative Rate (in each case with the application of an Adjustment Spread) will still result in the Loan (and accordingly the Notes) performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate and/or Adjustment Spread is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Reset Period (as defined in the Loan Agreement) may result in the Rate of Interest for the last preceding Reset Period being used, including (for the avoidance of doubt) where a Successor or Alternative Rate is available but an Adjustment Spread cannot be determined. This may result in the effective application of a Mid-Swap Rate (as defined in the Loan Agreement) for the Loan (and accordingly the Notes) based on the Mid-Swap Rate for the immediately preceding Reset Period. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time. Also, the application of this ultimate fallback could result in the Loan (and accordingly the Notes) effectively becoming fixed rate instruments.

Certain hybrid features of the Loan may lead to an additional tax for Gazprom in Russia and early prepayment of the Loan and, consequently, the Notes

Currently, there are no specific rules in the Russian tax legislation relating to taxation of instruments with hybrid features similar to the Loan. The absence of the specific hybrid instrument taxation rules leaves an uncertainty in respect of the Loan's treatment in a future Russian tax audit. Such features of the Loan as Gazprom's right to extend the Repayment Date (as defined in the Loan Agreement) at any time and on any number of occasions, the extinguishment of the Loan upon the Insolvency Event and Gazprom's right to defer interest payments on the Loan could potentially cause the Russian tax authorities to re-evaluate the nature of the instrument. Notwithstanding such features, Gazprom has taken the view, based on the written clarification of the tax authorities, that the Loan qualifies for the exemption from the obligation to withhold tax afforded under the Russian Tax Code for loans in connection with issuance of notes by a foreign entity and that interest accruing on the Loan may be deducted for Gazprom's corporate income tax purposes. However, the clarifications of the tax authorities are not legally binding and interpretation and application of tax legislation by the tax authorities and/or Russian courts may change in the future.

Should the exemption from the obligation to withhold tax be no longer available for the Loan or should the interest on the Loan be no longer tax-deductible for Gazprom's corporate income tax purposes, a Gross-Up Event or Tax Event may occur, which subject to certain conditions set out in the Loan Agreement, would give rise to our right to

prepay the Loan in full and/or to vary the terms of the Loan (and accordingly causing the redemption of the Notes or variation of the terms of the Notes) to exclude the negative tax consequences. See "*Risk Factors—Notes may be redeemed or varied under certain circumstances.*"

The Issuer believes that it is a passive foreign investment company ("PFIC") for U.S. federal income tax purposes, and U.S. investors in the Notes may suffer adverse U.S. federal income tax consequences as a result of such treatment

The Issuer believes that the Notes should be treated as equity in the Issuer for U.S. federal income tax purposes. Additionally, the Issuer believes that it is a PFIC. U.S. investors in the Notes therefore may be subject to adverse U.S. federal income tax consequences on a disposition of the Notes and on certain payments made by us on the Notes. A U.S. investor generally will be subject to U.S. federal income tax at ordinary income tax rates, plus an interest charge, in respect of gain derived from a disposition of the Notes. Payments of interest on the Notes may also be subject to an interest charge. For a more detailed discussion of the potential tax impact on a U.S. Holder of the Issuer being a PFIC, see "*Taxation—United States*".

RECENT DEVELOPMENTS

With respect to the Notes only, the "Gazprom—Litigation and Investigations—International Litigation and Investigations" section commencing on page 157 of the Base Prospectus is amended by adding the following language.

On October 7, 2020 the Polish Competition Committee issued a press-release where it announced, in connection with an alleged violation of the Polish antitrust laws in respect of the arranging of funding for Nord Stream 2 AG, the imposition of a fine of approximately USD7.6 bln on Gazprom and the order to have the funding arrangements with our partners terminated. We intend to appeal that decision as we believe we have not violated the Polish antitrust laws. In the case of a judicial appeal, enforcement of the ruling will be suspended until the court's judgment takes effect.

TAXATION – UNITED STATES

The following limited supplemental disclosure is being provided to prospective investors to inform them of certain U.S. federal income tax consequences arising from the issuance of the Notes. The changes set forth below supersede all statements which are inconsistent therewith in the Base Prospectus under the heading "Taxation—United States."

The following is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of Notes by a U.S. Holder (as defined below) and, to the extent discussed below under "Foreign Account Tax Compliance," a non-U.S. Holder (as defined below). This summary deals only with purchasers of Notes that beneficially own the Notes as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**") and that purchase the Notes upon their initial issuances at their issue price. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the purchase, ownership or disposition of Notes by particular investors or to investors subject to special tax treatment under U.S. federal income tax laws (such as financial institutions, insurance companies, banks, regulated investment companies, U.S. expatriates, investors liable for the alternative minimum tax, individual retirement accounts and other tax deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors holding the Notes in connection with a trade or business conducted outside of the United States, investors that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement or investors whose functional currency is not the U.S. dollar) and does not address the tax consequences of the purchase, ownership or disposition of Notes with respect to any U.S. state, local, non-U.S. tax laws, any income tax treaties, or other tax laws, including U.S. federal estate and gift tax laws. Prospective U.S. Holders should consult their own tax advisor with regard to the application of any non-U.S. or U.S. federal, state, and local tax and tax treaties, including income, gift and estate tax laws.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other business entity treated as a corporation) created or organized under the laws of the United States, any state or political subdivision thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes and partners in such partnership should consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of the purchase, ownership and disposition of Notes by the partnership.

As used in this discussion, a "**non-U.S. Holder**" means a beneficial owner of a Note that is not a U.S. Holder and is not an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

The summary is based on the tax laws of the United States including the U.S. Tax Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, OWNING AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Characterization of the Notes

The tax characterization of an instrument as debt or equity for U.S. federal income tax purposes is based on applicable law, and the facts and circumstances, existing at the time the instrument is issued. Although no single factor is dispositive, instruments that are perpetual and, therefore, lack a fixed maturity date, are generally treated as equity for U.S. federal income tax purposes. Accordingly, the Issuer believes that the Notes should be treated as equity, and not as indebtedness, for U.S. federal income tax purposes. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") regarding the proper characterizations of the Notes. Accordingly, there can be no assurance that the IRS or the courts would agree with this characterization. Prospective purchasers should consult

their tax advisers regarding the U.S. tax characterization of the Notes. The remainder of this discussion assumes that the Notes are equity for U.S. federal income tax purposes.

Passive Foreign Investment Company

In general, a corporation organized outside the United States will be treated as a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes in any taxable year in which either (i) at least 75 per cent. of its gross income is "passive income" or (ii) at least 50 per cent. of the average fair market value of its assets is attributable to assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income.

Based on the Issuer's projected income, assets and activities, the Issuer expects that it will be treated as a PFIC for the current taxable year and all subsequent taxable years. The remainder of this summary assumes that the Issuer is and will continue to be a PFIC.

Payments of Interest

Payments of stated interest on the Notes (including any applicable withholding thereon and any additional amounts paid in respect of such withholding) will be treated as distributions on the Issuer's stock for U.S. federal income tax purposes.

A payment of interest on the Notes to a U.S. Holder during a taxable year generally will be treated as an "excess distribution" to the extent such payment does not exceed the ratable portion of the "total excess distribution" (if any) with respect to such Notes for such taxable year. For each taxable year, the total excess distribution is generally the excess of (i) the sum of all of the payments to the U.S. Holder on such Notes during such taxable year over (ii) 125 per cent. of the average annual payments to the U.S. Holder on such Notes during the preceding three taxable years (or, if shorter, the period during which the U.S. Holder held such Notes). The total excess distribution with respect to such Notes is deemed to be zero for the taxable year in which such U.S. Holder's holding period for such Notes begins. The tax payable by a U.S. Holder on an excess distribution with respect to the Notes will be determined by allocating such excess distribution ratably to each day of the U.S. Holder's holding period for such Notes. The amount of excess distribution allocated to the taxable year of such distribution will be included as ordinary income for the taxable year of such distribution. The amount of excess distribution allocated to any other period included in such U.S. Holder's holding period cannot be offset by any net operating losses of such U.S. Holder and will be taxed at the highest marginal rates applicable to ordinary income for each such period and, in addition, an interest charge will be imposed on the amount of tax for each such period. Furthermore, the amount of excess distribution not allocated to the taxable year of such payment will not be included in determining the amount of the excess distribution for any subsequent taxable year.

To the extent a payment of interest with respect to the Notes does not constitute an excess distribution to a U.S. Holder, such U.S. Holder generally will be required to include the amount of such payment in gross income as a dividend to the extent of the Issuer's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). To the extent the amount of such payment exceeds the Issuer's current and accumulated earnings and profits, it will be treated first as a non-taxable return of capital to the extent of the U.S. Holder's adjusted tax basis in such Notes and, to the extent the amount of such payment exceeds such adjusted tax basis, will be treated as gain from the sale or exchange of such Notes (which gain should be treated as an excess distribution and be subject to tax consequences relating to an excess distribution described above). The Company does not intend to calculate its earnings and profits under U.S. federal income tax principles. Consequently, a U.S. Holder should expect that a payment on the Notes that does not constitute an excess distribution will generally be reported as a dividend.

Payments of interest with respect to the Notes that are treated as dividends will not be eligible for either the "dividends received" deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations or the reduced tax rate applicable to "qualified dividend income" of non-corporate taxpayers.

Subject to applicable limitations, foreign taxes withheld from payments on the Notes at a rate not exceeding the rate provided in the applicable tax treaty (if any) may be creditable against the U.S. Holder's U.S. federal income tax liability (or at a U.S. Holder's election, may be deducted in computing taxable income if the U.S. Holder has elected to deduct all foreign income taxes for the taxable year). The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. For this purpose, the payments on the Notes should generally constitute "passive category income," or in the case of certain U.S. Holders, "general category income." The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes based on their particular circumstances.

The U.S. federal income taxation of payments of interest that are treated as distributions from a PFIC is extremely complex. Each U.S. Holder should consult its own tax adviser with respect to the appropriate U.S. federal income tax treatment of any payments on the Notes.

Sale, Exchange or Other Disposition of the Notes

A U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes upon the sale, exchange or other disposition of the Notes in an amount equal to the difference, if any, between the amount realized on such sale, exchange or other disposition and the U.S. Holder's adjusted tax basis in the Notes, each as determined in U.S. dollars. Any such gain generally will be treated as an excess distribution subject to the tax consequences described above under "- *Payments of Interest*". Any such loss generally will be treated as a capital loss. The deductibility of capital losses is subject to limitations.

The U.S. federal income taxation of the sale, exchange or other disposition of shares of a PFIC is extremely complex involving, among other things, significant issues as to the sourcing of any gain or loss realized on such sale, exchange or other disposition. Each U.S. Holder should consult its own tax adviser with respect to the appropriate U.S. federal income tax treatment of any sale, exchange or other disposition of, the Notes.

Because gains on a sale or other disposition of the Notes generally will be treated as U.S. source, the use of foreign tax credits relating to any foreign income tax imposed upon gains in respect of the Notes generally will be limited. U.S. Holders should consult their tax advisors regarding the application of foreign taxes to a sale or other disposition of the Notes and their ability to credit a foreign tax against their U.S. federal income tax liability.

Mark-To-Market Election

If the Notes are "regularly traded" on a "qualified exchange," a U.S. Holder may make a mark-to- market election with respect to the Notes, which may help to mitigate the materially adverse tax consequences resulting from the Issuer's PFIC status. The Notes will be treated as "regularly traded" in any calendar year in which more than a de minimis quantity of the Notes are traded on a qualified exchange on at least 15 days during each calendar quarter (or a certain lesser amount of days for the quarter that includes the date the Notes are issued).

A non-U.S. securities exchange constitutes a qualified exchange if it is regulated or supervised by a governmental authority of the country in which the securities exchange is located and meets certain trading, listing, financial disclosure and other requirements set forth in U.S. Treasury regulations. It is not clear whether the Notes will be regularly traded on a qualified exchange.

If a "mark-to-market" election is available and a U.S. Holder validly makes such an election as of the beginning of the U.S. Holder's holding period, the U.S. Holder generally will not be subject to the adverse tax consequences relating to an excess distribution or gain described above under "- *Payments of Interest*" or "- *Sale, Exchange or Other Disposition of the Notes*". Instead, the U.S. Holder generally will be required to take into account the difference, if any, between the fair market value of, and its adjusted tax basis in, its Notes at the end of each taxable year as ordinary income or to the extent of any net mark-to-market gains previously included in income, ordinary loss, and to make corresponding adjustments to the U.S. Holder's adjusted tax basis in the Notes. In addition, any gain from a sale, exchange or other disposition of the Notes will be treated as ordinary income, and any loss will be treated as ordinary loss to the extent of any net mark-to-market gains previously included in income, and as a capital loss to the extent the loss exceeds such net mark-to-market gains.

Each U.S. Holder should consult its own tax adviser with respect to the availability and tax consequences of a mark-to-market election with respect to the Notes.

Qualified Electing Fund Election

The tax consequences described above under "- *Payments of Interest*" and *"- Sale, Exchange or Other Disposition of the Notes*", generally would not apply if a "qualified electing fund" ("**QEF**") election were available and a U.S. Holder had validly made such an election as of the beginning of such U.S. Holder's holding period for the Notes. A QEF election would only be available to a U.S. Holder, however, if we agree to annually provide such U.S. Holder with certain information. As the Issuer does not intend to provide U.S. Holders with the required information, prospective investors should assume that a QEF election will not be available in respect of the Notes.

Additional Tax on Net Investment Income

U.S. Holders that are individuals, estates, and certain trusts are subject to an additional 3.8 per cent. tax on all or a portion of their "net investment income," or "undistributed net investment income" in the case of an estate or trust,

which may include any income or gain with respect to the Notes, to the extent of their net investment income or undistributed net investment income (as the case may be) that, when added to their other modified adjusted gross income, exceeds $200,000 for an unmarried individual, $250,000 for a married taxpayer filing a joint return (or a surviving spouse), $125,000 for a married individual filing a separate return, or the dollar amount at which the highest tax bracket begins for an estate or trust. The 3.8 per cent. Medicare tax is determined in a different manner than the regular income tax and special rules apply with respect to the PFIC rules described above. U.S. Holders should consult their advisors with respect to the 3.8 per cent. Medicare tax.

Backup Withholding and Information Reporting

In general, payments of principal and interest on, and the proceeds of a sale or retirement of the Notes, by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or otherwise fails to comply with applicable certification requirements, or establish an exemption from, the backup withholding requirements. Backup withholding is not an additional tax and may be refunded or credited against the holder's federal income tax liability if certain required information is timely furnished to the IRS. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the fair market value of the new notes and the U.S. Holder's adjusted tax basis in the Notes. Any such gain generally will be treated as an excess distribution subject to the tax described above under "- *Payments of Interest*". Each U.S. Holder should consult its own tax adviser with respect to the appropriate U.S. federal income tax treatment of a change in obligor with respect to the Notes.

"Specified Foreign Financial Asset" Reporting

Individuals and certain domestic entities who own "specified foreign financial assets" with an aggregate value exceeding certain U.S. dollar thresholds are generally required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (1) stocks and securities issued by non-U.S. persons, (2) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties, and (3) interests in non-U.S. entities. The Notes are expected to constitute specified foreign financial assets subject to these requirements unless the Notes are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution).

Penalties apply to any failure to file a required information report. Additionally, in the event a U.S. Holder does not file the information report relating to disclosure of specified foreign financial assets, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. Holder for the related tax year may not close before such information is filed. U.S. Holders should consult their own tax advisor as to the possible application of this information reporting requirement and the related statute of limitations tolling provision.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders. In the event the acquisition, ownership or disposition of Notes constitutes participation in a reportable transaction for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. Various monetary penalties and adverse consequences can result from a failure to file. In addition, the Issuer and its advisors may also be required to disclose the transaction to the IRS, and to maintain a list of U.S. Holders, and to furnish this list and certain other information to the IRS upon written request. U.S. Holders should consult their tax advisors regarding the application of these rules to the acquisition, ownership or disposition of Notes.

Foreign Account Tax Compliance

Pursuant to certain provisions of the U.S. Tax Code, commonly known as FATCA, a "foreign financial institution"

may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of these rules to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining "foreign passthru payments". In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

INCORPORATION BY REFERENCE

This Prospectus should be read and construed in conjunction with the provisions of the Base Prospectus, which constitutes a base prospectus for the purposes of the Prospectus Regulation and which has been previously approved by the Central Bank of Ireland and published in accordance with the Prospectus Regulation at https://www.ise.ie/debt_documents/Base%20Prospectus_2024c86c-3913-4f44-b9b3-2fb470e5a5e4.PDF.

The Base Prospectus shall be incorporated in, and form part of this Prospectus in its entirety, save that any statement contained in the Base Prospectus shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus. This Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer, Gazprom and the Group, and the offer of the Notes is only available on the basis of the combination of the provisions set out within this Prospectus and the Base Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall comprise the "**Terms and Conditions of the Notes**" included in the Base Prospectus on pages 221-232 (inclusive) of the Base Prospectus which are incorporated by reference herein, as modified and completed by (i) the modifications outlined in the section of this Prospectus entitled "*Amendments to the Terms and Conditions of the Notes*" (the "**Amendments to the Conditions**") and (ii) the issue terms of the Notes set out in the "**Issue Terms of the Notes**" section of this Prospectus (the "**Issue Terms of the Notes**" and, together with the Amendments to the Conditions, the "**Series Terms and Conditions**").

All references in this Prospectus or in the Base Prospectus incorporated by reference herein to "Conditions" or to a numbered "Condition" shall be to the Conditions or the relevant numbered Condition, respectively, as modified and completed by the Series Terms and Conditions).

References in the Conditions, this Prospectus and the Base Prospectus to "**Final Terms**" shall be to the Issue Terms of the Notes.

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

With respect to the Notes only, the Terms and Conditions appearing on pages 221-232 (inclusive) of the Base Prospectus will be amended as follows:

1 The fifth paragraph of the introduction to the Terms and Conditions shall be deleted and replaced with the following:

"Payments in respect of the Notes will be made (subject to the receipt of the relevant funds from the Borrower) pursuant to, a supplemental paying agency agreement dated on or about the Issue Date specified hereon (the "**Supplemental Agency Agreement**") supplemental to an amended and restated paying agency agreement (together with the Supplemental Agency Agreement, the "**Agency Agreement**") dated 26 December 2019 and made between the Issuer, Citigroup Global Markets Europe AG as registrar (the "Registrar" which expressions shall include any successors Citibank, N.A., London Branch as the principal paying agent (the "**Principal Paying Agent**") and calculation agent and Citibank, N.A., London Branch as transfer agent (the "**Transfer Agent**", which expression shall include any additional or successor transfer agent), the Borrower and the Trustee."

2 The last sentence of the second paragraph of Condition 1 shall be deleted and replaced with the following:

"As provided therein, neither the Issuer nor the Trustee shall be entitled to exercise, claim or plead in favor of the Noteholders any rights of set-off, counterclaim, compensation or retention in respect of any amount owed to the Issuer by the Borrower in respect of, or arising from, the Loan Agreement and the Issuer pursuant to the Loan Agreement waives all such rights of set-off, counterclaim, compensation or retention."

3 The first sentence of the first paragraph of Condition 4 shall be amended by adding the words "and subject to Conditions 5(C) and 6(F)" after the words "As provided in the Trust Deed".

4 The last sentence of the first paragraph of Condition 4 shall be deleted and replaced with the following:

"Any such amendment, modification, waiver or authorisation made with the consent of the Trustee, or in accordance with Conditions 5(C) and 6(F), shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such amendment or modification shall be notified by the Issuer to the Noteholders in accordance with Condition 14."

5 Condition 5 shall be deleted in its entirety and replaced by the following:

"**5 Interest**

(A) Rate of Interest, calculations and publication of Rates of Interest

On 26 January in each year (not adjusted) commencing 26 January 2021 (each an "**Interest Payment Date**") the Issuer shall account to the Noteholders for an amount equivalent to amounts of interest under the Loan received by or for the account of the Issuer pursuant to the Loan Agreement, which interest under the Loan Agreement is equal to 3.897 per cent. per annum from (and including) 26 October 2020 to (but excluding) the First Reset Date (as defined in the Loan Agreement) and from (and including) the First Reset Date (as defined in the Loan Agreement) at the relevant Rate of Interest (as defined in the Loan Agreement).

The amount of interest payable in respect of the Notes for any Interest Period (as defined in the Loan Agreement) (other than the First Interest Period) shall be calculated as the product of the relevant Rate of Interest and the outstanding nominal amount of the Notes and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). If interest is required to be calculated for (i) the First Interest Period or (ii) any period other than an Interest Period (the "**Accrual Period**"), it will be calculated on the basis of:

(a) the actual number of days in the Accrual Period from (and including) the date from which interest begins to accrue (the "**Accrual Date**") to, but excluding, the date on which it falls due; divided by

(b) the actual number of days from (and including) the Accrual Date to, but excluding, the next succeeding Interest Payment Date,

and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

"**First Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the Interest Payment Date falling on 26 January 2021.

The Rate of Interest in respect of any Interest Period following any Reset Date shall be determined by the Calculation Agent on the applicable Reset Interest Determination Date as set out in the Loan Agreement. The Calculation Agent shall, as soon as practicable after it has made such determination, cause such Rate of Interest to be notified to the Trustee, the Issuer, the Borrower, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after its determination but in no event later than the relevant Reset Date.

(B) Optional deferral of interest payments

Clause 4.6 (*Optional deferral of interest payments*) of the Facility Agreement (as amended by the Loan Supplement) provides that the Borrower may, at its discretion, elect to defer any payment of interest (in whole or in part) (a "**Deferred Interest Payment**") which is otherwise scheduled to be paid on an Interest Payment Date. If the Borrower elects not to make all or part of any payment of interest on an Interest Payment Date, it will not have any obligation to pay such interest on the relevant Interest Payment Date.

Pursuant to the Loan Agreement, any Deferred Interest Payment shall itself bear interest (such further interest, together with each Deferred Interest Payment, being "**Arrears of Interest**"), at the Rate of Interest prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which the Deferred Interest Payment is paid, and it will be added to such Deferred Interest Payment (and thereafter accumulate additional interest accordingly) on each Interest Payment Date.

Pursuant to the Loan Agreement the Borrower will notify the Issuer of any determination by it not to pay the whole or a part of the Interest Amount which would otherwise fall due on an Interest Payment Date not less than 5 and not more than 30 Business Days prior to the relevant Interest Payment Date. Following receipt by the Issuer of such notice pursuant to the Loan Agreement, the Issuer shall promptly, and no later than one Business Day after the date of receipt of such notice, give notice to the Trustee, the Agents, the Noteholders in accordance with Condition 14 (*Notices*) that on such Interest Payment Date: (a) interest on the Notes in an amount equal to the Arrears of Interest under the Loan shall be automatically deferred on *a pro rata* basis, and all reference to accrued and unpaid interest in the Conditions, the Trust Deed, the Agency Agreement and the Notes shall be construed accordingly and (b) the Noteholders shall be deemed to irrevocably waive their right to receive, and no longer have any rights against the Issuer or any other party with respect to payment of interest on the Notes in an amount equal to the Arrears of Interest under the Loan, unless such Arrears of Interest become due and payable in accordance with Clause 4.7.2 of the Facility Agreement (as amended by the Loan Supplement).

Upon receipt of notice from the Borrower that (i) the Arrears of Interest become due and payable in accordance with Clause 4.7.2 of the Facility Agreement (as amended by the Loan Supplement) or (ii) the Borrower exercises its right to pay outstanding Arrears of Interest (in whole or in part) in accordance with Clause 4.7.1 of the Facility Agreement (as amended by the Loan Supplement), the Issuer shall promptly, and no later than one Business Day after the date of receipt of such notice, forward such notice to the Trustee, the Agents, the Noteholders in accordance with Condition 14 (*Notices*).

The Issuer shall account to the Noteholders for an amount equivalent to the Arrears of Interest received by or for the account of the Issuer pursuant to the Loan Agreement, which shall be the Business Day immediately following the date for their payment under the Loan Agreement.

(C) Benchmark Event

Pursuant to Clause 4.8 (*Benchmark Event*) of the Facility Agreement (as amended by the Loan Supplement), if a Benchmark Event (as defined in the Loan Agreement) occurs in respect of the Original Reference Rate (as defined in the Loan Agreement), the Borrower shall use its reasonable endeavours to appoint an Independent Adviser (as defined in the Loan Agreement) to determine a Successor Rate, failing which, an Alternative Rate and, in either case, the applicable Adjustment Spread and any Benchmark Amendments (each, as defined in the Loan Agreement).Pursuant to the Loan Agreement, the Borrower is required to notify the Issuer, the Trustee, the Calculation Agent and the Paying Agents of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under Clause 4.8 (*Benchmark Event*) of the Facility Agreement (as amended by the Loan Supplement). Immediately on receipt of such notice the Issuer shall forward it to the Noteholders and the other Agents in accordance with Condition 14 (*Notices*).

At the request of the Borrower, but subject to receipt by the Issuer and the Trustee of a notice from Gazprom and the Officer's Certificate pursuant to Clause 4.8.4 of the Facility Agreement (as amended by the Loan Supplement), the Issuer and the Trustee shall (at the expense of the Borrower), without any requirement for the consent or approval of Noteholders vary the Loan Agreement (and the Notes) and/or the Trust Deed and/or the Agency Agreement, as applicable, to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Clause 4.8.4, the Lender shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading."

6 Condition 6 shall be deleted in its entirety and replaced by the following:

"**6 Redemption and Variation**

(A) No redemption date

The Notes have no established redemption date and may only be redeemed in accordance with the provisions of this Condition 6.

To the extent that the Issuer receives amounts of principal, interest or other amounts (other than amounts in respect of the Reserved Rights), the Issuer shall pay an amount equal to and in the same currency as such amounts on the Business Day (as defined in Condition 7 (*Payments*)) following receipt of such amounts, subject as provided in Condition 7 (*Payments*).

(B) Early redemption at the option of the Borrower

Pursuant to Clause 5.2 (*Repayment at the option of Gazprom*) of the Facility Agreement (as amended by the Loan Supplement), the Borrower may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Issuer (the "**Call Option Notice at Par**"), repay the Loan in whole (but not in part) on 26 October 2025 and on any day thereafter to (and including) the First Reset Date and any Interest Payment Date thereafter at its outstanding principal amount plus any accrued and unpaid interest up to (but excluding) the relevant Prepayment Date and any outstanding Arrears of Interest (without double counting). Immediately on receipt of the Call Option Notice at Par, the Issuer shall forward it to the Noteholders, the Trustee and the Agents in accordance with Condition 14 (*Notices*). The Notes will thereupon become due and repayable and the Issuer shall, subject to receipt of such amounts from the Borrower under the Loan, redeem the Notes on the relevant Prepayment Date (as defined in the Loan Agreement).

(C) Early redemption due to Accounting Reasons, Taxation Reasons, Rating Reasons or a Substantial Repurchase Event

If the Loan becomes repayable pursuant to Clause 5.3 (*Prepayment for Accounting Reasons*), Clause 5.4 (*Prepayment for Taxation and Additional Amounts Reasons*), Clause 5.5 (*Prepayment for Rating Reasons*) or Clause 5.6 (*Prepayment for Substantial Repurchase*) in each case of the Facility Agreement (as amended by the Loan Supplement), the Issuer shall forward the irrevocable repayment notice received from the Borrower pursuant to the relevant Clause of the Facility Agreement to the

Noteholders, the Trustee and the Agents in accordance with Condition 14 (*Notices*). The Notes will thereupon become due and repayable and the Issuer shall, subject to receipt of such amounts from the Borrower under the Loan, redeem the Notes at their Early Redemption Amount together with interest accrued and any additional amounts in respect thereof on the relevant Prepayment Date (as defined in the Loan Agreement).

In these Terms and Conditions:

"**Early Redemption Amount**" means:

(i) in case of an Accounting Event, a Tax Event and a Rating Agency Event (each as defined in the Loan Agreement), where the relevant Prepayment Date occurs prior to 26 October 2025, an amount equal to the sum of (x) the outstanding principal amount of the relevant Note, and (y) the early redemption commission equal to 1 per cent. of the outstanding principal amount of the relevant Note; or

(ii) in case of an Accounting Event, a Tax Event and a Rating Agency Event, where the relevant Prepayment Date occurs on or after 26 October 2025, or in case of a Gross-Up Event or Substantial Repurchase Event (each as defined in the Loan Agreement), an amount equal to the outstanding principal amount of the relevant Note, and

in each case, plus any accrued and unpaid interest up to (but excluding) the relevant Prepayment Date and any outstanding Arrears of Interest (without double counting).

(D) Cancellation

The Borrower or any Subsidiary of the Borrower may, among other things, from time to time deliver Notes to the Issuer, or request the Issuer to purchase such Notes on behalf or at the request of the Borrower, and deliver to the Issuer a request to present such Notes to the Registrar for cancellation, and may also from time to time procure the delivery to the Registrar of the relevant Global Notes with instructions to cancel a specified aggregate principal amount of Notes represented thereby whereupon the Issuer shall have the Notes cancelled.

Upon any such cancellation, the principal amount of the Loan corresponding to the principal amount of such Notes surrendered for cancellation together with all accrued interest and other amounts (if any) shall be deemed to have been repaid by the Borrower and extinguished as of the date of such cancellation and no further payment shall be made or required to be made by the Issuer in respect of such Notes.

(E) Non-extension of the Loan Agreement

Pursuant to Clause 5.1 (*Maturity*) of the Facility Agreement (as amended by the Loan Supplement), the Borrower may, acting in its sole discretion, at any time and on any number of occasions, extend the Repayment Date (as defined in the Loan Agreement) to any further date falling on any fifth anniversary of the Repayment Date ("**Extended Repayment Date**"), on giving an irrevocable notice to the Issuer to the same effect, in each case on a day which is not less than 10 days' prior to the Repayment Date or any such Extended Repayment Date, as the case may be. If the Issuer does not receive such notice, on the next Business Day following the expiry of such period, the Issuer shall notify the Noteholders, the Trustee and the Agents of the Borrower's election not to extend the Repayment Date in accordance with Condition 14 (*Notices*). The Notes will thereupon become due and repayable and the Issuer shall, subject to receipt of such amounts from the Borrower under the Loan, redeem the Notes on the Repayment Date or any such Extended Repayment Date in an amount equal to the outstanding principal amount of the relevant Note in each case, plus any accrued and unpaid interest up to (but excluding) the Repayment Date or any such Extended Repayment Date, as applicable, and any outstanding Arrears of Interest (without double counting) and any additional amounts in respect thereof.

(F) Variation

Pursuant to Clause 5.7 (*Variation*) of the Facility Agreement (as amended by the Loan Supplement), if a Rating Agency Event, an Accounting Event, a Gross-Up Event or a Tax Event occurs, the Borrower may, subject to Clause 5.8 of the Facility Agreement (as amended by the Loan Supplement) (without any requirement for the consent or approval of the Issuer or the Noteholders) and subject to it having satisfied the Issuer and the Trustee immediately prior to the giving of any notice referred to therein that the provisions of Clause 5.7 and Clause 5.8 in each case of the Facility Agreement (as amended by the Loan Supplement) have been complied with, and having given not fewer than 10 nor more than 40 calendar days' irrevocable notice of variation to the Issuer and the Trustee, at any time vary the terms of the Loan with the effect that it (and the Notes) remains or becomes, as the case may be, a Qualifying Loan (as defined in the Loan Agreement), and the Issuer and the Trustee shall (subject to the following provisions of Clause 5.7 of the Facility Agreement (as amended by the Loan Supplement) and subject to the receipt by them of the Officer's Certificate (as defined in the Loan Agreement) referred to in Clause 5.8 of the Facility Agreement (as amended by the Loan Supplement)) agree to such variation but without further responsibility or liability on the part of the Issuer or the Trustee.

Upon expiry of such notice, the Borrower shall vary the terms of the Loan in accordance with Clause 5.7 of the Facility Agreement (as amended by the Loan Supplement).

Subject as aforesaid, the Issuer shall, without any requirement for the consent or approval of the Trustee or the Noteholders, execute any documents necessary to effect the variation of the terms of the Loan (and the Notes) so that the Loan remains, or as the case may be, becomes, a Qualifying Loan. If the Issuer does not execute any necessary documents as provided above, the Borrower may repay the Loan as otherwise provided in Clause 5 of the Facility Agreement (as amended by the Loan Supplement)."

(G) Extinguishment

Pursuant to the Loan Agreement, upon the occurrence of an Insolvency Event (as defined in the Loan Agreement), all rights and claims of the Issuer in respect of the Relevant Obligations (as defined in the Loan Agreement) will be extinguished. Upon any such extinguishment, the obligations of the Issuer with respect to the Trustee and the Noteholders in respect of the Notes shall be satisfied, no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof and, accordingly, Noteholders may not take any action against the Trustee, the Issuer, Gazprom or any other person to recover any such sum or asset in respect of the Notes or the Loan."

7 The second sentence of the second paragraph of Condition 9 shall be amended by adding the following:

", provided that (i) in no event the Borrower by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it and (ii) neither the Trustee nor any Noteholders nor any persons acting on its or their behalf shall institute against, or join any other Person (as defined in the Loan Agreement) in instituting against or cause any other Person to institute against the Borrower, any bankruptcy proceeding under the Insolvency Law (as defined in the Loan Agreement) for the non-payment of any amount due under the Loan Agreement."

8 The first sentence of the third paragraph of Condition 10 shall be amended by deleting the following:

"or determine that any event which would or might otherwise give rise to a right of acceleration under the Loan Agreement shall not be treated as such,"

ISSUE TERMS OF THE NOTES

The following, subject to alteration, are the Issue Terms of the Notes which will be endorsed on each Note in definitive form.

Issue Terms of the Series 5 Notes

Part A - Contractual Terms

1	(i)	Issuer:	Gaz Finance Plc
	(ii)	Borrower:	Public Joint Stock Company Gazprom
2	Series Number:		5
3	Specified Currency:		Euro ("**EUR**")
4	Aggregate Principal Amount of Notes admitted to trading:		EUR 1,000,000,000
5	Issue Price:		100 per cent. of the Aggregate Principal Amount
6	Specified Denominations:		EUR 100,000 and integral multiples of EUR 1,000 thereafter
7	(i) Issue Date:		26 October 2020
	(ii) Interest Commencement Date:		26 October 2020
8	Maturity Date:		The Notes have no fixed or final redemption date and may only be redeemed in accordance with the provisions of Condition 6 (*Redemption and Variation*)
9	Interest Basis:		Fixed Rate Reset Notes, in accordance with the provision of Condition 5 (*Interest*).
10	Redemption/Payment Basis:		Redemption in the circumstances specified in Condition 6 (*Redemption and Variation*)
11	(i)	Status and Form of the Notes:	Senior, Registered
	(ii)	Status of the Loan:	Subordinated
	(iii)	Date of Board approval for issuance of Notes and borrowing of Loan obtained:	On or around 21 October 2020 for the Issuer 6 February 2020 for the Borrower
12	Method of distribution:		Syndicated
13	Financial Centres (Condition 7):		Moscow and London
14	Loan Amount:		EUR 1,000,000,000
15	Put Options:		Not Applicable

DISTRIBUTION

16	(i)	If syndicated, name of Managers:	Bank GPB International S.A., and J.P. Morgan Securities plc as Joint Global Coordinators and Bookrunners Crédit Agricole Corporate and Investment Bank and Sberbank CIB (UK) Limited as Joint Lead Managers and Bookrunners
	(ii)	Stabilising Manager:	J.P. Morgan Securities plc
17	If non-syndicated, name of Dealer:		Not Applicable
18	Additional selling restrictions:		Not Applicable

Part B – Other Information

1 LISTING

(i)	Listing:	Euronext Dublin
(ii)	Admission to trading:	Application has been made for the Notes to be admitted to trading on regulated market of Euronext Dublin with effect from 26 October 2020.
(iii)	Estimate of total expenses related to admission to trading:	EUR 3,300

2 RATINGS

Ratings:	The Notes to be issued are expected to be rated: Fitch: BB+ Moody's: Ba1 S & P: BB The Notes are expected to receive 50 per cent. "equity credit" from each of Fitch and Moody's and intermediate equity content from S&P upon issuance. S&P Global Ratings Europe Limited ("**S&P**") is established in the EU and registered under Regulation (EC) No 1060/2009. Fitch Ratings CIS Ltd. ("**Fitch**") and Moody's Investors Service Ltd. ("**Moody's**") are established in the United Kingdom 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 "*Use of Proceeds*" section in the Base Prospectus.
(ii)	Estimated net proceeds and total expenses:	The proceeds from the Notes are EUR 1,000,000,000. Estimated fees and expenses related to the offering of the Notes are expected to be approximately EUR 9,500,000.

5 YIELD

Indication of yield:	3.900 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

Legal Entity Identifier of the Issuer:	213800UNP9N6BPNYMQ45
ISIN Code for Regulation S Note:	XS2243636219
Common Code for Regulation S Note:	224363621
CFI Code for Regulation S Note:	DAZNFR
FISN Code for Regulation S Note:	GAZ FINANCE PLC/ZERO CPNEMTN 209910
ISIN Code for Rule144A Note:	XS2243635757
Common Code for Rule144A Note:	224363575

	FISN Code for Rule144A Note:	GAZ FINANCE PLC/ZERO CPNEMTN 209910
	CFI Code for Rule144A Note:	DAZNFR
7	**GENERAL**	
	Tradeable Amount:	EUR 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.

THE LOAN SUPPLEMENT

The following is the text of the Loan Supplement that has been entered into between Gazprom and the Issuer. This Loan Supplement should be read in conjunction with, and is qualified in its entirety by, the Facility Agreement between Gazprom and the Issuer dated December 26, 2019.

This Loan Supplement is made on 22 October 2020 **between**:

(1) **GAZ FINANCE PLC**, a public limited company incorporated under the laws of England and Wales, whose registered office is at 11th floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom, registered under number 12185355 (the "**Lender**"); and

(2) **PUBLIC JOINT STOCK COMPANY GAZPROM**, a company established under the laws of the Russian Federation whose registered office is at 16 Nametkina Street, 117420, Moscow, Russian Federation ("**Gazprom**").

Whereas:

(A) Gazprom has entered into an Amended and Restated Facility Agreement dated 26 December 2019 (the "**Facility Agreement**") with the Lender in respect of the EUR 30,000,000,000 Programme for the Issuance of loan participation notes of the Lender (acting as Issuer) (the "**Programme**").

(B) Gazprom proposes to borrow EUR 1,000,000,000 (the "**Loan**") and the Lender wishes to make such Loan on the terms set out in the Facility Agreement and this Loan Supplement.

It is agreed as follows:

1 Definitions

Capitalised terms used but not defined in this Loan Supplement shall have the meaning given to them in the Facility Agreement save to the extent supplemented or modified herein.

2 Additional Definitions

For the purpose of this Loan Supplement, the following expressions shall have the following meanings:

"Adjustment Spread" means either (x) a spread (which may be positive, negative or zero), or (y) a formula or methodology for calculating a spread, which in either case is to be applied to the Successor Rate or the Alternative Rate (as the case may be) in accordance with Clause 4.8.3 of the Facility Agreement (as amended by this Loan Supplement), and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) in the case of an Alternative Rate or (where (a) above does not apply) in the case of a Successor Rate, the Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(c) (if the Independent Adviser determines that neither (a) nor (b) above applies), the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(d) (if the Independent Adviser determines that neither (a) nor (b) not (c) above applies) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) the Lender as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Account**" means the account in the name of the Lender with the Account Bank (Correspondent Bank: Citibank Europe PLC, SWIFT: CITIIE2X, Correspondent account: 18736004, Bank of Beneficiary: Citibank London, SWIFT: CITIGB2L, IBAN: GB19CITI18500813041328, Beneficiary: Gaz Finance Plc Series 5);

an "**Accounting Event"** shall occur if as a result of a change in accounting principles (or the interpretation thereof) which have been officially adopted by the International Accounting Standards Board (or any other body responsible for IFRS or any other accounting standards that may replace IFRS) after the Closing Date (such date, the "**Accounting Event Adoption Dat**e"), but not for any other reason, (i) the Notes or (ii) the Loan must not or can no longer be recorded as "equity" in the consolidated financial statements of Gazprom prepared in accordance with IFRS or any other accounting standards that may replace IFRS, provided however that an Accounting Event shall be deemed not to have occurred solely as a result of the Loan instead of the Notes being recorded as "equity" in the consolidated financial statements of Gazprom prepared in accordance with IFRS or any other accounting standards that may replace IFRS as a result of a change in accounting principles (or the interpretation thereof) which have been officially adopted by the International Accounting Standards Board (or any other body responsible for IFRS or any other accounting standards that may replace IFRS) after the Closing Date; the Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date;

"**Agency Agreement**" means the amended and restated paying agency agreement relating to the Programme dated 26 December 2019 between the Lender, Gazprom, the Trustee and the agents named therein as amended and supplemented by a supplemental paying agency agreement dated 22 October 2020 between the same parties;

"Alternative Rate" means an alternative to the Original Reference Rate which the Independent Adviser determines in accordance with 4.8.2 of the Facility Agreement (as amended by this Loan Supplement) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a period of five years and in euro;

"**Base Prospectus**" means the base prospectus dated 6 October 2020;

"Benchmark Amendments" has the meaning given to it in Clause 4.8.4 of the Facility Agreement (as amended by this Loan Supplement).

"**Benchmark Event**" means, with respect to an Original Reference Rate:

(a) the Original Reference Rate ceasing to exist or be published or administered for a period of at least 5 Business Days; or

(b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (b)(i); or

(c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or

(d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (d)(i); or

(e) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (e)(i); or

(f) it has or will prior to the next Reset Interest Determination Date become unlawful for (i) Gazprom or the Calculation Agent to calculate any payments due to be made to the Lender, or (ii) the Lender as Issuer, the

Calculation Agent or any Paying Agent to calculate any payments due to be made to any Noteholder under the Notes, in each case, using the Original Reference Rate; or

(g) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is or will be no longer representative or may no longer be used;

"**Business Day**" means a day on which the TARGET System is operating and commercial banks are open for business in Moscow and London;

"**Calculation Agent**" means Citibank, N.A., London Branch;

"**Closing Date**" means 26 October 2020;

a "**Compulsory Arrears of Interest Payment Event"** means that:

(a) Gazprom has resolved to pay or declared a dividend or distribution or makes any other payment (other than a dividend, distribution or payment declared by Gazprom before the earliest notice given by Gazprom in accordance with Clause 4.6.2 of the Facility Agreement in respect of the then outstanding Arrears of Interest under the Loan) on any of its Junior Securities;

(b) Gazprom has paid or declared a dividend or distribution, or made any other payment (other than a dividend, distribution or payment declared by Gazprom before the earliest notice given by Gazprom in accordance with Clause 4.6.2 of the Facility Agreement in respect of the then outstanding Arrears of Interest under the Loan) to any holders of the Parity Securities;

(c) Gazprom redeems or repurchases any of the Parity Securities (in each case, other than on a pro rata basis with redemption of the Loan), except where such redemption or repurchase is effected as a public cash tender offer or public exchange offer at a redemption or purchase price per security which is below its par value;

(d) Gazprom repurchases any of the Notes; or

(e) Gazprom or any Subsidiary of Gazprom repurchases any Junior Securities of Gazprom,

except, in each case, if (x) Gazprom or any Subsidiary of Gazprom is obliged under the terms and conditions of such securities or obligations to make such payment, such redemption or such repurchase or (y) such payment, redemption or repurchase is made or effected by Gazprom or any Subsidiary of Gazprom to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives, of Gazprom or such Subsidiary of Gazprom or any associated company or to a trustee or trustees to be held for the benefit of any such person or to the administrator or estate of any such person, in any such case pursuant to any share or option scheme or pursuant to any dividend reinvestment plan or similar plan or scheme.

A Compulsory Arrears of Interest Payment Event shall not occur pursuant to paragraph (b) above in respect of any *pro rata* payment of deferred or arrears of interest on a Parity Securities of Gazprom which is made simultaneously with a *pro rata* payment of any Arrears of Interest provided that such *pro rata* payment of deferred or arrears of interest on a Parity Security of Gazprom is not proportionately more than the *pro rata* settlement of any such Arrears of Interest;

"**Insolvency Event**" means (a) the institution of either of the following with respect to Gazprom by a competent Russian court: (i) "supervision" (*nablyudenie*) pursuant to Articles 48.3 and 49 of the Federal Law No. 127-FZ "On Insolvency (Bankruptcy)" dated 26 October 2002 (as amended, supplemented or superseded from time to time) (the "**Insolvency Law**") or (ii) "bankruptcy liquidation" (*konkursnoye proizvodstvo*) pursuant to Articles 225 and 228 of the Insolvency Law, or (b) the entering into force of any decision of a competent Russian court with respect to Gazprom having an effect analogous to the introduction of "supervision" (*nablyudenie*) or "bankruptcy liquidation" (*konkursnoye proizvodstvo*) under insolvency (bankruptcy) laws applicable at the time;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by Gazprom, at its own expense, under Clause 4.8.1 of the Facility Agreement (as amended by this Loan Supplement);

"**Interest Amount**" means the amount of interest payable;

"**Interest Payment Date**" means 26 January in each year (not adjusted) commencing 26 January 2021;

"**First Interest Period**" means the period beginning on (and including) the Closing Date and ending on (but excluding) the Interest Payment Date falling on 26 January 2021;

"**First Reset Date**" means 26 January 2026;

"**Gazprom Account**" means the account in the name of Gazprom (Beneficiary: PJSC "GAZPROM", INN 7736050003; Bank of the beneficiary: UniCredit Bank AO, Moscow, Russian Federation; SWIFT: IMBKRUMM; account: 40702978800014188643; Intermediary Bank: UNICREDIT BANK AG, Munich, Germany; SWIFT: HYVEDEMM; correspondent account: 69102336);

"**Junior Securities**" means: (a) Ordinary Shares; (b) any other shares of any class of Gazprom (if any) ranking *pari passu* among themselves and *pari passu* with Ordinary Shares; and (c) any other similar security, guarantee or other instrument issued by, or any other similar obligation of, Gazprom which ranks or is expressed to rank junior to Gazprom's obligations under the Loan Agreement;

"**Loan Agreement**" means the Facility Agreement as amended and supplemented by this Loan Supplement;

"**Mid-Swap Rate**" means, in relation to a Reset Period and the Reset Interest Determination Date in relation to such Reset Period, the annual mid-swap rate for a term of 5 years as displayed on the Reset Screen Page as at 11:00 a.m. (Brussels time) on such Reset Interest Determination Date. Subject to the operation of Clause 4.8 (Benchmark Event) of the Facility Agreement (as amended by this Loan Supplement), in the event that such mid-swap rate does not appear on the Reset Screen Page on the relevant Reset Interest Determination Date at approximately that time, the Mid-Swap Rate will be the Reset Reference Bank Rate;

"**Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which: (i) has a term of 5 years commencing on the first day of the relevant Reset Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (iii) has a floating leg based on the 6-month the Euro Interbank Offered Rate (calculated on an Actual/360 day count basis);

"**Notes**" means EUR 1,000,000,000 Perpetual Callable Loan Participation Notes issued by the Lender as Series 5 under the Programme, and which comprise a Rule 144A Series;

"**Officer's Certificate**" means a certificate signed by an officer of Gazprom who shall be the principal executive officer, principal accounting officer or principal financial officer of Gazprom;

"**Ordinary Shares**" means any ordinary shares in the capital of Gazprom or any depository or other receipts or certificates, including American depository receipts, representing such shares;

"Original Reference Rate" means the originally-specified Mid-Swap Rate used to determine the Rate of Interest with respect to any Interest Period following any Reset Date (or any component part thereof) or, if such Mid-Swap Rate (or any Successor Rate or Alternative Rate which has replaced it, or any component part thereof) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate (or any component part thereof), the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

"**Other Hybrid Capital Loan**" means the U.S.$1,400,000,000 loan financed by the U.S.$1,400,000,000 Perpetual Callable Loan Participation Notes issued by the Lender as Series 4 under the Programme;

"Parity Securities" means (if any) (i) the most junior (in terms of priority to dividend distribution and/or the right to receive the liquidation proceeds) class of preference share capital of Gazprom and (ii) any other similar security,

guarantee or other instrument issued by, or any other similar obligation of, Gazprom which ranks or is expressed to rank *pari passu* with Gazprom's obligations under the Loan Agreement, including the Other Hybrid Capital Loan;

"**Prepayment Amount**" means an amount equal to the sum of (x) the outstanding principal amount of the Loan, and (y) the prepayment commission equal to 1 per cent. of the outstanding principal amount of the Loan;

"**Prepayment Date**" means any date on which the Loan becomes due for prepayment in accordance with the Loan Agreement;

"**Qualifying Loan**" means a loan that contains terms not materially less favourable to the Lender than the terms of the Loan (as reasonably determined by Gazprom) and that:

(a) is entered into by Gazprom; and

(b) maintains the same ranking as the Loan; and

(c) contains terms which provide for the same (or more favourable to the Lender) Rate of Interest from time to time applying to the Loan and preserves the same Interest Payment Dates; and

(d) preserves the obligations (including the obligations arising from the exercise of any right) of Gazprom as to prepayment or repayment of the Loan, including (without limitation) as to timing of, and amounts payable upon, such repayment or prepayment; and

(e) preserves any existing rights under the Loan Agreement to any accrued interest which has accrued to the Lender and not been paid and any Arrears of Interest which have not been paid; and

(f) does not provide for the mandatory deferral or cancellation of payments of interest and/or principal (except as may be triggered by an Insolvency Event); and

(g) otherwise contains substantially identical terms (as reasonably determined by Gazprom) to the Loan, save where any modifications to such terms (without prejudice to the requirement that the terms are not materially less favourable to the Lender than the terms of the Loan as described above) are required to be made to avoid the occurrence or effect of a Rating Agency Event, a Gross-Up Event, an Accounting Event or, as the case may be, a Tax Event;

"**Rate of Interest**" means, (i) from (and including) the Closing Date to (but excluding) the First Reset Date 3.897 per cent. per annum (the "**Initial Rate of Interest**") and (ii) with respect to any Interest Period following each Reset Date (including the Interest Period commencing on (and including) the First Reset Date), the rate per annum equal to the aggregate of (a) the relevant Mid-Swap Rate and (b) the relevant Reset Margin, as notified by the Calculation Agent in writing to the Lender and Gazprom on each Reset Interest Determination Date;

"**Rating Agency**" means Fitch Ratings CIS Ltd., Moody's Investors Service Ltd., S&P Global Ratings Europe Limited or any of its subsidiaries and their successors or any rating agency substituted for any of them by Gazprom;

a "**Rating Agency Event**" shall occur if Gazprom has received confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Closing Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Closing Date, the date on which "equity credit" is assigned by such Rating Agency for the first time) any or all of the Notes will no longer be eligible for the same or a higher amount of "equity credit" as was attributed to the Notes at the Closing Date (or if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Closing Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time);

"Relevant Nominating Body" means, in respect of an Original Reference Rate:

(a) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(b) any competent working group or competent committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the Original Reference Rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof;

"**Repayment Date**" means 26 January 2081;

"**Reset Date**" means (i) the First Reset Date, and (ii) each date that falls five, or a multiple of five, years following the First Reset Date;

"**Reset Interest Determination Date**" means the second Business Day immediately preceding each Reset Date;

"**Reset Margin**" means in respect of (i) the Reset Period commencing on (and including) the First Reset Date and ending on (but excluding) the Reset Date falling on 26 January 2031, 4.346 per cent., (ii) each Reset Period which falls in the period commencing on (and including) the Reset Date falling on 26 January 2031 and ending on (but excluding) the Reset Date falling on 26 January 2046, 4.596 per cent. and (iii) each subsequent Reset Period, 5.346 per cent.;

"**Reset Period**" means the period from and including the First Reset Date to (but excluding) the next Reset Date, and each successive period from and including a Reset Date to (but excluding) the next succeeding Reset Date;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of the Mid-Swap Rate Quotations provided by at least five leading swap dealers in the Eurozone interbank market (the "**Reference Banks**"), as selected by the Calculation Agent (in consultation with Gazprom), to the Lender and the Calculation Agent at their request at approximately 11:00 a.m. (Brussels time) on the relevant Reset Interest Determination Date. If one quotation is provided, the Reset Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If no quotations are provided, the applicable Reset Reference Bank Rate for the relevant Reset Period will be: (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Mid-Swap Rate in respect of the immediately preceding Reset Period; or (ii) in the case of the Reset Period commencing on the First Reset Date, -0.446 per cent. per annum;

"**Reset Screen Page**" means Reuters screen "ICESWAP2" or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the party providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the Mid-Swap Rate Quotations;

"**Rule 144A Series**" means an offering (i) within the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) that are also qualified purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 in reliance on the exemption from registration provided by Rule 144A and (ii) to certain non-U.S. persons in offshore transactions in reliance on Regulation S;

"**Series Prospectus**" means the stand alone prospectus 22 October 2020 prepared by the Issuer and Gazprom in relation to the Notes and which incorporates by reference the Base Prospectus (which terms shall include those documents incorporated by reference into each of them in accordance with their terms and save as provided therein), and references to "**Final Terms**" in the Loan Agreement shall be replaced with references to the Series Prospectus;

"**Specified Currency**" means euro;

"**Subscription Agreement**" means an agreement between the Lender, Gazprom, J.P. Morgan Securities plc, Crédit Agricole Corporate and Investment Bank and Sberbank CIB (UK) Limited dated 22 October 2020 relating to the Notes;

"**Substantial Repurchase Event**" shall be deemed to occur if prior to the giving of the relevant notice of prepayment Gazprom or any Subsidiary of Gazprom repurchases and surrenders to the Lender the Notes (and the

Lender effects corresponding cancellations of such Notes pursuant to the terms of the Loan Agreement and the Trust Deed) in respect of 75 per cent. or more in the principal amount of the Notes issued on the Closing Date;

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto;

"**Tax Law Change**" means:

(a) in case of paragraph (a)(i) of the definition of "Gross-Up Event", the application of or any amendments to or change in the Convention between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Russian Federation for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains, signed on 15 February 1994 (as amended, supplemented or superseded from time to time), or the laws or regulations of the Russian Federation or United Kingdom or of any political sub-division thereof or any authority therein or the enforcement of the security provided for in any Trust Deed or

(b) in case of a Tax Event, any amendments to or change in, the Convention between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Russian Federation for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains, signed on 15 February 1994 (as amended, supplemented or superseded from time to time), or the laws or regulations of the Russian Federation or United Kingdom or of any political sub-division thereof or any authority therein (including as a result of a judgment of a court of competent jurisdiction or a change in or clarification of the application of official interpretation of such laws or regulations) which change or amendment becomes effective on or after the date of the Loan Agreement; and

"**Trust Deed**" means the Amended and Restated Principal Trust Deed between the Lender and the Trustee dated 26 December 2019 as amended and supplemented by a Supplemental Trust Deed to be dated on or about 26 October 2020 constituting and securing the Notes.

3 Incorporation by Reference

Except as otherwise provided, the terms of the Facility Agreement, as amended by this Loan Supplement, shall apply to this Loan Supplement as if they were set out herein and the Facility Agreement shall (for the purposes of this Loan Supplement only) be read and construed, only in relation to the Loan constituted hereby, as one document with this Loan Supplement.

4 The Loan

Subject to the terms and conditions of the Loan Agreement, the Lender agrees to make the Loan on the Closing Date to Gazprom and Gazprom shall make a single drawing in the full amount of the Loan on that date.

Subject to the terms and conditions of the Loan Agreement, on the Closing Date the Lender shall itself, or procure that a third party upon the Lender's instruction will, transfer the amount of the Loan to the Gazprom Account.

5 Subordination

5.1 Subordination

The payment obligations of Gazprom under the Loan Agreement in respect of the principal of, and interest on, the Loan, any applicable Deferred Interest Payment and additional amounts (if any) (the "**Relevant Obligations**") constitute direct, unsecured, conditional and subordinated obligations of Gazprom and will rank:

(i) junior to all obligations of Gazprom, excluding the rights and claims against Gazprom of the holders of any Parity Securities and/or any Junior Securities;

(ii) *pari passu* with the rights and claims against Gazprom of the holders of any Parity Securities; and

(iii) senior to the rights and claims against Gazprom of the holders of any Junior Securities.

Notwithstanding any other provision of the Loan Agreement, upon the occurrence of an Insolvency Event, all rights and claims of the Lender in respect of the Relevant Obligations will be extinguished.

5.2 Prohibition of set-off

The Lender may not exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by Gazprom in respect of, or arising from, the Loan Agreement and the Lender hereby waives all such rights of set-off, counterclaim, compensation or retention.

6 Fees and Expenses

Pursuant to Clause 3.2 of the Facility Agreement and in consideration of the Lender making the Loan to Gazprom, Gazprom hereby agrees that it shall, on the first Business Day following the Closing Date pay to the Lender, in Same-Day Funds, the loan fee in connection with financing of the Loan, pursuant to an invoice submitted by the Lender to Gazprom in the total amount of EUR 9,081,147.

7 Amendments to the Facility Agreement

For the purposes of the Loan, the Facility Agreement is modified as follows:

7.1 Clause 4 of the Facility Agreement shall be deleted in its entirety and replaced by the following:

"4 Interest

4.1 Rate of Interest

Gazprom will pay interest to the Lender on the outstanding principal amount of the Loan from (and including) the Closing Date to (but excluding) the First Reset Date at the Initial Rate of Interest and from (and including) the First Reset Date at the relevant Rate of Interest.

4.2 Determination and Publication of Rate of Interest

The Rate of Interest in respect of any Interest Period following any Reset Date shall be determined by the Calculation Agent on the applicable Reset Interest Determination Date (such determination by the Calculation Agent being final and binding on the Lender and Gazprom, in the absence of manifest error).

4.3 Payment

Subject to the provisions of Clause 4.6 and 4.7, interest at the relevant Rate of Interest (unless the Loan has been prepaid in full in accordance with Clause 5) shall be paid in arrear not later than 10.00 a.m. (Relevant Time) one Business Day prior to each Interest Payment Date.

4.4 Accrual of Interest

Interest shall cease to accrue on the Loan on the due date for repayment unless payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the applicable Rate of Interest to but excluding the date on which payment in full of the principal thereof is made.

4.5 Calculations

The amount of interest payable in respect of the Loan for any Interest Period (other than the First Interest Period) shall be calculated as the product of the relevant Rate of Interest and the outstanding principal amount of the Loan and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). If interest is required to

be calculated for (i) the First Interest Period or (ii) any period other than an Interest Period (the "**Accrual Period"**), it will be calculated on the basis of:

(i) the actual number of days in the Accrual Period from (and including) the date from which interest begins to accrue (the "**Accrual Date**") to, but excluding, the date on which it falls due; divided by

(ii) the actual number of days from (and including) the Accrual Date to, but excluding, the next succeeding Interest Payment Date,

and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

4.6 Optional deferral of interest payments

4.6.1 Gazprom may, at its discretion, elect to defer any payment of interest (in whole or in part) (a "**Deferred Interest Payment**") which is otherwise scheduled to be paid on an Interest Payment Date. If Gazprom elects not to make all or part of any payment of interest on an Interest Payment Date, it will not have any obligation to pay such interest on the relevant Interest Payment Date.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with each Deferred Interest Payment, being "**Arrears of Interest**"), at the Rate of Interest prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which the Deferred Interest Payment is paid, and it will be added to such Deferred Interest Payment (and thereafter accumulate additional interest accordingly) on each Interest Payment Date. Non-payment of Arrears of Interest shall not constitute a default by Gazprom under the Loan Agreement or for any other purpose, unless such Arrears of Interest becomes due and payable in accordance with Clause 4.7.2.

4.6.2 Gazprom will notify the Lender of any determination by it not to pay the whole or a part of the Interest Amount which would otherwise fall due on an Interest Payment Date not less than 5 and not more than 30 Business Days prior to the relevant Interest Payment Date. Deferral of Interest Amounts pursuant to this Clause 4.6 will not constitute a default of Gazprom or any breach of its obligations under the Loan Agreement or for any other purpose.

4.7 Payment of Deferred Interest Payments

4.7.1 Gazprom will be entitled to pay outstanding Arrears of Interest (in whole or in part) at any time on the giving of notice to the Lender not less than 10 Business Days before such voluntary payment and specifying (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment.

4.7.2 Gazprom must pay all outstanding Arrears of Interest (in whole but not in part) on the earliest of:

(i) the tenth Business Day following the date on which a Compulsory Arrears of Interest Payment Event occurs;

(ii) the next scheduled Interest Payment Date in respect of which Gazprom does not elect to defer the interest accrued in respect of the relevant Interest Period; or

(iii) the relevant Prepayment Date, the Repayment Date or, as the case may be, the relevant Extended Repayment Date.

Gazprom will promptly notify the Lender of the occurrence of a Compulsory Arrears of Interest Payment Event.

4.8 Benchmark Event

4.8.1 If a Benchmark Event occurs in relation to the Original Reference Rate at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate Gazprom shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable (provided that such appointment need not be made earlier than 30 days prior to the first date on which the Original Reference Rate is to be used to determine any Rate of Interest (or any

component part thereof)), with a view to the Independent Adviser determining a Successor Rate, failing which, an Alternative Rate (in accordance with Clause 4.8.2) and, in either case, an Adjustment Spread (in accordance with Clause 4.8.3) and any Benchmark Amendments (in accordance with Clause 4.8.4), by no later than five Business Days prior to the Reset Interest Determination Date relating to the next Reset Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

An Independent Adviser appointed pursuant to Clause 4.8.1 shall act in good faith and in a commercially reasonable manner and (in the absence of manifest error, bad faith or fraud) shall have no liability whatsoever to the Trustee, the Calculation Agent, any Paying Agent or the Noteholders for any determination made by it pursuant to this Clause 4.8.1.

4.8.2 If the Independent Adviser (in accordance with Clause 4.8.1) determines that:

(i) there is a Successor Rate, such Successor Rate shall (subject to adjustment as provided in Clause 4.8.3) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Loan (subject to the further operation of this Clause 4.8); or

(ii) there is no Successor Rate but that there is an Alternative Rate, such Alternative Rate shall (subject to adjustment as provided in Clause 4.8.3) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Loan (subject to the further operation of this Clause 4.8).

4.8.3 If any Successor Rate or Alternative Rate is determined in accordance with Clause 4.8.1, the Independent Adviser shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

4.8.4 If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Clause 4.8 and the Independent Adviser and Gazprom agree (A) that amendments to the Loan Agreement (and the corresponding Notes) and/or the Trust Deed and/or the Agency Agreement are necessary to follow market practice or give effect to any application of this Clause 4.8 and to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) Adjustment Spread (such amendments, the "Benchmark Amendments") and (B) the terms of the Benchmark Amendments, Gazprom shall, with giving prior irrevocable notice to the Lender and the Trustee, at any time vary the terms of the Loan Agreement (and the corresponding Notes) and/or the Trust Deed and/or the Agency Agreement to make the Benchmark Amendments effective (with effect from the date specified in such notice), and the Lender and the Trustee shall concur with Gazprom in making such variation, subject to receipt of an Officer's Certificate, but without further responsibility or liability on the part of the Lender or the Trustee, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in the terms and conditions of the Notes and/or any documents to which it is a party (including, for the avoidance of doubt, the Trust Deed and/or the Agency Agreement) in any way.

The Officer's Certificate shall be delivered by Gazprom to the Lender, the Trustee, the Calculation Agent and the Paying Agents and shall certify that the Benchmark Amendments comply with this Clause 4.8.

4.8.5 Gazprom shall promptly, following the determination of any Successor Rate or Alternative Rate (as applicable) and the Adjustment Spread (if applicable), give irrevocable notice thereof to the Lender, the Trustee, Calculation Agent and the Paying Agents.

Such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread specified in such notice will (in the absence of manifest error, bad faith or fraud in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread (if any)) be binding on the Lender, the Trustee, the Calculation Agent and the Paying Agents as of their effective date.

4.8.6 If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or any component part thereof) on the relevant Reset Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Calculation Agent, in each case in accordance with this Clause 4.8, by five Business Days prior to such Reset Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest (or any component part thereof) on such Reset Interest Determination Date, with the effect that the fallback provisions provided for in the definition of Reset Reference Bank Rate will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Clause 4.8.6 shall apply to the determination of the Rate of Interest (or any component part thereof) on the relevant Reset Interest Determination Date only, and the Rate of Interest (or any component part thereof) applicable to any subsequent Reset Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Clause 4.8.

4.8.7 Notwithstanding any other provision of this Clause 4.8, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of Gazprom, the same could reasonably be expected to cause a Rating Agency Event to occur."

7.2 Clause 5 of the Facility Agreement, other than Clauses 5.3, 5.4, 5.8 and 5.9 (which shall be renumbered as Clauses 5.9, 5.10, 5.11 and 5.12, respectively), shall be deleted and replaced by the following:

"5. Maturity Repayment and Prepayment

5.1 Maturity

Except as otherwise provided in the Loan Agreement and unless previously repaid on any Prepayment Date in accordance with the provisions of this Clause 5, Gazprom shall repay the Loan not later than 10.00 a.m. (Relevant Time) one Business Day prior to the Repayment Date.

Gazprom, acting in its sole discretion, may, at any time and on any number of occasions, extend the Repayment Date to any further date falling on any fifth anniversary of the Repayment Date ("**Extended Repayment Date**"), on giving an irrevocable notice to the Lender to the same effect, in each case on a day which is not less than 10 days' prior to the Repayment Date or, as the case may be, any such Extended Repayment Date.

5.2 Prepayment at the option of Gazprom

Gazprom may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Lender, prepay the Loan in whole (but not in part) on 26 October 2025 and on any day thereafter to (and including) the First Reset Date and any Interest Payment Date thereafter at its outstanding principal amount plus any accrued and unpaid interest up to (but excluding) the relevant Prepayment Date and any outstanding Arrears of Interest (without double counting).

5.3 Prepayment for Accounting Reasons

If, immediately prior to the giving of the notice referred to below, an Accounting Event has occurred and is continuing, then Gazprom may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Lender and subject to Clause 5.8, prepay the Loan in whole (but not in part) at any time at (i) where such prepayment occurs prior to 26 October 2025, the Prepayment Amount or (ii) where such prepayment occurs on or after 26 October 2025, its outstanding principal amount, plus, in each case, any accrued and unpaid interest up to (but excluding) the relevant Prepayment Date and any outstanding Arrears of Interest (without double counting). The period during which Gazprom may prepay the Loan as a result of the occurrence of an Accounting Event shall start on the Accounting Event Adoption Date.

5.4 Prepayment for Taxation and Additional Amounts Reasons

(a) If (i), as a result of a Tax Law Change, Gazprom would thereby be required to make or increase any payment due pursuant to the Loan Agreement as provided in Clauses 6.2 or 6.3 or (ii), for whatever reason and irrespective of whether the Tax Law Change has occurred or not, Gazprom would have to or has been required to pay additional amounts pursuant to Clause 8 (the "**Gross-Up Event**"), or

(b) If, as a result of a Tax Law Change, (i) the interest paid by the Gazprom on the Loan would no longer, or within 90 days of such Tax Law Change or proposed Tax Law Change, will no longer, be fully deductible (or the entitlement to make such deduction shall be materially reduced or materially delayed) by Gazprom for corporate income tax purposes or (ii) the Lender is no longer a "securitisation company" (as defined in the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (the "**Regulations**")) and is otherwise unable to claim a Taxation treatment in the United Kingdom that would prevent a material increase in the Taxes of the Lender compared to the treatment previously provided to the Lender under the Regulations (the "**Tax Event**"),

then Gazprom may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Lender and subject to Clause 5.8, prepay the Loan in whole (but not in part) at any time at (i) in the case of a Tax Event, where such prepayment occurs prior to 26 October 2025, the Prepayment Amount or (ii) in the case of a Tax Event, where such prepayment occurs on or after 26 October 2025, or, in the case of a Gross-Up Event, at any time, its outstanding principal amount, plus, in each case, any accrued and unpaid interest up to (but excluding) the relevant Prepayment Date and any outstanding Arrears of Interest (without double counting).

5.5 Prepayment for Rating Reasons

If, immediately prior to the giving of the notice referred to below, a Rating Agency Event has occurred and is continuing, then Gazprom may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Lender and subject to Clause 5.8, prepay the Loan in whole (but not in part) at any time at (i) where such prepayment occurs prior to 26 October 2025, the Prepayment Amount or (ii), where such prepayment occurs on or after 26 October 2025, its outstanding principal amount, plus, in each case, any accrued and unpaid interest up to (but excluding) the relevant Prepayment Date and any outstanding Arrears of Interest (without double counting).

5.6 Prepayment for Substantial Repurchase

If, immediately prior to the giving of the notice referred to below, a Substantial Repurchase Event has occurred, then Gazprom may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Lender and subject to Clause 5.8, prepay the Loan in whole (but not in part) at any time at its outstanding principal amount plus any accrued and unpaid interest up to (but excluding) the relevant Prepayment Date and any outstanding Arrears of Interest (without double counting).

5.7 Variation

If a Rating Agency Event, an Accounting Event, a Gross-Up Event or a Tax Event occurs, Gazprom may, subject to Clause 5.8 (without any requirement for the consent or approval of the Lender or the Noteholders) and subject to it having satisfied the Lender and the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Clause 5.7 and Clause 5.8 have been complied with, and having given not fewer than 10 nor more than 40 calendar days' irrevocable notice of variation to the Lender and the Trustee, at any time vary the terms of the Loan with the effect that it (and the corresponding Notes) remains or becomes, as the case may be, a Qualifying Loan, and the Lender and the Trustee shall (subject to the following provisions of this Clause 5.7 and subject to the receipt by them of the Officer's Certificate referred to in Clause 5.8) agree to such variation but without further responsibility or liability on the part of the Lender or the Trustee under this Clause 5.7.

Upon expiry of such notice, Gazprom shall vary the terms of the Loan in accordance with this Clause 5.7.

Subject as aforesaid, the Lender shall, without any requirement for the consent or approval of the Trustee or the Noteholders, execute any documents necessary to effect the variation of the terms of the Loan (and the corresponding Notes) so that the Loan remains, or as the case may be, becomes, a Qualifying Loan. If the Lender does not execute any necessary documents as provided above, Gazprom may repay the Loan as otherwise provided in this Clause 5.

5.8 Conditions to Prepayment and Variation

(a) In the case of an Accounting Event, a Substantial Repurchase Event, a Rating Agency Event or a Gross-Up Event, prior to giving any notice of prepayment or (in the case of an Accounting Event, a Rating Agency Event and a Gross-Up Event) variation, Gazprom will deliver to the Lender and the Trustee an Officer's Certificate stating that an Accounting Event, a Substantial Repurchase Event, a Rating Agency Event or a Gross-Up Event, as the case may be, has occurred. The Lender and the Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence that an Accounting Event, a Substantial Repurchase Event, a Rating Agency Event or a Gross-Up Event, as the case may be, has occurred.

(b) In the case of a Tax Event, prior to giving any notice of prepayment or variation, Gazprom will deliver to the Lender and the Trustee an Officer's Certificate stating that a Tax Event has occurred and that the Tax Event cannot be avoided by Gazprom taking reasonable measures available to it and an opinion of independent legal advisers of recognised standing to the effect that a Tax Event has occurred or would occur as a result of a Tax Law Change. The Lender and the Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification and opinion as sufficient evidence that a Tax Event has occurred.

(c) In relation to a variation pursuant to Clause 5.7, such Officer's Certificate shall also include further certifications that the terms of the Qualifying Loan are not materially less favourable to the Lender than the terms of the Loan, that such determination was reached by Gazprom, acting reasonably, in consultation with an independent investment bank or counsel of international standing and that the criteria specified in paragraphs (a) to (g) of the definition of Qualifying Loan will be satisfied by the Qualifying Loan upon execution, and that immediately after such variation, the Notes shall be maintained at least the same credit rating(s) by the same Rating Agency(ies) as may have been assigned to the Notes at the invitation of or with the consent of Gazprom immediately prior to such variation. The Lender and the Trustee shall be entitled without further enquiry or liability to any person, to accept such certification as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs."

7.3 Clause 6.1 of the Facility Agreement shall be deleted and replaced by the following:

"6.1 Making of Payments

All payments of principal and interest to be made by Gazprom under each Loan Agreement shall be made to the Lender not later than 10.00 a.m. (Relevant Time) one Business Day prior to each Interest Payment Date, each date on which Gazprom is obligated to make a payment of any Arrears of Interest in accordance with Clause 4.7, the relevant Prepayment Date, the Repayment Date or the relevant Extended Repayment Date (as the case may be) in Same-Day Funds to the relevant Account. The Lender agrees with Gazprom that it will not deposit any other moneys into such Account and that no withdrawals shall be made from such Account other than as provided for and in accordance with the relevant Trust Deed and the Agency Agreement."

7.4 Limb (b) of Clause 7.2 of the Facility Agreement shall be deleted in its entirety and limbs (c), (d) and (e) of Clause 7.2 the Facility Agreement shall be renamed to (b), (c) and (d), respectively.

7.5 Sub-clause 9.1.5 of the Facility Agreement shall be deleted in its entirety and all sub-clauses of Clause 9.1 of the Facility Agreement shall be renumbered accordingly including any references thereto.

7.6 In Sub-clause 9.1.7 of the Facility Agreement the words "and Gazprom's obligations under the Loans rank at least *pari passu* with all its other unsecured and unsubordinated Financial Indebtedness (apart from any obligations mandatorily preferred by law)" shall be deleted.

7.7 Clauses 10.1, 10.2, 10.3 and 10.4 of the Facility Agreement shall be deleted in their entirety and sub-clause 10.5 of the Facility Agreement shall be renumbered as sub-clause 10.1.

7.8 Sub-clauses 11.1.2, 11.1.3, 11.1.4, 11.1.5, 11.1.6, 11.1.7, 11.1.8, 11.1.9, 11.1.10, 11.1.11, 11.1.12 and 11.1.13 of the Facility Agreement shall be deleted in their entirety.

7.9 Clause 11.3 of the Facility Agreement shall be deleted in its entirety and replaced by the following:

"11.3 Default Remedies

If an Event of Default shall occur and be continuing, the Lender may institute such steps, actions or proceedings as it may think fit to enforce its rights in relation to any amounts that have become due and payable, provided that (i) in no event Gazprom by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it and (ii) the Lender shall not institute against, or join any other Person in instituting against or cause any other Person to institute against Gazprom, any bankruptcy proceeding under the Insolvency Law for the non-payment of any amount due under the Loan Agreement."

8 Governing Law

This Loan Supplement shall be governed by and construed in accordance with English law.

As of the date of this Series Prospectus, the Borrower intends (without thereby assuming a legal obligation), during the period from and including the Closing Date to but excluding January 26, 2046 in the event of a redemption of the Notes at the Borrower's option pursuant to Clause 5.2 of the Loan Supplement or a repurchase of the Notes, if the Notes are assigned an "equity credit" (or such similar nomenclature then used by S&P) by S&P at the time of such redemption or repurchase, it will redeem or repurchase the Notes only to the extent the Equity Credit of the Notes to be redeemed or repurchased does not exceed the Equity Credit received by the Borrower from the sale or issuance, directly or indirectly, by the Borrower to third party purchasers (other than group entities of the Borrower) of replacement securities (but taking into account any changes in the assessment criteria under S&P hybrid capital methodology or the interpretation thereof since the issuance of the Notes) (the Restrictions).For the purpose of the Restrictions, Equity Credit means:

(a) in relation to the Notes, the part of the principal amount of the Notes that was assigned "equity credit" by S&P at the time of their issuance; and

(b) in relation to replacement securities, the part of the net proceeds received from issuance of such replacement securities that was assigned "equity credit" by S&P at the time of their sale or issuance (or the "equity credit" S&P has confirmed will be assigned by it upon expiry or waiver of issuer call rights which prevent the assignment of "equity credit" by S&P on the issue date of such replacement securities).

The intention described above does not apply:

(i) if, on the date of such redemption or repurchase, the rating or standalone credit profile assigned by S&P to the Borrower is the same as or higher than the long-term corporate credit rating or standalone credit profile assigned to the Borrower on the date when the most recent additional hybrid security issued directly or indirectly by the Borrower was issued (excluding refinancings) and the Borrower is of the view that such rating would not fall below such level as a result of such redemption or repurchase; or

(ii) if, on the date of such redemption or repurchase, the Borrower no longer has a corporate issuer credit rating by S&P; or

(iii) in the case of a repurchase of the Notes if such repurchase, taken together with other repurchases of hybrid securities issued directly or indirectly by the Borrower, is of less than (x) 10 per cent. of the aggregate principal amount of the outstanding hybrid securities issued directly or indirectly by the Borrower in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the outstanding hybrid securities issued directly or indirectly by the Borrower in any period of 10 consecutive years, provided that in each case such repurchase has no materially negative effect on the Borrower's credit profile; or

(iv) if, on the date of such redemption or repurchase, the statements made in the Restrictions set forth above are no longer required for the Notes to be assigned an "equity credit" by S&P that is equal to or greater than the "equity credit" assigned by S&P on the Closing Date; or

(v) *if such replacement would cause the outstanding hybrid capital issued directly or indirectly by the Borrower which is assigned "equity credit" by S&P to exceed the maximum aggregate principal amount of hybrid*

capital which S&P, under its then prevailing methodology, would assign "equity credit" based on the Borrower's adjusted total capitalisation.

OTHER INFORMATION

1. The issue of the Notes was approved by the Board of Directors of the Issuer on or about October 21, 2020 and the borrowing of the Loan was approved by the Board of Directors of Gazprom on February 6, 2020.

2. J.P. Morgan Securities plc, Crédit Agricole Corporate and Investment Bank and Sberbank CIB (UK) Limited have, pursuant to a subscription agreement dated October 22, 2020 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer and Gazprom, and the Managers have pursuant to a subscription side agreement dated October 22, 2020 (the "**Subscription Side Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Notes at 100 per cent of their principal amount.

3. Except as disclosed under "Recent Developments" in this Series Prospectus or under "Risk Factors" and "Gazprom" in the Base Prospectus, neither Gazprom nor any of its subsidiaries has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Gazprom is aware) during the 12 months preceding the date of this Series Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of Gazprom or the Group.

4. Application has been made to Euronext Dublin for the Notes to be admitted to its official list and trading on its regulated market with effect from October 26, 2020.

5. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the official list or trading on its regulated market for the purposes of the Prospectus Regulation.

6. The Issuer and Gazprom estimate that the total expenses related to the admission of the Notes to trading on Euronext Dublin will be €3,300.

7. The Notes to be issued are expected to be rated:

   Fitch: BB+

   Moody's: Ba1

   S&P: BB

   The Notes are expected to receive 50 per cent. "equity credit" from each of Fitch and Moody's and intermediate equity content from S&P upon issuance.

   Each of Fitch and Moody's is established in the United Kingdom and registered under Regulation (EC) No 1060/2009. S&P is established in the EU and registered under Regulation (EC) No 1060/2009.

8. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

9. During the period from (and including) the Closing Date to (but excluding) the First Reset Date, the Notes are expected to carry a yield of 3.900 per cent. per annum. This yield is calculated at the Closing Date on the basis of the Issue Price. It is not an indication of future yield.

   The yield of the Notes from (and including) the First Reset Date will be dependent upon the relevant Rate of Interest (as defined in the Loan Agreement) applicable from time to time in respect of the Notes.

10. The ISIN Code for Regulation S Notes is XS2243636219, the Common Code for Regulation S Notes is 224363621, the CFI Code for Regulation S Notes is DAZNFR, the FISN Code for Regulation S Notes is GAZ FINANCE PLC/ZERO CPNEMTN 209910, the ISIN Code for Rule144A Notes is XS2243635757, the Common Code for Rule144A Notes is 224363575, the FISN Code for Rule144A Notes is GAZ FINANCE PLC/ZERO CPNEMTN 209910 and the CFI Code for Rule144A Notes is DAZNFR. Delivery of the Notes will be made free of payment.

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