

Pricing Sheet dated 10 September 2012

JSC Gazprom нефт

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Issue of U.S.\$1,500,000,000 4.375 per cent. Loan Participation Notes due 2022 (the “**Notes**”) by GPN Capital S.A. for the sole purpose of financing a Loan to JSC Gazprom нефт (“**Gazprom нефт**”) under the U.S.\$10,000,000,000 Programme for the Issuance of Loan Participation Notes (the “**Programme**”).

Capitalised terms used herein and not otherwise defined shall have the meanings assigned to them in the Base Prospectus dated 2 August 2012 as supplemented by the Base Prospectus Supplement dated 28 August 2012, relating to the Programme.

1	(i) Issuer:	GPN Capital S.A.
	(ii) Borrower:	Gazprom нефт
2	Series Number:	1
3	Specified Currency:	U.S.\$
4	Aggregate Principal Amount of Notes admitted to trading:	U.S.\$1,500,000,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter
7	Issue Date:	19 September 2012
8	Maturity Date:	19 September 2022
9	Interest Basis:	4.375 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Status and Form of the Notes:	Senior, Registered
12	Loan Amount	U.S.\$1,500,000,000
13	Fixed Rate Note Provisions:	
	(i) Rate of Interest:	4.375 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Dates:	19 September and 19 March in each year commencing 19 March 2013
	(iii) Fixed Coupon Amount:	U.S.\$21.88 per U.S.\$1,000 in principal amount of Notes and U.S.\$4,376 per U.S.\$200,000 in principal amount of Notes, in each case payable semi-annually in arrear in equal instalments.

	(iv) Day Count Fraction (Condition 5):	30/360
	(v) Determination Date(s) (Condition 5)	Not Applicable
14	Final Redemption Amount of each Note:	U.S.\$1,000 per U.S.\$1,000 in principal amount of Notes and U.S.\$200,000 per U.S.\$200,000 in principal amount of Notes
15	Early Redemption Amount(s) of each Note payable if the Loan should become repayable under the Loan Agreement prior to the Maturity Date:	U.S.\$1,000 per U.S.\$1,000 in principal amount of Notes and U.S.\$200,000 per U.S.\$200,000 in principal amount of Notes, plus accrued interest, if any, to the Redemption Date
16	Put/Call Options:	Not Applicable
17	Names of Managers:	Crédit Agricole Corporate and Investment Bank GPB-Financial Services Ltd J.P. Morgan Securities plc
	Stabilising Manager:	J.P. Morgan Securities plc
18	Listing and trading:	Application has been made to the Irish Stock Exchange for the Notes to be admitted to the official list and trading on its regulated market with effect from 19 September 2012
19	Estimated fees and expenses related to offering of the Notes:	Approximately U.S.\$9,000,000
20	Reasons for the offer:	The proceeds from the offering of the Notes will be used by the Issuer for the sole purpose of financing the Loan. The proceeds of the Loan, expected to be U.S.\$1,500,000,000 prior to commissions and expenses, will be used by Gazprom neft for general corporate purposes.
21	Indication of yield:	4.375 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.
22	Ratings*:	The Notes to be issued are expected to be rated: S&P: BBB- Moody's: Baa3
23	CUSIP:	144A: [●]
	ISIN:	Reg S: [●] / 144A: [●]
	Common Code:	Reg S: [●] / 144A: [●]

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Similar ratings on different types of notes do not necessarily have the same meaning. The ratings do not address the likelihood that the principal on the Notes will be prepaid, paid on an expected final payment date or paid on any particular date before the legal final maturity date of the Notes. The ratings do not address the marketability of the Notes or any market price. Any change in the credit ratings of the Notes or the Borrower could adversely affect the price that a subsequent purchaser will be willing to pay for the Notes. The significance of each rating should be analysed independently from any other rating.

The Issuer has prepared a base prospectus dated 2 August 2012 as supplemented by a base prospectus supplement (together, the **"Amended Base Prospectus"**) in respect of the Programme, pursuant to which the Notes to which this communication relates are to be issued. This pricing sheet is qualified in its entirety by reference to the Amended Base Prospectus. Before you invest, you should read the Amended Base Prospectus for more information concerning the Notes, the Issuer and the Borrower. Terms not otherwise defined herein shall have the meaning ascribed to them in the Amended Base Prospectus. The information in this pricing sheet supplements the Amended Base Prospectus and supersedes the information therein to the extent that there are any inconsistencies.

The Notes and the Loan (together, the **"Securities"**) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (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 (**"Regulation S"**)). The Notes will be offered and sold only (i) within the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act (**"Rule 144A"**)) (**"QIBs"**) that are also qualified purchasers (**"QPs"**) 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; and (ii) outside the United States to non-U.S. persons in offshore transactions in compliance with Regulation S under the Securities Act. 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 Amended Base Prospectus.

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Information contained herein does not constitute an advertisement or offering of the Notes in Russia within the meaning of Russian securities laws and must not be passed on to third parties or otherwise be made publicly available in Russia. The Notes have not been and will not be registered in Russia and are not intended for "offering", "placement" or "circulation" in Russia (each as defined in Russian securities laws), unless and to the extent otherwise permitted under Russian laws.

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